

Kirkland's Home

Retailer Overview

Year Opened

Kirkland's was co-founded in 1966 by Carl and Robert Kirkland in Jackson, TN.

Locations

Kirkland's has 369 stores located across 35 states in the US. The company is based in Nashville, TN. Most of the stores are in the north and southeast region, with a few stores in California, Nevada, and Arizona.

Concept/Vision

Carl Kirkland produced the concept of Kirkland's as a small gift shop with "stylish items at even more stylish prices," which is what carries into the Kirkland's that we know today. The company's goal is to provide an engaging shopping experience with prices that will allow customers to furnish their homes at an affordable cost.

Product Category

Kirkland's assortment offers holiday decor, furniture, art, wall decor, mirrors, lighting, bed and bath, home decor, pillows, rugs, curtains, kitchen, dining, and outdoor furniture and decor.

Brands

Kirkland's Home carries brands like Cuisinart, Fortessa, KitchenAid, Viking, Schott Zwiesel, and their own assortment of goods in Kirkland's name.

Product Assortment and Price Range

Kirkland's offers home goods of all shapes, sizes, and colors. Their products are available in solid colors or patterns consistent throughout all their product categories. Inspiration messages and words in simple and rustic fonts can be found on select pieces. The sizes range from smaller items such as travel cups for coffee all the way to larger items such as sofas and kitchen tables. Kirkland's assortment offers holiday decor, furniture, art, wall decor, mirrors, lighting, bed and bath, home decor, pillows, rugs, curtains, kitchen, dining, and outdoor furniture and decor. The overall price range for their general product assortment starts at \$2 with their most expensive being \$2650.

Holiday \$5 - \$1050

Furniture \$40 - \$2025

Art & Wall Decor \$8 - \$450

Mirrors \$22- \$750

Lighting \$5 - \$900

Bed and Bath \$7 - \$1030

Home Decor & Pillows \$2 - \$450

Rugs & Curtains \$15 - \$750

Kitchen & Dining \$2 - \$600

Outdoor Furniture and Decor \$8 -\$2650

Product Displays

In Kirkland's stores, products are not displayed row after row on plain metal shelving, they strive to create inspirational environments that will resonate with their customers and spark creativity. The

store is styled grouped During the holidays, their store is merchandised surrounding the holiday product selection.

Product Quality and Appearance

Kirkland's is known for selling affordable products that are easily styled. Based on customer reviews, there are many reports of high customer satisfaction for smaller products such as home decor and accent pieces. However, regarding furniture that is more commonly used there have been some complaints about the durability and perceived quality of these products.

Services Offered

Kirkland's recently partnered up with Ryder System Inc. to offer an in-home delivery service. This new service delivers customers a seamless customer experience by delivering the product, providing light assembly, and disposing of packaging from large home decor, and outdoor and furniture products for a flat fee.

Kirkland's also offers contactless curbside delivery when you order online. The website will prompt you and ask if you want to pick the product up from a store near you.

Selling Channels

Kirkland's sells through their 369 brick-and-mortar stores and through e-commerce.

Manufacturing

Kirkland's Home products are sourced from approximately 200 vendors globally, but mostly from China (76%), India (11%), the United States (4%), and Vietnam (2%). They have plans to further diversify where they are sourcing products from.

Community Giveback

Kirkland's Home believes in living inspirational lives in inspirational places. They strive to honor this by partnering with local and national organizations like We Are Building Lives, Habitat for Humanity, and American Heart Association.

We Are Building Lives

- Headquartered in Nashville and founded in 2007
- "The Building Lives Foundation, Inc. is committed to assisting Nashville's veterans by providing one-on-one mentoring, health and psychological care referrals, employment, transportation, housing, and financial education."

Habitat for Humanity

- "Kirkland's Home donates home decor several times a year to the Habitat ReStore where proceeds are used to help build strength, stability, and homes in local communities."
- In 2012, Habitat for Humanity named Kirkland's Home an honorary sponsor for a home built for a deserving family in Nashville, TN."

American Heart Association

- "Kirkland's Home has joined the fight against heart disease and stroke by supporting the American Heart Association, a global force for longer, healthier lives."
- "The AHA funds research that has led to the development of pacemakers, surgeries, drugs, and many other lifesaving breakthroughs"
- "Through Kirkland's Home sponsorship of Nashville's annual Heart Walk and us "Life Is Why We Give donation campaigns in our stores and online, we are striving to bring awareness and be part of creating healthier communities everywhere."

