

A Work Project, presented as part of the requirements for the Award of a **Master Degree in Management** from the NOVA – School of Business and Economics.

**WHY AN ENTREPRENEUR SHOULD BE A MARKETEEER:
A CASE STUDY**

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8th JANUARY 2016

Abstract: Inspired by the booming startup culture that's transforming Lisbon's business setting, the present case study tests the hypothesis that great marketing is the main key to any new business' success, by analyzing the history and environment of a premature Portuguese tech startup company exploring the market of destination weddings, *Wedmint*, and its inbound marketing strategy.

Keywords: *Entrepreneurship, Startup Success, Inbound Marketing, Destination Weddings*

It was December 29, 2015, and Alexandra de Souza, founder and CEO of *Wedmint*, was sitting in her Lisbon's downtown apartment, right after a call that confirmed a Canadian-Swedish client, the second one to her not yet existent destination wedding venue listing platform. Half a year after the launch of the official website, and whilst coordinating a team working full-time in other companies, like herself, Alexandra had been concentrating in getting right all the business' details and setting up a strong online presence, so it could be rightly advertised as a premium service. However, only 2 days away from the New Year, it was clear that *Wedmint* was about to enter a new chapter; one that would set it up for either success or oblivion, and that would require the company to move much faster in the next months, while preparing a solid Marketing Strategy as soon as possible.

Through the eyes of the Marketing Intern that's been refreshing the company's Social Media channels and growing a follower base, this case study sifts through the company's history and value proposition and evaluates it side by side with useful insights on the wedding's industry and market, not only in Portugal but also worldwide, in order to conclude that right now, the company's success depends significantly on the team's inspired marketing skills. Nonetheless, great Marketing often fails due to poor execution. Hence, a critical analysis is made in order to provide some recommendations for what Alexandra's next steps should be.

The Launch of *Wedmint*

With the economic crisis that hit Europe almost a decade ago, it's no wonder that a large majority of the business world, from investors to young graduates, turned their focus to

startups. London, Dublin and Berlin were in the spotlight for some years, but Lisbon is now starting to gain some traction – for sure it wasn't randomly selected to host the Web Summit for the next 3 years¹. A talented IT workforce graduating from top universities right in the city and requiring lower wages than elsewhere in Western Europe, high quality of life, warm weather with sunlight year round, a laidback lifestyle and several city-funded incubators, all these factors make it an easy job to attract foreign investors and entrepreneurs to the Portuguese capital².

Moreover, entrepreneurs from all over Europe and the world can easily find empty office buildings right in the city center, providing not only the opportunity but the space to grow a new tech hub in Western Europe. As a matter of fact, 83% of the startups coming to the Lisbon Challenge, a Lisbon-based acceleration program aimed at international tech startups³, are from outside of Portugal. What's more, youth unemployment has been increasing in Portugal more than ever, as the usual large employers cannot hire all the talent that's graduating every year – who are now searching for these investors. Indeed, it seems like Lisbon's gathering very good conditions to move up in the startup business world⁴.

In September 2011, Canada-born Alexandra de Souza decided to move to Europe and landed right in this booming startup culture. Getting familiar with the extra sunlight while at Nova School of Business and Economics as a CEMS student, she also lived in Munich and Milan, but she never fell out of love with Portugal. Truthfully, Lisbon turned out to be the perfect place for a young entrepreneur like her. However, we all know practice makes it perfect – and so did Alexandra, who didn't lack vision at all: the 12th employee of *UniPlaces*, back in 2013 when it wasn't a trending topic yet, and the first non-tech hire and 8th employee at *Talkdesk*, no one can argue she doesn't have an eye for potentially successful projects.

It didn't take much longer for Alexandra to decide it was time to give her own idea a chance. It was the summer of 2014, when her Portuguese friend Laura got married at *Quinta do Vale* in Loures, in the plains north of Lisbon. The venue was impressive, with its vast exotic garden providing natural beauty to the festive environment. It was only when Alexandra's

boyfriend mentioned it was his 7th wedding at that same venue, that she got intrigued. In Canada, as is all over North America⁵, all her friends made their best efforts to find a unique venue to give their big day an incomparable touch. In Portugal, on the other hand, it didn't work the same way: most couples don't even bother to search online for venues – they easily go by word of mouth.

Driven by curiosity on the subject, she confirmed after some research that a wedding venue search in Portugal was an exhausting task. Not only was there lack of information online, it was all spread across numerous websites which lacked transparency, credibility, or simply detailed or updated information. The great majority of it didn't account for tourists or expats, as there was almost no information available in English. Naturally, the existing good venues get very comfortable with this word of mouth publicity trend, as it doesn't give them any sense of urgency or competition for it to be valuable to make an effort and build a strong online presence. But where does this leave the smaller or not so spoken of venues?

With some experience in the event industry back in Canada, a strong contact list and an eye for an opportunity spotted at a friend's wedding, she then identified a new trend in Portuguese tourism: destination weddings in Portugal⁶; in which she found the opportunity in its greatest obstacle: the difficulty of foreign couples to find the perfect venue in Portuguese and at a distance. Essentially a sales person, but very much a techie, Alexandra thus created *Wedmint* in the summer of 2015 with very little resources (both human and financial), but a lot of eagerness to create a premium platform, listing in detail venues for all budgets and styles.

So what does *Wedmint* want to be? Targeting foreign couples looking for a memorable wedding, it wants to build a free and no-ads platform that assembles premium venues across the country and categorizes them by price, guest capacity and style, building the bridge between the couple (or their wedding planner) and the venue managers, eliminating the language barrier and facilitating the search. Simply putting its value proposition, it's a time saver, free platform with verified venues that allows brides and grooms to search based on estimated price, guest capacity and style, providing on-site catering and allowing appointment

booking with one simple click, instead of having to sift through hundreds of websites and wait for responses; “*planning a wedding is stressful enough — at Wedmint, we want to make finding the venue the easy part*”⁷.

