

Heirloom Bridal

BUSINESS PLAN

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December, 2013

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EXECUTIVE SUMMARY

Venture Description

For a woman getting married, her wedding gown holds more significance beyond being just the article of clothing she wears on her wedding day. There is a story behind the gown—why she chose it, who she was with when she decided it was the one, how many bridal stores and dresses she went through before deciding on this particular dress. The purchase of her wedding gown is a very momentous occasion, and should be adequately celebrated. However, there are not many opportunities to make the shopping experience an event, thus this is where Heirloom Bridal comes into play. Providing the bride and her family and friends with hors d'oeuvres and cake, champagne, and professional photography servicing in addition to exclusive, high-end bridal wear and accessories, the shopping trip instantly becomes a true event that will allow for more attention on the bride and what she wants to wear on her big day.

Venture Market

Heirloom Bridal will be located in the Los Angeles, California metropolitan area. With the average bride being 25 years old in California, Heirloom Bridal will in particular target women in early twenties to mid thirties. In 2012 there were close to 80,000 weddings that occurred in the Los Angeles area, and with the average wedding costs at \$35,000, women in this market are more likely to spend more on their wedding gowns.

Our major competitors are other bridal salons also within the Los Angeles area including: Blush Bridal, Dolly Couture, Wedding Time, and Glamour Bridal. Overall, the advantage these bridal salons have are the recognition of having high quality bridal wear, however while Wedding Time also functions as an event planning and photography service, none of them have a true event for the bride when purchasing her dress at Heirloom Bridal.

Aside from offering exclusive designers, what really differentiates us from other bridal salons is that the experience and the bride and her guest have while selecting a gown, is just as important as the gown itself, which is why it is an event rather than just an appointment. Although it cannot be assumed that every bride will leave with a gown, we can speculate that if the bride wants this to be a celebratory event, she will be likely find a dress.

Venture Operations

The start up costs for Heirloom Bridal will be approximately \$78,300:

- Fixtures (racks, displays, mirrors, etc.): \$4,200
- Décor/Furnishings: \$10,000
- 1 month's rent: \$1300
- Security deposit: \$1300
- Insurance: \$1000 per month
- Advertising: \$4500
- Initial stock: \$56,000

The monthly operations costs will be approximately be either \$9,940 or \$6,340 depending on the season:

- Rent: \$1300
- Insurance: \$1000
- Advertising: \$1500
- Salaries: \$2540 (slow), \$4140 (normal/high)

MANAGEMENT TEAM

Mimi Ansel

- Management Studies Concentration at St. Olaf
- Undecided Major, possibly pre-law
- Extensive work in marketing, advertising, and sales (DECA state winner, multiple regional wins etc.)
- Extensive knowledge in statistics

Grace Christianson

- History and American Studies major at St. Olaf College.
 - Focus particularly on American culture and consumerism.
- Social Media Intern for Healthfinders Collaborative
 - Researched social media extensively to develop a social media plan
- Avid follower of high fashion and bridal trends

Jasper Kozak-Miller

- Individual major at St. Olaf College titled “Branding and Organizational Structure”
 - Focus on organizational make-up, marketing and branding in new media environment
- Business Owner, College Hockey Scouting Service (Over The Boards Hockey)
- Social media expertise (cultivated market base on Twitter to over 3500 followers)
- Product marketing experience and lead generation

Missy Wilm

- Individual major at St. Olaf College titled “Marriage and the Wedding: Institution, Tradition and Ritual.”
 - Includes a study of weddings and the practices of consumerism involved.
 - Recent project on the history of the wedding dress.
- Management Studies concentration at St. Olaf College.
- Bridal industry experience
 - Volunteer at a non-profit touring bridal show (Brides Against Breast Cancer)
 - Informational interviews with bridal shop owners
- Retail experience as a department store associate

PRODUCT/SERVICE

Purpose

Within all of the pre-wedding occasions, the bride does not have the opportunity to celebrate one of the most highly anticipated wedding planning events – the purchase of her wedding dress. In fact, 77% of Voice of the Customer respondents noted the importance of the wedding dress as a 4 or 5 on a scale of 1 to 5 (1= Not at all important, 5= very important). Bridesmaid dress shopping also makes up an important wedding planning event that lacks celebration. With both shopping occasions, the bride wants to have an enjoyable and memorable experience with this gathering of her closest female family members and friends.

Heirloom Bridal fulfills the bride's desire to celebrate her special dress purchase and bridesmaids dress purchase with family and friends. At Heirloom Bridal, the bride and her loved ones enjoy an experience of celebration as they dress shop. With 90% of survey respondents planning to include family and 85% planning to include friends for the wedding dress purchase, Heirloom Bridal creates a memorable, luxurious experience for all involved.

