**WELCOME TO your vacation rental marketing planning workshop**

**Be prepared for brainstorming and hands-on fun.**

**Hello, Vacation Rental Peeps!**

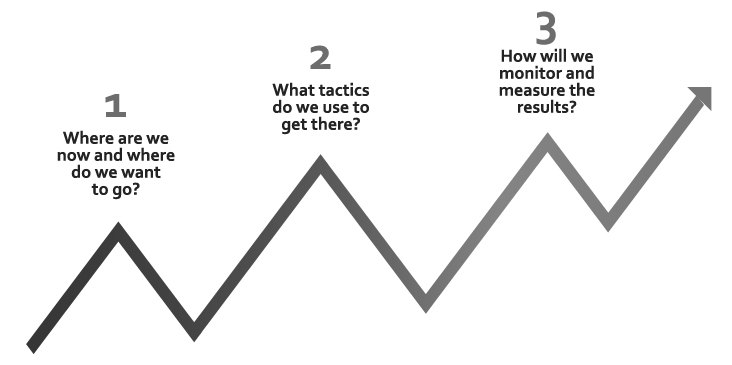
**Welcome to the first VRMA Marketing Boot Camp**

One of the most important steps you can take in implementing an effective and efficient marketing strategy is developing a written marketing plan.

This plan will guide your marketing decisions and assist in allocating marketing resources such as money and personnel time.

**SESSION BASICS**

**> Your vacation rental marketing planning process:**

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**TIMELINE / AGENDA**

**> This is what we will do this afternoon**





**Vacation Rental Marketing Plan Outline Structure**

* 1. Executive Summary
  2. Overall Business Objectives
  3. Market Analysis
     1. Area
     2. Competitive
     3. Pricing
  4. Company Analysis
     1. SWOT
     2. Target Demographic
  5. Marketing Strategy
     1. Content Marketing
     2. Online Tactics
        1. Website
        2. SEO
        3. PPC
        4. Social
        5. Online Advertising
        6. Email
     3. Offline Tactics
        1. Print Advertising
        2. Direct Mail
        3. Vacation Catalog/Sales Collateral
        4. PR
     4. Partnerships and Sponsorships
     5. Distribution Tactics
     6. Marketing Technology
  6. Attachments
     1. 2015 Marketing Calendar
     2. 2015 Marketing Budget

**DETERMINING YOUR MARKETING OBJECTIVES**

**> List and rank your overall marketing objectives for 2015. (Some examples have been provided. Cross off any which don’t apply)**

**Marketing Objective**

|  |  |
| --- | --- |
|  | Increase overall rentals |
|  | Increase occupancy rate |
|  | Increase revenue and profitability |
|  | Increase market share |
|  | Increase number of rebookings from past guests |
|  | Increase number of referrals |
|  | Increase number of new visitors |
|  | Increase number of quality properties in rental program |
|  | Decrease distribution costs |
|  | Decrease marketing costs |
|  | Accumulate more data on prospects and past guests |
|  | Increase real estate sales |
|  | Increase brand awareness |
|  | Identify additional sources of revenue and profitable expansion opportunities |
|  |  |
|  |  |
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|  |  |
|  |  |
|  |  |

