



Increasing millennial visitation at the Biltmore Estate: Preliminary Findings

Anna Garwood, Tim McGillicuddy, Astrid Moresco, Remington Rimmel, Brendan Scolari, Catie Venable

Agenda



Recap of project direction



Dissecting barriers to millennial engagement



Insights on targeting millennials

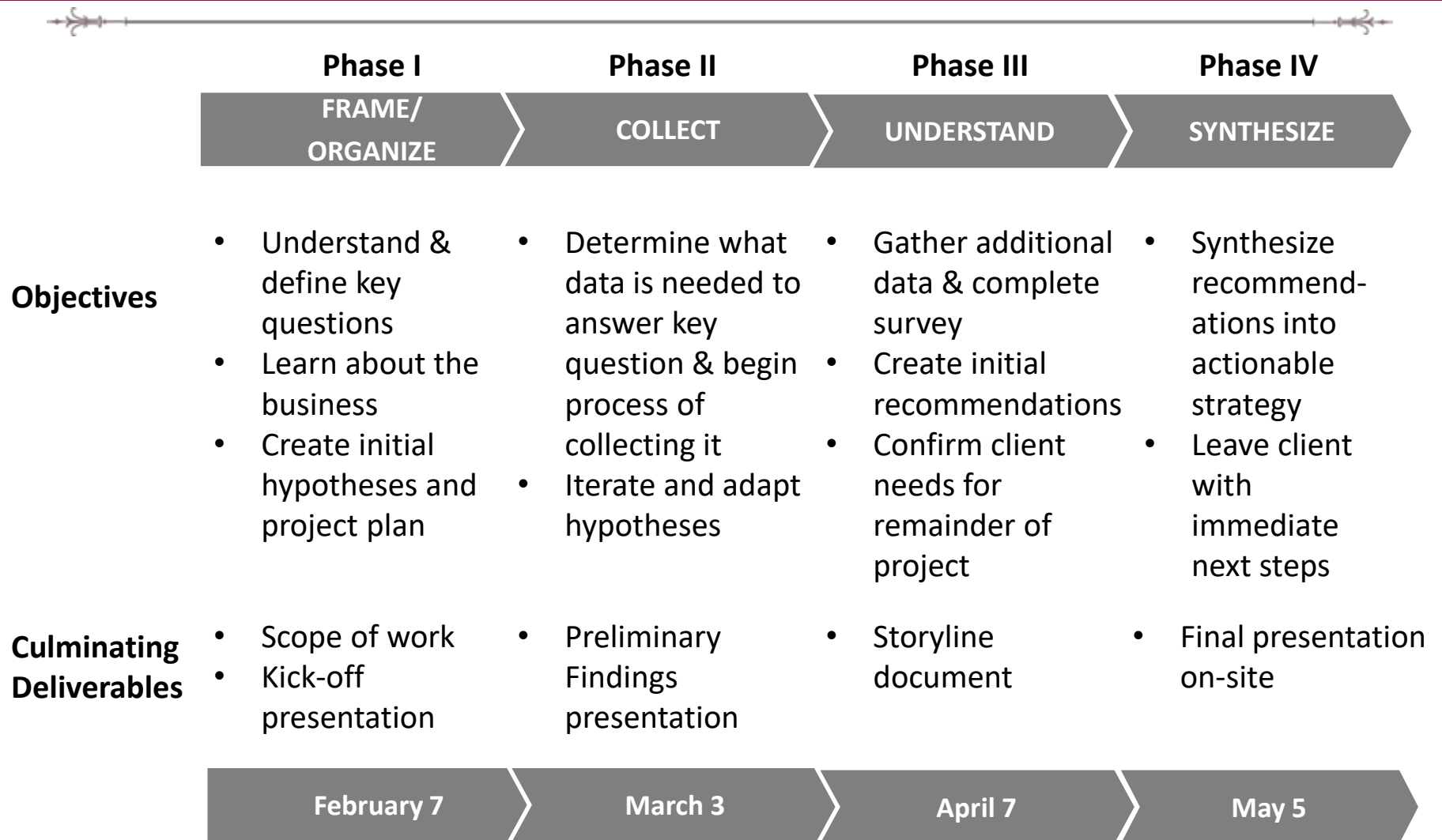


Next steps



Q&A and feedback

We are now at the halfway mark in our STAR project



Phase II primary research focused on our first sub-question, leading to insights on the direction of the key question

Why aren't millennials engaging with the Biltmore relative to their proportion of the population?

What is the best way for the Biltmore to target millennials?

Barrier

- 1 Haven't heard
- 2 Don't understand
- 3 Doesn't apply
- 4 Pricing

Recommendation

- Partnerships, marketing
- Marketing
- New products/ services
- New pricing strategies

Preliminary findings suggest the most significant barriers are messaging and budget issues

Why aren't millennials engaging with the Biltmore relative to their proportion of the population?