This platform will be completely free for brides and grooms searching for venues – it will be the venues themselves that will pay an annual license to be listed in the platform and expand their customer base. With a mindset clearly biased by *UniPlaces*, *Wedmint* wants to empower the smaller venues who lack a website that truly reflects its potential, the old *Quintas* that second and third generations inherited across Portugal and don’t know what purpose to give them. The same mentality that revolutionized the business of hospitality, for instance with *Airbnb*, could now do the same in the event industry – all it needs to do now is to reach out to these venue owners or get discovered by them. For this reason, the first 6 months on the platform are for free, if within the year of the platform’s launch. Regarding expenses, being completely online, the costs are very few and they only have to do with the cost of the website domain and promoting expenses on social media.

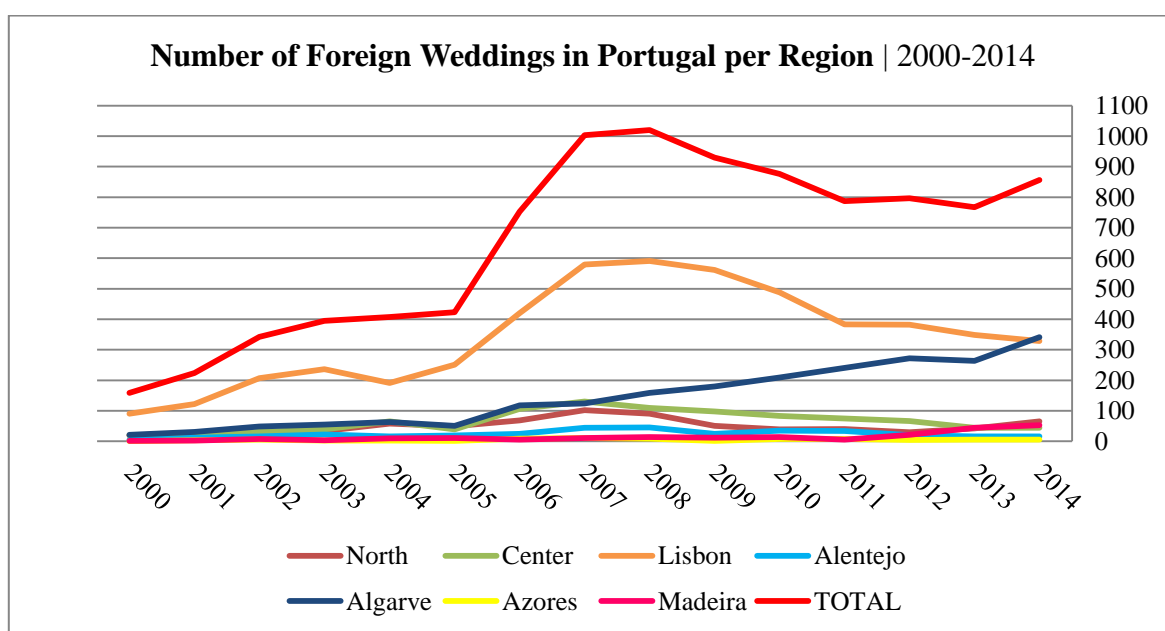
Naturally, being *Wedmint* just a few months old, it is not quite there yet: it can’t have a platform without the listing, and it can’t have a quality listing without a quality brand image. What is more, nowadays, it can’t even have a brand without a strong online presence. The latter is where *Wedmint* currently stands, working to build this brand image without rushing into the next step, but carefully getting ready. It might take longer, but a premium brand is not built in short-term.

The Market Need

On the whole, the potential is there; but if every great idea turned into a successful business, there wouldn’t be 90% startup failure rate according to *Fortune magazine*⁸. Actually, according to the same magazine, after analyzing 101 startup post-mortems, the biggest reason for failure is that there’s no market need for their product, however great it might be – what Bill Gross mentions as “the right timing” on a Ted Talk on startup success⁹; although this doesn’t seem like it’ll doom *Wedmint*.

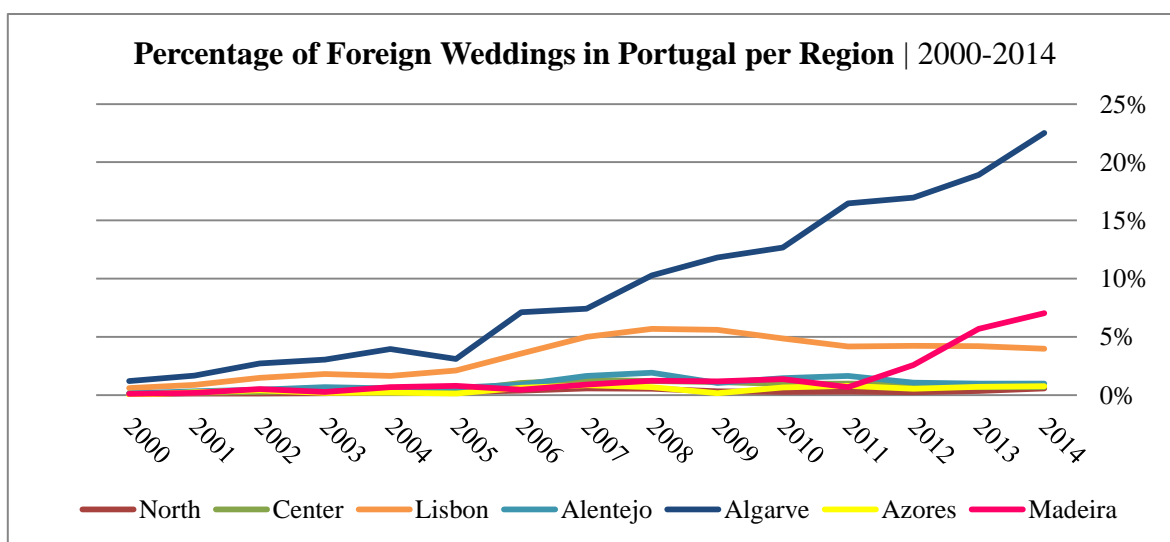
As a matter of fact, everything indicates that there is a growing market and thus a market need for this product, where the timing couldn't be better. When analyzing the data collected from the Portuguese *National Institute of Statistics* (INE)¹⁰, as seen on Appendix I, it's evident that the wedding industry in Portugal is rapidly changing. As commonly known nowadays, especially in Portugal, people want to get married less and less. And the data confirms this significantly: the number of marriages in Portugal in 2014 (31.478 marriages) is less than half the number of 2000 (63.752 marriages) – and if we look at 2015 until September, there were only 25.926 marriages, which predict an even smaller final number, when accounting for the fact that the great majority of marriages occur between May and September.