Kirkland's Marketing Activities

Competitors'

World Market

Marketing Activities

- Getting customers to sign up for email notifications by doing giveaways.
- Links products for in-app purchases on social media.

Strengths

- The slightly higher price point
- Strong aesthetic throughout social media accounts.

Home Goods

Marketing Activities

- Heavily uses Instagram/Instagram reels.
- Email Marketing.
- HomeGoods app that enhances the TJX Rewards experience for customers.

Strengths

- Strong online presence through aesthetics that carry on throughout all social media platforms.
- Large number of stores.
- Quick product turnaround rate.

Differences

- HomeGoods has a larger product assortment in comparison to Kirkland's.
- HomeGoods has a more active social media presence.
- HomeGoods has 814 stores compared to Kirkland's 369. This gives HomeGoods more name recognition.

Hobby Lobby

Marketing Activities

- They use Instagram, Twitter, Facebook, and other social media to market digitally. They have Coupon flyers are digital, printed, and mailed out. You can sign up to receive emails to keep up to date with new deals.

Strengths

- They offer affordable prices, any economic class may find options there,
- Large social media following,
- Consistency from an online store to brick-and-mortar,
- Has a strong brand identity, well known,
- Largest privately owned arts-and-crafts retailer in the world.

Weaknesses

- Controversies regarding faith in business, in 2012 Hobby Lobby filed a lawsuit denying the right for employees to access contraceptives,
- Overwhelming amount of product, shopping experience could be stressful,
- Poor customer service,
- Average quality with products.

Differences

- Hobby Lobby has a much bigger inventory compared to Kirkland's. With over 70,000 products, their assortment ranges from home decor to arts and crafts, to party supplies, whereas Kirkland's focuses on home decor.

- Hobby Lobby has almost double the number of stores, 900, whereas Kirkland's has 376. Hobby Lobby is in 46 U.S. states, where Kirkland's is only in 36.

Executive Summary

Kirkland's is a company based out of Brentwood, TN which sells home goods in the categories of home decor, furniture, bed and bath, and kitchen appliances at an affordable price range. Kirkland's has both brick-and-mortar locations and an online store. Kirkland's was originally founded with a vision that customers who are looking for an engaging shopping experience, could still be able to afford to furnish their homes. The company looks for ways to include styles and prices that suit all consumers. Kirkland aspires to create "inspirational environments that delight the senses, spark memories, and inspire creativity." Kirkland's primary customers are Gen X women, and their secondary customers are Millennial women. These women live in the South or Midwest. Kirkland's has stated that they are targeting the modern-day consumer, which is widening the consumer base. To successfully target this modern-day consumer, Kirkland's has implemented digital marketing techniques such as paid search advertising and targeted social media advertising. They choose to market their products in a "casual, surprising, and approachable way that is both inspirational and attainable" (Kirkland's Home 2021 Annual Report.)

Summary of Their Story

Kirkland's was originally a franchised gift shop, founded in 1966 by Carl Kirkland in Jackson, TN. Robert Kirkland, Carl's cousin, around the same time, opened a shop in Nashville. Both men found great success with their business model: offering customers trendy items at great prices. In the late '70s, the pair began traveling abroad in search of one-of-a-kind items that customers would not find in any other stores. Over several years, Kirkland's strayed from being a gift shop and transformed into a home decor retailer. Although this transition is tough for most retailers, the founders never strayed from their mission to offer the latest styles at competitive prices and that is the reason they have had 50 years of success in the home decor and gift market. In 2005, Kirkland's moved around 200 of its stores out of its mall locations and into more accessible shopping centers. By doing this, Kirkland's was able to expand its range of merchandise, making it easier for its customers to purchase larger items for their homes.

Target Market

Age range

The primary market for Kirkland's Home is women in their 40s and 50s.

The secondary market is women in their 20s - 30s.

Profession

Gen X - Women from this generation have a decent work-life balance and can enjoy social time outside of work. They have had time to grow their careers and established jobs in fields such as education, management, real estate, and HR.

Millennials - Most common fields that millennials work in are advertising and marketing, health, and finance.

Professional Goals

Gen X - They have been working for a very long time and are preparing for retirement, so they have discretionary income but would like to save for retirement.

Millennials - Millennials are new to the workforce and are trying to become established in their field. They may not have a family, so they have more time to spend focusing on their career.

Core Values

Gen X - The core values of Gen X are family, reliability, independence, and hard work. They have gone through a great deal in their lifetime, such as recessions, wars, and terrorist attacks, and know what is important to them.