What is the best way for the Biltmore to target millennials?

Barrier

Recommendation

1

Haven't heard

Partnerships, marketing

2

Don't understand

Marketing

3

Doesn't apply

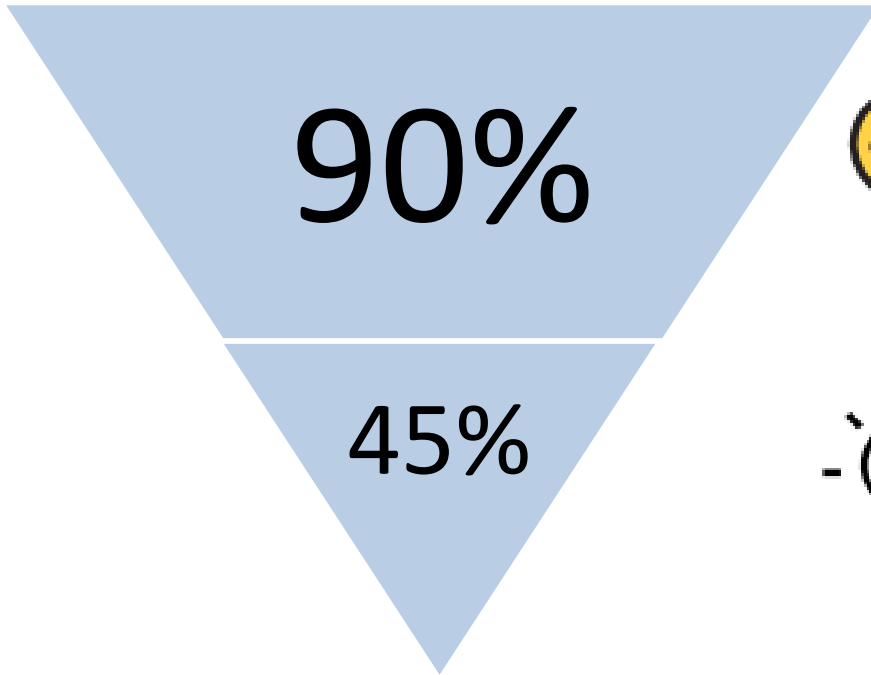
New products/ services

4

Pricing

New pricing strategies

Millennials from or residing in the Southeast are familiar with the Biltmore



Familiar with Biltmore Estate



Familiar with more than house and grounds

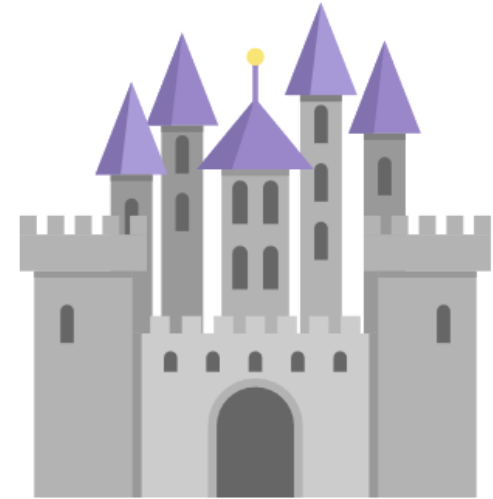
"Really? Oh wow... I've been multiple times and had no idea there was a winery"

Interviewees think of the Biltmore as “the American castle”

The majority of people interviewed, associate The Biltmore with a “very large house”

Most mentioned adjectives:

- Beautiful gardens/Sprawling lands
- Elegance
- Old Money/Gentry/Traditional old-world
- Expensive



Of those that have visited the Biltmore in the past mentioned...

- Holidays and Christmas lights

Tours of the house and walking around the gardens were top mentioned activities

“I don’t assume there’s much more than seeing a pretty house...”*

85% cited “Walking around the **gardens** and **grounds**” as top activities to do at the Biltmore

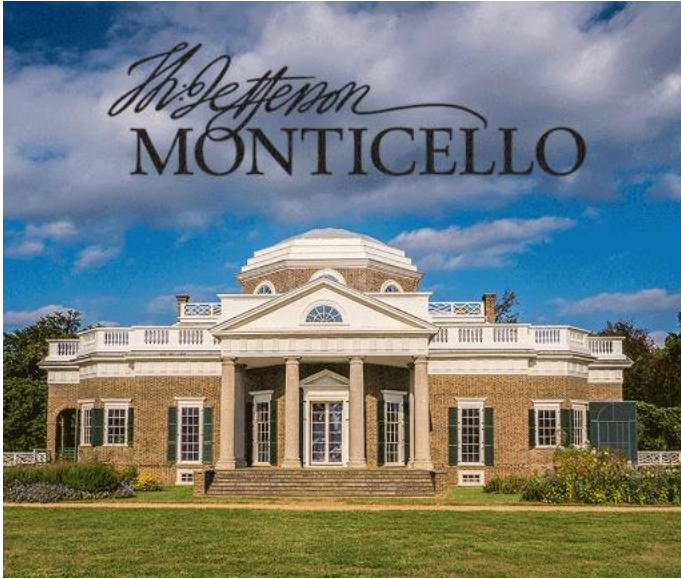
70% cited “**House Tour**” when asked what type of activity to do at the Biltmore