**MARKET ANALYSIS**

**> Analysis of your area, your market’s pricing, your competition and your company’s SWOT analysis**

**Internal**

**Analysis**

Strengths

Weaknesses

Opportunities

Threats

**Pricing**

Historic changes

Your market position

Discounting

Revenue Management

**Competitive**

**Analysis**

Top competitors

Your competitive position

Competitive pricing

VRBO

Competitive advantage

**Area Analysis**

Size of your market

Your market share

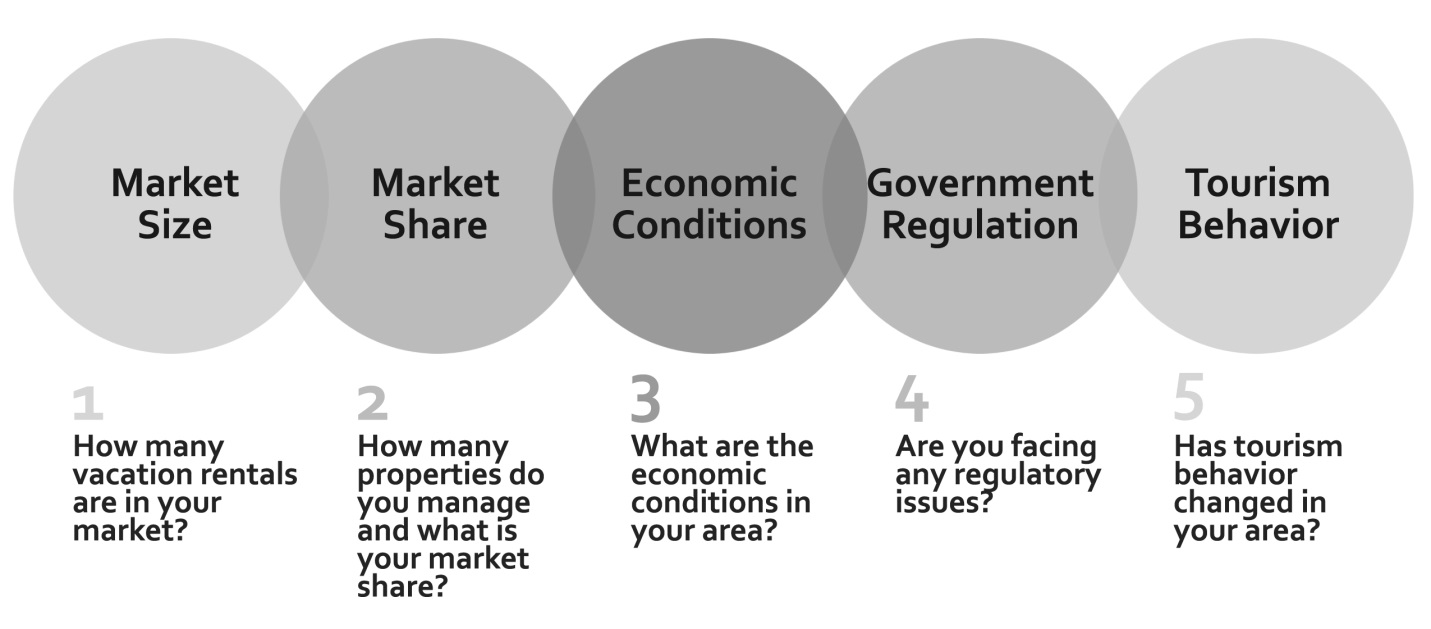
Economic conditions

Government regulation

Tourism behavior

**AREA ANALYSIS**

**> An in-depth look at your area’s challenges**

****

1. Total Inventory: How many vacation rentals are in your market? \_\_\_\_\_\_\_\_\_

You can get this likely from your CVB/DMO/Chamber/Hotel Tax/State Tourism Dept.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **AL Gulf Coast Totals** | **Existing** | **2012** | **2013** | **2014** | **Future** | **Totals** |
| **Condos** | 13,169 | 398 | 866 | 358 | 14,273 | 29,064 |
| **Hotels/Motels** | 1,636 | 60 | 120 | 0 | 1,315 | 3131 |
| **Totals** | 14,805 | 458 | 986 | 358 | 15,588 | 32,195 |

2. How many units do you manage? \_\_\_\_\_\_\_\_

3. What is your market share? \_\_\_\_\_\_\_\_\_

4. What are the economic conditions which you expect to impact 2015 performance (positive or negative)?

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

5. Are there government regulations you expect to impact 2015 performance

(positive or negative)?

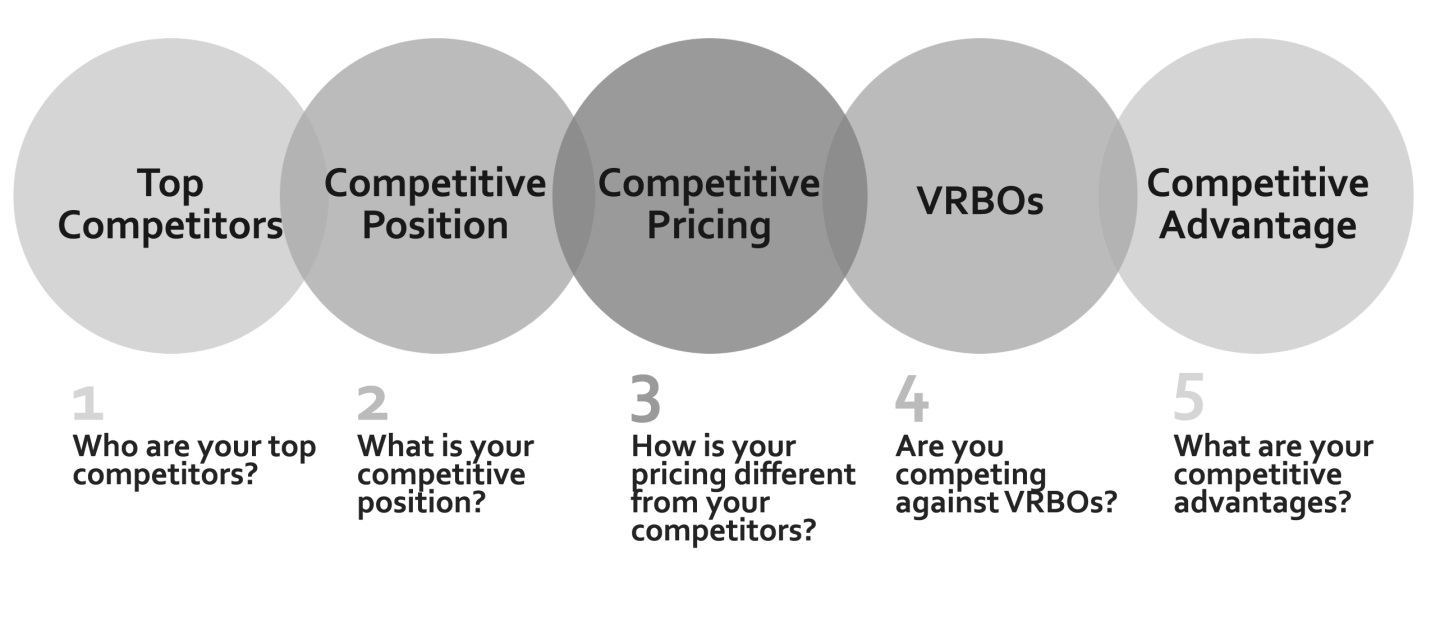
|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

6. What changes in tourism behavior do you expect to impact your 2015 marketing decisions (positive or negative)?

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

**COMPETITIVE ANALYSIS**

**> Let’s look at your competitors**

****

1. Who are your top competitors? How is your inventory different? How is your pricing different?

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Competitor** | **Inventory Difference** | **Pricing Difference** |
| 1. |  |  |  |
| 2. |  |  |  |
| 3. |  |  |  |
| 4. |  |  |  |
| 5. |  |  |  |

