

The Topsy Bean

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Table of Contents

I. Cover Page Page 1

II. Table of Contents Page 2

III. Product ProposalPage 3

IV. S.W.O.T. AnalysisPage 9

V. MarketingPage 14

VI. LocationPage 19

VII. Inbound Marketing ParagraphPage 24

VIII. ReferencesPage 26

Product Proposal: Cocktails & Coffee Hybrid Venue

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Product Description

The Tippy Bean will soon become a staple in the Richmond community. It will be the first hybrid coffee shop and bar in the area. The concept of having a location in Richmond to drink espresso in the morning and cocktails at night. The idea is that during the day it will be a fully operating coffee shop and sometime in the afternoon it changes into a casual bar experience. Richmond has plenty of bars and coffee shops but none that combine the two in a seamless experience. Some coffee shops in the area do offer alcoholic options; such as CrossRoads and Brewer's cafe, which offer craft beer and bourbon options. These locations act mainly as a coffee shop and don't offer an extensive list of alcoholic drinks/services. Another advantage of the Tippy Bean is the lengthy hours of operation. Other coffee shops, with the exception of Starbucks on campus, close anywhere from 5-7 pm. Unlike most bars in Richmond, we plan to stray away from the very disruptive nature that they usually provide. The hybrid cafe will purposely have a very calming environment. An environment with no massive TVs blasting sports, very loud music, or crazy lights. The plan would be to keep a relaxed environment from the coffee shop and translate it into a bar setting. Another topic of discussion was offering a creative space in the bar for local artists to come and perform. A cafe in Richmond called Urban Hangsuite offers an open-mic night once a month that has proven to be successful. Creating a space for performances can encourage more people to come into the store, either to watch or participate. The cafe will have a full coffee and bar set up, and have many coffee-inspired cocktails. We understand there is no shortage of coffee shops in Richmond, but we feel that the experience offered is what will differentiate us in the local market. Our internal atmosphere is

what will set us apart from competition. A calming bar and coffee shop experience is unique and will set us apart from the rest.

Market Offering

From the very beginning, our thinking was that we needed to create something that was consumable and convenient. In this country and around the world there is a growing need for convenience. Given that our goal was to create something around the campus of VCU, a coffee shop seemed like the perfect idea for supporting our fellow students. Everyone could use a cup of coffee to stay focused in class or while working around campus. There are already several coffee shops around the campus and in the city. Our next goal was to set ourselves apart from the typical, well-established coffee shop. So, we asked ourselves, “what do college kids like to do when they are not studying or going to class?”. The quick and easy answer was social drinking. What really sets us apart from the typical coffee shop is the fact that, after we shut down and stop selling coffee for the day, we transform into an exciting bar where students can unwind with friends. In doing this, we would completely transform the environment by changing the music, menu, lighting and other things of that nature. The idea is not to confuse our customers and contradict ourselves but to change the atmosphere and energy from a coffee shop to a bar. This would be successful because it would streamline an entirely different means of driving profit and revenue that coffee shops traditionally cannot take advantage of. However, convenience is key which means location is key. This coffee shop and bar would have to be in the heart of student housing and where a great deal of foot traffic takes place. If we follow these guidelines, there is no question that this could be a successful operation.

Coffee shops are known by Millennials to be a significant spot to enjoy the company of others and to be productive. According to the National Coffee Association, coffee culture is increasing, with younger generations driving the rise of coffee consumption (Millennials Drive Trend, 2020). The coffee served within our café will largely be considered gourmet. Gourmet coffee beverages include all non-espreso-based beverages including frozen, blended, cold brew, and nitrogen-infused. This is due to a large growing market of consumers finding a greater appeal in gourmet-based coffee drinks, mainly between the ages of 18-39 (Millennials Drive Trend, 2020). Although the coffee market is saturated, it is within our interest to be not only a café but an experience. Other than gourmet coffee, the environment will be appealing to our target. Coffee will be coming out of beer taps, calm music will be playing, and there be tons of outlets for individuals to plug up and be productive. We will focus on the consumer's five senses and sensory marketing, as this is known to directly affect brand loyalty (Jang & Lee, 2018) This will make our location the go-to among other coffee shops within Richmond.