Millennials - Millennials are one of the most educated generations, so they care about continuing that legacy and know when something is right vs. wrong. They value adaptability, the environment, spirituality, and family.

Location

Gen X - These women live in a suburb of a southern city. They need a place outside of the hustle and bustle where they can have enough room for their children and grandchildren.

Millennials - Millennials have a wider range of locations they live in, but they are seen more prominently on the east coast and in the south. The millennial who shops at Kirkland's Home lives in a suburb outside of a city or in that city.

Annual Income

Gen X - The average income for a Gen X household is \$194,000.

Millennials - The average income for a millennial household is \$69,000.

Marital Status

Gen X - This generation is married with children and/or pets.

Millennial - This generation is single or in a relationship, but not married yet.

Activities

Gen X - Activities that Gen X does that take a lot of their time include working, traveling spending time with family/friends, and going into brick-and-mortar stores to do most of their shopping.

Millennials - Activities that millennials do that take up a lot of their time include working and spending time with family/friends.

Personal Interests/Hobbies

The Kirkland's Home customer enjoys keeping their home looking out together by decorating according to their style and keeping it clean. They enjoy cooking meals for their family and friends and going on walks or bike rides. At the core of their activities, they hope to be spending time with their family and loved ones. They can also be found on their phones checking different social media apps like Facebook and Instagram.

Preferred Manner of Dress and Wardrobe Needs

Kirkland's home needs a wardrobe that fits their lifestyle. This includes professional clothing for work, athleisure wear for doing housework and running errands, and loungewear to keep them cozy in their beautifully decorated home.

Where the Customer Currently Shops

Gen X is always looking for discounts and loyalty programs. They enjoy shopping both online and in-store. They are known to conduct online research at home and then go shopping in person. They are also very loyal customers and tend to buy products that are unique and of higher quality.

Millennials are avid online shoppers and like the convenience of it. These customers spend money based on their values and are willing to pay more for products that promote social responsibility and/or are environmentally friendly. When they are shopping in-store though, they are looking for a meaningful experience. “Millennials make their experiences a point of emphasis, perhaps more than any other generation...Modern consumers care more about creating an Instagram-able memory than purchasing the hottest new product” (Boogaard.)

Competitive Landscape

World Market

Product Category

World Market's product categories include furniture, home decor, seasonal, dining, food and drinks, and gifts.

Product Assortment

World Market's products all carry a bohemian and eclectic design element. There are various assortments of styles and colors for each category (furniture, decor, gifts etc.)

Price Range

The price range starts at \$1 and goes all the way up to \$3,800

Furniture - \$35 - \$3,000

Outdoor - \$3 - \$3800

Rugs - \$5 - \$1200

Decor/Pillows - \$1 - \$580

Mirrors - \$22 - \$350

Dining - \$3 - \$250

Food & Drinks - \$1 - \$100

Product Displays

World Market aims to present their products in a store that represents that “world marketplace” feel. They use bold colors and decor from all over the world in their visual displays. They use open barrels and crates to display products. The store is segmented into categories (food and drink, gifts, bedding, kitchen, etc.). Most stores are large, which allows for lots of open space to see the entire store. Seasonal and holiday displays are placed at the center of the store.

Product Quality and Appearance Comparison

Since their products are private labels, they have better control over quality and have higher standards. They source and create their own merchandise, including unique artisan goods, so they have better control over quality. Customer reviews show that the products are all made to last from high-quality materials. The only notable complaints refer to assembly and lack of comfort for their furniture.

Marketing Activities

World Market uses mostly digital advertising on Instagram and other social media platforms. They use targeted ads on Instagram, Facebook, and team up with other businesses during special events to promote their products. Along with emails, they send out weekly digital newspapers. In terms of

print advertising, they send out flyers with information regarding new products, events, and promotional activities coming up.

Selling Channels

They have 245 Brick-and-Mortar locations and an e-commerce website.

Product Manufacturing

World Market purchases its products from over 2,000 different suppliers. A sizable portion of their products is made in over 50 countries like Europe, North and South America, Asia, Africa, and Australia. The company works with its suppliers to produce products that are exclusive to World Market stores.