“I don’t think of activities, but just think of one big tour”*



Full value proposition is not understood

Monticello and Versailles were most stated as comparable destinations



85% thought that **Monticello** was a comparable destination

Versailles was 2nd most mentioned

Other top mentioned comparable sites: Colonial Williamsburg, The White House, Hearst Castle, Newport Mansions, Buckingham Palace, Broadmoor Hotel, Greenbrier

Our preliminary findings show that only a small segment of millennials don't find Biltmore's value proposition appealing



Lack of interest in house and cheaper activity options: When looking for a relaxing vacation, some millennials don't want to walk around a historical landmark or pay for hiking



Lack of planning/time commitment: For quick weekend trips focused around breweries, finding several hours to visit Biltmore Estate doesn't get factored into agenda

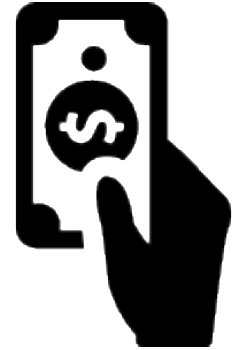


Asheville is too far/difficult to visit: Challenges with overall Asheville geography and not specific to the Biltmore property



The Biltmore's pricing scheme may be turning away millennials

Only 54% of the millennials we interviewed expected the entrance fee to be \$40 or more, and even fewer of them (42%) were willing to pay that price.



Hypothesis: Budget issues are preventing more millennials from attending the Biltmore, and alternative pricing schemes will alleviate this.



“We almost turned away when we found out the price at the gate.”

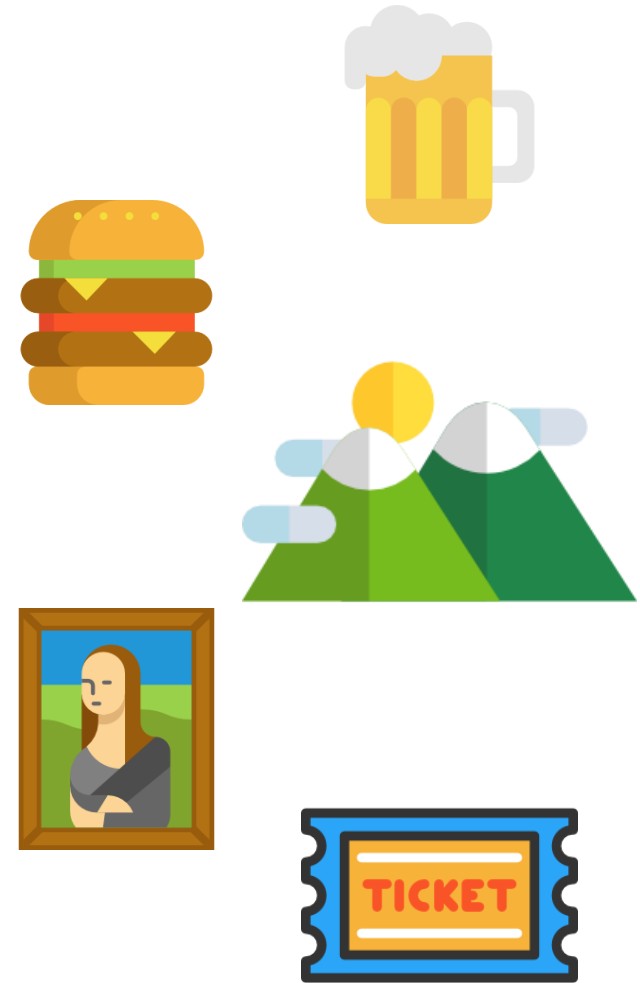
We will continue to research partnerships as a potential lever for millennial engagement, especially for those visiting Asheville