The experience doesn't stop there. Nightclubs are popular spots among Millennials and young adults. Although this is also a saturated market, it can still be penetrated with the correct appeal. As nighttime begins, the entire venue will change. The coffee taps will change to beer. Strobe lights will cut on and live performances will begin. Research has shown that Millennials care less about the alcohol sold and more on the atmosphere of the bar. "Naturally, Millennials expect the atmosphere around the drink to reflect and elevate the experience with style, flair, and finesse" (Townshend, 2018). Our venue will focus on entertainment. There will be an event calendar with contests, trivia and karaoke nights as millennials are getting bored of only music-based entertainment. The more interesting and wild forms of entertainment will resonate

more with consumers and give a competitive edge over other bars (The Social Shift, 2019). Our venue will also have great food, including many clean alternatives for those who are health conscious, such as sweet potato chips and cauliflower wings. Quality will be implemented in everything from beverages, atmosphere, to the overall experience of our venue.

There are no other locations within Richmond with the same concept. Our team will heavily focus on the experience and small details that other establishments overlook. There are tons of bars and coffee shops within Richmond. Yet, our target market craves experience and change which our hybrid venue will bring.

Target Market

Our target market is between the ages of 18-34, college-educated, young professionals who live in the city. Due to our proximity to Downtown Richmond and the Virginia Commonwealth University, Virginia Union University and University of Richmond campuses, our target customers are college-aged young adults and young business professionals. The current crop of undergrad college students consists mostly of Generation Z, which accounts for those born between 1996 and 2010. Many Millennials, who are between the ages of 25 and 34, have found a home in the urban area of Richmond. The population of Millennials in Richmond grew 14.9% from 2010 to 2019, according to a study by Time Magazine (Johnson, 2017). These younger generations value experience over the actual product. Members of Generation Z prefer traveling, quality time and creating deep connections over driving an expensive car or other materialistic goals (“Gen Z is more,” 2018). While keeping this in mind, our coffee shop-bar hybrid brings the creation of shared experiences to the forefront. This venue will serve as a place

for those in all walks of young adult life, whether it be grabbing a drink after work or enjoying a romantic evening with your partner.

Another reason why our target markets are Millennials and Generation Z is how much coffee and alcohol they consume. According to the Washington Post, 48% of 18-24-year-olds and 60% of 25-39-year-olds drink coffee daily (Heath, 2016). In addition, Market Watch found that in 2019 the average millennials consumed 29 drinks per month, a 21% increase from 2013 (Murphy, 2019). While these consumers can get their regular coffee or a glass of wine anywhere, at our venue they can enjoy their same indulgences while getting the experience factor that they yearn for in a modern-day company.

SWOT Analysis

Strengths (Alex)	Weaknesses (Kevin)	Opportunities (Sylvia)	Threats (Luc)
<ul style="list-style-type: none"> - Located in a college town, filled with the target market - The transition from coffee shop to bar - Incorporated technology into day to day processes (Mobile Pay, Free Wifi, Mobile Ordering, Online Booking) - Smaller, well-trained staff - Entertainment events 	<ul style="list-style-type: none"> - Entry barrier to enter this market segment is expensive - Time it takes Obtaining a alcohol license - Offer a product that is already available on the market - Bar is new and not established - Limited Funds - High operating costs (especially at night) - Price Ceiling - Switching costs 	<ul style="list-style-type: none"> - Only bar/coffee hybrid venue in Richmond - The number of daily gourmet coffee drinkers is increasing - The potential use of the internet for marketing can cut costs - Clean options for those who are health-conscious 	<ul style="list-style-type: none"> - Other quality bars and coffee shops exist - Students may not want to study at the same place they drink/eat - Most good coffee/bar locations are already taken - Consumer perception of the bar/coffee shop may be more of a “boring” attitude

Strengths

As discussed previously, the target market for the hybrid coffee shop and bar is college-aged students and young business professionals living in the city. Since this pop-up will be located in the Downtown Richmond area, whether it be the Fan, Carytown or Shockoe Bottom, it will be surrounded by its target market. All of these areas are punctuated by a combination of residential and commercial business areas. This reduces the issue of

transportation and parking keeping consumers away from the business. Additionally, since this is downtown, our market has a bevy of transportation options available including but not limited to the GRTC, the Pulse, Uber, Lyft and rideshare scooter brands like Lime and Bolt.