Community Give Back

The World Market values their community, neighborhoods, and families. To give back, they raise donations for Rebuilding Together, “an organization that mobilizes communities to provide everyone with a safe, accessible place they can call home”

Strengths

- World Market sources and creates its own merchandise, including unique artisan goods. This allows them to have better control over the quality of their goods.
- They have a strong brand image that is visible throughout their website and social media
- User-friendly and engaging e-commerce website
- Affordable price points for the quality of goods

Weaknesses

- Less in-person stores
- Ownership has switched a few times in the past 5 years

Differences

- Kirkland's has more community-driven values
- Slightly different demographics in terms of location
- Kirkland's has a smaller product assortment (no gifts, fewer large furniture pieces)

Home Goods

Product Category

Seasonal, Furniture & Lighting, Rugs, Décor, Bed & Bath, Kitchen & Dining, Kids & Pet

Product Assortment

Various assortment of styles and colors for each category (furniture, decor, gifts etc.)

Price Range

Prices range from \$6-\$1500

Lighting/Furniture - \$15-\$700

Rugs - \$40-\$500

Decor/Pillows - \$6-\$1500

Kitchen/Dining - \$6 - \$380

Kids/Pets- \$7-\$140

Product Displays

Their products are displayed by category around the stores. There are usually several large tables displaying seasonal and holiday items. Many would say that how their products are displayed makes it hard to shop for specific items since it gets extremely unorganized and messy due to the large amounts of product.

Product Quality and Appearance Comparison

Since this is an affordable retailer, you do get what you pay for. Quality is decent with their home décor and smaller items, but once you get to larger furniture quality appears to go down quite a bit compared to more expensive furniture stores.

Marketing Activities

HomeGoods has a strong social media presence. They heavily utilize Instagram reels and stories. They tend to highlight their products more through videos of them in use or style. They also use email marketing.

Selling Channels

They have 814 brick-and-mortar locations in the US. They also just released an e-commerce site in 2021.

Product Manufacturing

TJX finds items from over 16,000 vendors around the world.

Community Giveback

Foundation Giving

Through their 3 foundations in the US, Canada, and Europe they provide philanthropic grants to selected nonprofit organizations. Some of these nonprofits include the Red Cross and Sunny Days Children's Fund.

Cause Marketing and In-store Fundraising

Their retail chains do charitable campaigns that align with 1+ of their social impact areas.

Associate Volunteerism and Giving

They encourage their associates to contribute their time, talent, and resources by volunteering and giving back.

Strengths

- Easy-to-navigate website
- Affordability
- Strong social media presence and following that can get customers in the store.
- Fast product turnaround (new products weekly)
- Strong brand equity (over 800 stores in the US)

What are their weaknesses?

- In-store shopping can be overwhelming/confusing.
- Poor customer service in stores.

What are the competitors' differences?

- Kirkland's has more community-driven values.
- Kirkland's has a smaller product assortment.
- HomeGoods has more name recognition due to having a higher number of stores and being more widespread than Kirkland's.
- HomeGoods has a much stronger social media presence.

Hobby Lobby

Product Category

Home Decor, Furniture, Crafts & Hobbies, Textiles, Party, Floral, Seasonal, Clothing

Assortment

Furniture, Home Decor, Bed & Bath, Arts & Crafts, Sewing, Floral, Seasonal, Clothing, Party

Price Range

<\$1-\$460

The lowest-priced item is \$0.33 for fabric swatches

The most expensive item is \$459.97 for a furniture set of wooden trunks

How are the products displayed?

Hobby Lobby displays its products by product category both in-store and online. Their brick-and-mortar stores are large, and the products are categorized with signs to navigate. Their seasonal displays tend to be a larger section, as it is one of their biggest sales opportunities for each season.

Packaging

Hobby Lobby uses normal/ commercial packaging for their products

Product Quality

Since Hobby Lobby tends to be at a lower price point, its product quality is average, with most items being sourced and produced in China.

Services Offered

Hobby Lobby offers custom framing options.

Hobby Lobby will cut fabric in Brick-and-Mortar locations.

Marketing Activities:

They use Instagram, Twitter, Facebook, and other social media to market digitally. They have Coupon flyers are digital, printed, and mailed out. You can sign up to receive emails to keep up to date with new deals.

What are their Selling Channels?

Brick and Mortar and e-commerce

They have over 900 Brick and Mortar Locations.

Where is the product manufactured?

Hobby Lobby sources many of its products from China, as they have offices in Hong Kong, Shenzhen, and Yiwu, China. They also manufacture in the U.S.

Story/Giveback to Community:

Hobby Lobby is built on faith. What started as a picture frame hobby by a couple in Oklahoma, turned into the largest arts and crafts retailer in the world. Hobby Lobby values the Christian faith which is reflected in how they run their business.