Of the people interviewed who had been to Asheville

44%

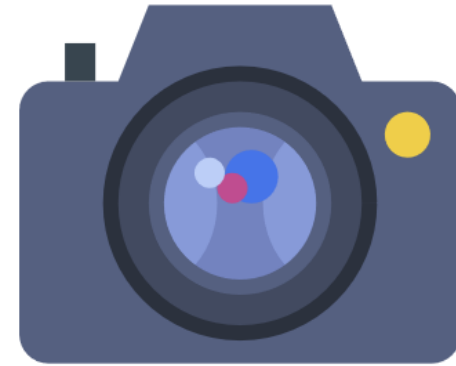
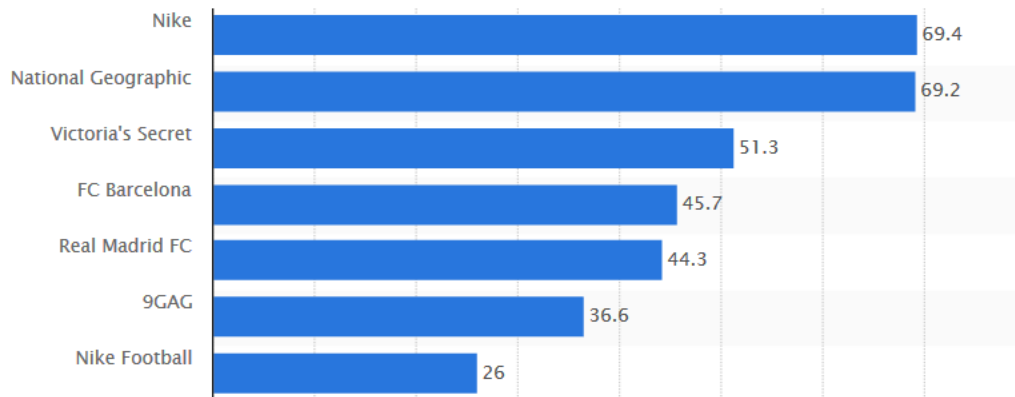
Did not go to the Biltmore

“I would feel so fancy if I went to the winery as part of a bachelorette weekend.”



Millennials want to be inspired when following brands on Instagram

National Geographic has 69.2 M followers on Instagram because of inspiring, high-quality pictures



“People come to historic landmarks and hotels for a unique authentic experience...show activities so guest can connect to the location and brand”*

*Gene Prescott from The Biltmore Hotel Miami

Leading reasons millennials follow brands on social media

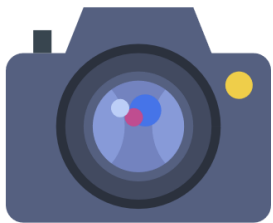
66% Facebook, 85% Twitter, and 41% Pinterest users follow brands on social media platforms to get coupons or discounts

	Facebook	Twitter	Pinterest
To support the brand	84%	78%	70%
To receive regular updates from brands	83%	47%	-
To get a coupon or discount	66%	85%	41%
To research brands when I was looking for specific products/services	40%	34%	67%
Seeing my friends are already fans, followers or have a board	36%	28%	36%
To share my interest/lifestyle with others	40%	35%	76%
To participate in contests	37%	37%	27%
A brand ad on TV, online or print led me to like the brand	28%	25%	21%
Someone recommended me to like, follow or pin the brand	31%	21%	29%
To share my personal experiences	26%	23%	38%

Hypothesis: Tailor messaging per platform, show activities, and maximize mobile accessibility

Top 3 Social Media Platforms for Hotel/Landmark

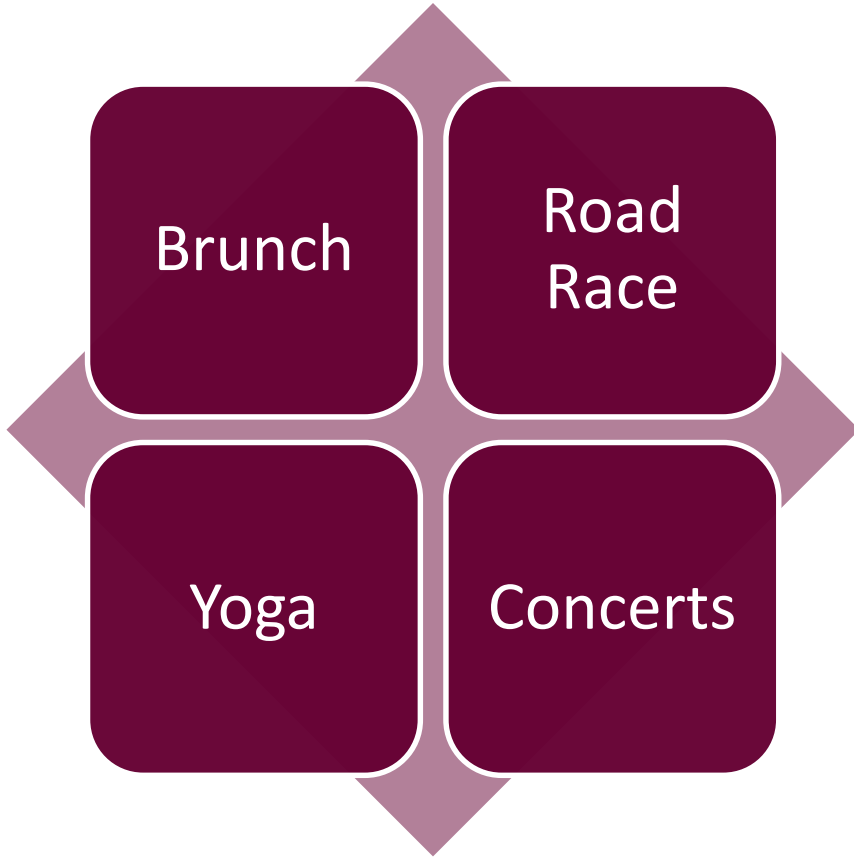
- **Facebook:** provide information, branding, and access to ticket buying with promotions
- **Instagram:** continue to leverage gorgeous inspirational pictures
- **Pinterest:** Tips and How-To's from Biltmore Blog



