



VenueTourist

While individuals often face frictions trying to physically experience a building or venue – those frictions being time and money – organizations often fail to provide an immersive digital alternative that effectively shows off one of their greatest assets: *their spaces*.

Enter VenueTourist!

ABSTRACT:

The purpose of VenueTourist's Capstone Project was to determine the best market niche for virtual tours and how to best sell within that niche. In order to determine the best market niche, we explored three separate industries: universities, corporations, and venue owners. The evaluation of 'best market' was based on ease of sale and willingness to pay. After conducting sales efforts – email outreach, meetings, and if we were successful, contract signature – in each niche, it was determined the university market was both easiest to sell to and had the highest willingness to pay. The second question, "what is the best way to sell to universities," was evaluated by seeking advice from mentors in our industry and then testing said advice. Advice from mentors for sales strategies included cold emailing, cold calls, campus ambassador programs, traveling to university-dense geographic areas, attending conferences, and more. Initial results showed campus ambassadors and traveling to university-dense areas yielded the best sales methods in order to maximize potential revenue (probability of closing sale * price of potential sale). From these results, VenueTourist has concluded the best path for growth is to create a small team of skilled sales ambassadors and have them travel to university-dense cities in order to help sell our virtual tours. As such, VenueTourist has set out to build a scalable infrastructure and grow through sound methodologies.

GOALS:

VenueTourist's goal for Phase I of the Capstone Program was to identify the best market segment – universities, corporations, and/or venues – and resultingly, the best method(s) for selling within that specific market segment.

After answering the question of best segment and best selling method, for Phase II of the Capstone Program, VenueTourist's goal was to create a scalable organization both in terms of business infrastructure and expanding sales efforts.

METHODS:

- For discovering best market segment –
 - Email outreach to at least 10 organizations/people in the industry
 - Sales meetings with respondents
 - If successful, contract signature

For discovering best sales methods –

- Analysis of success of...
 - Cold Email
 - cold call
 - Campus Ambassadors
 - conferences
 - Geographic Farming

FINDINGS:

Best Market Niche:

Venues – After outreach to ten different venue owners in the Ann Arbor area, leading to only one response (turning out to be ultimately unyielding), venues were deemed a poor market niche for targeting. We even tried going to a conference with dozens of venue owners/managers, and still had little, but some, success.

Corporations – After outreach to fifteen corporate clients, such as QuickenLoans and Boston Consulting Group, we were able to find some success. However, though these companies were interested and wanted our product, at the current time, they have a relatively low need and/or willingness to pay. For them, this is a novelty product.

Universities – We landed where we started. Universities have all been very interested in our product. We've only gotten one "no" from a university client over the past six months and that was due to experimenting with a significantly higher price point. In other words, it was obvious that momentum was easy to build and maintain with university clients. Further, we've found universities as being willing to pay. Nearly all prices we put out seemed "small" to them, as it was never more than 1/10,000th of the cost of the building we'd be showing off for them, digitally.

Best Sales Methods:

Cold Email – Low response rate, reduces future opportunities to take advantage of our growing network

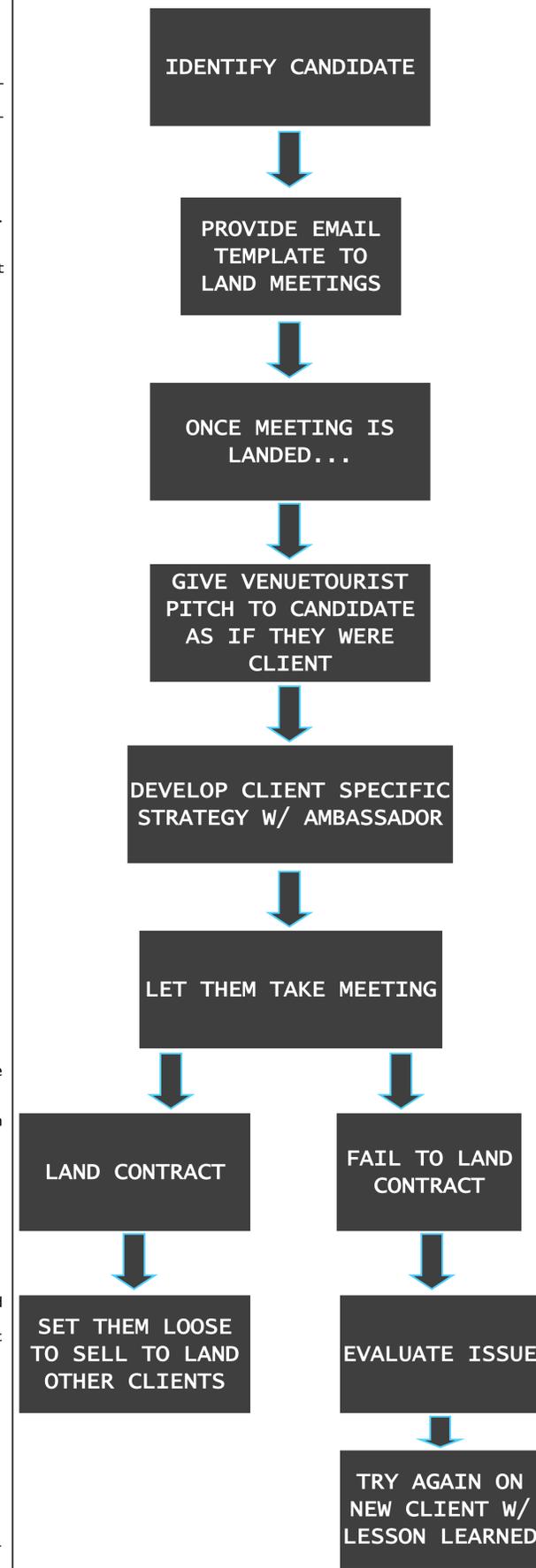
Cold Call – Low response rate, reduces future opportunities to take advantage of our growing network

Campus Ambassadors – Incredibly successful when they are well connected and/or good salesmen. We have thus decided to expand our campus ambassador program while also constantly evaluating the individual success rate of each ambassador. If they don't find success, we try to let them go quickly.

Conferences – We have further experimentation to do here. After initial efforts conferences seem valuable, but only the right conferences. We will be evaluating the efficacy of conferences at a future NIRSA (recreational centers) conference soon.

Geographic Farming – After one attempt to farm the D.C. area by flying in for two days and emailing all of the deans and marketing directors for university departments in the area, we have deemed this to be one of our most successful methodologies. We landed three meetings in two days with upper-level administrators – enabling us to then gain verbal yesses from all three meetings. Further, these "yesses" have potential to lead to future sales at other departments/colleges within those universities.

CAMPUS AMBASSADOR ONBOARDING SYSTEM:



PROGRESS MADE SHOWN VIA PHOTOS BELOW!