Additionally, another strength of the hybrid pop-up is the differentiating factor of transitioning from a coffee shop to a bar. The Downtown Richmond area isn't new to the coffee shop market, but this hybrid shop would be the first of its kind in the area. The pop-up would be coming into a non-existent market in this area, effectively having little to no competition making it the premier choice for its consumers. Additionally, this pop-up would include technology that many consumers look for in businesses. The pop-up would be equipped with free public wifi, charging ports, the technology supporting mobile ordering and mobile payment like Apple Pay and Samsung Pay and online RSVP capabilities for lounge seating.

Another strength of the hybrid coffee shop-bar is that it will support a small but very well-trained staff. Due to financial and time restrictions, the pop-up shop won't be able to maintain a large staff but does have the capabilities to have a well trained one. According to Forbes, hosting regular training sessions allows companies to teach advanced skills and always keep employees up-to-date on company expectations (Kappel, 2018). Forbes also encourages employee-to-employee training (Kappel, 2018). Using highly-skilled employees to train other employees would just result in more highly-skilled employees.

Finally, the hybrid shop will also be home to regular local entertainment. The shop will host regular trivia nights, open mics and hopefully be a residence to some local talent to introduce their following to the shop. Additionally, it will provide a social aspect to the shop/bar, attracting consumers that aren't fond of the club and party scene.

Weaknesses

Unfortunately, with the highly saturated market of both coffee shops and bars in Richmond, there is a rather high barrier of entry cost. The barrier of entry cost for The Tipsy Bean is the amount of competition already in place. Since the market segment our group is trying to enter has a lot of competition, it will require a great deal of marketing to attract clientele. With this level of marketing comes a lot of money to front it. Since the bar is new and unestablished, loyal long-time customers of other bars will be hesitant to try us out. The switching costs for these customers would be high.

Another main concern is acquiring a liquor-license. Since this is a very timely and difficult process that requires inspections and permits. This can be a problem considering our Coffee Bar is a pop-up and it may take longer to get permits than the time we are open. When we set our prices for coffee and alcohol, a price ceiling has already been in place for those products in the Richmond area. If the cost is too high, the customer would go elsewhere and if it is too low then we wouldn't be profitable. Hopefully, our alcohol sales could potentially help us keep the cost of coffee low. Since our coffee bar will be open for most of the day, it would require staff to open early and close the restaurant late at night. It may prove costly to have employees there all day.

Opportunities

Although the coffee shop and bar market are highly saturated in Richmond, there are opportunities that will give our venue leverage over others. The most important opportunity is that we would be the only coffee shop and bar hybrid location in Richmond. This will give us a competitive edge as we offer a unique experience and can emphasize this to our consumers. We

also find opportunities in a growing market. According to Forbes, “Over the last 18 years, the number of daily specialty drinkers has seen the strongest overall growth in the coffee market” (Sethi, 2017). Our venue will offer gourmet beverages appealing to these profitable specialty drinkers. The use of the internet and social media can also be perceived as an opportunity for our business. By using these to our advantage, we will be able to lower marketing costs while still having an effective reach to our consumers. Our venue will also provide healthy, vegan options in regards to food. In 2016, Richmond was named among top vegan-friendly cities in Virginia (Wise, 2016). Consumers care about their health and what they’re putting in their bodies more than ever, and our venue seems this as a profitable opportunity.

