



## UPFRONT PRICING & WHY YOU NEED IT

Discover how displaying pricing upfront can have a positive impact on lead quality



*Riverland Studios*



## A NOTE FROM OUR INSIGHTS TEAM:

Couples spend a lot of time researching vendors and one of the main things they look for before reaching out is the potential price tag – not because they’re looking for the cheapest price, but because they have a set budget and need to know if the product or service they want will fit within it.

In this report, we focus on the importance of displaying your pricing and offer insights into:

- 1 How couples initially determine their budget
- 2 Why couples are likely to bypass your business when pricing is nowhere to be found
- 3 What type of pricing structure is most appealing to potential clients
- 4 Why some professionals are reluctant to display pricing

After reading this report, we hope you’ll walk away with a better understanding of why showcasing your pricing can get you more qualified leads and save you time.



**LAUREN GOODSON**

*Director of Insights, WeddingWire*



**KIRSTEN FRANCIS**

*Senior Marketing Insights Manager, WeddingWire*

## METHODOLOGY

In order to provide the most relevant and up-to-date data, WeddingWire conducts a variety of research throughout the year with more than 50,000 wedding professionals, engaged and newlywed couples across the country. Together with behavioral data analyzed by our dedicated team of data scientists, WeddingWire uses internal data to calculate overall estimates which we present throughout this report, unless otherwise noted.

# WHEN COUPLES DETERMINE THEIR WEDDING BUDGET

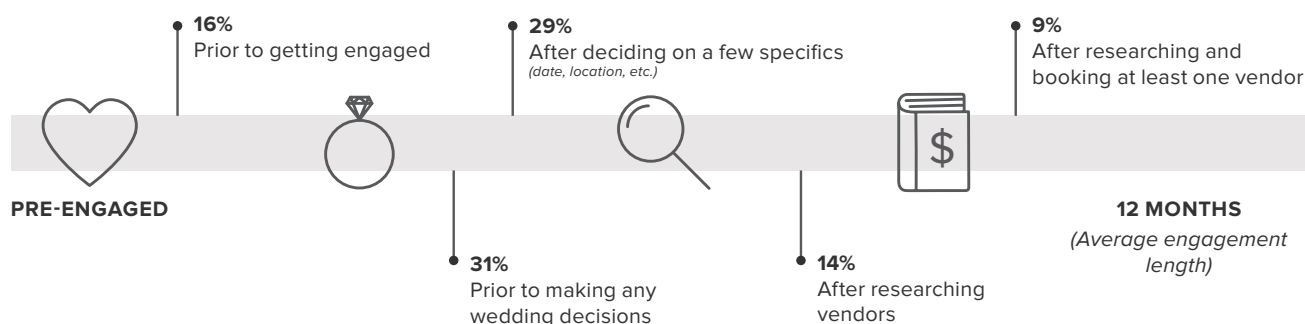
## SETTING A BUDGET IS TOP OF MIND POST-ENGAGEMENT

- **Setting a rough budget is one of the first things couples do after getting engaged. It's also one of their biggest challenges**, as many couples simply don't know where to start.
- When it comes to determining the budget, 75% of couples set their budget **before they even research vendors**. Sixteen percent even go as far as setting their budget prior to getting engaged.



### WHEN COUPLES SET A BUDGET

2018 SURVEY OF N=835 ENGAGED/NEWLYWEDS



## PARENTS FINANCIAL CONTRIBUTION HEAVILY DICTATES INITIAL BUDGET

- On average, millennials (who account for approximately 80% of today's marrying couples) are paying for roughly 40% of their wedding, while their **parents and other family members are contributing the remaining 60%**.
- Nearly 1 in 3 parents approach their child about what they can or would be willing to contribute to the wedding soon after they get engaged (1-2 months). Since parents typically pay for most of the wedding, the amount they contribute usually establishes the overall budget.
- However, as the saying goes "nothing in life is ever free", which is why often times financial contribution comes along with opinions during the planning process. When asked, over **30% of parents felt it's their right to voice their opinions since they're helping to pay for the wedding**. Furthermore, over 50% of parent's report having at least one disagreement with their child during the planning process. Some of the most sensitive topics consist of budget, guest list and food decisions.



### TIP

It's important to understand your client's family dynamics and who the key players are, as the couple may or may not be the sole decision maker or the one cutting the check at the end of the day.

# WHY COUPLES WANT TO KNOW PRICING UPFRONT

## COUPLES ARE TRYING TO DETERMINE WHAT THINGS COST

- Sixty-five percent of couples create a more [detailed wedding budget](#) where they divvy up estimated costs for each product and service as they start to do more research. (Approximately 1/3rd of a couple's budget is spent on venue and catering!) This helps them get a rough sense of what they can spend with each vendor.
- Data shows 1/3rd of newlywed couples acknowledge they spent more than initially planned because their budget was lower than reality. In fact, the average couple sets a budget of nearly \$16K for their wedding ceremony/ reception but spends closer to \$27K.
- Furthermore, 1 in 4 couples go on to add personalized elements into their wedding that contribute to the increased cost. Since the majority of couples are planning a wedding for the first time, it's important for wedding professionals to help educate couples on the impact their decisions have on final pricing. This way couples can tailor their expectations and see just how far their budget will stretch them.