Strengths:

- They offer affordable prices, any economic class may find options there,
- Large social media following,
- Consistency from an online store to brick-and-mortar,

- Has a strong brand identity, well known,
- Largest privately owned arts-and-crafts retailer in the world.

Weaknesses:

- Controversies regarding faith in business, in 2012 Hobby Lobby filed a lawsuit denying the right for employees to access contraceptives,
- Overwhelming amount of product, shopping experience could be stressful,
- Poor customer service,
- Average quality with products.

What are the competitor's differences?

- Hobby Lobby has a much bigger inventory compared to Kirkland's. With over 70,000 products, their assortment ranges from home decor to arts and crafts, to party supplies, whereas Kirkland's focuses on home decor.
- Hobby Lobby has almost double the number of stores, 900, whereas Kirkland's has 376. Hobby Lobby is in 46 U.S. states, where Kirkland's is only in 36.

Product Ideation & Strategy

SWOT Kirkland's Home

Strengths

- There is a broad and deep assortment of products.
- Selection of holiday and seasonal home decor.
- It has a strong brand image and social media presence that really targets its target consumer.
- Giving back to the community by partnering with local and national organizations like We Are Building Lives, Habitat for Humanity, and American Heart Association.

Weaknesses

- Kirkland's is in a very dynamic competitive landscape.
- Kirkland's experienced store closures during the pandemic.
- No kids' furniture and/or decor.
 - o This market is expected to have an 18.9% increase by 2030. As of 2022 it is valued at \$43.57 billion and is projected to reach \$184.52 billion by 2030.
- Drop in sales
 - "Gross profit in the second quarter of 2022 was \$18.5 million compared to \$39.7 million in the prior year quarter. The decline was primarily a result of increased promotional activity to move through inventory"

Threats

- Larger retailers such as HomeGoods and Hobby Lobby have more brand recognition.
- Only well known in the south - no brand recognition in other regions (north, Midwest, west, etc.)
- Currently, we are experiencing a housing recession. This is affecting home goods retailers. With the lack of people buying homes and moving, fewer people are going to be buying items for their homes. "Few people prioritize buying home decor and furniture, which helps explain why **23% of consumers are cutting back on spending on that area**, according to First Insight" (Stambor.)

Opportunities

- Expand product assortment into larger furniture pieces
- Expanding their target consumer to include Gen Z.
 - "According to a recent Furniture Today Strategic Insights Survey, no. That survey, conducted earlier this year, found that 84% of Gen Z respondents said decorating their home was important to them. In addition, 49% of those consumers polled said they planned to buy an individual piece of furniture within the next 12 months, and 47% planned to buy decorative accessories" (homeaccentstoday.com)
- Launching in-home delivery services - broadening their customer service options
- Sustainability and transparency

SWOT: Artisan-Made Goods

Strengths

- Artisan-made goods are one-of-a-kind. Because these products are handmade, no two items are the same and that brings an authentic, unique, factor to the items.
- Depending on where the artisan is located, there could be cheaper labor costs.
- When working with artisans, you are providing them with employment and a source of ethical income.
- In comparison to mass-produced goods, artisanal goods are more sustainable.

Weaknesses

- Since products are made by hand; it is a much longer process from start to finish when making a product.
- Limited skilled artisans are available.
- Import costs are still higher than they were before the pandemic.
- Most artisan enterprises are small and undercapitalized.
- Compared to mass production, artisanal goods produce lower profits. This is because you are factoring in the materials, labor, shipping costs, etc.

Opportunities

- There has been an increase in social and cultural awareness.
- Millennials and Gen Z are stepping up and becoming brand's new target consumers.
- When working with artisans you are providing them with a living wage and creating an overall more ethical industry.

Threats

- There is poor infrastructure for artisans in rural areas which can result in not meeting deadlines.
- Industrialization
- Mainstream markets are selling similar products for lower prices.
- Recently there have been growing numbers of artisanal work being exploited and appropriated through mass-production channels.

Analysis of the proposed opportunity - Artisan Baskets

Kirkland's home has recently announced that they are moving towards a new merchandise selection. In their most recent annual report from 2021, they stated that they are in the process of upgrading quality and style as well as incorporating more modern products compared to their typical traditional

style. These baskets are the perfect addition that would appeal to their current and younger secondary demographics. These baskets would also be handmade and high quality to fit in with their rebranding.

Kirkland's is committed to sourcing globally and they have stated that they “plan to increase the percentage of merchandise that we directly source from manufacturers.” By sourcing from Columbia, they will stay true to their commitment to global sourcing.