Include pictures with actors/guests in their 20's and 30's so that followers can visualize themselves on property

Highlight people doing activities to realign value proposition

Introducing new offerings will enable the Biltmore to capture more millennials by showcasing the Estate during other activities



- Including activities that are trendy for millennials gets them to the grounds
- Onsite social media sharing expands eWOM network and additional visualization of options
- Recurring events allow for repeat visits and annual trips

“They need to draw attention to get people there and a tour isn’t the selling point... it’s just part of the experience”

A three step approach will drive the extent of our pricing focus

Survey



Questions to be asked include awareness of price and willingness-to-pay for admission, stand-alone winery ticket, and Kid's Club

Conducting a Conjoint Analysis to determine customer valuation of various options

Focus Groups



With pricing better understood, we will turn to focus groups to tie in valued activities with admission

Will also look towards events and possible partnerships

Potential Implementations



Ticket bundles

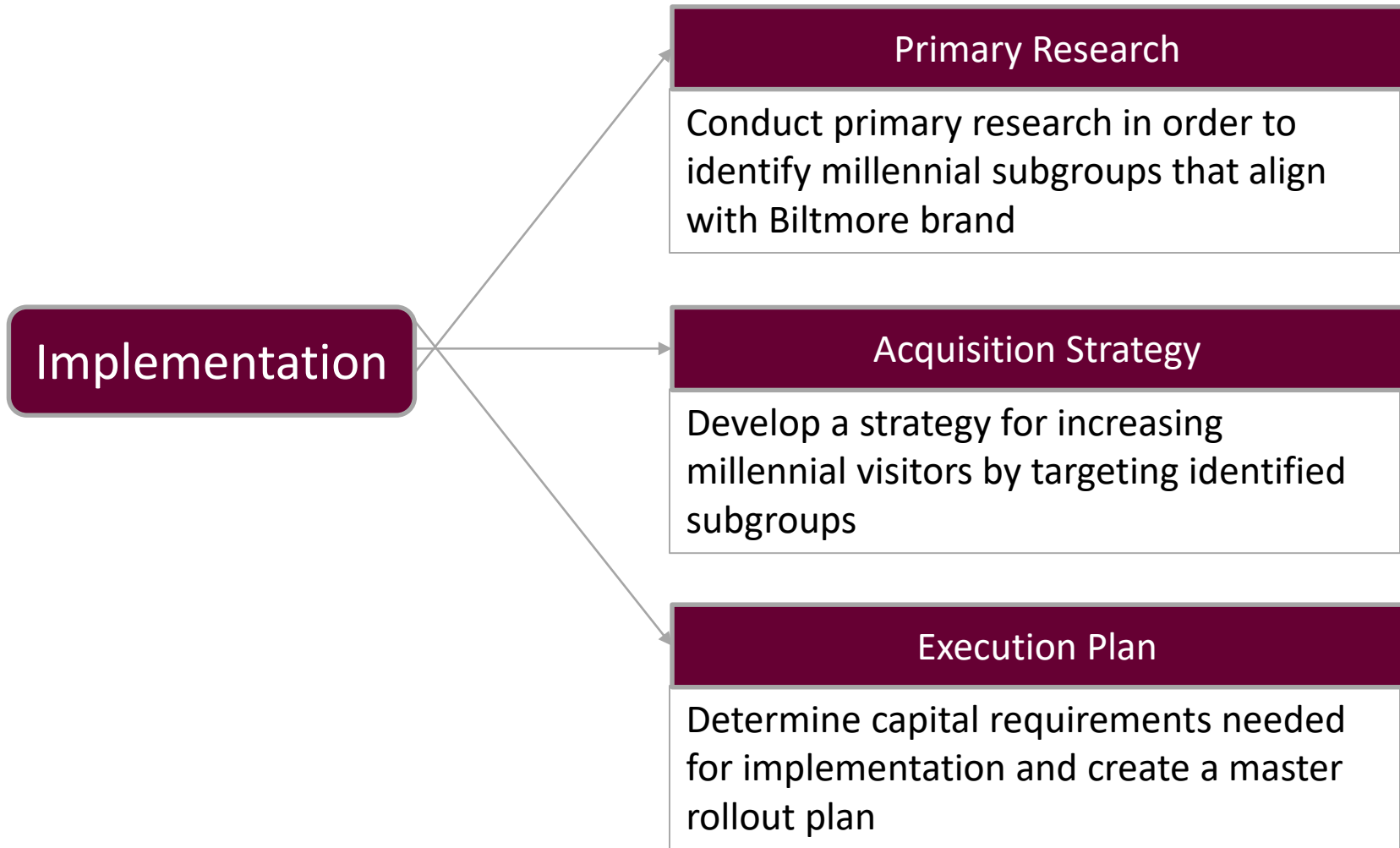
Winery tickets

Multi-day event tickets

Targeted online discounts

Family packages

Next Steps: Implementation



Survey Review Conducted by UNC Professors



Nicholas Didow

Associate Professor
of Marketing



Isaac Dinner

Assistant Professor
of Marketing



Pranav Jindal

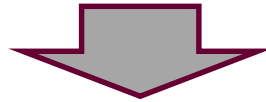
Assistant Professor
of Marketing

Survey rollout timeframe

Survey Testing

March 7 - 9

Incorporating your feedback + ~15 sample survey takers



Survey Launch & Data Collection

March 10 - 18

*MBA Spring Break:
March 10-26



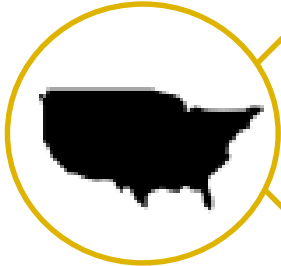
Data Cleaning & Analysis

March 19 – April 7

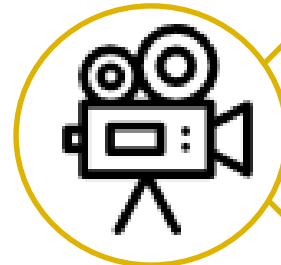
Storyline meeting:
April 7

May 4 Final Presentation will incorporate new data from focus groups, financial analysis, and best practice research on other organizations targeting millennials

To move forward, we have a few questions for you:



What states of residence would you like to restrict survey respondents to?



In what format would you like your advertising video clips displayed in the survey?



What add-on activities available at the Biltmore are most popular? Which would you most like to test/promote among millennials?



Appendices

Interviews focused on dissecting the four potential reasons why millennial visitation is currently lower than desired