Nevertheless, among this truly disappointing data for all wedding industry's professionals, there's a very interesting variable which completely defies this decline: the spouses' nationality. Since 2000, the number of both foreign spouses choosing Portugal to get married is greatly increasing – with a small decline around 2008, explained by the financial crisis that might have eased off the predisposition of luxury spending such as destination weddings. In fact, from 2000 to 2014, the numbers increased by 439%. This is also due to a change in legislation in the early 2010's, allowing any non-resident from the European Union to utilize Portuguese public services without the need of a residency document¹¹.



Graph 1 – Growth of foreign weddings celebrated per region, in Portugal from 2000 to 2014

Moreover, when analyzing this data by region, it gets even more curious. If we look at total foreign marriages in Portugal in relation to all marriages, it's still a small percentage (2,72% in 2014, even though it was only 0,25% in 2000). Yet, when looking only at Algarve, for instance, destination weddings are now 23% of all marriages celebrated in the region – which is not surprising when relating it to the area's touristic reputation, particularly in the UK. On the other hand, foreign weddings are now 4% of all weddings celebrated in Lisbon (having reached 6% in 2008 before its decline), but it was just surpassed by Madeira's destination weddings, which have reached 7% in 2014 and has shown an enormous growth since 2011, when it was only 0,67%.



Graph 2 - Growth of the percentage of foreign weddings over total weddings celebrated per region, in Portugal from 2000 to 2014

If we take a closer look at this potential market, the numbers are quite impressive. Roughly, a US\$300 Billion industry worldwide¹², US\$55 Billion only in the USA¹³, where there are around 2,5 million weddings per year¹⁴, each with an average cost of US\$31.213 in 2014. Note that the venue takes up the biggest portion of the budget, representing on average 45% of total expenses¹⁵. Furthermore, there is a luxury wedding trend that takes up US\$9 Billion of the American wedding industry, where each wedding with an average cost of US\$100.000 is both larger and longer: 74% of these couples host at least 3 days of events¹⁶. On the other hand, smaller budgets can be eye-catching too: cloud-based DIY online platforms are

now worth US\$24 Billion in the US only, growing 4,9% annually and reaching out to all industries – including the wedding industry, as we'll see later on.

In the UK, even though 63,8% of couples gets married within a 20 mile radius of where they live¹⁷, it's still a £10 Billion a year industry, where 6,4% have their wedding abroad¹⁸. Naturally, the market size cannot compare to the US, but the average cost per wedding (including honeymoon expenses) – £35.127 – indicates couples with a more desirable budget for venues¹⁹. Another interesting trend found in the UK is that, according to data from 2012, 43% of couples found their wedding venue via browsing online, a number that has without a doubt greatly increased by 2015.

Finally, in Portugal, the wedding industry has relatively low macroeconomic importance, being approximately €2 Billion in 2012 or 0,5% of the country's GDP, according to *Público* newspaper. As of 2014, each wedding costs on average €26.151 including photography and video, honeymoon, wedding dress, groom's suit, flowers, car rental, invitations, souvenirs, rings, wedding cake, entertainment and venue expenses for 100 guests²⁰, which accounting for travelling expenses is very competitive for the former markets' consumers. Moreover, destination weddings cannot be solely evaluated in terms of the wedding industry's size in Portugal, as its potential lies also within the tourism industry, which represented 4% of the 2014's GDP²¹. In fact, if we analyze these numbers based on the data on Appendix I that account for a total of 856 marriages between foreign spouses in Portugal in 2014, and assuming in theory that the foreign couple would spend the same as a Portuguese couple – which data proves not to be true in several cases –, the destination wedding could be, at the very least, an annually €22,4 Million industry, and growing.

On the other hand, note that since the legalization of the homosexual marriage in Portugal, back in 2010, there's been an increase in this sector, not only among Portuguese couples who can finally officiate their relationships, but also for a lot of foreign couples who cannot do it in their countries, thus choose Portugal to celebrate a commitment to their other

half. In fact, 70 homosexual foreigners got married in Portugal in 2014; in 2015, by August, the number had already increased to 112²².

All in all, this data describes the market where *Wedmint*'s listed venues can operate and succeed, providing useful insights on how to act and where it should focus its listing efforts. However, the direct market of *Wedmint* is much harder to quantify: more than reaching out to the leading venues in the event and hospitality industry, the idea is to create some buzz around the company and actually create new clients and expand the market. As previously mentioned, there is an enormous hidden potential in the numerous private properties across the country, and *Wedmint* can turn their owners into occasional event hosts for some extra money, just like *Airbnb* did with its user's own homes. In fact, as said by the DIY website *Wix.com*'s Director of Strategic Marketing Communications "Much of this wedding marketplace is comprised of small businesses that need services, tools, innovations and efficiencies"¹³ – and these are exactly who *Wedmint* is looking for. Thus we can cross off *Fortune*'s first reason for startups' failure. Making the assumption that Alexandra's savings will support *Wedmint*'s needs, one of next biggest threats is to get outcompeted – and who are *Wedmint*'s competitors?