Threats

The first and most considerable threat is without a doubt other coffee shops and bars that already exist. How are we going to bring in crowds when these other shops and bars have loyal customers? Another big factor is that students may not want to get a cup of coffee at our shop to study and then turn around six hours later to drink with peers. That is why it will be key for us to attempt to change the atmosphere as much as possible, whether that be through music, furniture or lighting. The third threat to our new shop would be the location. Most good locations for bars or coffee shops are already taken. It will be a struggle to find a location that has great street presence while maintaining cheaper rent. The final threat is consumer perception of our coffee shop. How will we ensure that our customers understand the vision of our shop? How do we market in a way that the customer buys what we are selling as a brand? If we can manage a majority of these questions above, there will be a reasonable chance of success.

If our team was given the \$50,000, we could implement new products and technology to make our business more profitable. We could invest in a high-quality stereo system and led lights to make the nightlife atmosphere better. We can also implement high-quality coffee makers to benefit our daytime venue and create better specialty beverages. The money received could also go towards marketing and advertising costs to achieve better outreach to our target market.

Marketing

The Tippy Bean is a hybrid coffee shop-bar restaurant that functions as a coffee shop during the day and converts to a bar in the evening. It will be located in the Downtown Richmond area, catering to college-aged students who attend Virginia Commonwealth University, Virginia Union University and the University of Richmond. Additionally, the Tippy Bean will cater to the young business professionals who work and live in the area. The mission of The Tippy Bean is to provide an entertaining atmosphere where young adults can socialize and enjoy high-quality food and beverages. The vision for The Tippy Bean is to satisfy the social needs of our customers while providing quality goods within the greater Richmond community.

The primary target market for The Tippy Bean is college students in the area. The Tippy Bean consumer is aged 18-24, undergrad in college, who enjoys being social amongst their friend group. The Tippy Bean aims to be an environment for the college kids who aren't keen on traditional frat parties and house parties. The typical income for our consumer is on the lower end since most college students don't work or work part-time, minimum wage jobs. Most college-aged students have low discretionary income, and The Tippy Bean would serve as an affordable oasis for students to escape the stress of their day-to-day and just have a good time.

The secondary target market is young business professionals in the area. As stated previously, the Millennial population in Richmond grew 14.9% over the past decade (Johnson, 2017). Richmond is home to 10 Fortune 1000 companies, with many others setting up outposts in the area (Costas, 2019). Many of the employees at these companies enjoy Richmond's local restaurants, historical attractions, and fine arts community with the Virginia Museum of Fine Arts and the Institute for Contemporary Art, both of which are located in Downtown Richmond

(Costas, 2019). The Tippy Bean hopes to attract these individuals with a unique social experience and a place to unwind. We hope to capture the essence of Richmond in The Tippy Bean and share it with locals and newcomers alike.

Selling Points

When conducting our product concept statement we looked at the general form, technology for the form, and the benefits it will yield. We began to consider the main attributes and their values that would be the benefit for our market. Our group believes there are three key points to emphasize. The main selling point is not the product itself, but the experience of the Tippy Bean. There are plenty of coffee shops and bars in the Richmond area, but none with the same business model as our group. The hybrid bar would be the first key selling point. The differentiation in the market place would attract customers by itself. The atmosphere is the second key attribute we are trying to propose. Having a calming environment that has no loud music or TVs. The same tranquility a coffee shop can offer will also be translated into the bar scene. And the final attribute is the event space for performances. The Tippy Bean wants to have an area dedicated to open mic events; such as poetry slams and small acoustic sets. Providing this artistic space could be a great point of differentiation for our business. It will encourage students to come in and perform. Social Media is the first and most cost-effective way of reaching our audience. Creating social media accounts on Instagram, Twitter, and Snapchat paying for promoted posts to get our business out there. Another thought is to advertise through the independently run radio station of VCU, the WVCW. Another key PR event would be a soft opening offering students a free cup of coffee.