Heirloom Bridal offers the following amenities to create the ultimate shopping event for the bride and her guests for wedding dress and bridesmaid dress purchases:

- Catered hors d'oeuvres and cake
- Champagne
- Photography of the event
- Exclusive designer wedding dresses and bridesmaids dresses
- Luxurious boutique and dressing rooms

Stage of Development

Currently in preliminary planning stage

- Business plan revisions
- Research
 - Location
 - Customer and target market
 - Competition

Future Research and Development

Possible areas of expansion:

- Prom
- Men's formalwear

These possible areas of development would require research into a completely new set of target customers. However, as different areas of formal wear, they would fit well in a wedding shop.

Trademark

We have not yet trademarked the name Heirloom Bridal but will do so before the store opens. No other company has trademarked the name at this time.

Licenses

Heirloom Bridal's special experience relies heavily on exclusive designer gowns. In order to hold the rights to be the sole seller of a designer or brand, we will negotiate licensing contracts with designers and brands. Many designers have certain specifications that only one bridal shop within a given distance can sell their gowns. We would ask for complete exclusivity (perhaps from an up-and-coming designer) or tighter restrictions on who can sell the gowns and in what location.

Possible Limitations

We cannot guarantee that a bride or bridesmaid will find a dress to purchase at our salon. To combat this problem we will:

- Inform customers of stock before the appointment of our stock.
 - Via a store website showing the designers and dresses we offer
 - Via marketing (i.e. magazine advertisements) that showcase our designers and dresses
- Ensure the bride, bridesmaids, family and friends have a positive experience even without a purchase by offering the amenities of the event even without a purchase
 - Limit promotion of photography in the case that no dress is purchased

All Services Offered

- Exclusive designer women's wedding wear for sale
 - Wedding dresses
 - Bridesmaids dresses
 - Wedding accessories (i.e. veils)
- Celebratory shopping events (for wedding dress and bridesmaid dress)
 - Hors d'oeuvres and cake served
 - Champagne served
 - Professional photography of the event
- Dress alterations from professional, on-site tailor

Subcontracting

- The food and drink provided at the event will be provided by an outside caterer
 - Reciprocal benefits: we promote the caterer's business while he or she offers us discounts on the services.
 - Less liability for us: we do not have to build and maintain a kitchen within our store

Facility

We will rent a retail space in a suburb of Los Angeles. Locating our store in the suburbs of L.A. will allow us to capitalize on our target market present in the city as well as the surrounding area, while keeping rent costs low by not opening up our shop in the heart of the city.

Our facility will include:

- Dress showroom
- Guest waiting area / mirrored showcase area
- Dressing room
- Alterations department
- Stockroom
- Office
- Restroom

MARKETING PLAN

Industry Profile

In 2012, there were 2,142,722 weddings that occurred in the United States, resulting in a market value of \$55 billion dollars. On average, a standard wedding costs around \$25-26,000 with an anticipated increase in spending each year. Although this percent may seem insignificant, where that increase in spending is going is towards the purchase of the wedding dress. There are many factors that could influence this, particularly including the increasing visibility of the Wedding Industry in the media, stressing the importance of the wedding dress on television, and the fact that 70% of women will only get married once in their lives, meaning this is a truly momentous occasion.

With these factors in mind, marketing for Heirloom Bridal will focus in particular on:

- Following trends within the wedding dress industry
- Visibility amongst different platforms for bridal information
- Showcasing the unique experience Heirloom Bridal offers

Target Market

In 2012, there were 79,242 weddings that took place in the Los Angeles metropolitan area, which is the intended location for Heirloom Bridal. The average cost of a wedding in the area is on the upwards of \$35,000, with the market value at \$2.8 billion dollars. These figures place the Los

Angeles area as the 2nd most popular metropolitan wedding location, with a higher than average wedding budget of couples marrying there (the average wedding cost in 2012 was \$25,656)¹.

- The average age of brides in Los Angeles is 25, so we are planning to mainly target women in the 20-35 range, although we will not be exclusive based on age.
- Now that gay marriage is legal in the state of California, we have another group of couples we can market towards.

Industry Trends

With the Wedding Industry being as vast as it is it is important to keep in mind what trends are out there, especially ones that can drive in more revenue:

- Brides who may wish to wear more than one gown on their wedding day.²
- Increase in demand for less conventional bridal wear, following trends from high end bridal designers.³
- Trends in veils and alternative head pieces.