The Competition

Naturally, Alexandra wasn't the first one to identify this trend. In reality, a lot of Portuguese wedding planners started to target foreign couples and sell Portugal as the ultimate wedding destination.

In 2010, the *Lisbon Wedding Planner*²³ entered the market focused exclusively on the international market, offering wedding packages from €10.000 to €15.000, with an exception for more customized and expensive weddings, up to €50.000. The Portuguese wedding planner Cláudia Gameiro, who also contributes the *Portugal Wedding Guide*²⁴, decided to focus on this niche market ever since 2010, as she identified some worthwhile trends such as a greater availability to get married any day of the week, in contrast to the Portuguese tradition of the weekend wedding, allowing the company to manage more than one wedding a week. What is more, travelling, accommodation and venue expenses for the whole family in Portugal are

usually cheaper or the same price as to marry in the USA or the UK, making the country a very desirable destination – and the drinks are included in the catering services, which is a (very important) plus for most. Likewise, *Glamour Algarve Weddings*²⁵ also invested a lot on planning destination weddings, which account for 90% of the business, launched in February 2014⁶.

Another example is *Como Branco*²⁶ which entered the market in 2010 as graphic designers for weddings and events in general. However, it was only in 2012 that they decided to start targeting a poorly explored market: destination weddings. And so they did: in 2014, 10 of the 15 weddings they organized were between foreigners. Even though their client portfolio is not vast, it's a very premium one: these couples spend at least €15.000 on a wedding, up to €100.000, without accounting for post-wedding tourism or honeymoons (predicting a bigger market than the estimated €22,4 Million).

Nevertheless, Alexandra de Souza is no wedding planner – she's a business woman, with a strong background in tech startups which clearly influenced her, and a clear business model from the beginning. As you would expect, she didn't invent the wheel either – as no one does nowadays –; she wants to bring best practices to Portugal, and improve with *Wedmint* what has recently begun to be done.

As a matter of fact, wedding technology is not a new thing, but it's definitely trending nowadays – no one would guess a few years ago that drones would change the whole concept of wedding photography²⁷. Actually, the first *WedTech Summit* was held in 2015 to converge these two highly profitable industries, wedding and technology²⁸ – which is not at all surprising, as “venture capitalists love markets where consumers spend exorbitantly for services that are extortionately priced, and no market exemplifies that better than the wedding market”, while the technology aspect of it just raised US\$189 Million in capital committed in the first quarter of 2015 – already more than the US\$128 Million invested in 2014 and the US\$85 Million tracked in 2013²⁹.

Now that most *soon-to-wed* couples are digital natives, social media enthusiasts and trend followers, it's no wonder they gladly accept the use of technology to help with the excitement of the wedding planning, so they can ditch the complex old-school planning processes, which would frighten most couples into hiring a wedding planner. As of 2015, this is indeed changing – and fast. All it took was for companies to give couples an easier access to information and DIY tools, allowing them to better create and plan the unique and personal wedding experience they want, at a lower cost³⁰.

*The Knot*³¹ has been in the market since 1995, when they were only competing with magazines and decided to make it online, with a calculated bet on the future of online usage³². It was a success from the beginning, and right now it is one of the greatest WedTech examples, providing endless services from personalized websites to gift registry, and a lot of inspirational content; there's even interesting studies on the wedding industry and market. One of these services is, like *Wedmint*, wedding venue search. With a simple and intuitive design, they allow the user to search by distance, guest capacity, price range, settings, venue amenities, wedding categories, affiliations and awards received by the venue, and then request a quote with a single click – although only in America.

With the same idea of bringing wedding businesses directly to couples, *Wedding Wire*³³ entered the market in 2007. With several planning tools and numerous services, the venue search is very well developed. On the contrary of *The Knot*, *Wedding Wire* has some venues off the US – there are even some venues in Portugal listed there. What's more, it also allows the user to search by location, type of venue, settings, guest capacity and wedding event (ceremony/reception). Then, each venue has got their own profile, working like a *TripAdvisor* for weddings, as there are Q&As, reviews, pictures and a map, providing quality and credibility to the information available³⁴.

In contrast to the former websites, *The Wedding Spot*³⁵ focuses only on venues, since August 2013. Naturally, as the business is more focused, there's more room for improvements from its competitors. Indeed, *The Wedding Spot* has all the features the previous ones have,

like advanced search engines, but it lets you go much further: by allowing the user to select day, week and season of the event, what services would be needed, how many hours and a lot of other details, it estimates a final price based on the customized requirements, giving the user just what's needed for the decision-making process with a simple online search. This certainly adds up a lot more value to the user than the competition and sets up new horizons for these platforms.

The competition is indeed fierce, and the list of similar website goes on, like *The Hitch*³⁶, *Rated Wedding*³⁷, *Carats & Cake*³⁸ - not to mention compatible websites focused on events in general, as *Honeybook*³⁹. Most of them based in the US, some with listed venues also from the UK and very few elsewhere, what they all lack is focus on the destination wedding market, as they're targeting mainly their compatriot users; except for the British portal *Perfect Weddings Abroad*⁴⁰, only focused on destination weddings for British couples, and including a few Portuguese venues from Algarve and Madeira only in its database. Other websites like *The Wedding Location*⁴¹ sell Portugal as a destination, but don't provide the venues themselves.

*Simplesmente Branco*⁴², created by Susana Pinto in 2009, was the beginning of this trend in Portugal. One of the first online platforms in Portugal that brought suppliers directly to their clients in the wedding industry, it made possible a self-directed wedding planning, a low-cost trend that worked perfectly during the crisis. It didn't take much longer for her to identify the opportunity in destination weddings. In July 2014, Susana partnered up with a former journalist and replicated *Simplesmente Branco* to target foreigners, presenting Portugal's different regions, in both English and Brazilian Portuguese, as an eclectic wedding destination, with competitive prices. With the support of an IT and Digital Marketing teams, *The Destination*⁴³ was born, relying on SEO to reach its clients faster and more efficiently.