**PRICING ANALYSIS**

**> Your vacation rental company’s pricing strategy**

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1. Has the pricing paradigm changed in your market? \_\_\_\_\_\_\_\_\_

2. Where do your prices rank in the marketplace? \_\_\_\_\_\_\_\_\_

3. Do contracts with your owners limit your setting of prices? \_\_\_\_\_\_\_\_\_

4. Do you regularly discount? \_\_\_\_\_\_\_\_\_

>> If so, what channels will you use to push out discounts? (Check all that apply)

**\_\_\_\_Website**

**\_\_\_\_Email**

**\_\_\_\_Direct Mail**

**\_\_\_\_PPC**

**\_\_\_\_Social**

**\_\_\_\_Mobile**

**\_\_\_\_Revenue Management**

**\_\_\_\_Distribution**

**Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**



**DETERMINING YOUR MARKETING BUDGET**

**> Typically vacation rental managers spend 5%-12% of rental**

**revenue on marketing**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Properties | Rental Revenue | | | Marketing Budget | | | | | |
| Average Annual Rental per Property | $15,000 | $27,000 | $35,000 | $15,000 | | $27,000 | | $35,000 | |
|  |  |  |  | Low (5%) | High (12%) | Low (5%) | High (12%) | Low (5%) | High (12%) |
| 50 | $750,000 | $1,350,000 | $1,750,000 | $37,500 | $90,000 | $67,500 | $162,000 | $87,500 | $210,000 |
| 100 | $1,500,000 | $2,700,000 | $3,500,000 | $75,000 | $180,000 | $135,000 | $324,000 | $175,000 | $420,000 |
| 250 | $3,750,000 | $6,750,000 | $8,750,000 | $187,500 | $450,000 | $337,500 | $810,000 | $437,500 | $1,050,000 |
| 500 | $7,500,000 | $13,500,000 | $17,500,000 | $375,000 | $900,000 | $675,000 | $1,620,000 | $875,000 | $2,100,000 |
| 1000 | $15,000,000 | $27,000,000 | $35,000,000 | $750,000 | $1,800,000 | $1,350,000 | $3,240,000 | $1,750,000 | $4,200,000 |

> If your budget includes salaries, distribution costs and marketing technology, you might be on the higher end.

> If your budget does not include salaries, distribution costs and marketing technology, you might be on the lower end.

What did you spend in 2014?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is your overall marketing budget for 2015?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**DETERMINING YOUR TARGET DEMOGRAPHIC**