Barrier



Awareness issue

Messaging issue

Value alignment issue

Budget issue

Hypothesis



- Not enough millennials have heard of the Biltmore
- Millennials do not understand the Biltmore's value proposition
- Millennials understand the value proposition, but are not interested or do not believe it pertains to them
- Millennials would otherwise want to visit the Biltmore but find it too expensive

Interview guide

Millennial Behavior

- What experiences are you most likely to pay for/travel to? (open ended - concerts, fine dining, art shows, nature, etc.)
- What are some brands that you would say align with your values?

Awareness

- Have you ever been to Asheville? Have you ever considered a trip to Asheville? Why/why not (what drove you to the visit)? Who did you go with? Did you stay at an Airbnb or at the Biltmore? To what extent was your itinerary planned before you arrived? What did you do?
- Have you ever heard of the Biltmore? Have you been? Why/why not?
- Have you ever seen an advertisement for the Biltmore? If so, where?
- If haven't heard of the Biltmore: Largest private home in America, built by Vanderbilt family in 1895 in the mountains of North Carolina, 8000 acres of land designed by the landscape architect who designed Central Park

Understanding the value proposition

- What do you think of/what comes to mind when you hear the Biltmore?
- What kinds of activities do you think you would do there?
- What other destinations do you consider comparable to the Biltmore?

Value proposition doesn't apply

- (If they've been to Asheville but didn't go to the Biltmore) – why not?
- If you were going to be in Asheville anyway, would you visit the Biltmore? Why or why not?
- If not now, do you think the Biltmore is somewhere you would visit later in your life? Why? (spouse, kids, interest in historical sites, etc)
- Showing samples of Biltmore social media and ads - do you feel like this relates to you? What do you find appealing or not appealing about it? What would make this feel more like it relates to you?
- (After giving them a brief overview of the activities available at the Biltmore) - which part of the Biltmore do you find most appealing? (can rank on the survey) Would it affect your decision to visit if you could buy a lower-priced ticket just for this?

Budget

- What do you think the price of a Biltmore ticket is?
- What is the most you'd be willing to pay for the Biltmore's general admission ticket?