The portal's sole purpose is to facilitate information from previously checked suppliers, working as a filter and thus empowering their users to be independent in their choices, trusting the information that is brought to them. From photographers, caterers and souvenir providers to designers, hairstylists and makeup artists, they're all evaluated based on two requisites: portfolio quality

and a strong online presence. On the other hand, the 37 suppliers in the platform pay a 480€ annual fee to assure a spot within *The Destination* – an amount that they accept, as it gives them access to a very interesting market, where the couple brings to Portugal a higher budget and also a lot of guests from their country.

Their promotion strategy is intertwined with content marketing. Alongside the portal, *The Destination* online magazine reports weddings where the almost 40 suppliers acted, advertises niche companies and even shares inspiring productions and designs⁴⁴. Now more than a year old, the portal has already got more than 2.000 readers per month, 60% of which are foreigners. Turns out the British, Irish and Swiss are the biggest fans of Portugal as a wedding destination, taking advantage of *Ryanair*'s and *Easyjet*'s low-cost flights and the better price-quality they can find in Portugal than back home, mainly in Algarve, but also Óbidos, Cascais, Sintra and the Douro region⁴⁵.

It is also important to mention another very successful portal, *Casamentos.pt*. Since 2011, it has already 4500 different suppliers, and a community of more the 62K users, which are attracted not only by the supplier database, but for the tips and tools the website provides⁴⁶. On the other hand, this portal is available only in Portuguese, and is non-verified, as any wedding-related service can register to access this database – as *Wedmint* did, too.

Overall, there's a lot of international competition, but in Portugal there's still a lot to be done. *The Destination* is without a doubt its biggest local competitor, but its business is a little bit more ambiguous than *Wedmint*'s – or should we say more complete? Nonetheless, there is room for *Wedmint* to revolutionize the wedding venue search in Portugal – not only for foreign couples, but also for Portuguese couples. Yet, it now faces its biggest problem: to get noticed. The internet may be a wonderful place for promotion, but it's also easy to get lost in the crowd.

The Marketing Challenge

Before further ado, it's very important to make a clear distinction between *Wedmint*'s clients, and its clients' clients. *Wedmint*'s B2B business model predicts that the venue owners are its clients: the ones who will be paying for the license to be present in the platform, the

ones on which the business directly depends on. However, its marketing communication strategy, on the website and every other communication channel, is actually not bound for them directly. The communication, right from the start, has been B2C, focused on its clients' clients – the *soon-to-wed* brides and grooms. This is because to have any chance of being appealing for venue owners, *Wedmint* must have some brand awareness among their own clients. This is why, in the company's current stage, its target audience is not its direct clients.

Undeniably, to enter any market is always a difficult task in terms of creating brand awareness, but it is even more challenging when entering a niche market. In this specific case, advertisement is not the key; publicity is. Regarding this particular target audience, it will never be worth it to spend too much on traditional promotional tools like online ads (especially now that *AdBlocks* are dooming this promotion action) or in any other media. Brides and grooms are a small population to reach, and they don't stay in that state for long, which complicates things even more, as it is quite difficult to create brand loyalty: people (supposedly) get married only once. However, those who are getting married tend to have a lot of friends in the same life stage, who are already engaged or soon to be. Indeed, the biggest trump in this industry is word of mouth, and that's why a company like this can be unknown one day and get popular overnight – what it needs is to get found by the right people.

In fact, this is *Wedmint's* biggest challenge: to get found. And this is why the company is investing so much on a recently discussed marketing strategy, even before its final product is developed: an inbound marketing strategy. Instead of risking to get bankrupt right at the start by investing in interruptive techniques which are expensive and not very effective, an inbound marketing strategy bases its method on empowering potential customers, by creating useful and helpful content, something that these customers will look for. It's all about being part of the conversation⁴⁷ – which can be very efficient, especially when your targeted market is spread across several (and not very clearly defined) locations around Europe, or even across the globe. The ultimate goal of a niche brand like *Wedmint* is to create social buzz around the brand and attract not only local but also international publicity such as specialized bloggers and press, so

that it draws leads to the website. Then, if the website is prepared to wow these potential customers, it just secured new clients at a very low cost.

An inbound methodology predicts 4 different phases, which begin with **attracting** the ideal visitors, **converting** them to leads, **close** them into customers and ultimately **delight** them in order to make them the perfect brand ambassadors. Naturally, given that this target audience is not *Wedmint*'s final client, the focus will be put on *attracting* those visitors.

Nevertheless, before this can be done, and the brand image can be created, it is very important that the company creates a distinct brand identity that any visitor can identify. It all starts with its physique: the name, the logo, and the colors. For instance, the name *Wedmint* wasn't the first try; many other popped into Alexandra's mind. However, a lot of them already had a ".com" domain on the World Wide Web, and without it, the company could lose the premium feel with such a tiny detail. Then, a lot of effort was also put into the logo – it had to be simplistic, adaptable, but wedding relatable: the simple diamond on the "i" was the final result, as seen on Appendix II. To better illustrate how *Wedmint* developed itself as a brand, a Kapferer Identity Prism was made as seen below.