Competitive Market

Heirloom Bridal will face both direct and indirect competition within its share of the market. Considering the fact that we will be located in a suburb of Los Angeles, our competition will be that of which is located in the Los Angeles area. The direct competition that Heirloom Bridal will face is any bridal salon in Los Angeles with a specific edge. A few of these salons that we have identified include Blush Bridal, Dolly Bridal, Wedding Time, and Glamour Bridal.⁴

Blush Bridal: “Blush Bridal Couture is a unique bridal shop in Orange County. Blush offers an exquisite range of bridal gowns as well as unique jewelry designs, veils, and headpieces at affordable prices.”

Dolly Couture: “Dolly Couture is the go-to bridal shop for customized, vintage-inspired and retro wedding dresses. In 2006, after a challenging search for a cocktail-length wedding dress, Dolly Thicke decided to make her own.”

Wedding Time: “Wedding Time is the hidden gem of bridal shops in Los Angeles. It’s unique as it’s not only a bridal shop where a bride-to-be will find designer wedding gowns at reasonable prices, but also a photography and event planning business. Wedding Time is a one-stop wedding and Bridal shop.”

¹ “State of the Industry.” *The Wedding Report*. The Wedding Report, Inc., 2011. Web. Dec. 2013.

² Boncompagni, Tatiana. "Here Comes the Bride. Again." *The New York Times*. N.p., 20 Aug. 2010. Web. Dec. 2013.

³ "Irreverent Brides: Unconventional Wedding Dresses." *Vogue Daily*. Vogue Magazine, 21 June 2013. Web. 10 Dec. 2013.

⁴ "Los Angeles Bridal Fashions." *TheKnot.com*. Investor Relations, Dec. 2013. Web. 04 Dec. 2013.

Glamour Bridal: “If you’re looking for a fabulous designer wedding dress, Glamour Closet Bridal shop has designer wedding gowns at 25 to 75 percent off retail prices. You can find wedding gowns from designers⁵ like Vera Wang, Monique Lhuillier, Amsale, Carolina Herrera, Pronovias, Enzoani and more.”⁶

While all of these Bridal salons have a fairly unique niche in the marketplace, none of them are quite like Heirloom Bridal, which provides a unique shopping experience as well as unique and high quality exclusive dresses. As for our indirect competition, there are many bridal shops throughout California as well as other large cities throughout the US. Any bridal salon in general can be considered competitions.

Barriers to Entry

Heirloom Bridal will compete in the following ways in order to maintain our customer base:

- Offer a unique and luxurious celebratory experience
- Sell exclusive brands and products that no other shop offers
- Create rapport with customers through our positive and luxurious shopping experience
 - Word-of-mouth from our customers will attract new customers
 - Women who bought their bridesmaids dress with us will return to our store to buy their wedding dresses

Advertising

Based upon a survey from 2011⁷, the primary resources couples use to find information and get ideas for their wedding are as followed:

- Social media (Facebook, Twitter, Pinterest) 25%
- Wedding/Bridal event 40%
- Family/Friend recommendation 61%
- Bridal magazine(s) 61%
- Bridal website(s) 76%

These statistics are key in deciding in what capacities we will want to advertise Heirloom Bridal. We will want to advertise in bridal magazines and on websites, based on the high percentage of couples who use them for ideas and if we could even be featured in a magazine, that would particularly draw attention to Heirloom Bridal.

Social media will also be one of the more effective ways to advertise. Since these figures are from two years ago, they do not reflect the trending usage of social media sites. The two social media sites Heirloom Bridal will want to market through in particular are: Facebook and Pinterest.

- Facebook: Facebook has currently over 1.9 billion users, 58% of users being female.⁸

⁵ "Latest Best of LA." *CBS Los Angeles*. N.p., 05 Mar. 2013. Web. 04 Dec. 2013.

⁶ "Latest Best of LA." *CBS Los Angeles*. K-Cal TV, 05 Mar. 2013. Web. 05 Dec. 2013.

⁷ "The State of the Industry 2011-2012." *The Wedding Report*. N.p., n.d. Web. 10 Dec. 2013.

- Pinterest: Currently there are over 25 million users on Pinterest, whereas at the beginning of 2012 there were roughly 10 million, thus it is a highly trending social media resource. On average those who shop through Pinterest spend on average \$170 per session, \$75 more than those who shop through Facebook.⁹ Although we are not an online store, this shows that advertising through Pinterest will attract our ideal target customer.

Word of mouth will additionally be very prominent in advertising Heirloom Bridal. 61% of couples find information based off of recommendations and 40% based off of previous bridal/wedding events. With having events, those present will be exposed to Heirloom Bridal, and will potentially go back to purchase future wedding dresses or bridesmaid dresses.