****



**TARGET DEMOGRAPHIC**

**Household**

**Makeup**

Families

Girl Trips

Golf Trips

Singles

Business Travel

**Income**

**Level**

HH Income $100K+

**Gender/Age**

**Behavior**

Activities

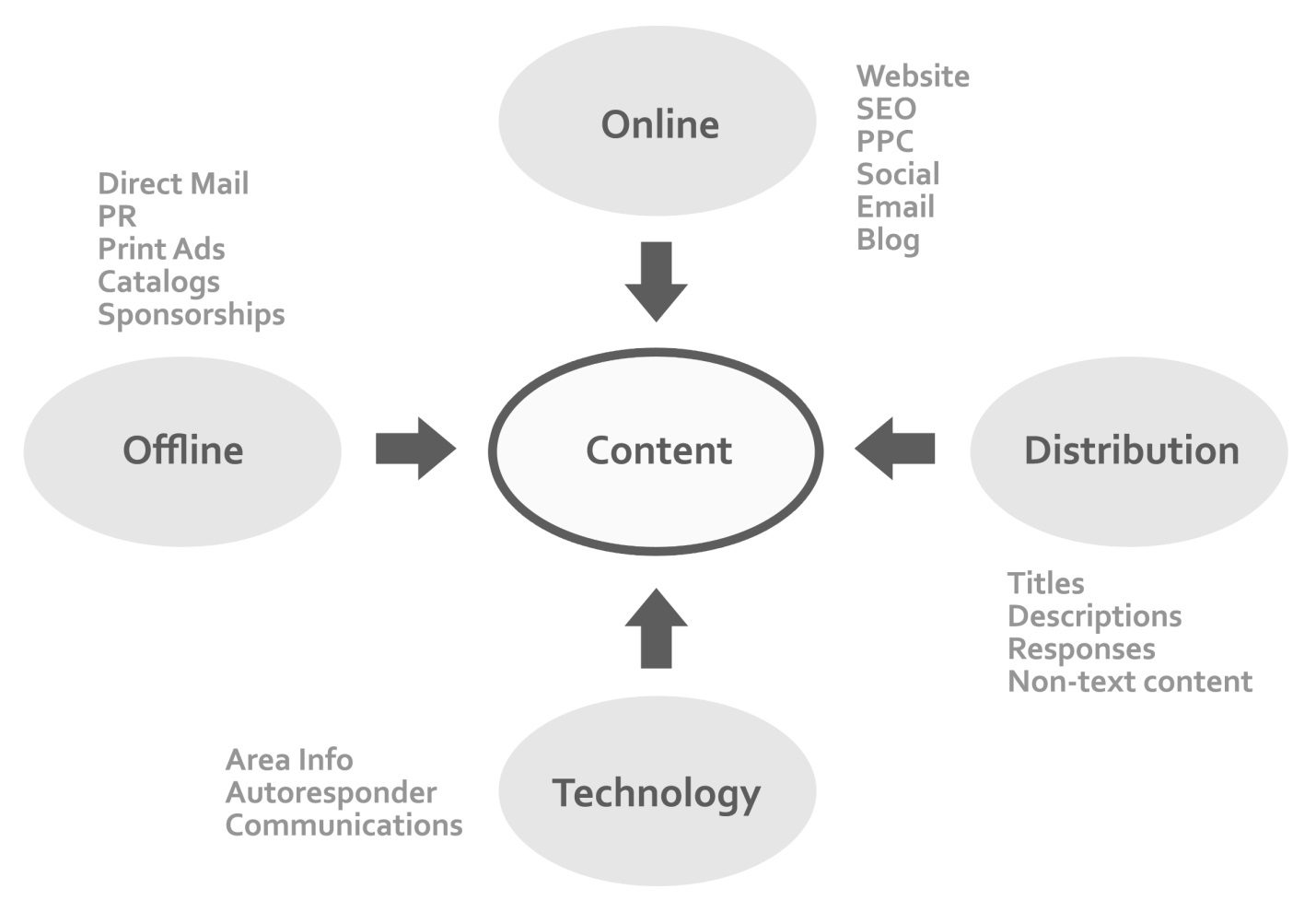
Where they travel

What products do they buy?

What media do

they see?

**CONTENT MARKETING**

**> Content creation: Key to all marketing channels and the most critical part of your vacation rental marketing plan.**

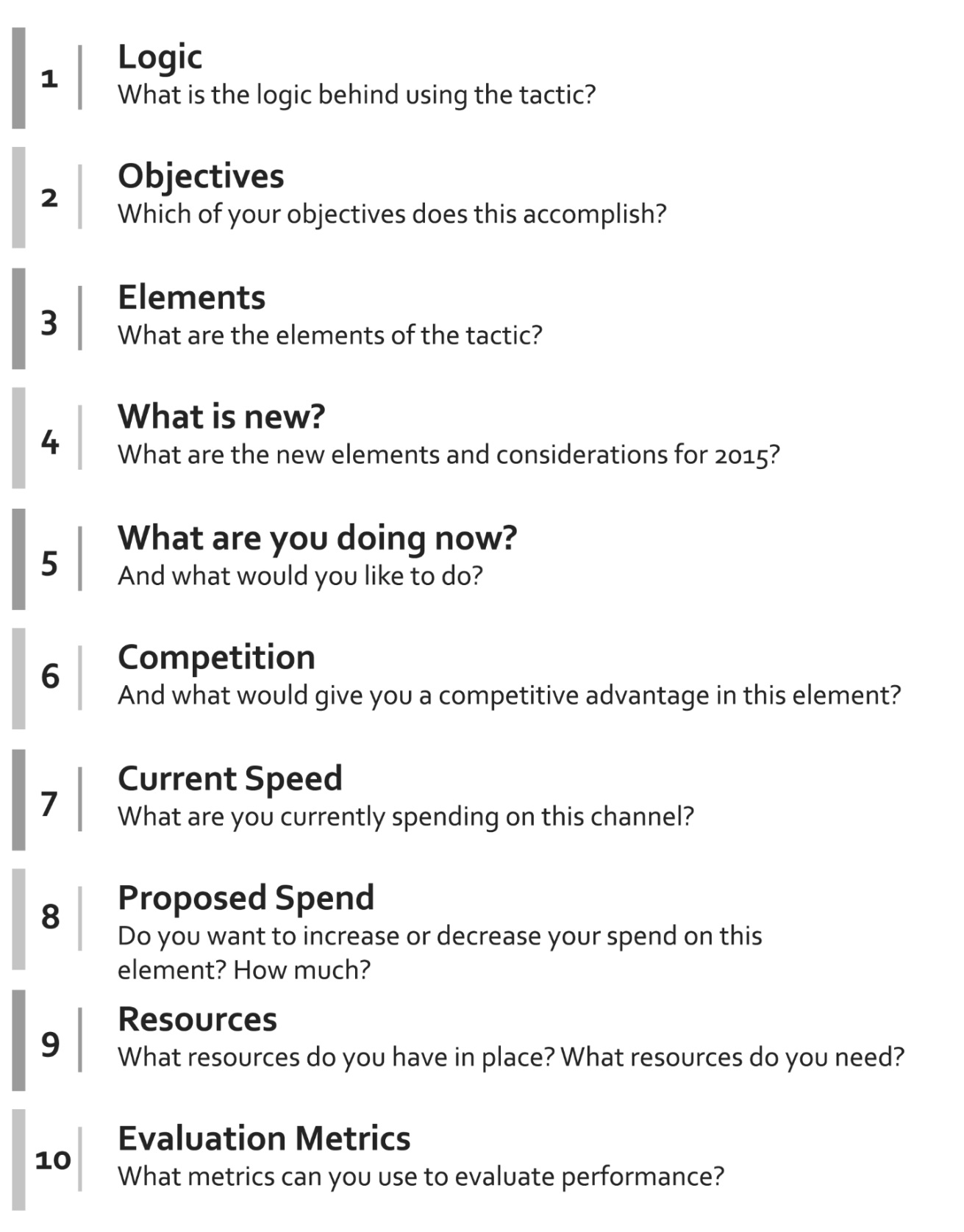
1. How would you rate your content creation?

|  |  |
| --- | --- |
| Content Creation | Rate 1-5 |
| Website Property Pages (Titles, Descriptions) |  |
| SEO –Ongoing Content/Blog |  |
| Area Info |  |
| PPC Ad Copy |  |
| Social |  |
| Email |  |
| Print Ads |  |
| Catalog/Collateral |  |
| Autoresponder |  |
| Mobile App |  |

