Proposed Ballroom Revenue Strategy

The ballroom is underutilized with significant revenue potential due to its impressive size, unique lakefront setting, and competitive advantages in heritage and flexible event space.

Maximizing ballroom potential requires a multi-faceted revenue strategy focused on financial models, operational efficiency, and targeted marketing.

1

Pricing & Revenue

- Strategic F&B models
- Lowering overall F&B costs to align COG with industry standards
- Tiered package pricing
- Proposal for member events at cost-plus
- Cost Analysis: Current labor costs YTD are above 80%, which is significantly higher than industry standards. Industry benchmarks are: Food COG ~32%, Alcohol COG ~21%, and overall labor costs ~30%. Our current performance is nowhere near these standards and requires immediate attention.

2

Operational Efficiency

- Scalable staffing
- Proposed cost overrun analysis
- Suggested process improvements

3

Marketing & Positioning

- Reinvesting in quality for premium weddings
- Targeting local off-peak events (break-even)
- Differentiating event goals

4

Financial Controls

- Robust financial models
- Strict budget controls

Ballroom Marketing Excellence: Strategic Outlook

Professional Outreach

Target event/wedding planners.

Bridal Expos

Showcase ballroom features.

Community Events

Host seasonal events.

Emphasize Unique Appeal

Market historic & modern charm.

Member Benefits

Offer LMCC members weddings, parties, Bar Mitzvahs, and Sweet 16's at or just above cost, as a key member benefit and community service.