GROWTH PLAN

Timeline

September 2016: Open shop in a suburb of Los Angeles, California

February 2018: Expand to prom services and/or men's formal wear.

January 2030: Deadline to exit the business

Growth Plan

After expanding the success, visibility and awareness of Heirloom Bridal and its services, we plan to grow our business in the following ways:

- Enter the prom dress industry
 - Easy to expand our business into this industry as it is another component of the formal wear business
 - Fits well with the Heirloom Bridal business model
 - Involves a gathering of groups of friends (high school females)
 - Involves the purchase of an important dress worn for a memorable occasion (prom) that occurs only up to a few times in a lifetime
- Enter the men's formal wear industry
 - Aid male customers in their purchase of suits and tuxedos
 - Create a similar experience of luxury and exclusivity, but catered to groom and groomsmen's wants and needs

Exit Strategy

By January of 2030, we plan to have built a successful bridal salon known for its unique luxury experience. To exit, we will sell our shop and its services to a particular bridal or formal wear brand. A large part of Heirloom Bridal's appeal is its stock of exclusive gowns that no other store

⁸ Fitzgerald, Britney. "More Women On Facebook, Twitter And Pinterest Than Men." *The Huffington Post*. TheHuffingtonPost.com, 09 July 2012. Web. 10 Dec. 2013.

⁹ "Pinterest Is Worth \$2 Billion Because Its 25 Million Users Are Rich, Female, And Like To Spend." *Business Insider*. Thomson Reuters, 28 Feb. 2013. Web. 10 Dec. 2013.

carries. One of these exclusive brands would benefit greatly from taking over the Heirloom Bridal shop and directly connecting their brand with the luxury experience.

FINANCIAL PLAN

Estimated Start-up Costs¹⁰:

- Fixtures (racks, displays, mirrors, etc.): \$4,200
- Décor/Furnishings: \$10,000
- 1 month's rent: \$1300
- Security deposit: \$1300
- Insurance: \$1000 per month
- Advertising: \$4500
- Initial stock: \$56,000

TOTAL: \$78,300

Key Assumptions

Our financial plan is based around a set of key assumptions, the first of which is that we will be able to mark-up our retail offerings at 53% higher rate than we buy them at¹⁰. This number is taken from an industry resource and allows us a healthy and large profit margin to operate our business at. The other key assumption coming from an interview with bridal shop owner Deb Bauernfeind is that we will have three types of business seasons; a low, average, and high business season that correlate with other bridal salons natural swings of interest during the year. These are largely based on the fact that engagements are more common during certain points of the year. The low season is approximately mid-September to mid-December. The high season quickly follows from late-December to late February. Between late February and mid-September is the normal season. These are divided into three month quarters, with the fiscal year beginning in September, when operating costs are low but the opportunity to raise awareness for the upcoming high season is at a premium. To reach our projected numbers, we must reach and convert on only a small percentage of the market share.¹¹ Our last assumption is that we will be able to raise 100,000 in funding for our venture that we will work to honor within a year of operating the business.

Product: Bridal Dresses (Revenue Driver)

Profit Margin: \$2800 (\$5200 cost of good, markup to \$8000 retail)

¹⁰ Gordaneer, Alisa. *FabJob Guide to Become a Bridal Salon Owner*. Seattle: FabJob, Inc., 2010. Print.

¹¹ Retail prices that follow come from averaged prices of products from brands that fit our target market's expected budget.

¹¹“Wedding Dress Gallery.” *The Knot*. XO Group, Inc., 1997-2013. Web, Dec. 2013.

Low Sale Projections: One Per Week (\$2800)
Normal Sale Projections: Two Per Week (\$5600)
High Sale Projections: Three Per Week (\$8400)

Product: Bridesmaid Dresses (Secondary Revenue Stream)

Profit Margin: \$105 (\$195 cost of good, markup to \$300 retail)
Low Sale Projections: Four Per Week (\$420)
Normal Sale Projections: Eight Per Week (\$840)
High Sale Projections: Twelve Per Week (\$1260)

Service: Alterations (Inherent Staff Competency, Supplemental Revenue Stream)¹²

Profit Margin: \$300 (Salaried Competency, markup to \$300 for service)
Low Sale Projections: One Per Week (\$300)
Normal Sale Projections: Two Per Week (\$600)
High Sale Projections: Three Per week (\$900)

Product: Veils (Tertiary Revenue Stream)

Profit Margin: \$35 (\$65 cost of good, markup to \$100)
Low Sale Projections: One Per Week (\$35)
Normal Sale Projections: Two Per Week (\$70)
High Sale Projections: Three Per Week (\$105)

