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## A Start to finish guide to opening a bed & breakfast: The business plan.

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A Start to Finish Guide to Opening A Bed & Breakfast: The Business Plan.

by

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Bachelor of Science

University of New Hampshire, Durham, NH

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A professional paper in partial fulfillment

of the requirements for the

**Master of Science Degree in Hotel Administration**

**William F. Harrah College of Hotel Administration**

**Graduate College**

**University of Nevada, Las Vegas**

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## ABSTRACT

### Background

Beds and breakfast are the small business component of the hotel industry. Like all types of small businesses, many fail due to poor planning or misguided management. As more new entrepreneurs enter the market due to the decline of the economy and the unreliability of corporate America, it is important to identify the proper components of a business plan for beds and breakfast and to outline a successful operations model. A study of business plan and bed and breakfast operation models is included here.

### Results

Existing literature suggests several components of a successful business plan. These include a detailed business description, marketing plan, management model and financial projections. The literature suggests that a successful innkeeper will develop a strong and identifiable brand, focus on a memorable eating experience, execute a successful marketing plan, and enact easily understood rules of the house. A sample business plan for a bed and breakfast currently for sale in Savannah, Georgia is included in this document as a guide to potential innkeepers.

A Start to Finish Guide to Opening A Bed & Breakfast: The Business Plan.

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## PART ONE

### *Introduction*

Many of us dream of running our own business in pursuit of the American dream. Being one's own boss and being responsible for one's own livelihood has become part of the lexicon of individuality and innovation which has driven so many American entrepreneurs to success. The hospitality industry is no different. For example, JW Marriott forged his empire in the roots of a simple root beer stand. Through hard work, perseverance, and prudent planning, he grew his small business into a massive multi-national giant (Marriott, 2009). But many entrepreneurs looking to enter the hospitality industry do not seek to create their own corporation or even their own large company. Many are looking to exit corporate America through the creation of their own small bed and breakfast.

B&Bs are a niche market in the hotel industry with a strong history and typically positive performance, all of which can be credited to small business owners working hard to achieve their goals. According to the Professional Association of Innkeepers International, there are approximately 17,000 B&Bs in the United States which serve nearly 55 million guests annually. All told, they account for \$3.4 billion in yearly revenue (PAII, 2009). While this is a very small portion of hotel revenue as a whole, it is the only sector of the industry dominated by small business owners.

Despite the fact that the income potential may look enticing, starting any business is accompanied by some risk and uncertainty. Small businesses fail at a surprisingly high rate. Beds and Breakfast are no different. Many of these failures can be attributed to poor planning. It is critical to plan the correct type of financing, staffing levels, location, menu and operations models. Failing to do any of these may result in severe problems or complete ruin. This overview

will provide potential innkeepers with the tools necessary to complete a proper plan for their bed and breakfast. This preparation will be comprised of a historical, financial and operational overview of the industry, and a complete guide to creating a B&B business plan.

### *Purpose*

Often, when people discuss the hotel sector of the hospitality industry, they speak only of hotels, resorts, and casinos. While they do comprise the majority of revenue in the industry, the large capital requirements to get started eliminate small business owners from entering the market. But what about small business owners who love the industry and want to start their own inn? How do they get started? How do they finance their project? The purpose of this paper is to develop a business plan for a bed and breakfast property. This plan will provide a thorough guide to planning, financing and operating a bed and breakfast.

A bed and breakfast has many of the same operational components as a large hotel, but on a smaller scale and with far fewer barriers to entry. In the methodology section there is a complete sample business plan for readers who are interested in penetrating this specialty market. They will be able to use this research in their pursuit of entry into the hospitality industry.

### *Statement of Objectives*

The objective of this paper is to provide potential bed and breakfast owners with a roadmap to success in the creation and management of their inn. The research goals of this paper are to provide insights for the would-be entrepreneur into creating the most effective business



plan possible. Finally, each major business topic will be discussed including but not limited to: financing, operations, marketing, human resource implications and technology.

### *Justification*

Small businesses fail at an alarmingly high rate. Nearly 33% fail within two years of inception (Small Business Association of America, 2008). There are many common links amongst the failures which can be found in planning and management. This paper will give readers information that will help them avoid some of the most common pitfalls.

Additionally, demand for the bed and breakfast experience is increasing. In order to fulfill that demand there is a need for more inns throughout the country. The demand is (and will be) generated largely from the Baby Boomer generation. According to the Census Bureau, there are approximately 78 million people in American born between the years of 1946-1964, who are then classified as baby boomers. As the Baby Boomer generation ages and rapidly approaches retirement, there is an entirely new opportunity for the travel industry.

Although, the discretionary income of this generation will be limited due to increases in medical costs and decreased income due to retirement there is still a significant opportunity for the innkeepers to capitalize on this increase in travelers throughout the US for the next thirty years (United States Census Bureau, 2005). It also illustrates the necessity for new properties to be established which in turn opens the doors for new innkeepers.

Finally, there is an additional opportunity for new business ventures because of the historically low financing costs that have arisen out of the economic downturn. While it is more difficult to obtain financing, interest rates are extremely low and there is a great opportunity to save on interest expenses and loan servicing costs.

### *Constraints*

The constraints of this study limit the amount of quantifiable data that is readily available. The first major external constraint is time. Due to the requirements of this paper there is not adequate time to obtain Internal Review Board approval from the University of Nevada Las Vegas for a survey to be distributed to inn owners around the country. Another area that is impacted due to time and financial constraints is the availability of interviews and site visits that can be conducted. These limitations impact the amount of data available. Although, the constraints are significant, the data collected will provide for a thorough analysis and informative case study.