2. What are your current content creation resources? What do you need? Outsource/Insource?

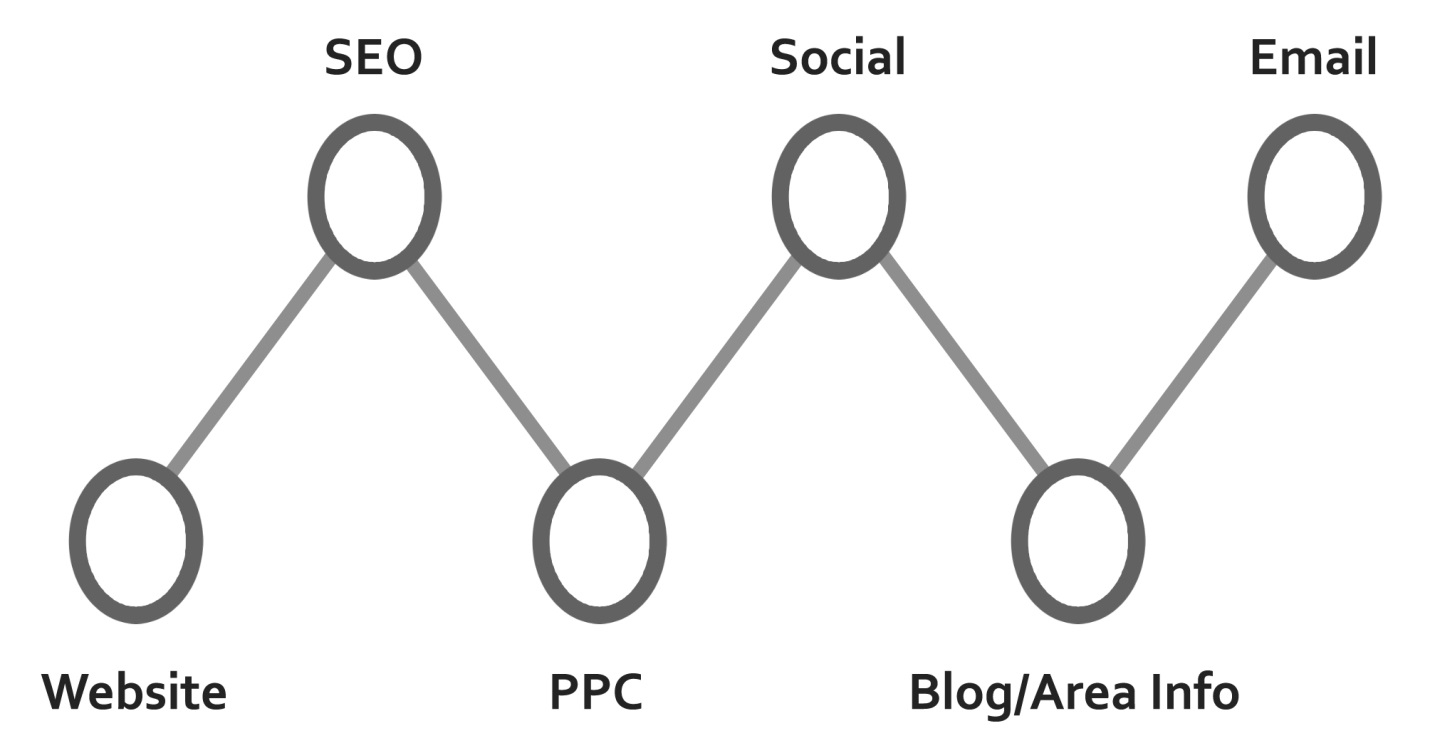
|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

**MARKETING CHANNELS**

**> How we will look at potential marketing tactics**

**ONLINE MARKETING**

**> Online Marketing Channels**

****

**ONLINE MARKETING – Website**

1. What are the goals/objectives and logic of improving website conversions?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What are the elements of your internal marketing website strategy?

**Home page:**

**Above the fold search**

**Above the fold destination and phone number**

**Ecommerce**

**Copy**

**Navigation**

**Property Pages**

**Area Info**

What’s New:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | http://www.homeaway.com/info/files/shared/marketing/mobile/images/logos-large.png |  | http://medinasmithwedding.com/wp-content/uploads/2014/01/FlipKey-by-TripAdvisor-Logo.gif | **Your Vacation Rental Website** |
| **Functionality** |  |  |  |  |
| Single page view or tabbed layout | Both | Single Page | Both |  |
| Quoteable rates | Yes | Yes | Yes |  |
| Online booking | Yes | Yes | Yes |  |
| Online payments | Yes | Yes | Yes |  |
| Mobile-friendly | Yes | Yes | Yes |  |
| Response time | Measured, not in control | Measured, not in control | Measured, not in control |  |
| Click to chat | No | No | No |  |
| Advanced Search | Yes | Yes | Yes |  |
| Sort By | Yes | Yes | Yes |  |
| Comparison shopping | Yes | Yes | Yes |  |
| **Property Appeal** |  |  |  |  |
| Descriptive Titles | Measured, not in control | Measured, not in control | Measured, not in control |  |
| Descriptions | Measured, not in control | Measured, not in control | Measured, not in control |  |
| Professional Photos | Measured, not in control | Yes | Measured, not in control |  |
| Floor Plans | Links allowed | No | Links allowed |  |
| Suitable for: | Yes, under Features | Yes, under amenities | Yes, under accessibility and suitabilities |  |
| Neighborhood Photos | If owner supplies | Stock photos of neighborhood | If owner supplies |  |
| **Mapping** |  |  |  |  |
| Interactive Maps with attraction, restaurant and shopping | No | No | No |  |
| Searchable maps (near a specific address or an attraction) | No | Yes, but not fully functional | Yes, but not fully functional |  |
| Search results mapping | Yes | Yes | Yes |  |
| **Reviews** | Yes | Yes | Yes |  |

3. What is your current strategy for improving your website design? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

4. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your current website resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

6. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

Evaluation Metrics

**Conversion**

**Time of Page**

**Visits to conversion**

**Exit**

**ONLINE MARKETING – SEO**

1. What are the goals/objectives and logic of SEO?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What are the elements of your SEO strategy?