Service: Events (Assumed Cost with Bridal Dress or Bridesmaid Dress Purchase)

Profit Margin: \$140~ (\$60~ cost of catering, high variability, markup to ~\$200, high variability)
Low Sale Projections: 1.6 Per Week (\$224)
Normal Sale Projections: 3.3 Per Week (\$462)
High Sale Projections: 5 Per Week (\$700)

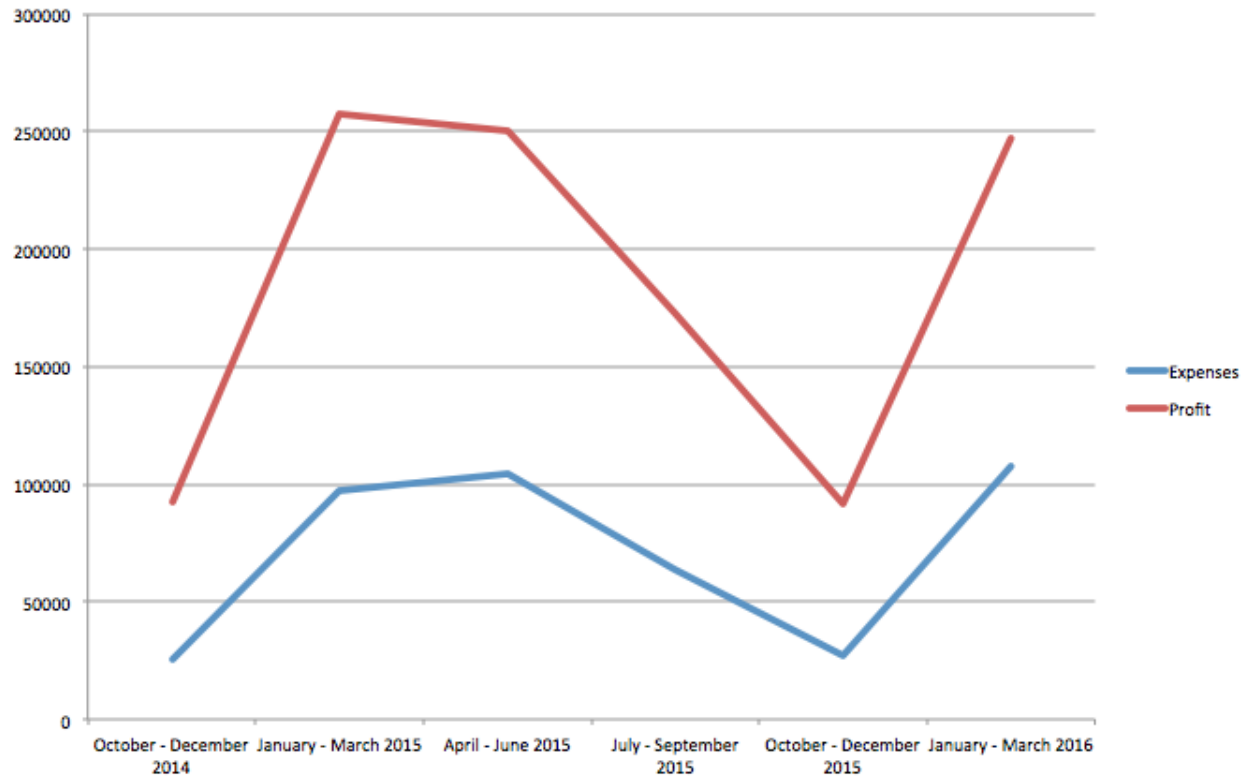
Monthly Operating Costs¹³:

- Rent: \$1300
- Insurance: \$1000
- Advertising: \$1500
- Salaries: \$2540 (slow), \$4140 (normal/high)

¹² "How Much Do Wedding Dress Alterations Cost?" *The Wedding Seamstress*. N.p., 22 Aug. 2012. Web. 8 Dec. 2013.

¹³ McQuerrey, Lisa. "Start Up Costs for Running a Small Business." *Chron*. Houston Chronicle, n.d, Web. Dec 2013.