## PART TWO

### *Literature Review*

#### *Introduction*

Any successful bed and breakfast venture requires both a carefully crafted business plan and a deep understanding of common operational procedures of existing properties. In order to accomplish this, it is crucial to gather all pertinent information that can be found on not only bed and breakfast specific operational guidelines, but on the best practices for developing a business plan. This literature review will include journal articles and books in each of these two areas. The goal of this review is to develop an increased general level of knowledge using existing material.

A business plan is a complex document that is comprised of many details surrounding the birth or metamorphosis of any small business. This document is used for many different reasons. Primarily, it is used to secure financing through a lender for a new endeavor that the potential entrepreneur would like to undertake. However, it should also be considered a strategic document which outlines the potential new business' mission, values, goals, financial projections, operational and strategic roadmaps, and a SWOT analysis of the proposal. There are many resources that are offered to entrepreneurs to help alleviate the stress of drafting the best business plan. However, these resources can vary dramatically depending on the type and size of the new venture.

Because of the nature of the business, beds and breakfast are commonly established by small business owners who are ignorant to the steps necessary to adequately and effectively write a business plan. Due to the variety of information that is available and the lack of business

knowledge that many aspiring innkeepers have, writing a business plan can be an extremely arduous and stressful task for these would-be entrepreneurs. Adequate research, networking and planning will enable the aspiring innkeeper to write a successful and operational business plan which will serve as a roadmap to the success of a new inn.

What follows is a literature review of best business plan practices. These practices are not specific to the bed and breakfast industry and can be applied to many other types of companies. Following that, there will be a section reviewing specific operating procedures described in existing literature. The most effective operational policies and techniques used by innkeepers will be discussed.

### *Business Plans*

The IRS's Small Business and Self Employed Division categorizes businesses with less than \$10 million in assets as those that fit in the Small business category. The SBA further clarifies this statistic by including businesses with less than 500 employees. In the United States, it is estimated that nearly 64% of all new jobs created in the last fifteen years have been generated by small businesses. Additionally in that time, small businesses have created more than half of the non-farm private gross domestic product (GDP) ([SBA](#), 2010). These statistics are not only impressive but encouraging for those with entrepreneurial drive and aspiration. However, penetrating the small business market requires more than just impressive statistics. It requires a well written and researched business plan.

A business plan is a written statement that describes and analyzes a new business and also gives detailed projections about its future (McKeever, 2008). McKeever also states that building your business requires a solid foundation; that foundation being the carefully crafted

business plan. He goes on to give the countless details required for the business plan in order for it to be successful. He stresses that the most important step in writing an effective business plan is to know the business intimately. This level of detailed knowledge will enable the entrepreneur to draft a company description, create a marketing plan, and identify personnel needs and to project accurate financial statements and future estimates. According to McKeever, all of these elements are required to secure financing and to start and maintain a successful small business.

There are limitations in McKeever's research. The first area is financing. Due to the lack of financing options and the complexity surrounding the options that are available, his research should have been more focused on the intricacies of financing. Additionally, he only provides three examples of business plans. These examples were limited to a service business, manufacturing business and a project development business. Ideally, there should have been other examples for those who are interested in other business sectors.

The SBA (2010) takes a slightly different approach to educating those who are interested in drafting and implementing a business plan. The administration says that there are four distinct sections that should be outlined in every business plan: description of the business, marketing, financing and management. These sections are very similar to McKeever's research, however the SBA goes on to outline all of the different elements that should be included as well as providing supporting documents. They use a much more practical and streamlined approach designed to be comprehended by even the most novice new business owner. They give a detailed checklist of the supporting documents required and also give examples of different business plans in nearly every industry imaginable, including beds and breakfast.

Buchanan and Espeseth (1991), outline in a Step-by-Step fashion the essential items that must be completed in order for the end product to be relevant and effective. They are more

detailed in the specific areas on which the business plan writer should focus. For instance, the first step in their literature is to consult professionals who are currently considered to be experts in the field. Next, they outline the importance of doing a self analysis to ensure that the business is going to align with the needs and desires of the most important people in one's life.

Additionally, they provide many great examples and references in their appendices section. Some examples that are particularly relevant to a new business owner are a list of business references, sample business concept sheet, and a list of important sources for information for prospective bed and breakfast hosts. All of these resources educate the potential new business owner on the realities of starting a new business, specifically a bed and breakfast. Finally, there are a number of important exhibits throughout their research. They stress the importance of using a flow chart to assist in the development of the business plan. This chart depicts the different steps required in writing the most effective business plan.

One of the major limitations of Buchanan's and Espeseth's (1991) research is when it was written. The information included is extremely relevant, but can be difficult to use due to the fact that some of the information is out of date. Written nearly ten years ago, there are many key components of implementing a Bed and Breakfast business plan which are missing. First, there is no mention of using the internet to market and advertise the business. Also, areas like the importance of social media and the use of travel websites such as, Travelocity, Trip Advisor and Expedia are not included. Finally, many of the associations and resources listed are out of date or no longer in existence. Despite the many the limitations due to the outdated nature of some of the information, there is still vital and relevant research included in this publication.

### *Bed and Breakfast Operations*

Understanding the operational needs of a bed and breakfast is equally as important as being able to write a successful business plan. The literature available about the industry and the operational components is extensive. However, it is important to outline key areas that are consistently discussed in regards to bed and breakfast operations and being successful in this small business sector. The key operational areas most prevalent in existing literature include: branding and concept building, government regulations (such as coding, zoning, business licensing), establishing house rules and policies, and developing a marketing and pricing plan. Also prevalent is addressing personnel and human resource requirements and establishing catering menus and needs.

### *Branding & Concept Building*

According to White (2008), deciding on your inns brand and message during inception is as important as “mapping out a long trip prior to leaving”. She defines branding as creating and choosing the best verbal, visual and tangible symbols to represent your property’s message. She equates the brand to being something intangible, that being its personality and attitude. This is a great way to describe branding. The importance of establishing a brand early on can be found in any marketing 101 textbook. The brand will allow customers and potential guests to differentiate one inn from another. Effective branding could potentially mean dramatic increases in revenue between two very similar physical structures, one with a well defined brand and the other with no brand.