**Page Structure**

**Titles**

**Description**

**Content**

**Mapping**

**Local**

**Google+**

**Authorship**

**Linking**

**Research**

3. What’s New:

Links: <http://www.searchmetrics.com/en/knowledge-base/ranking-factors/>

<http://searchengineland.com/seotable>

4. What is your current strategy for improving your SE ranking? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Strategy |
|  |  |
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|  |  |
|  |  |
|  |  |

6. What are your current SEO resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
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|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

Evaluation Metrics

**Organic Traffic**

**New Visitors**

**Bounce Rate**

**Conversion**

**ROI**

**ONLINE MARKETING – PPC**

1. What are the goals/objectives and logic of your PPC strategy?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What are the elements of your PPC strategy?

**Key word research**

**Ad copy**

**Landing pages**

**Exact Match and negative keywords**

**Seasonality**

**Quality Score**

**Geo-targeting**

**Bid Optimization**

**Monitoring**

**Display Network**

**Remarketing**

**Scheduling**

Link: <http://www.strathcom.ca/blog/2014/05/07/keyword-strategy-for-ppc-baby-steps/>

3. What’s New:

**> Ads Will Be More Obvious**

**> The Search Results Page Is Getting Prettier**

**> Image Ad Extensions**

**> Device**

4. What is your current strategy for improving your PPC ranking? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5.. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Advantage |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

6. What are your current PPC resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
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|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

Evaluation Metrics

**Click Through Rate (CTR)**

**Search Impression Share**

**Quality Score (QS)**

**Bounce Rate**

**Cost per Estimated Total Conversion & Mobile Click To Call Volume**

**Impressions and Clicks**

**Conversion**

**ROI (Include Labor Costs)**

**ONLINE MARKETING – Email**

1. What are the goals/objectives and logic of your email strategy?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What are the elements of your email strategy?

**Platform**

**Lists**

**Content**

**Frequency**

**Segmentation**

**Lifecycle**

3. What’s New:

**> CRM tools**

**> Segmentation**

**> Lifecycle**

4. What is your current strategy for email marketing? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Advantage |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