Quarterly Profit vs. Expenses



	October - December 2014	January - March 2015	April - June 2015	July - September 2015	October - December 2015	January - March 2016	
Cash On Hand at Start of Quarter	27,200	52,580	148,640	254,150	317,660	344,590	
Start-up Cost	72,800	0	0	0	0	0	
Recurring Expenses							
Rent	2600	2600	2600	2600	2600	2600	
Insurance	3000	3000	3000	3000	3000	3000	
Wedding Dress Stock (\$200 per)	62400	187200	187200	124800	62400	187200	
Bridesmaid Dress Stock (195 per)	9360	28080	28080	18720	9360	28080	
Veil Stock (65 per)	780	2340	2340	1560	780	2340	
Event Fees (catering, 60 per)	1200	3600	3600	2400	1200	3600	
Salaries (hourly rate = \$10.38)	7620	15240	15240	15240	7620	15240	
Miscellaneous	300	600	600	600	300	600	
Lawyer Fees	1000						
Utilities							
Extra							
Website	100	5000	300	300	300	300	
Marketing - Social Media	2250	5000	5000	1500	1500	1500	
Marketing - Traditional	2250	5000	2250	2250	2250	2250	
Total Expenses	92860	257660	250210	172970	91310	246710	
Revenue							
Events	3840	11520	11520	7680	3840	11520	
Combined Dress Stock Sales	110400	331200	331200	220800	110400	331200	
Additional Revenue (Veils, Alterations at 83%)	4000	12000	12000	8000	4000	12000	
Monthly Revenue	118240	354720	354720	236480	118240	354720	
Monthly Profit	25380	97060	104510	63510	26930	108010	
Repayment of Debt	0	15000	35000	35000	15000	15000	
Total Debt	100,000	85,000	50,000	15,000	0	0	

Catering is rounded up to the nearest 100 based on likely variation in cost due to nature of amenity

SUPPORTING DOCUMENTS

Heirloom Bridal: Voice of the Customer Report

Introduction

Classified as a part of the Other Personal Services Industry, the Wedding Industry itself is a steadily growing industry. In 2012, there were 2,142,722 weddings that occurred in the United States, resulting in a market value of \$55 billion dollars. On average, a standard wedding costs around \$25-26,000 with an anticipated 1% increase in spending each year. Although this may seem an insignificant amount, it is crucial to note that in the past few years there have been slight increases and decreases in different areas of the wedding spending. In particular, there has been a visible increase in the amount of money spent on purchasing the wedding gown. There are several different factors that contribute this, but mainly this can be seen as a product of increase of visibility of the Wedding Industry in the media, stressing the importance of the wedding dress on TV, and the fact that 70% of women will only be married once in their life, so this is a momentous occasion.

Heirloom Bridal is a bridal salon dedicated to providing brides with a unique shopping experience. For many women the purchase of their wedding dress is the most important part of their wedding, and Heirloom Bridal aims to make this a momentous occasion, providing refreshments to enjoy and professional photography to capture the precious moment when she says yes! to her dress. Heirloom Bridal is inclusive to all women, but realistically the initial target market is women between the ages of 25-35, for they are the ones who will be generally more receptive to wanting to have their bridal gown shopping experience be a celebratory event. These are the women who will be spending slightly more on *the dress*, for it will most likely be the only one they will ever purchase.

Interviews

Deb Bauernfeind, co-owner of Weddings by Deb, LLC. in Faribault, MN.

Ms. Bauernfeind has worked in bridal for over 25 years. She began as a part-time worker for the original owner of Weddings by Deb, and she later took over the company along with with her husband and family. Weddings by Deb offers wedding dresses, prom attire and men's formalwear for customers of Faribault, Minnesota and the surrounding area.

Interview Questions and Responses

How do you select the stock for your store?

- Based on customer wants.
 - Know your customer.
 - “We’re not in California and we’re not in New York,” so be aware of regional variations in customer preferences.
 - Establish corresponding price points, levels of quality and service.
- Based on previous years’ inventory levels.

When is business slow? How do you compensate for these periods?

- Fall into winter are slow periods, especially because of Minnesota's climate (people are not marrying in the winter months).
- Hire seasonal employees to adapt to changes in workload.

How does the bride see the *experience* of purchasing a wedding dress?

- It depends on the maturity, age and life experience of the bride.
 - Typically, the more mature bride will take the event more seriously (i.e. by requesting an appointment and not simply walking in).
- Some want that *Say Yes to the Dress* TV experience, others prefer a more intimate setting.
- Offering in-store alteration services is an essential part wedding shopping experience.

Other Key Points

- Create rapport with your customer. You will likely be working with a bride from the time of her initial purchase all the way to her wedding (which could span anywhere from 6 months to 1 year). Good rapport will provide referral customers later on.
- Get to know each customer that walks in.
 - The bridal business is like a yo-yo: all types of brides enter the salon, so listen and adapt to their specific needs and wants.

Summary

- Know your customer and cater to that customer.
- Be willing to adapt to a variety of business conditions and customers.