When defining a brand or concept, it is very important to accentuate those features and amenities that make the inn unique. Whether it’s location, style or history, branding defines “who the inn is”. Buchanan and Espeseth (1991) focus on an area that other literature lacks with

regards to concept or brand building. They both articulate the importance of formulating a guest profile when establishing the inn's brand. Formulating this profile does not need to be an exact science. However, a few areas that should be described are the potential guest's age, demographics, education and geographic location. Outlining these important characteristics will enable the brand establishing process to be more streamlined and effective.

Hillestad (1989) best describes an inn's brand or concept as being a four legged stool. The first leg is comprised of architecture, décor and amenities. The other legs are services and hospitality, food and finally location. He goes onto summarize that if one leg is weak, the rest must be impressively strong or the stool will collapse. This analogy is the strongest illustration to show the importance of brand or concept building very early on and what consequences there could be for failing to do so.

### *Marketing Plan*

In conjunction with establishing a brand, new innkeepers need to embrace the complexities of developing a marketing plan. Marketing plans outline how one is going to advertise, promote, and utilize important resources such as the internet and different associations to sell their product and or service. In this case, the marketing plan will outline how to sell the bed and breakfast experience. Most of the literature enforces the need to first establish a brand. Then, it is important to have an actionable plan for promoting that brand. Notarius and Sforza Brewer (2001), state that "nothing sells a bed and breakfast better then showing it off". This could mean allowing house tours to potential guests, allowing different associations such as the Automobile Association of America or Mobil to inspect and rate the facility, supporting the local



chamber of commerce or creating a website that will illustrate the most attractive qualities that the inn possesses.

All of these ideas supported by Notarius and Brewer will increase the profitability of the B&B. While Notarius and Brewer take a more local view on advertising and promoting one's business, White analyzes developing an effective marketing plan on a more macro level. She describes the need to do market research, internet searches, and listings on online directories such as BnB Finder.com, Iloveinns.com and BBonline.com. She also promotes advertising on state tourism websites, allowing for advertisement of guest reviews (both good and bad) and the importance of positive word of mouth referrals.

Two specific operational areas that may affect a marketing plan are the menu options and the effectiveness of the available technology. According to Watson Murphy (1994), breakfast should be a special part of the inn experience. Both the food and experience should be out of the ordinary and unique. The options available, when, where and how breakfast is served are a few different areas that highlight the experience for the guest. Watson Murphy goes on to give a few key guidelines to creating a menu for guests. She promotes cooking seasonal foods, buying local, using real ingredients and most importantly, cooking from scratch.

Notarius and Brewer (2001) seem to follow the same guidelines as Watson Murphy (1994). However they do focus on the more practical side of menu creation. They emphasize the importance of planning ahead, presentation and making options such as vegetarian and kosher meals to ensure variety for all of the guests served. White's conclusion is a sentiment shared by all: It is vital that the innkeeper ensures that breakfast be memorable enough to heighten the

experience shared by all guests and to ensure that they return. Breakfast is one of the main elements that should be outlined in the marketing and pricing plans.

Establishing an effective pricing plan can be one of the most arduous tasks that the innkeeper will face. There are many variables that can affect pricing and there are negative implications that can result from a poorly researched pricing plan. According to the Professional Association of Innkeepers, (2009) the average daily “rack” rate in 2008 was \$161 and the RevPar was \$58 for all respondents to the survey. It is vital that effective market research is conducted in order to assess what the going room rate is throughout the community and aligning rates with those of competitors. Areas that must be assessed when establishing a pricing model for an inn include: size of rooms, amenities, type of breakfast, common areas, location and attractions available. Pricing too high or too low could spell disaster. It could also negatively impact the overall occupancy and average daily rates of an inn.

Regardless of whether one takes a macro or micro approach to developing a marketing plan it is important to have a roadmap that defines how the inn will be promoted, advertised and branded to potential guests. Carefully outlining a plan in advance will allow for a successful and cost effective marketing initiative that will ensure viability and profitability.

### *Rules & Regulations*

To ensure that an inn is ready for its guests, it is vital that all the rules and regulations are outlined and followed. These rules pertain to both governmental regulations that the innkeeper must follow and also the rules and regulations that the guest must abide by. The governmental rules and regulations that the innkeeper must follow can be extensive depending on the state and county guidelines. The house rules need not be extensive but should be carefully thought out.

This is important because the innkeeper wants to ensure a positive and fun experience for their guests but also needs to make sure they are safe at the same time. Having an extensive list of rules for guests could deter many guests from staying at even the most luxurious bed and breakfast.

Understanding the laws and regulations surrounding B&Bs can be an extremely intricate task. However, failing to follow these local and state governmental rules could be grounds for forcible closure by many government agencies. The first piece of advice that Buchanan and Espeseth (1991) give is to hire an attorney early on during the business plan drafting phase. This will ensure all of the legal requirements are met. The primary regulations and ordinances that may affect the operation of a bed and breakfast are the zoning, fire and health codes. Typically zoning codes are enforced at the county level and are focused on running a commercial property in a residential area. Additionally, it is important for everyone's safety that the fire codes are carefully followed. Examples of fire hazards are the maximum capacity of the property, where and how furniture is placed, fireplaces, and electrical wiring. A misstep in any of these areas could negatively affect the properties fire coding.

Additionally, in many states, the local health department may require training and certification to obtain a license to sell food. According to White, many state and local agencies require the widely used ServSafe program be completed. With regards to food and beverage consumption, nearly every state requires a liquor license in order to serve alcoholic beverages. Finally, it is important to note that an approved water supply and sewage system will be required. Buchanan and Espeseth (1991) articulate the importance of periodic water testing throughout Step 10 in their guide to opening a bed and breakfast.