## REGARDLESS OF TOTAL BUDGET, IT ALL COMES DOWN TO THE BOTTOM LINE



**PREFERRED WAY TO SEE PRICING**  
2018 SURVEY OF N=835 ENGAGED/NEWLYWEDS

- Roughly 80% of couples find it **very important to see pricing prior to reaching out to a wedding vendor**. This not only helps the couple know if the vendor is within their budget, but it also saves the vendor time and ensures they're getting qualified leads.
- While any understanding of pricing is better than none, nearly 40% of couples prefer to see a price range, followed closely by packages.
- Interestingly, a la carte pricing is the least preferred way to see pricing due to the time and effort it takes for couples to calculate the various options. Plus, couples are not always familiar with what products or services they need for their wedding day – which is where packages (and your expertise) come in handy.
- Although couples understand there may be a variance in vendor pricing, **85% find it challenging to find any information about vendor's pricing/packages** during the planning process. Since pricing is the first thing couples look at before considering to contact a vendor, those who don't display pricing are often overlooked.



37% Price range



35% Pricing package

14% Starting price

8% À la carte pricing



"While I can understand a venue not listing all their options and prices (because there are so many different things) I think they should at least post what the average price is at their venue."

– Melissa A., Missouri

## WHY WITHHOLDING PRICING MAY BE LOSING PROS BUSINESS

### VENDORS PREFER TO DISCUSS PRICING INDIVIDUALLY, DESPITE COUPLE'S PREFERENCES

- The majority of professionals are aware that couples want to see pricing information upfront; however, **many still prefer to have the couple contact them** for this information.
- Forty-four percent of vendors say their prices vary per customer, which is why they prefer to have a dialogue or meeting to collect more details before providing a price point. However, couples who cannot get a general baseline are more likely to continue a conversation with a vendor who willingly provides this information upfront



"Having to call and email to get pricing was the most frustrating part when trying to find a venue. I could have eliminated at least three venue tours if they had been up front with pricing. Once we toured then they were open about pricing and at that point it was a huge waste of everyone's time."

– Marissa R., Rhode Island

### HIDING PRICE CAN IMPACT LEAD QUALITY & WASTE VALUABLE TIME

- More than 60% of wedding professionals respond to initial inquiry emails with pricing information, verifying just how frequently couples are requesting this information.
- Furthermore, **52% of vendor frustration comes from spending time answering emails and getting no response** (in which some couples admit to bypassing due to a price point outside their budget). By providing this information upfront, professionals can weed out leads that may not be the best fit for their business – and save time!
- Additionally, vendors express frustration with leads coming in well below their price point (39%), and unrealistic expectations set forth by the couple (29%).



"By the time [the vendor] got back to me I had already booked someone. I went with someone who posted all their pricing and packages online and then when I called, they explained it in further detail."

– Mercedes G., Georgia



#### FRUSTRATING LEAD TYPES

DECEMBER 2017 SURVEY OF N=4,500 PROFESSIONALS

52%

client never acknowledges or responses to any messages

39%

clients' budget is significantly lower than what my business offers

29%

client looking for discounts/ negotiable prices

29%

client has unrealistic expectations

21%

client asks for information without knowing any specifics of their wedding

## WHAT THIS MEANS FOR WEDDING PROFESSIONALS



### Just because couples ask for price, doesn't mean they're price shopping

The majority of engaged couples are new to the wedding planning process and admit to having a hard time knowing where to start. While there are numerous ways for couples to determine their budget, it's often times predetermined by the dollar amount they have saved and/or being given by their parents. Since their goal is to stay within a certain amount, many couples bypass vendors who don't display pricing information and focus on those that give a price indication upfront. Couples simply don't want to waste their time or get excited about a product or service just to discover it's outside of their budget. Give prospective clients the information they need to send a qualified lead by adding initial pricing information to your website and additional online listings.



"One caterer had the best website. They listed all their prices on there and then had a calendar to show if they were available on your specific day. Saved us both time by being upfront with the info. I wish more would do that."

– Christy F., California



### Help set expectations by displaying your price range

Typically, the first number a couple hears is the number they expect to pay, which ends in an unfair result for everyone. Instead of giving them a specific number, give a price range or showcase a few packages. As a simple example you can say, "Our prices range from \$x – \$x, with our most popular option being \$x." Even if you're flexible with your pricing and packages, it's helpful to give couples a ballpark and then point out some of the ways you differentiate in order to sell them on you.



### If asked about pricing, answer the question

Couples hate nothing more than to ask "how much" and in return get forced into having a conversation or sales pitch in order to get an answer. As much as professionals prefer to have a conversation to get all the details and provide an accurate price, couples just want to get a baseline. Don't be afraid to answer the question and then ask to set up time to chat. This will not only save you time, but allow you to truly sell yourself and get to know the details of the event, since the price point has already been put on the table.

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