6. What are your current email resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

Evaluation Metrics

**Open rate**

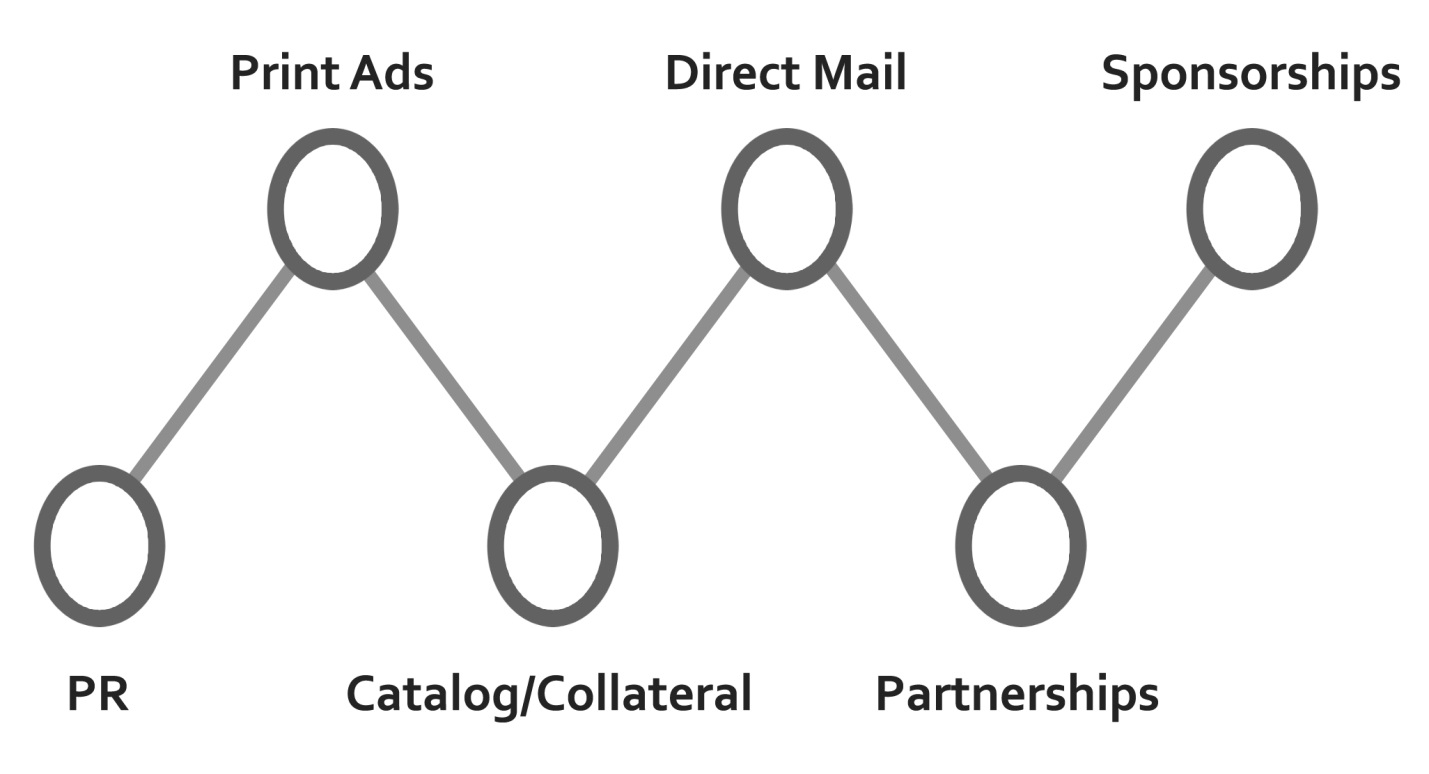
**Click Through Rate**

**Click frequency**

**Conversion**

**ROI (Include Labor Costs)**

**OFFLINE ADVERTISING**

****

1. What are the goals/objectives and logic of your offline strategy?

|  |  |  |
| --- | --- | --- |
| Type | Goals/Objectives | Logic |
| PR |  |  |
| Print Ads |  |  |
| Catalog/Collateral |  |  |
| Direct Mail |  |  |
| Partnerships | Referrals, Branding, Awareness, Community, Ancillary Revenue |  |
| Sponsorship | Awareness, Branding, Community, Off-season revenue, |  |

2. What are the elements of your offline strategy?

|  |  |
| --- | --- |
| PR | Press releases, CVB, Media Contact, Media Opportunities |
| Print Ads | Newspaper. Magazine, Destination Guides |
| Catalog/Collateral | Vacation Guide, Sales Materials, In-Room Guides |
| Direct Mail | Segmented, Seasonally, Monthly, Quarterly, Geographically |
| Partnerships | Dining, Activities, Attractions, Services |
| Sponsorships | Events, Schools, Community, Chamber, Charities |

3. What’s New:

**> Market Specific**

4. What is your current strategy for offline marketing? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Advantage |
|  |  |
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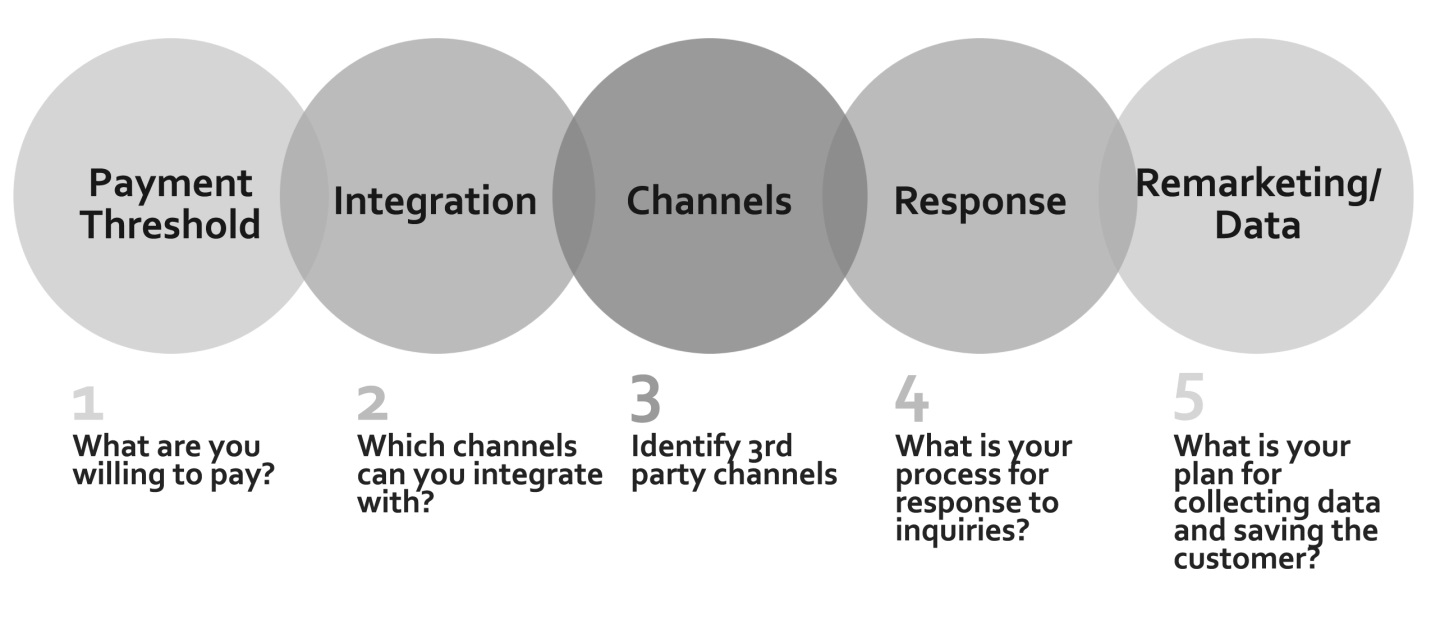
6. What are your current offline resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

**MARKETING – DISTRIBUTION**

****

1. What are the goals/objectives and logic of your distribution strategy?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What are the elements of your distribution strategy?

|  |  |
| --- | --- |
| What are you willing to pay? | Press releases, CVB, Media Contact, Media Opportunities |
| What payment models will you use? PPS, PPL, PPB | Newspaper. Magazine, Destination Guides |
| What are your integration options? | Vacation Guide, Sales Materials, In-Room Guides |
| Which channels will you use? | Segmented, Seasonally, Monthly, Quarterly, Geographically |
| How many of your properties will you distribute? |  |
| What is your content distribution strategy | Dining, Activities, Attractions, Services |
| How will you respond to bookings | Events, Schools, Community, Chamber, Charities |
| How will you collect data and remarket to guests from distribution? |  |