Each of these items above with regards to coding, licensing and zoning refer to local county and state regulations. However, White (2009) also discusses different federal regulations that will need to be adhered to. The Americans with Disabilities Act has established regulations that permit people with disabilities access to all public facilities. Typically, this pertains to having a ramp and handicapped accessible rooms available for those with physical disabilities. However, White (2009) brings up an important legal point. Typically, if a property has five or fewer rooms to rent and the proprietor lives on site, the property is exempt from these regulations. It is better to be safe than sorry, White emphasizes the importance of consulting with a local attorney to avoid any unnecessary legal battles.

Innkeepers should strive to make house rules simple and clear. According to Watson Murphy (1994), experienced inn travelers expect simple and clear rules. However, when these rules become extensive or over complicated the guests are less likely to enjoy their stay and as a result are less likely to return. Typically the house rules are enforced to ensure the safety and comfort of all guests. Both White (2009) and Watson Murphy (1994) outline rules surrounding smoking, pets, children, check in and out policies, payment acceptance and alcohol consumption. Although these rules vary among locations, White and Watson Murphy (1994) both illustrate the importance of making the guest aware of these rules during the reservation process and ensuring that the policy list is simple and direct. Ensuring simplicity will alleviate any issues down the road.

### *Human Resource Management*

Human resource management can be a time consuming and potentially costly initiative that can have a direct impact on your financials. It is important to understand and embrace the

dilemmas and statistics surrounding managing personnel. According to PAII (2009), 58% of all innkeepers work outside the home which makes the average need for workers to be 4.3 employees (either part or full time) per location. According to White, the typical inn team includes some variation of the following professions; innkeeper, assistant innkeeper, housekeepers, bookkeepers, gardeners and maintenance personnel. Regardless of how many employees, it is vital to establish simple and clear HR policies. Similar to the guest policies, the HR policies should be clear cut and presented at the time the employee is hired.

One area that the 42% of innkeepers who choose to work in the home fail to analyze is the occupational hazards of their chosen profession. Hsieh (2010) details these hazards in his publication. Hsieh (2010) outlines several hazards for innkeepers and their families. First, there are no spatial boundaries between innkeeper's personal life and their work life. Second, there are vague temporal boundaries and finally there are no mental boundaries. He goes on to discuss that the blending of work and personal life provides an opportunity for work to pervade all aspects of the Innkeeper's life.

He conducted a study of 276 of innkeepers which focused on work and personal life balance. The findings provided key insights into the lives of innkeepers. First, 60% of the innkeepers reported that it was difficult to very difficult to maintain a balance between work and play. Second, a majority of the respondents reported having very little time to participate in non-work related activities. Finally, nearly 69% of innkeepers reported that they did not take any time off during the week. These statistics do not paint a positive light on the innkeeper profession. There are many HR related implications that need to be analyzed prior to breaking into the industry. Hsieh does an effective job of outlining the blurred line between work and personal life throughout his publication.

## *Conclusion*

This review of existing literature has looked at common facets of successful business plans and common operating procedures for beds and breakfasts. In summary, a business plan should be a written detailed document created only after the author has a great understanding of the industry. The document should include a description of the business, marketing plan, financial projections and management outlines. This document will help an entrepreneur obtain financing while at the same time providing an outline as to how the operation will be setup. Common successful operational practices used by beds and breakfasts include focusing on the brand early on in the life of the inn, aggressive marketing of the inn's brand, amenities and the overall B&B experience, creating a menu which will give guests a memorable breakfast experience, providing menu variety for different lifestyles and cultures, and creating a pricing plan aligned with comparable competitors.

Also important is establishing a simple and clear set of rules and regulations for guests and developing an understanding of laws applying to the inn itself. It is vital that the inn is properly staffed at a level that provides adequate service to guests, but does not burden the innkeeper with high costs. Finally, boundaries must be established for the innkeeper in regards to work-life balance. Keeping these strategies in mind will allow new entrepreneurs to avoid common pitfalls and to take advantage of opportunities when they arise.

## PART THREE

### Methodology

#### *Introduction*

Tim Berry (2010) founder of Palo Alto software, recently conducted a survey of users of his software and a variety of small business owners. The results state that nearly 50% of all those who completed a business plan were able to successfully grow their small businesses as opposed to a much smaller percentage of those who did not. According to SBA, 2010, the business plan is an essential roadmap to success. Many would-be entrepreneurs struggle with effectively producing this document because of the many required components. The purpose of this methodology section is to draft a sample effective business plan for a bed-and-breakfast.

The sample will enable even the most novice writer to draft a successful plan which will put them on the road to creating a profitable new business venture. For the purposes of this sample, the location and logistics are not hypothetical. The location is currently listed for sale on [www.bedandbreakfastforsale.com](http://www.bedandbreakfastforsale.com) and the estimates for furnishings and renovations are researched based upon the given geographic locations and standards of living of that particular location.

#### *The Business Plan*

##### *Mission Statement of the “new” Historic Parkside Mansion Inn*

*“Our mission is to offer guests the most enjoyable, comfortable, relaxing, and safe inn experience of their lives. Our friendly staff and quaint surroundings will make every guest feel like family.”*

## *Location*

The tried and true adage, "location, location, location" could not be more pertinent then when trying to establish an Inn. A quality location is vital for any inn's profitability and success. Choosing the right location is one of the most important decisions that an innkeeper can make. Whether renovating, buying, or building a new property, location is the primary and most essential decision that the innkeeper will make. Even if the innkeeper has the most articulately drafted business plan and an exceptional inn, if visitors don't like the location, inevitably the business will fail. For the purposes of this business plan, the quaint and historic city of Savannah, Georgia has been chosen. It boasts an average of 5 million visitors each year for the past ten years. The tourism revenue is nearly (Savannah Chamber of Commerce, 2010) \$10.8 billion per year, it has a rich history, tons of charm, and countless activities and events. Savannah offers something for everyone.