Interview list

Gender	Age	Geography	Marital Status
Female	21	Charleston, SC	Single
Male	24	Charlotte, NC	Single
Female	29	Richmond, VA	Married w/o kids
Male	32	Charlotte, NC	Married with kids
Female	21	Winston Salem, NC	Single
Female	29	Chapel Hill, NC	Single
Female	30	Washington, DC	Married w/o kids
Female	27	Richmond, VA	Married w/o kids
Female	27	Richmond, VA	Married w/o kids
Male	35	Chapel Hill, NC	Single
Male	34	Charlotte, NC	Single
Male	28	Chapel Hill, NC	Engaged
Male	20	Chapel Hill, NC	Single

Interview list

Gender	Age	Geography	Marital Status
Male	31	New York, NY	Single
Female	22	Seattle, WA	Single
Male	31	Chapel Hill, NC	Married w/o kids
Male	31	Chapel Hill, NC	Married with kids
Female	25	Chapel Hill, NC	Single
Female	24	New York, NY	Single
Female	30	Chapel Hill, NC	Married w/o kids
Male	27	Pittsburgh, PA	Married w/o kids
Male	28	Chicago, IL	Single
Male	21	Chapel Hill, NC	Single
Male	23	Washington, DC	Single
Male	31	Chapel Hill, NC	Married with kids
Male	28	Chapel Hill, NC	Married w/o kids

Qualtrics survey filtering questions

Please state your age.

Please state your age.

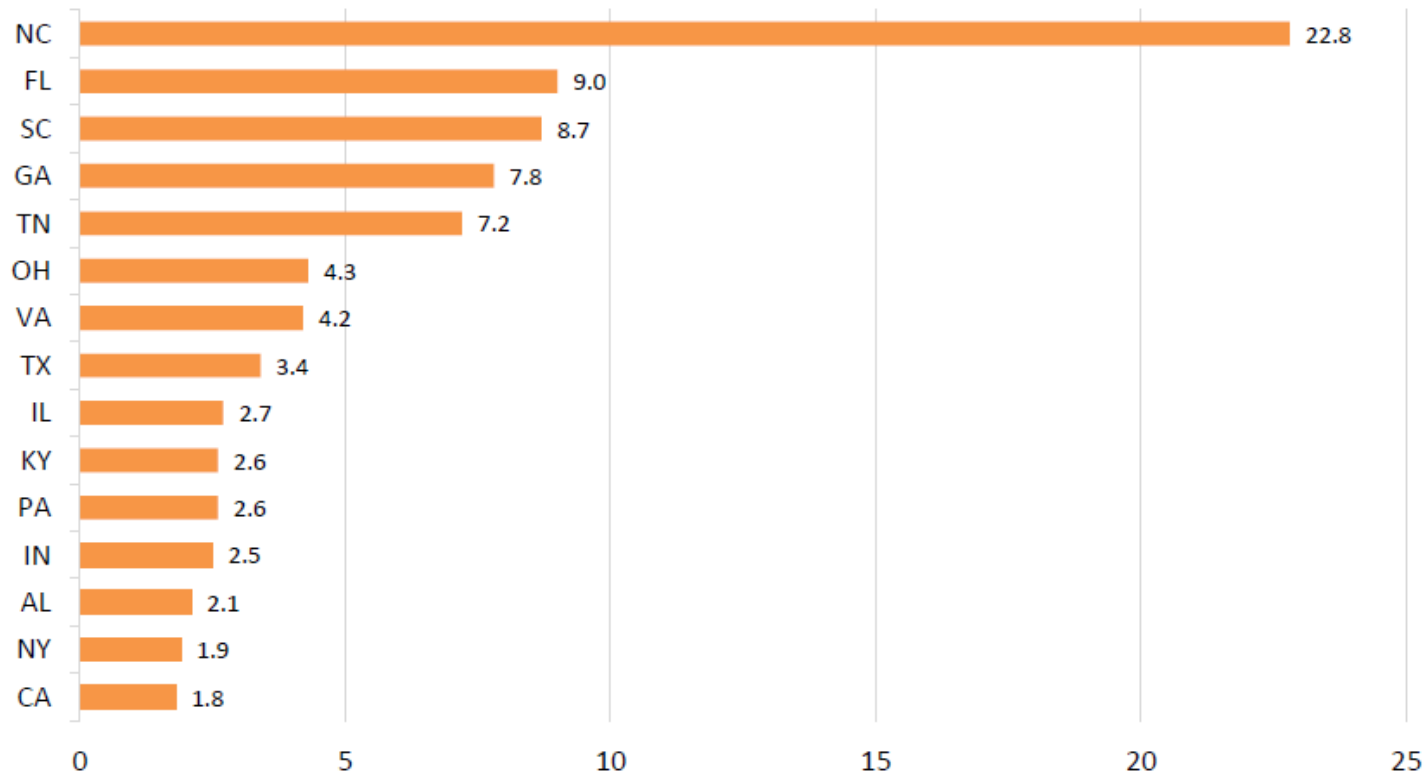
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- Other

What state do you live in?

- North Carolina
- Georgia
- Tennessee
- South Carolina
- Florida
- Other

State residence question ensures respondents reside in the Biltmore's primary catchment area

Individual Ticket Sales by State (%)



Preliminary Survey Questions: Demographic questions targeted at identifying millennial subgroups best suited to the Biltmore brand

What is your marital status?