Kayla Paro, Catering Manager

Kayla is a manager in Bon Appetit's catering office with expertise in that aspect of the business. She recently re-joined the catering office six months ago and that is when she began to cater the larger events, such as weddings.

Interview Questions and Responses

What kind of information would you need to cater an event?

- How many people
- Time of day
- Meal or hors d'oeuvres - to determine amount

How do you transport or prepare food for an event that you are catering a distance away?

- If cold hors d'oeuvres, will make it and bring it to the place
- If warm meal, will prep it and make it at the event

How much would it cost to bring high-quality hors d'oeuvres to an event up to 20 people?

- Without beverages, with service charge and gratuity, before taxes, 430 dollars.

Other Key Points

- They need a dedicated section to prepare anything warm if they bring it to a location

Summary

- Catering is not exorbitantly expensive
- Some Prices:
 - Imported Cheese Platter for up to 20: \$70
 - Traditional Antipasto for up to 25: \$72
 - Garden Vegetable Crudités, up to 10: \$18

Carolyn Kellogg, recently engaged woman

Carolyn Kellogg is a woman who was engaged in September 2013.

Is the wedding dress shopping experience something to look forward to?

- A very important and essential part of the wedding experience
- Brides anxiously await such a day
- Many different people accompany the bride including friends and family
- People who come with must patiently wait while the bride is getting ready to show off her dress.

What would make you more at ease about shopping for a wedding dress?

- Wants to go in not feeling stressed
- Expecting it to be fun
- The right bridal salon is essential

Other Key Points

- Shopping for bridesmaid dress can be stressful but fun

Summary

- It would have been nice to be given the opportunity to have an even more special wedding dress experience (for instance in a celebratory form).
- The wedding dress shopping experience is something that brides care about

Shannon Bickel, recently married woman

Shannon Bickel was married on June 6th 2013. Shannon's memories about the wedding dress shopping experience are fairly recent.

How long did it take you to find your "perfect" wedding dress?

- About a day's worth of shopping
- 2 hours when the right dress boutique was found
- First few dresses are usually not the one you end up deciding on purchasing
- People who come with must patiently wait while you get all "geared up"

Did you enjoy your experience shopping for a wedding dress?

- Very enjoyable and fun
- An event worth remembering
- Pictures would be nice to remember the event with.

Other Key Points

- Shopping for bridesmaid dresses is also very important

Summary

- That the experience can be so stressful
 - Incentive to have experience to be celebratory

Summary of the Four Interviews

- Know what kind of bride that Heirloom Bridal wishes to target and make your services appeal to her wants and needs.
- Catering seems to be a feasible service to include at Heirloom Bridal as long as it interests the customer.
- Current and past brides interviewed express interest in the unique celebratory services that offered at Heirloom Bridal.

Broader Market Survey Results

Married/Engaged Wedding Preferences Survey

Number of respondents: 20

Demographics: Married or engaged women under 35 years old.

Survey format: Google Drive Survey (online)

The results from this survey were inconclusive. Numbers and figures did not add up correctly, and certain respondents answering the survey were neither married nor engaged. It is also a very small sample. The Married/Engaged Wedding survey will therefore be used as a guideline but cannot provide concrete and applicable results for this report.

Future Wedding Preferences Survey

Number of respondents: 69

Demographics: Non-married/non-engaged females between 18 and 35 years old.

Survey format: Google Drive Survey (online)

A written and graphical analysis of the survey results is provided as an appendage to this document.

Conclusion

There was much insight to be had from both the in depth interviews that were conducted and the results of the broader market survey. The first key thing to be taken away was that the majority of women surveyed did rank the purchase of their wedding dress as important or somewhat important, and for the women interviewed in depth, they found the purchase of their wedding dress integral to their overall wedding experience. However, as the development of Heirloom Bridal continues on, it will be necessary to make the decision of what direction the venture will go in, based on the greater overall reception of having the purchasing of bridesmaid dresses be an event rather than the purchasing of the bridal gown. Another key determinant is location, for

that will largely factor into what realistically the market for weddings will be, as well as who the target customer is. Based upon the findings of the survey, the majority of women would not be willing to spend over their set budget to have the experience Heirloom Bridal would provide. Therefore, it would be a good option to consider making the venture more accessible to women, whatever their wedding budget may be. Overall, there is potential for Heirloom Bridal to create a niche service within the Wedding Industry, it will be mainly a matter of deciding who it is we are catering to and where.

APPENDAGE: Future Wedding Preferences Survey Questions

Are you currently in a relationship?

28% of respondents were in a relationship, 72% were not.

If/when you get married, would you have a wedding ceremony and/or celebration (i.e. a reception)?

97% would have a wedding ceremony, while all plan to get married some day.