After careful analysis of the available properties for sale in Savannah on [bedandbreakfastforsale.com](http://bedandbreakfastforsale.com), The Historic Parkside Mansion Inn was chosen. HPMI, with 17 guest rooms and 20 bathrooms, is an historic mansion that has been in business for nearly 15 years and is currently on the market for \$4.96 million ([banbforsale.com](http://banbforsale.com), 2010). The financials are as impressive as its aesthetics. Like most hospitality businesses, the inn has struggled over the past two years, but still has reached nearly \$1 million in gross revenue since 2007. The average daily rate is \$255 per night (over the past three years) and the occupancy rate is 56%. Both of these figures are higher than the Savannah and National averages (Lodging Resources, 2010).

## *Renovations*



There are very few required renovations for this particular property. Simple upkeep and regular maintenance are the only requirements at the time of purchase. Confirming this assessment is the fact that the property has been awarded the AAA 4-diamond award from 2001-2009 and is a member of the Select Registry, Distinguished Inns of North America. Additionally, it was recently renovated less than two years ago. Because of this, there will not be any significant financial investment in this property with respect to renovations and as a result no renovation related expenses will be included in the sample financial statements.

### *History of Property*

This property was built in 1873 for a prominent businessman, and boasts a plentiful 10,400 square feet of space. Ten years later, it became the first property in Savannah to have electric lights installed. Throughout the late 1800's the property was a gathering place for Savannah's social elite. In 1915, the property was purchased by Dr. Francis Turner from the previous owner's estate. It was going to be demolished and the land used a play area for children until The Historic Savannah Association intervened. Up until 1997, it was an apartment building. The current owners purchased and converted the property in 2005 and are now looking to sell the property which has prompted the writing of this business plan ([bandbforsale.com](http://bandbforsale.com), 2010).

### *Financing*

The plan for financing is to put down the normal 20% down payment and finance the remaining 80%. Currently, interest rates are extremely low, which makes this an opportune time to seek financing. The financing will be sought through a private lender in the amount of roughly \$3.5 million which will be financed over thirty years and would include the property, parcel and all furnishings onsite. Currently, the fixed interest rates for business loans are roughly 6.26% for

a three year fixed period. These statistics are according to Commercial Banc's website and could vary dramatically depending on timing and the offer amount that is accepted by the sellers.

## *Operations*

### *Staffing & Human Resource Needs*

The staffing needs of a 17 room bed and breakfast are significant. Although a majority of the day-to-day operational and management tasks will ultimately fall on the innkeeper's shoulders, there is still a significant need for staff. According to White (2010), 4.3 employees are needed for the average inn. For the purposes of an inn the size of the Historic Parkside Mansion, it is estimated that there will be a staffing need for the following positions: 1.5 housekeepers, 1 backup housekeeper, an assistant innkeeper (part-time), a maintenance/groundskeeper (part-time) and an innkeeper. There will also be a need for contracted workers including: an attorney, CPA and inn-sitter to cover vacations and other short term staffing needs. The goal of the transition of ownership is to retain current employees who are working for the Historic Parkside Mansion Inn. This will allow for minimal training and recruitment expenses. However, if this is not the case, use of internet advertising and a staffing agency will generate the Historic Parkside Mansion Inn's roster.

Due to the fact that the current staffing expenses are not readily available, research has been conducted on the salaries for the position stated above. The average housekeeper in Savannah, Georgia makes approximately \$20,000 per year (Salary.Com, 2010). Given the fact that there will be 1.5 housekeepers and a backup, the estimated expense for housekeeping will be roughly \$40,000. The average assistant hotel manager makes roughly \$40,000 per year. Since this is a part-time position, the estimate for this position is \$20,000. Finally, the maintenance

person's salary will be roughly \$16,000 per year, about half of what the average full time maintenance person earns. Finally, the innkeeper will earn approximately \$50,000 per year with a 50% bonus of whatever profits are generated at the end of the year. The total primary staffing estimate is \$126,000 which will comprise a majority of the fixed operational expense budget.

### *Operational Policies, Procedures and Guidelines*

There are a number of policies, procedures and guidelines that should be addressed in this plan as deviations could result in increased expenses. First, the check in time for guests will be 3pm and checkout time will be 11am. The desk hours will be 7am-12pm and from 2-7pm. Breakfast will be served from 7-9am every morning (The catering menu will be discussed below) with coffee and light refreshments being made available from 4-6pm. Cash and credit cards will be the only acceptable forms of payment. Due to high service fees, Discover Card will not be accepted. Pets and smoking will not be permitted at the inn. The sale of liquor is not permitted onsite due to liquor licensing laws in Georgia and the innkeeper's decision not to obtain one.

### *Menu Options*

The breakfast menu will consist of very traditional American breakfast cuisine options. There will be three options available each day. The typical items will include eggs (any style), Belgium waffles, pancakes and omelets. Each entrée will include bacon, ham or sausage, home fries or fresh fruit, coffee and juice. The evening refreshments will include cheese and crackers, cookies, and vegetable crudité, with soda or water as beverage options. While the menu is basic, the options will give guests the opportunity to choose what they want to eat. Occasionally, there will be opportunities to provide Specials to "spice" up the menu.

### *Legal Considerations*

There are many legal considerations that will be addressed by counsel. The first is the legal structure of the business. Counsel will determine after careful analysis whether the property should be set up as a sole proprietorship, limited liability corporation, or an S or C corporation. Due to the fact that there are not any partners involved in this business venture, the partnership (limited or general) option has been purposely excluded. Due to the importance of this legal decision, prudence is necessary as there are tax and liability advantages and disadvantages to both. These legal decisions will be made after financing is secured and the offer is accepted by the seller for the Historic Parkside Mansion Inn.