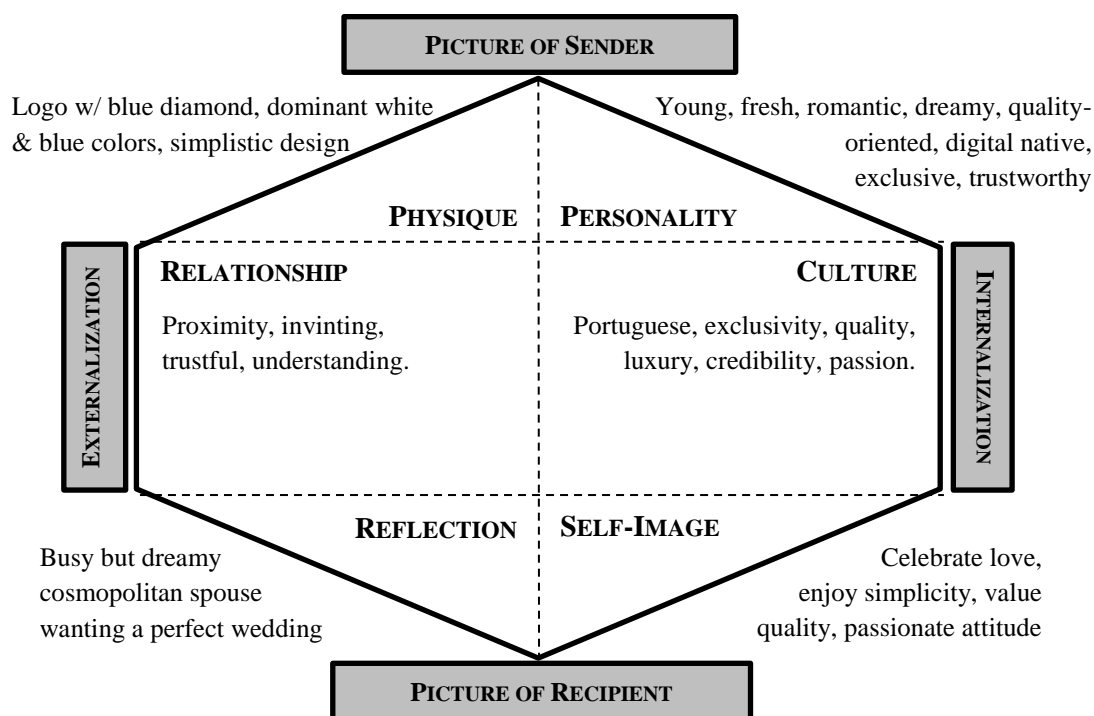


Figure 1 – *Wedmint*'s Kapferer Identity Prism

Once established the brand identity, but still before producing any content, it is also very important to understand the target audience to the fullest. Within the inbound marketing strategy⁴⁷, the target audience is known as “buyer personas”: with a customer centric approach, it is vital to understand who the company is trying to reach, and target only them by getting into their mindset. While traditional segmentation and targeting exercises will help you do that, through psychographic, demographic, attitudinal and behavioral criteria, creating “buyer personas” and their profile stories will put a face beyond the screen and help understanding what the reader wants, such as which topics to write about or in what writing tone. Indeed, people won’t read an article that is trying to sell them something – but they will read an article that makes them feel understood and creates a solution, keeping it educational. That’s why *Wedmint* created several profiles such as “Miss Dreamy Diane”, as presented on Appendix III.

After getting to know these “buyer personas”, the content started being built – and this is an ongoing activity. Weekly blog posts vary mostly between two main topics: weddings and Portugal, as illustrated in Appendix IV. Covering every wedding-wise problematic and providing tips, recommendations and solutions, while promoting Portugal as the ultimate wedding and honeymoon destination, the ultimate goal is to produce as much content as possible, always with an SEO-focused strategy: using keywords that reflect what the “buyer persona” is searching for, in every stage of its “buyer’s journey”⁴⁸, it should mimic the ideal visitor’s language and make it as tailored as possible. SEO is all about the details: the titles must be well thought of, and every picture alt-text, i.e. its online name or description, should have the right keywords, or it’ll never get found through search engines. What’s more, nowadays everything must be mobile-usage optimized. This is a more complex task than it seems, as it requires constant trial and error exercises, a lot of research and benchmarking, until getting it right.

While this strategy predicts that the website and the blog get found, social media promotion is essential to inbound as it increases exposure⁴⁹. In fact, Facebook and Twitter were part of *Wedmint*’s marketing strategy right from the start. With the sole purpose of growing a

follower base, it's the place where not only the company's own blog posts are shared, but where there are also efforts for daily content sharing from any media, as long as it is relevant for the "buyer personas". After the two big social networks, came Instagram, where the topic was a little less about weddings a lot more about Portugal, to share pictures and videos about wonderful locations. Lastly, the company decided it was time to legitimate itself online, and also created a LinkedIn page. *Wedmint's* social media pages aspect of January 7, 2016 are in Appendixes V to VIII.

Even though everything is at a very early stage, with a timidly growing follower base and very little reach and engagement so far, there are already some tangible results. Through twitter and its *hashtag* wonders, *Wedmint* found Nadia and Ross, a Muslim-Scottish couple living in Glasgow and looking to have a big *#wedding* in *#Lisbon* on July 2017, and thus they became *Wedmint's* very first clients.

Despite the fact that this wasn't predicted in the business model, Alexandra decided to provide some wedding planning services in the company's early stage, as presented on Appendix IX, solely as a marketing strategy to gather credibility and brand awareness. As a digital native couple, from two different countries, Nadia and Ross will give a lot of exposure in every wedding-related share on social media, and will allow *Wedmint* to produce content based on a real wedding. However, it's important to restate that this is only a promotion strategy and not the business itself, and so, when another couple on 29 December 2016 – Canadian-Swedish Vanessa and Jonas, – required *Wedmint's* wedding planning services for the summer of 2016, it was clear for Alexandra that her company needed a partnership to make it happen. Luckily, the timing was perfect when *THEA*, a newly founded company by two newly-wed girls passionate about weddings, reached out to *Wedmint* looking for a partnership.