Promotional Mix

Advertising is vital to a new business's success. Getting our consumers to think of the Tippy Bean next time they want a cup of coffee or an alcoholic drink is the goal. To successfully reach our target market consisting of ages 18-34, we will use social media, search, and print advertising. We are intending to budget 20,000 dollars in our marketing efforts as we obtained this money earlier in the year. We will begin our advertising a month prior to opening, giving just enough time to build anticipation surrounding the venue.

The Tippy Bean will place the greatest emphasis on social media. With 81 percent of Americans having a social media account, using it to our advantage would be beneficial (Sreenivasan, n.d). We will have Instagram, Snapchat, Twitter and Facebook accounts. On Instagram and Snapchat we will post images of our venue, drinks, food, event details and even allow our customers to be featured. We would also take advantage of the story option, posting nightlife content. On Twitter, we will also post our event details, let our customers know of promotions, post comedic tweets, and be able to directly respond to our consumers. Facebook will be targeted to the older ages included in our target market. The use of this platform will be purely informational. Social Media is valuable to our business as it is cost-effective while reaching a large audience. We will be able to foster personal relationships with our consumers leading to a rise of loyalty. This will overall help boost our brand image without putting a dent into our marketing budget.

Search advertising is also a great way to reach our target market. Being a newer business with a limited budget, search advertising would work for us to begin with before hopefully investing in display advertising later. This will help us drive traffic to our pages while providing

fast results. By using pay-per-click advertising we can garner relevant consumers to come to our venue. By typing in keywords such as Richmond, Coffee, Bars, or Nightlife, our business can reach our target effectively. This method is budget-friendly, and an ideal tactic for local businesses. All 20,000 in advertising dollars will be allocated to these search efforts. We will be able to measure our campaign as it progresses and optimizes our budgeting (Smith, 2019).

Print Advertising can help our venue attract local consumers. We will have someone pass out flyers in populated areas where we can pull our target market. We can hand out flyers at the compass to summer school students, and later to all students when fall arrives. We may also position ourselves downtown, around the young professionals. Passing out flyers will help us directly engage with our customers while letting them know they're helping out a local venue. This method is extremely affordable but gives a limited reach.

Marketing Schedule

Our marketing schedule for the first six months of our business would be to maintain consistency in the early months, but limit advertising cost in the long run. Of those methods listed above, the most efficient of them would be search advertising or in person signs or fliers. This is the case because, when passing out fliers, we are directly reaching those around the Tippy Bean that are most likely within walking distance which is vital. Search advertising is extremely important because it would throw us to the top of the search bar which is valuable because the customer is actively looking for a coffee shop or bar to visit. These two in combination with occasional social media advertising would work great for the Tippy Bean.

In terms of frequency, we would try to put out the most social media ads a month before we opened and continue the ads through to when we open. However, social media ads would

begin to taper off once we establish ourselves as a reputable joint. Establishing a month by month marketing plan would not be beneficial because we are going to have to gauge how much to advertise based upon profit margin and if we can afford it. I would argue that walking around the neighborhood and having signs with arrows as well as fliers in public places would be the best idea for the first six months to one year of our opening. The goal would be to bring the advertising expense down to something close to zero in the long run. Most small bars and coffee shops do not become involved in heavy advertising, they build a reputation through great service and fantastic food and drink which is what we should aim for.

Overall, these advertising methods aim to increase our venue's traffic to remain profitable. The Tippy Bean will engage with its consumers and provide a unique experience with an intent to generate positive word of mouth. Next time someone is craving a beverage in Richmond, we strive to make them think of The Tippy Bean first.

Location

When we began planning for The Tippy Bean, the intention was always for us to be located within Carytown or Shockoe Bottom. These locations have a high density of our target market and within close-distance of the Virginia Commonwealth University campus. The location we choose for The Tippy Bean is located in the middle of Shockoe Bottom at 1726 E. Main Street (Figure 1). This spot is located about two blocks away from the Main Street train station and surrounded by restaurants and apartment buildings. Additionally, it's within walking distance of two large hotels, The Residence Inn and the Courtyard by Marriot, being able to appeal to the tourist and visiting market. The site is fully built out as a restaurant or cafe with the availability of patio seating for during the day. There is close proximity to the bus line and located at the signaled intersection of Main and N. 18th.