### *Zoning, Coding and Insurance*

Other legal areas that should be considered include zoning, coding and insurance needs of the inn. The zoning issues should be relatively minimal since the inn has been in business for nearly 15 years. Prior to purchasing the property, many professionals will assess the structure to ensure it meets the required criteria necessary to operate. The code enforcement officer in the county will also need to assess the property. However, it is anticipated that the results will be positive due to the fact that the inn is currently in operation. Insurance will be purchased to ensure that guests, the structure and parcel are all protected. This purchase will not occur until after the financing is secured. All legal bases will be covered to ensure that all county, city and federal rules and regulations are being met.

### *Marketing Plan*

The marketing plan for this new venture is consistent with the current ideas and procedures implemented by the owners of the Historic Parkside Manison Inn. However, there will be areas that must be revamped in order to grow the business and bring in new clients. The

areas that will be assessed throughout this plan are: the current marketing in Savannah, Georgia for inns, how this plan will differentiate HPMI from other inns within the immediate geographic location and what marketing protocols will be used to generate new business while maintaining the current clientele when the turnover of management occurs.

### *Developing a Brand*

In order to successfully market any business, a brand must be developed and its unique qualities must be identified. In Savannah, Georgia there are approximately 113 inns, many of which are located in the same historic area as the HPMI (YellowPages.com, 2010) . What makes the HPMI different then other inns in the area is the commitment to its guests and exceptional pride in the services offered. The current branding information is limited for HPMI.

Although the name will remain the same, and there will be only minor renovations, the branding and logo will be dramatically overhauled. The brand for the Historic Parkside Inn is now: *“With its southern charm and vast history, Savannah’s Historic Parkside Inn will invigorate all your senses. Checking out will be the hardest thing you will do during your stay.”* This brand along with the revised logo will be used on all print, web and television advertisements (See Appendix 1). The messaging of the brand and logo will promote a comfortable and enticing place to visit that will provide its guests with countless options for leisure and business opportunities both at the inn and in the city of Savannah. For an example of the warmth and comfort epitomized in the messaging, there is an example of a print ad in the Appendices section. The colors and fonts used throughout will also be used in all web and print advertisements.

### *Returning Guests*

As part of the negotiations on this property, it has been requested that the entire mailing and clientele list be sold in conjunction with the sale of the inn. Returning clients will make up a significant portion of the overall sales and revenue that are generated. In order to heighten these sales during the first six months of ownership all previous guests will receive an email solicitation and a postcard offer of 20% off their next stay if it is within six months. Additionally, to generate new “word of mouth” business, they will receive a “friends and family” promotional post card. This will allow for any friends or family of the previous guest to also receive 15% off their stay if it is within six months and 10% off of any ancillary services during their stay. Word of mouth is an extremely powerful marketing tool and will be used to generate more business and to enhance this marketing plan.

### *Marketing on the Internet*

Currently, the only online information available for the inn is on sales websites such as bandbforsale.com. The plan is for this to dramatically change. With the branding and logo information stated above there will be a website developed using professionally photographed images and the inn's branded message. Additionally, the website will include links to activities and a map of the area, and "about us", "contact us", reservations and "add me to your mailing list" sections. There will also be a list of all available amenities and ancillary services. Finally listed on the website will be links to the directories that HPMI is listed in, as well as any distinguished awards we have been given.

### *Online Directories*

There are a variety of online directories that can be utilized for advertising purposes. In many cases these directories are very reasonable priced. The directories that best represent the

Historic Parkside Mansion Inn's messaging and branding ideals are ILOVEINNS.com, BNBfinder.com, BBoonline.com and Bedandbreakfast.com. These directories will undoubtedly be used to establish a significant web presence. Also, used will be the Georgia Tourism's website and the Savannah Chamber of Commerce's website. Additionally, the Historic Parkside Mansion Inn's website will be submitted to a variety of search engines. The major search engines that will be used to generate traffic to the website are Google, Yahoo, MSN and Bing. Each of these sites will generate more business and will promote the inn effectively.

### *Guidebooks*

Also utilized will be guidebooks. These books are available online and in print and accept submissions via email and some have application procedures. Frommers and Fodors are two popular directories that accept submissions via email to their websites. Both of these guidebooks will be valuable advertising resources. Mobil Travel guide and AAA require a more complicated procedure for submissions. AAA requires an application process and fees to be paid. While, Mobil Travel guide has an application (and fee), but it is not unusual for employees of Mobil to actually visit the inn and request an immediate inspection. Assuming that the applications are accepted at Mobil and AAA, all of the most popular guidebooks will be utilized by the Historic Parkside Mansion Inn's marketing plan.

### *Social Media*

Social Media has quickly taken over the business world. Utilizing this mechanism for advertising has become an essential part of any marketing plan. For purposes of the Historic Parkside Inn, the two social media juggernauts Facebook and Twitter will be used. These sites are free, easy to maintain and reach millions of potential guests. The Facebook account will be

used to promote the inn and any specials being made available to the public. The professional photography used for the website will also be used at the Facebook page. The Twitter account will be used in the same fashion and will update guests, followers and potential guests on new happenings and changes that are occurring within the Historic Parkside Inn.

### *Print & Local Advertising*

Similar to the brochure in Appendix 1 there will be a number of different flyers, brochures and post cards that will be mailed, hand delivered and available at local government agencies and retail locations. First, the local newspaper will receive a brochure and small advertisement promoting the grand re-opening of the inn. Post cards offering incentive plans for returning customers and their friends and family will be sent. Finally, flyers will be developed and distributed to the Chamber of Commerce, The Savannah Town Hall and other government buildings, restaurants, gas stations and other retail establishments in the area.