- Single
- Engaged or in a committed relationship
- Married
- Widowed
- Separated/Divorced

What gender do you identify with?

- Male
- Female
- Prefer not to answer

Please enter your zip code.

What was your annual income last year?

- Student
- Less than \$25,000
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 or more

Please state your age.

Do you have children?

- Yes
- No

What state do you live in?

- North Carolina
- Georgia
- Tennessee
- South Carolina
- Florida
- Other

Preliminary Survey Questions: Identifying millennial travel habits

Who are you most likely to travel with? Please drag to rank in order from most (top) to least likely (bottom).

- Significant other
- Family
- 1-3 friends
- Larger group of friends
- Alone
- Work colleagues
- Other

Assuming you do not have family/friends in the area to stay with, where do you usually stay when you travel? Please drag to rank in order from most (top) to least likely (bottom).

- Airbnb
- Hotel
- Budget motel
- Bed & breakfast/Inn
- Other

Preliminary Survey Questions: Identifying millennial social media usage

What social media do you use?

	Never	Once a month or less	Several times a month	Once a week	Several times a week	Every day
Snapchat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facebook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Instagram	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Pinterest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Twitter	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Preliminary Survey Questions: Awareness testing

Have you heard of the Biltmore Estate in Asheville, NC?

- Yes, I have visited the Biltmore Estate
- Yes, I have heard of the Biltmore Estate but have not visited
- No, I had not heard of the Biltmore Estate prior to this survey
- I'm not sure

Preliminary Survey Questions: Messaging testing



What comes to mind/what associations do you make after watching this video?

What other destinations do you consider similar to the Biltmore?

Preliminary Survey Questions: Product offering/ price sensitivity testing

Please state your opinion on the following activities.

	Is this an activity you think is available at the Biltmore Estate?		Would you be interested in doing this activity at the Biltmore Estate?			How much extra would you be willing to pay for this activity? Please enter N/A if you would not be interested and 0 if you would not be willing to pay extra for it
	Yes	No	Yes	No	Not Sure	Answer 1
Yoga	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Picnic service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Horseback riding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Concert	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Carriage ride	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Outdoor movie	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Fly fishing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Charity run	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Sporting clays	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Mountain biking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Land Rover tour	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
River float trip	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Bottomless brunch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>

Preliminary Survey Questions: Product offering/ price sensitivity testing

Would you visit the winery at the Biltmore Estate if it were a standalone ticket costing \$15?

- Yes
 - No
 - Maybe
-

Would you visit the winery at the Biltmore Estate if it were a standalone ticket costing \$20?

- Yes
 - No
 - Maybe
-

Would you visit the winery at the Biltmore Estate if it were a standalone ticket costing \$25?

- Yes
 - No
 - Maybe
-

Would you visit the winery at the Biltmore Estate if it were a standalone ticket costing \$30?

- Yes
- No
- Maybe

Preliminary Survey Questions: Product offering testing

Which of these themed events would you be interested in attending at the Biltmore Estate?

	Not at all likely	Slightly likely	Somewhat likely	Very likely
Themed dinner event	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traveling art exhibition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New Year's Eve celebration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Music festival featuring local musicians	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bachelor/Bachelorette party weekend package	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If the Biltmore held an outdoor concert on its grounds, which music genre might entice you to attend?

	Not at all likely	Slightly likely	Somewhat likely	Very likely
Folk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Indie	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alternative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bluegrass	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jazz	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rock	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Country	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Conjoint analysis

CJB1

Price
30
60
90
120
150
45

+ Add Price

Tours
House + Winery
Winery Only
Extended House + Winery

+ Add Tours

Activity
Horseback Riding
Yoga
Bottomless Brunch
Concert
None

+ Add Features

+ Add Activities

Video options



What comes to mind/what associations do you make after watching this video?

Video options

[Christmas biltmore 2016 brand rev 30 hd](#)

What comes to mind/what associations do you make after watching this video?

>>

40% of Christmas_BILTMORE_2016_BRAND_REV_30_HD.asx downloaded from unc.az1.qualtrics.com

n/CP/File.php?F=F_7U1Fk6XTUtGFd8F

Cancel

×

Qualtrics panels quote

JOB	PAYMENT TERMS
Qual713-0303SEMillennials	Net 30 of receiving invoice

QTY	DESCRIPTION	UNIT PRICE	LINE TOTAL
600	Targeting: Millennials (18-34 years old) - Min of 10% per state: North Carolina Florida South Carolina Georgia Tennessee max 65/35 split on Gender LOI (Length of Interview/Survey): 15 Minutes or less. IR (Qualifying Rate) 0%+	\$5.00	\$3,000.00
TOTAL:			USD \$3,000.00