Company: WeddingWire

Company Overview

WeddingWire is the leading online marketplace serving the $200B global wedding and events vertical. For the last 8 years, the company has been dedicated to building innovative tools and resources that simplify the wedding planning process. Engaged couples worldwide have the opportunity to search for local vendors, read newlywed reviews, and use comprehensive planning tools online and on-the-go. Wedding vendors have access to purpose-built software tools and advertising solutions to manage and grow their business. WeddingWire serves over 10 million unique users per month and is active in 14 countries. WeddingWire is located in Chevy Chase Maryland, and has 650 employees.

Project Category: Strategy (go to market strategy)

Current Company Challenge: Launching a New Vertical

WeddingWire has established itself as the category-dominant marketplace for wedding services and is eager to expand to other large events. All marketplaces have two sides: a supply side, in our case Event Vendors, and a demand side, in our case Engaged Couples or other Event Organizers. While the supply side for many events is the same (a venue can host a wedding one weekend and corporate event the next) the demand side is vastly different. The challenge is targeting these new Event Organizers in an effective and efficient way.

Project Objectives and Scope:

We would like our student team to analyze an event vertical and create a go-to-market strategy for rapidly testing and, if successful, scaling a solution. Key elements of a successful project will include:

- Determining and prioritizing the unique pain points of the chosen event type for both event vendors and organizers
- Developing a strategy to bring this event type to market in a WeddingWire-like model
- Designing a Minimally Viable Product to test the strategy as a proof-point
- Setting a plan for evaluating the test’s results and scaling if successful

The student team will have support from internal stakeholders in order to leverage past learning and assess technical feasibility of the MVP.
Company: Partnership for Action Learning in Sustainability (PALS)

General Background – Can Small Farms Make a Profit?

Farming in metropolitan MD faces some unique challenges. Over the past 40 years, local governments have preserved, in perpetuity, thousands of acres of farmland in the shadow of the metropolis. But farmers and the farming industry are increasingly fragile. Loss of critical mass and of agglomeration economies, aging and part-time farmers, and suburban-rural conflicts are among the factors that have eroded the old business model for farming. Howard County exemplifies this challenge. Only a handful of large traditional crop and dairy farmers are active in the County. But the typical farm size is too small to support such activities. Large and small farms face very different challenges and have different roles in the agricultural economy and market. Next semester’s class will focus on the hurdles facing large farms. This semester will look at small farm (5-20 acres) business models. Farms of 5 or 10 acres are increasingly being bought up by young suburban retirees, now interested in venturing into newer, higher dollar per acre yield, for farming. But, most often, they have no idea about what is a viable business model of farming on small acres at a profit. This is a problem that vexes even professional farming advisors like the Agricultural Extension agents of UMD or the Soil Conservation Service staff who advise them. This project will tackle the challenge of developing business models for making such farming practices profitable in Howard County.

Primary Functional Areas: Strategy, with a touch of Finance, Marketing, and Entrepreneurship

Project Scope - Teams will understand and analyze the nature of the small farm as a business enterprise. Teams will select one or more prototype farming operations/conditions so as to cover a plausible range of situations (types of farms and types of farmers) that will be useful to the county and to potential farmers. Students will construct capital and operating cost models that incorporate risk factors, time cycles, collateral loan assumptions etc. Students will interact with various agriculture industry specialists active in Howard County to solicit information and to receive feedback on their business model concepts midstream. Market possibilities for various types of farming (e.g. exotic fruits and vegetables, pick your own, sod and turf and landscape products, supplementary income streams – petting zoos, roadside stalls etc.) will be explored. The final deliverable are business models for profitable small acreage farming. Assumptions and illustrative pro-formas and supporting narratives will accompany the models. A problem definition will introduce the product. The client is the Agricultural Extension Service of UMD and the County Economic Development Authority. The new County Executive has made sustaining agriculture a key part of his platform.

Objectives of this project:
1. Working with various stakeholders within the agricultural industry and community, understand and analyze the environmental, technical, human, tax and regulatory challenges facing small farm profitability.
2. Develop recommendations to address a range of small farming contexts and test these against professionals knowledgeable in the field
Company: IC Systems, Main Street Recovery Division

Company Overview - I.C. Systems, a privately owned company founded in 1938, provides accounts receivable management services for 20,000 clients within many industries, including healthcare, financial services, retail, education, utility, government and communications. Main Street Recovery is a separate operating division focused on servicing the accounts receivable needs of the small business market. Headquartered in St. Paul, MN, I.C. System has offices in North Dakota and Wisconsin.

Project Category: Marketing (Market Research/ Revenue Diversification / Marketing Plan)

Current Company Challenge: Declining sales/new market entrants

The business has been on the decline since the late 1990s due to advent of new payment options like credit cards and businesses taking payment at point-of-sale instead of extending credit. The Main Street clients were worked in a pooled collector team that also worked larger retail and healthcare clients and those tended to take priority. Further, this team moved from an experienced collector group to a new collector team. These moves, in concert, reduced collection effectiveness and resulted in client attrition. The business was acquired through partnering with state trade associations and leveraging a field sales staff that sold door-to-door. As the field sales staff was disbanded, direct mail to association members became the primary marketing strategy. With associations being less relevant to their members and direct mail being less effective, Main Street has shifted marketing resources to digital methods including content, search engine optimization, microsites and landing pages. Main Street generates revenue on a contingency basis by collecting debts and needs to increase debt volume to realize incremental revenue growth. At the same time, there are new competitors that are offering first and third-party collection services in app stores and marketplaces. This is further impinging on Main Street’s market. Main Street wants assistance identifying new possible business markets, and developing a plan to market to these businesses.

Project Objectives and Scope:

1. Marketing Research
   • Identify the types of businesses that will have sufficient debt volume and will leverage existing Main Street human capital to generate those leads, sell those prospects, and service them
   • Research trends related to individual healthcare providers joining larger healthcare systems, as well as the threat this poses to existing client base and ability for Main Street to add new providers
   • Research the possibilities for establishing a presence in the QuickBooks app store and others

2. Marketing Plan
   • For businesses identified in the research phase, design promotion strategies that will generate interest in Main Street’s services.
Help Special Olympics Maryland reach their goal of 15,000 by 2020

General Background

Special Olympics transforms lives through the joy of sport, every day, everywhere. Special Olympics is the world’s largest sports organization for people with intellectual disabilities: with 4.4 million athletes in 170 countries -- and millions more volunteers and supporters. They are a global social movement. Special Olympics Maryland is celebrating 50 years of Special Olympics in the State of Maryland. They currently serve 7,167 individuals with intellectual disabilities who are SOMD Athletes (up from 6,500 as of December 2012). With an estimated population of individuals with intellectual disabilities in Maryland of 115,000, Special Olympics wishes to grow its participation rates. Their growth goal is 15,000 by 2020! This is an opportunity for the Smith School to contribute to this important initiative and help Special Olympics Maryland not only meet, but beat, their 2020 Growth goal.

Primary Project Functional/Management Area: Marketing

Project Scope

The project team will help Special Olympics Maryland develop a plan to realize their growth goals. In particular, at this stage of the project, the focus will be on analyzing the current situation, developing new athlete recruitment strategies, and developing a resource plan for executing the new recruitment strategies. Special Olympics Maryland would like to consider traditional growth strategies (e.g. by sport), but is also very interested in fresh and non-traditional recruitment approaches as well.

Objectives of this project

- Assess current situation via research and data collection, to include interviews with key stakeholders
- Recommend recruitment strategies.
- Develop a resource plan that spells out the budget, staffing, and facility requirements to support the recommended recruitment strategies.