With regards to local advertising, there will be a number of different open houses offered to the public and other key city officials to promote networking and generate word of mouth advertising. The first event will happen approximately two months prior to the grand re-opening. Inn neighbors, chamber of commerce members and other key local city government officials will be invited to a wine served formal affair. This will allow for a networking opportunity as well as a way to open the inn up to guests who would not generally frequent the inn. At the grand re-opening there will also be an open house, which will be free to the public. The goal here is to generate new clientele using the inn to sell itself.

The final step for the local and print advertising area is to create a press kit. This press kit will include important documentation about the inn and will be sent to local and state-wide run



press agency such as radio-stations, newspapers and television stations. This will hopefully generate “free press” and will in turn create more “buzz” and sales for the inn. Additionally, the local chamber of commerce and tourism board for Savannah will also receive a press kit in the hopes that they too can generate more interest in the area with the media and as a result shed more light on the Historic Parkside Mansion Inn.

### *Financials*

The only financial information that has been made available by the Historic Parkside Inn currently is the annual revenue, average daily rate and average occupancy rate. With this information, and projections on expenses, the balance sheet, income statement and cash flow projections were generated. All figures are illustrated in Appendix 2. For the income statement, it should be noted that these projections were calculated based upon current estimates and a separate schedule was prepared using a 20% increase in revenue based upon success of the new marketing strategy. As stated in the financial statements, regardless of the situation, the gross projected profit is estimated to be \$100,000 or more depending on which scenario is used. This number may grow substantially depending on the speed of economic recovery and the success of the marketing plan.

### *Break Even Analysis*

Assuming the expense estimations completed during the preparation of the income statement are accurate, the Historic Parkside Inn will break even by maintaining a 37% occupancy rate. To determine this number, the projected expense total was divided by the average daily rate to calculate that 2280 rooms will need to be rented throughout the year. This number was then divided by 365 to determine that the inn needs to rent 6.25 rooms per day to

break even. This number was then divided by the total number of rooms available to calculate the break-even occupancy rate.

### *Financial Concerns*

As with any new business, there are financial concerns when analyzing the figures. First, the revenue and occupancy rate have been on a steady decline for the past three years. One could automatically assume it is due to poor performance on the part of the current innkeepers. However, given the current economic slowdown the analysis should be shifted. Prior to assigning blame on the innkeepers, the economic climate in Georgia and throughout the United States and world should be considered. There was a 35% decrease in net profits across the US Lodging Industry as a whole from 2008 to 2009 (H Trends, 2010). These facts allow the conclusion that the economy played a bigger role in the financial struggles that HPMI has been experiencing over the last few years than did simple mismanagement of funds. The future remains to be bright with regards to HPMI's financial stability.

### *Conclusion*

In difficult economic times such as these, there are many people looking to get out of the rat race by becoming their own boss. Those who love the hospitality and tourism industries may seek to fulfill a dream by owning a bed and breakfast. Like all small businesses, beds and breakfast fail often due to poor planning or mismanagement. Careful planning from the outset can limit some of the risk. The output of this planning is the business plan document.

Existing literature suggests that an effective business plan increases the likelihood that one's business will be successful. Also, the business plan should include a description of the business, marketing plan, operations model, management plan and financial projections. The

more information that can be included, the more effective the plan will be and the better roadmap to success it will become.

In regards to best business practices, existing literature focuses on establishing a brand, creating and executing an effective marketing plan, establishing easily understood rules and regulations and developing a strategic competitive pricing model. Fulfilling these requirements will help any bed and breakfast run efficiently and cost effectively.

The sample business plan for a bed and breakfast included in this document can be used as a sample to illustrate major points that should be included. However every property is different and there will likely be individual requirements for each new project. The more information included and the variety of scenarios considered will increase the likelihood of obtaining financing and putting a bed and breakfast on a track towards success.


## Appendix

### Appendix 1-

### Marketing Brochure

# HISTORIC PARKSIDE MANSION INN

Savannah, Georgia





**WELCOME TO SAVANNAH!**  
STAFF AT HPMI

*"The hardest thing you will have to do during your stay is check-out!"*

Come join us at the Historic Parkside Mansion Inn. You will enjoy all the property has to offer. With its southern charm and great location, the Inn has something for everyone!

**Property Details & Amenities**

- Member Prestigious Select Registry.
- Distinguished Inns of North America
- AAA 4+ Diamond Award Winner 2001-2009
- Recently Renovated
- In the heart of Thomas Square
  - 17 Guest Rooms
  - 20 Private Guest Bathrooms



## Appendix 2

### Financial Statements

<b>Projected Income Statement</b>			
<b>Historic Parkside Mansion Inn- Year Ended 2010</b>			
		<i>ASSUMING 2009 REVENUE</i>	<i>ASSUMING 20% SALES GROWTH WITH NEW MARKETING CAMPAIGN</i>
Sales		\$747,108	\$896,530
Cost of Goods Sold		\$0	\$0
Gross Profit		\$747,108	\$896,530
Operating Expenses			
Payroll		\$126,000	\$126,000
Marketing		\$25,000	\$50,000
Insurance		\$25,000	\$25,000
Telecommunications		\$10,000	\$10,000
Mortgage Principal Payment		\$83,000	\$83,000
Subscriptions		\$2,000	\$2,000
Equipment Purchase		\$20,000	\$20,000
Food		\$80,000	\$80,000
Total Operating Expenses		\$371,000	\$396,000
Earnings before Interest, Taxes and Depreciation		\$376,108	\$500,530
Interest Expense on Long Term Debt		\$200,000	\$200,000
Depreciation Expense		\$10,000	\$10,000
Pre-Tax Earnings		\$166,108	\$290,530
Tax Expense (Assuming 40%)		\$66,443	\$116,212
<b>Net Income</b>		<b>\$99,665</b>	<b>\$174,318</b>