3. What’s New:

**> New payment models (PPB)**

**> Autoresponders with AI**

**> Integration**

**> Booking.com**

4. What is your current strategy for distribution marketing? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Advantage |
|  |  |
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|  |  |
|  |  |
|  |  |

6. What are your current email resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

Evaluation Metrics

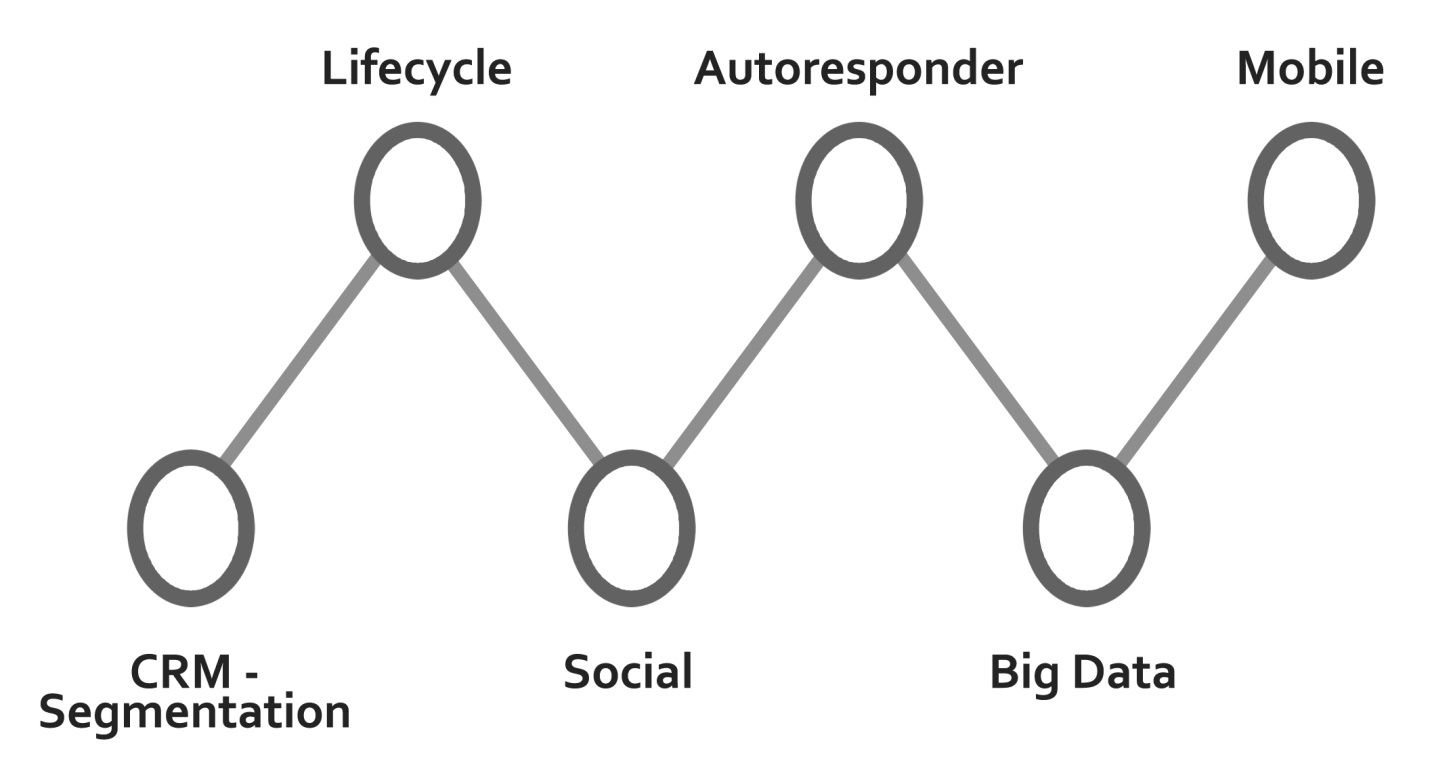
**Inquiries**

**Conversions**

**ROI**

**Rebookings**

**MARKETING - TECHNOLOGY**

****

1. What are the goals/objectives and logic for marketing technology?

|  |  |
| --- | --- |
| Goals/Objectives | Logic |
|  |  |
|  |  |
|  |  |
|  |  |

2. What marketing technology will you use?

|  |  |  |
| --- | --- | --- |
| Technology | New or existing | Cost |
| CRM (with list segmentation) |  |  |
| Lifecycle marketing |  |  |
| Autoresponder |  |  |
| Social |  |  |
| Data Mining |  |  |
| Mobile |  |  |

3. What’s New:

**> Vacation Rental CRM**

**> Lifecycle Messaging Tools**

**> Autoresponders with AI**

**> Data Mining**

**> Revenue Management**

**> Mobile Tools**

4. What is your marketing technology usage? What is your proposed strategy?

|  |  |
| --- | --- |
| Current Strategy | Proposed Strategy |
|  |  |
|  |  |
|  |  |
|  |  |

5. What are your top competitors doing? What can your competitive advantage be?

|  |  |
| --- | --- |
| Competitor | Competitive Advantage |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

6. What are your current technology resources? What do you need? Outsource/Insource?

|  |  |  |
| --- | --- | --- |
| Current Content Creation Resources | What resources do you need? | Outsource/Insource? |
|  |  |  |
|  |  |  |
|  |  |  |

7. What is your current and proposed spend?

|  |  |  |
| --- | --- | --- |
| Current Spend | ↑ or ↓ | Proposed Spend |
|  |  |  |

****