Nevertheless, all efforts must now be put on the main business. A contact list gathering has already started, and the inbound marketing strategy will be left only with the B2C communication strategy, as direct marketing will be used in its B2B strategy: an e-mail pitch is ready to be sent to a long list of venues across the country. Even though these clients are

Portuguese, the e-mail will be sent out in English, to keep *Wedmint*'s premium feel. To any of those who don't reply within a month, a follow-up e-mail will be sent by one of the Portuguese team members. Even though the platform is not yet developed, the listing can and should be.

The People Challenge

Last, but not least, it's important to account for the importance of having the right team. In reality, there are a lot of startups failing because they didn't assemble the right team for the project (23%, according to the previously mentioned *Fortune*'s article). Anyone with a business education or good analytical skills can study the market and prepare a competitive business plan. What is not so intuitive is to choose the right team to implement it: indeed, the selection process can't merely be about skills or talent; for a team to work, it is highly important to select the people who will fit in the culture, and above all, who are passionate about the project.

In *Wedmint*'s case, Alexandra didn't get it right the first time. After getting the first client through Twitter, right after the website's launch, she decided to partner up with Tanya Reda, a fellow Canadian living in Portugal, to help her with the wedding planning part of the business. Unfortunately, this caused the project to start deviating from its main objective: the venue listing. Tanya had an impatience personality, and she didn't believe in the project as much. Truthfully, it takes a big dose of trust and risk-taking ability to invest time and effort – not to mention money – in an uncertain project. But it is unacceptable that one of the partners isn't *all-in*. For these reasons, Tanya left *Wedmint* by the end of the year.

The Next Steps

Wedmint entered 2016 with the basis for a successful year. It succeeded with building an online presence that has now to be developed. It has a wedding happening in the summer of 2016, which will be a great exposure to a crowd both Swedish and Canadian, if explored correctly on social media. Everything is set for a listing to start being done, especially now that there are clients to lure venue owners when doing the pitch. Now, its success depends greatly

on finding the perfect IT team – or finding an IT expert to partner with – in order to develop the platform as simple and user-friendly as possible. However, the platform may uncover a lot of core problems with the business itself, which may present a key challenge for Alexandra.

Discussion Note

As we've seen, 90% of all startups fail. Whether there's no market need, or no cash, or simply not the right team, there are a lot of variables that will decide a company's fate even before its launch. However, even when everything seems to be perfect, things don't always go as planned, sometimes due to poor execution or lack of control of the value chain. In a perfect world, a product would only need to be great in order to sell: consumers would start hearing about it, they would try it, they would talk about it, and publicity would take its course. But this doesn't happen: great products stay in the shelves; most of the time they don't even make it to the shelves. A possible way to mitigate these threats is to invest a lot in marketing right from the beginning.

This is why every entrepreneur should also be a marketer. Especially in the tech startups world, easily a great tech team will create a great product, and then fail to market it. On the other hand, there's *Wedmint*. It's identity longs to be very techie, as its core business is based on a platform. However, that platform doesn't exist just yet: the marketing started before the technological side of it. This might seem wrong, but in reality, *Wedmint* is creating brand awareness and building a strong brand identity even before it launches its platform: and the results seen on such a premature stage are encouraging. Even without the product, there are already clients. Although it is a very risky move, and it could set *Wedmint* to fail miserably, it can also be the start of a very successful company from the very launch of its platform.

But don't get it wrong: great marketing can boost a business, it can in fact be the key most businesses lack to reach success, but it will never do the job if there are problems within the business plan itself. In fact, with the support of a framework like Porter's 5 forces, as in Appendix X, several risks are exposed, which corroborates the need of a flawless business plan. On the other hand, a SWOT analysis, as presented in Appendix XI, hints numerous

problems with the current business plan, even though there are a lot of opportunities *Wedmint* can take advantage of, as a quick PESTL analysis confirms, on Appendix XII.

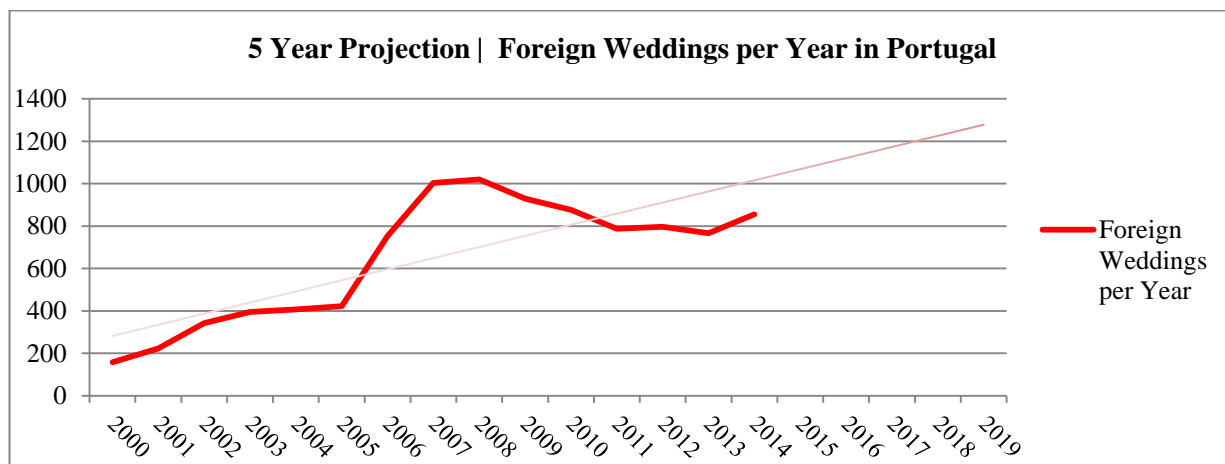
First of all, the biggest problem regarding *Wedmint* is the unquantifiability of its market: there is no data regarding how many venues or potential wedding venues there are across the country. As a result, few projections can be made, especially regarding market share objectives to forecast future revenues.