This site is an unplanned location. It is not located within a shopping mall or shopping center. It's located on a main street block in a highly populated area, surrounded by other restaurants, shops and entertainment venues. More specifically, it's in a central business district located in the historic Shockoe Bottom area of Richmond. Shockoe Bottom and Shockoe Slip were the centers of Richmond's slave and tobacco trade (Peifer, 2017). In the 20th century, building developers began turning old tobacco warehouses into apartment buildings and retail shops (Peifer, 2017).



Figure 1. The Tippy Bean's location on Google Maps. Retrieved from <https://www.google.com/maps/place/1726+E+Main+St,+Richmond,+VA+23223/@37.5331168,-77.4451147,14z/data=!4m5!3m4!1s0x89b1111e8cf91129:0x942f96d0357cdd1f8m2!3d37.5331168!4d-77.4276052>.

Today, Shockoe is home to many restaurants, retail shops, businesses and entertainment venues like nightclubs and bars. The biggest advantage of being in a central business district is the sheer amount of foot traffic. During the day, the streets buzz with young professionals flooding into work for the day. Additionally, the heavy presence of restaurants draws in people on their lunch breaks thus creating more foot traffic throughout the day. On the other end, the evenings, specifically on the weekends, are crawling with young professionals and students looking to unwind and enjoy a night out after a long week.

Opening up a shop in an area where a large majority of people congregate or live would validate a non-traditional location. Our location in Shockoe Bottom is arguably not a non-traditional location. It is away from college campuses and does not have any surrounding malls or areas with a lot of traffic. There are advantages to the area we have chosen to set up shop. The existing customer base to the area is a main advantage. This is shown by the multitude of successful surrounding retail venues. We are using independent retailer ownership due to the nature of our pop up. We are creating the business without help from an outside source and create all decisions dedicated to store related functions. We will hire our own employees and dictate how we train them and run our day-to-day.

There are disadvantages to an independent retailing strategy. It may prove to be very labor-intensive due to our size. The thing we are most worried about is competition. It's a strength that the area has plenty to offer, but with this comes increased competition from already established coffee shops and bars in the area. Our distinctive business structure is what is making our group believe that it will be different enough to grab people's attention. The strategy behind this location was utilizing the area that is already proven to attract consumers. Shockoe Bottom

has a plethora of great restaurants and small shopping venues in close proximity. At night there are plenty of night clubs that are open which could help gravitate people to our bar. Although college kids don't really hang out in Shockoe Bottom during the day, it's filled with VCU and UR students at night, especially on weekends. Positioning ourselves in this location we are tailoring to both markets of VCU students and Richmond locals. We thought about being closer to campus but knew during summer our pop-up would suffer. So the best thing to do is open up in a location with traffic from both students and locals.

The planned location for the Tippy Bean will be at 1726 East Main Street, Richmond, VA, 23223. After extensive research, we believe this location will benefit our venue the greatest. The location is in Shockoe Bottom, considered a transportation hub, with the Main Street Station right down the street. There is also the Edgar Allen Poe and Virginia Holocaust Museums that'll bring tourists to this area. This space is designated for a restaurant or cafe, with an outdoor patio, and an aesthetic atmosphere (Figure 2). Surrounding our venue will be many highly-rated restaurants such as Lulu's, Havana 59, and Bottoms Up Pizza. There are also other nightclubs and bars in the area such as Old City Bar, Wonderland, and The Canal Club. These venues all are moderately priced and feature a 4-5 star rating (Yelp, 2020). This means this area is dense with our target market and will feature high foot traffic of potential customers. This location is lower priced for this area at \$1,300,000 with a great amount of space being 9,196 square feet, both being an advantage for our pop-up venue (Loopnet.com, n.d).