<b>History Parkside Mansion Inn</b> <b>Projected Consolidated Balance Sheet</b> <b>Year Ended 2010</b>			
Assets		Liabilities and Equity	
Current Assets		Current Liabilities	
Cash	\$100,000	Accounts Payable	\$90,000
A/R	\$10,000	Short Term Debt	\$52,000
Other Current Assets	\$40,000	Other Current Liabilities	\$40,000
Total Current Assets	\$150,000	Total Current Liabilities	\$182,000
Long Term Assets		Long Term Liabilities	
Building and Land	\$4,500,000	Notes Payable	\$3,600,000
Furniture	\$100,000	Other Long Term Liabilities	\$0
Equipment	\$50,000	Total Long Term Liabilities	\$3,600,000
Accumulated Depreciation	\$30,000	Total Liabilities	\$3,782,000
Other Long Term Assets	\$0	Equity	
Total Long Term Assets	\$4,680,000	Paid in Capital	\$900,000
		Retained Earnings	\$148,000
		Total Equity	\$1,048,000
<b>Total Assets</b>	<b>\$4,830,000</b>	<b>Total Liabilities and Equity</b>	<b>\$4,830,000</b>

<b><i>Projected Cash Flow Statement</i></b>	
<b><i>Historic Parkside Mansion Inn- Y.E.2010</i></b>	
Cash Received	
Cash Received from Operations	
Cash Sales	\$600,000
Cash from Receivables	\$147,108
Total Cash Received from Operations	\$747,108
Additional Cash Received	
New Short Term Debt	\$0
New Debt Payable	\$0
Sale of Assets	\$0
Investment Income	\$0
Total Additional Cash Received	\$0
<b>Total Cash Received</b>	<b>\$747,108</b>
Expenditures	
Expenses from Operations	\$351,000
Additional Cash Spent	
Purchase of Assets	\$20,000
Refunds	\$10,000
Tax Expense	\$66,443
Debt Servicing Expense	\$200,000
Total Additional Cash Spent	\$296,443
<b>Total Expenditures</b>	<b>\$647,443</b>
<b>Net Cash Flow</b>	<b>\$99,665</b>

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### EXPERIENCE

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<b>2008-Present</b> <i>Administrative Coordinator</i>	<b>Amgen</b>	<b>Thousand Oaks, CA</b>
<ul style="list-style-type: none"><li>- Support the entire Global Marketing Dmab team including: 2 Executive Directors, 1 Director and 2 Sr. Managers.</li><li>- Lead Trainer for the GMCD AC Staff on the Concur &amp; Gelco Expense Reporting System.</li><li>- Project Manager for the Brand Book distribution, organization and tracking.</li><li>- Project Manager for the coordination, management &amp; organization of 2 Global Commercial Teams &amp; 2 Sub Teams and their respective SharePoint Sites.</li><li>- Co- Meeting Planner for three Global Summits.</li><li>- Meeting Planner for 4 KOL Campus Tours.</li></ul>		
<b>2006-2008</b> <b>CA</b> <i>Training &amp; Development Specialist</i>	<b>National Notary Association</b>	<b>Chatsworth,</b>
<ul style="list-style-type: none"><li>- Conducted nationwide training sessions on state-specific, basic and advanced notarial law.</li><li>- Assistant Manager- NNA Annual Conference 2007.</li><li>- Committee Chairperson- Sales and Registration teams-NNA 2006 &amp; 2007 annual conferences.</li><li>- Event Manager- in charge of site selections, bookings, contract negotiations, scheduling and travel details.</li><li>- Trained new hires on notarial laws and job duties. Maintain consistently high sales numbers and test scores.</li><li>- Designed, developed, and updated training materials including: manuals, modules, and PowerPoint presentations.</li></ul>		
<b>2002-2006</b> <i>Conference Manager</i>	<b>Family Research Lab</b>	<b>Durham, NH</b>
<ul style="list-style-type: none"><li>- Managed operations and logistics of the International Family Violence Research Conference.</li><li>- Interviewed, hired, trained and supervised all part-time employees.</li><li>- Analyzed budget and cost projections and performance, which led to the most profitable conference in its history.</li><li>- Negotiated and secured contracts and travel arrangements for guest speakers and vendors.</li></ul>		
<b>2001-2003</b> <b>ME</b> <i>Account Manager</i>	<b>Tri-City Drywall</b>	<b>Lebanon,</b>
<ul style="list-style-type: none"><li>- Managed all day-to-day office functions, including training and supervising new office personnel.</li><li>- Recorded and reconciled all account activity, including requests for proposals, contracts, payables, and receivables.</li></ul>		
<b>1999-2001</b> <i>Senior Personal Rater</i>	<b>Liberty Mutual Insurance Company</b>	<b>Portsmouth, NH</b>
<ul style="list-style-type: none"><li>- Rate automobile and homeowner insurance policies for the state of New York.</li><li>- Trained colleagues on specific rating policies and procedures.</li></ul>		

### EDUCATION

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<b>2009-Present</b>	<b>University of Nevada, Las Vegas</b>	<b>Las Vegas, NV</b>
Masters in Hospitality Administration with a focus in Meeting/ Event Management		

**2001-2004**

**University of New Hampshire**

**Durham, NH**

B.S.-Health Management & Policy. Graduated Cum Laude.

**AFFILIATION/ HONORS/VOLUNTEER**

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Volunteer -Casa Pacifica, Camarillo, CA- Assisted in Setup and Design of Wine Festival and Annual Prom.

California Notary Public \*Certified & Background Screened Signing Agent \* Trusted Enrollment Agent

Employee of the Month- NNA Educational Services Department- May 2007