On a scale of 1 to 5, what would be the importance of your wedding dress/wedding apparel? (5= very important, 3= somewhat important, 1= not at all important).

95% of respondents ranked the importance of their wedding dress 3-5 on a scale of 1-5. No one ranked it a 1.

From 1-5, how important would be the occasion of shopping for your wedding dress or wedding apparel? (5 = very important, 3 = somewhat important, 1= not at all important).

84% of respondents ranked the importance of 'the occasion of shopping' for their wedding dress between 3-5 on a scale of 1-5.

36% of these respondents were 3, 27% were 4, 21% put 5. just 16% responded with 1s or 2s.

Family would be present for the purchase of my wedding gown.

Friends would be present for the purchase of my wedding gown.

My partner would be present for the purchase of my wedding gown.

90% already indicated family would be present. 85% said that friends would be present, but 87% said that their partner would not be a part of the occasion, in keeping with cultural tradition of the husband not seeing his wife's dress. Whether this tradition holds for same-sex couples may be on a case-by-case basis, but it is worth noting that 12% of respondents noted that their partner would be present.

How many people would be present for the purchase of your wedding gown?

68% of respondents envision their wedding gown purchase to be made with an audience of three to five. Just 9% (six respondents) felt that the audience for their wedding gown purchase could

be as many as ten with at least five. This shows that there may be an embedded mindset within American culture to keep the audience to close family and friends/bridesmaids.

If your bridal dress shopping experience were treated as a celebratory pre-wedding event (similar to a shower or bachelorette party), would you want to celebrate your shopping experience in that way?

34% said they would be interested in having the bridal dress shopping experience as an event of its own. 21% would be willing to allocate more of their wedding budget to the aforementioned event.

Would you be willing to put more of your wedding dress/wedding apparel budget towards the celebratory experience described above?

61% said they would not be willing to spend more of their wedding budget on the shopping event, while 25% said they would not want the experience at all when the question was framed differently - this is 41% less than the respondents who said 'they would not want to celebrate their shopping experience' just two questions earlier, which shows that there may be some pliability to this opinion if the cost is not exorbitant.

Would you be willing to spend ABOVE your wedding dress/wedding apparel budget for the experience described above?

13% said that they would be willing to spend above their budget. More interestingly, when the question was phrased like this, two respondents indicated 'no' instead of that they would 'not want the experience' -- maybe when framed as a higher cost it makes potential customers re-evaluate their opinion or desire it more? This could be valuable information if targeting higher segment of income.

Would you have a bachelorette party?

91% of respondents stated that they would, which could present an opportunity to consolidate a bachelorette party with the dress purchasing process.

How many bridesmaids would you have?

90% of respondents said they would have at least three bridesmaids, with 19% stating the number of bridesmaids would exceed five, up to ten.

If shopping for bridesmaids' dresses with your bridal party could be treated in a celebratory way (similar to a bridal shower or bachelorette party), would you want to celebrate shopping in that way?

53% of respondents indicated that they would want to make the occasion of shopping for bridesmaids dresses a celebratory affair.

I would be interested in picking my bridesmaids outfits on the same day I select my wedding dress.

54% would be interested in picking their bridesmaids dress on the same day as their wedding dress, so there is evidence that a considerable number of respondents would be receptive to consolidating the events.

If the following amenities were available during your bridal dress shopping experience or during your bridesmaids' dress shopping experience, which would you want to opt-in to? Check all that apply. (Options included: Photography, champagne/drinks/wine, hors d'oeuvres, other).

84% of respondents indicated they would want champagne/drinks/wine at the wedding dress shopping occasion. 60% would want hors d'oeuvres. 25% would be willing to pay a fee for amenities provided, while 47% were 'not sure' - which is encouraging, as 'no' was an option.

What do you estimate your total wedding budget would be?

19% indicated they would spend under \$5000. 40%, the majority, indicated they would spend under \$10000. 27% of respondents indicated their wedding budget would be between \$10000-30000, with 4% stating it would be over \$30000. It's worth noting that these numbers are not necessarily realistic yet, with just 28% of respondents actually being in a relationship.

What do you estimate your budget for your wedding apparel would be?

22% of respondents indicated their wedding apparel budget would be between 1000-2000.

Please pick these wedding-related events based on importance: bridal shower, bachelorette party, proposal, wedding, reception.

48% of respondents indicated the wedding itself would be the most important aspect of the wedding experience, while either the reception or proposal was of most importance to the remaining 52%

All but 13 respondents had the Bridal Shower and Bachelorette Party as their 4th/5th most important aspect of the wedding experience.

NOTES

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