Secondly, in the user's perspective, *Wedmint* might not be the most appealing platform, accounting that it only provides wedding venues, while its competitors offer all kinds of services, simplifying the search in only one platform. Hence, it is highly unlikely that a user would use *Wedmint* for venues and *The Destination* for everything else, when the latter also provides the former's services – unless the quality factor and the number of venues listed are truly differentiating.

Furthermore, given that its biggest differentiation factor is indeed the quality and credibility of the information provided, there's a great risk as *Wedmint* lacks control over the value chain. As expected, the business plan predicts a previous evaluation of every listed venue, but the implementation might be harder than anticipated: in an early stage, it isn't feasible to rely on customer evaluation, as it takes time and a large customer base until the required quality reaches the desired premium identity. Another solution could be a venue-by-venue assessment, using criteria like *The Destination*'s. However, if the target segment of *Wedmint*'s business is the small venues that lack the online presence and thus need a service like *Wedmint*'s, this would be counterproductive.

Lastly, the available data on destination weddings discloses a very eye-catching B2C market which is not being explored. As shown before in Graphs 1 and 2, and despite some fluctuations that are likely when it comes to luxury spending in times of financial constraint, the data trend shows that the projected market size for the next few years will continue to grow and actually recover, as seen below in Graph 3. Even though these are the users who will build

Wedmint's brand, and give it the power it needs to close deals with venues, this is a potentially highly profitable opportunity to pursue.



Graph 3 – 5 Year Project of the total number of foreign weddings in Portugal, based on the data trends observed from 2000 to 2014

To mitigate these present-day problems, the business model must be improved before the launch of the platform. Regarding the B2B market, but to take advantage of the B2C market potential, the revenue source shouldn't only be the license itself. Indeed, a previously-negotiated commission on every *Wedmint*-provided event should also be charged. What's more the value of the license could decrease as the commission increases, which could also be more attractive to the targeted venues, i.e., the smaller venues that might not have the money upfront to be listed. What's more, by using this model there's potential for higher profits, as it gives more room for growth with the market itself.

Note that for this commission to properly work for *Wedmint*'s benefit, as it creates the risk of lack of transparency from the venue owners in order to reduce costs, it must account for control measures. The point of contact must be encouraged to be made through the platform, with a functionality that allows the user to request an appointment with the venue owner/manager, or to send a personalized direct message on-site. Also, as there are always more traditional users who prefer a direct contact, either by e-mail or through a phone call, all venues' contact information must only be displayed after the user clicks on a specific link – so that the data can be recorded. Naturally, all this predicts that every user is registered on the website or at least needs to do so before requesting contact information. Then, follow-up

surveys would be automatically sent out to both venue and couple, to understand of the deal was closed, and if not, why (taking the opportunity to guarantee the quality of the user experience as well).

Moreover, an additional business model should predict a source of revenue directly from the consumers. It's important to keep the platform usage completely free, as it is part of the company's value proposition. Nevertheless, there should be a possibility of creating a premium account, which would give the user access to additional services, such as personalized tips and even low-cost wedding planning services, provided by strategic partnerships like there is currently with THEA. In addition, it could also include a real-time online chat with a *Wedmint* wedding specialist, which would give the company a clear differentiation advantage with this digital native couples, and strengthen the brand's CRM quality.

All in all, this broadening of the business model would give the company more consistency regarding its product, as it is already selling wedding planning services, even if now it is only as a marketing strategy to build brand awareness. On the other hand, it would make *Wedmint* more competitive as well, to mitigate its smaller product portfolio when compared with its competition. Finally, it would also widen its market, and thus its revenues.

Regarding a high-level business plan for 2016, and to conclude this critical analysis, it thus becomes evident that there are some strategic goals to be attained within the following year. On the operational level, the venue listing must be developed and include sites from across the country – compulsory in Algarve and Lisbon, and highly recommended in Madeira. Also, by the end of the year the platform must developed, tested and launched, as it makes no sense that the core product stays missing for much longer.

Regarding 2016's marketing strategic goals, the main focus should be put in brand awareness, with the aim of growing its follower base by 300% by the end of the year. Moreover, this is the time to invest in CRM and start building a valuable database to strengthen

its information resources. Naturally, the attainability of this goal highly depends on the accomplishment of the operation goals.

Finally, certain HR strategic goals are too very important for the business' success, and especially for the strategic operational goals to be achieved. The recruitment of an IT team is perhaps the most urgent one, and due to the lack of financial resources it shouldn't be outsourced; ideally, and with the departure of Alexandra's former partner, a new IT-specialized partner would join *Wedmint*. Moreover, *Wedmint* requires a full-time sales person to make the venue listing actually happen in due time. Once again, in a realistic assessment of the company's capability of paying a full-time salary, the best would be to hire an intern. Last but not least, a co-working space should finally be set up, to promote employee engagement and team spirit, in order to avoid situations like what happened with Tanya Reda. Indeed, tools like Asana and Skype are useful, but remote working is not the most efficient – or engaging – way.

All in all, the mission statement won't change: "*planning a wedding is stressful enough — at Wedmint, we want to make finding the venue the easy part*" – but the way to get there ought to be improved. In terms of marketing planning, the product portfolio would expand besides the platform itself, and offer wedding planning services for premium account users. The price would remain premium, to be consistent with the brand identity *Wedmint* established from the start. The place would logically remain online. Regarding promotion, the inbound B2C marketing strategy should continue, but the B2B marketing strategy should rely on e-mail marketing, where a well-elaborated pitch is sent out to a long list of venues in order to start creating the listing. However, as soon as this listing is online, an inbound B2B strategy should also be put in place, to make it possible for the smaller venues to reach out to *Wedmint* – and this will only be possible with great publicity on local press.

There can indeed be a bright future for *Wedmint*. The potential is there, the conditions are gathered, and the business plan has been revised. If the marketing plan is implemented correctly, and the strategic goals are attained, 2016 can be the game changer for *Wedmint* and every couple considering a destination wedding in Portugal.

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