Although this retail space is lower-priced, it does come with certain disadvantages. One of our greatest disadvantages is that this location is a C class building. That is the lowest classification meaning it is an older building requiring extensive renovations. It could also just



Figure 2. The outside of The Tippy Bean's planned venue location at 1726 East Main Street Richmond, VA 23223. LoopNet Storefront Retail/Residential Property For Sale. Retrieved from <https://www.loopnet.com/Listing/1726-E-Main-St-Richmond-VA/14664502/>.

mean that the building isn't up to par with others in this neighborhood (Golden, 2016).

However, we can overcome this with a loan we are

planning to take out. We will adapt and work on renovations during the month we have prior to opening the establishment. We believe the already given aesthetic along with a few improvements will have customers filing in. Another minor disadvantage will be parking. There is only street parking which can be difficult and frustrating for some customers. However, this is common for the area, and many people uber anyways if they are planning to drink.

Another disadvantage will be our competition. There are a lot of nightlife venues to compete against within this area, all attracting the same target market, Young professionals and college students. However, I didn't see as many coffee shops and certainly didn't notice any hybrid venues. We are relying on our specialty coffee and alcoholic beverages as well as the unique experience to pull customers into The Tippy Bean rather than anywhere else.

When discussing a trade area for a retail store, the area may vary depending on the nature of the retail store. Every retail store has three main trading areas. Those three are primary, secondary, and tertiary trading areas. For a retailer that does not sell food, trade areas are typically much bigger than those that do sell food. This is just something most cafes and restaurants have to deal with because there are just so many food options out there that it makes it hard to differentiate yourself from the others. Our primary trading area would most likely be customers that are within walking distance of our bar/cafe and this is where we will most likely see 50-70% of our business. The secondary trading area would most likely be somewhere in the neighborhood of customers between a 5-7 minute drive away. This is where 20-30% of our business will be derived. The tertiary and least important trading area would be those that are between 8-15 or 15+ minutes away from our location. We would not see a whole lot of business in this trading area because there are most likely tens of coffee shops in between our store and our customers' homes that would interfere with them traveling all the way to our location.

In terms of changes we would need to make to our location, we could not find any specific pictures online of the interior however we did read that our location was previously used as a restaurant so we do not foresee any major changes in the layout however a few minor changes may be necessary to ensure the Tippy Bean looks like the image we had in our head.

Tipsy Bean: Inbound Marketing

Given the current pandemic, inbound marketing techniques become much more distinguished and more important than ever to remain relevant. The way people consume content has changed significantly and our tactics have to adjust accordingly. There are a few promotion ideas that The Tippy Bean wants to implement in our inbound marketing strategy. The easiest and cheapest method is creating business accounts on multiple social media platforms and paying for promoted posts. These paid posts put our account page to have a much higher likelihood of being exposed to more people. A company we admire highly that is effective in social media marketing in the RVA scene is Sugar Shack. This coffee / donut shop has promotions all over their social media sites that offer ways to receive a free donut. Every day they make an interactive way to come into the store to get a free donut; for example, you could receive free donuts if you come in wearing sandals or an upside down hat. This method is great for bringing in customers, especially for new customers who haven't tried your product yet. It makes it fun and interactive and a fun way to get our new consumers involved. We could offer it with a small cup of drip coffee, some days do half off coffee beans, some days 10% off of your purchase for coming in and doing the challenge we post on social media. Another inexpensive form of media is to create a well put website. A website containing not just our information, but a blog that can talk about everything about bars and coffee and offer a space to interact with our customers. A rewards program will be put in place, through a punch card, giving out the seventh cup of coffee purchased free. Lastly, to tailor to the VCU community, we could offer days of the week where students receive discounts on either coffee, coffee beans, or merchandise. These are

all ways we plan to interact with our customers. Although given the current climate, our interactions may be limited, but keeping communication and transparency with potential customers is of utmost importance. The way our company will measure success is with our bottom line. If the cost is less than it takes to bring people in then we can judge our methods to be successful. There is uncertainty on exactly how much COVID-19 will affect how businesses begin interacting with consumers when the quarantine is lifted so our methods may change.

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