Kirkland's has a strong community give-back initiative already which shows that they are passionate about giving back and think that it is necessary, so this idea would fit perfectly within their brand values.

By incorporating more up-to-date interior design trends, they are opening their consumer base to their secondary consumer, the millennial and potentially Gen Z. To directly target these customers, we are appealing to their core values, sustainability, and ethics. That said, we are presenting a line of artisan woven baskets. This line would be sourced from Columbia and be a collection that could lead to other sustainable or artisan products.

How are customers/people meeting this need today?

Kirkland's currently carries an assortment of woven baskets that theoretically could be marketed toward most demographics, but we are aiming to specifically reach the millennials by appealing to their values, sustainability, ethics, and aesthetics. Kirkland's has its Gen X demographic nailed down and is doing a good job selling products that appeal to that customer, but it needs help targeting the younger generations. One of the most powerful ways to do this is using sustainability and ethics.

The unique aspect of this line of baskets would be that they would be sourced from Columbia, more specifically the company Zuahaza. Zuahaza is a woman-owned business based out of Columbia on a mission to honor “makers, culture, and craft.” The entire sourcing and production process would be fully transparent and be easily available to the consumer. Each product will be accompanied by a photo and description of the artisan and community in which the product was made.

Most home goods stores sell baskets but most of them are not locally or ethically made. World Market, a direct competitor to Kirkland's, sells baskets that are visually like the artisan baskets Kirkland's will be selling but without the transparency surrounding who made it and where it was made.

Financial Standing

Kirkland's Home published its Second Quarter 2022 summary recently that stated that the net sales from the second quarter were \$102.1 million. The year before, their net sales were \$114.8 million. They stated that its decline was due to an increase in promotional activity to move inventory. This is in line with their initiative to start moving towards larger furniture pieces in their stores. There was also a decline in traffic and conversion, which was directly affected by several store closures due to the pandemic.

Although Kirkland's Home net sales and gross profits decreased within the past year, it is because they are working on rebranding themselves as a more modern home goods retailer. This transition comes with them running promotions and discounts in efforts to get rid of inventory as well as buying new and larger goods. This line of artisan baskets that we are proposing will directly reflect the ideas that are represented by this rebrand and bring in a younger, more modern, consumer.

Kirkland's Home will have to invest in this product line, just like they are investing in larger furniture pieces, to see profits.

Distribution Channels

This line would be available online only. Since these products are handmade by a small team, production will be slower than the average Kirkland's Home product.

Notable external factors that could affect this new product line

Opportunities

- Appealing to the secondary market, millennials, through ethical manufacturing.
- Bringing in smaller artisans in Colombia, outside of where they manufacture in China.
- Focusing on ethical production, something Kirkland's has not been recognized as doing.

Threats

- Other home decor specialty stores have done this, like World Market and Urban Outfitters home section.
- Greenwashing: saying company is sustainable just because they use *partial* sustainability, which is controversial in our society
- Disruptive towards Kirkland's normal production process

Considering other ideas

I think with the impact sustainability and transparency has on our society today, this is a better opportunity than other items we have considered. This opportunity allows the demographics of our target consumer to expand into younger ages, as they will shop for human interest and ethical production efforts.

The human interest behind the product being brought to the market allows Kirkland's to introduce a story for a product, rather than having mass-produced home goods that are almost identical to those you can find in the competitors' inventory.

How this opportunity fits within Kirkland's vision

This opportunity is outside of the retailer's vision and strategy. Kirkland's has not been known to be a transparent and sustainable company but bringing in sustainable and artisan-made products from a smaller country will appeal to a wider market. With the production being more transparent and ethical, Kirkland's will have to charge a higher cost, outside of their "stylish prices" that they are known for, but customers are more willing to spend more around the holidays.

Opportunity & Value Proposition

Sustainable, Ethical, and Transparent

Kirkland's has not been known to be a sustainable and ethical company, bringing in new ethical manufacturing efforts makes Kirkland's more appealing to the younger demographic of Millennials and Gen-Z, as they are more likely to purchase products with human interest or ethical manufacturing. A survey conducted by Sustainable Brands showed that two-thirds, 66% of 1,000 18 to 34-year-olds are likely to pay more for sustainable and transparently produced items.

Human Interest

Kirkland's has not been known to team up with smaller artisans for home decor in the past. But, bringing in this small, women-owned company from a small city in Colombia opens a new and exciting story behind a product. To purchase a basket mass-produced in a country like China is one thing, but to purchase a basket hand-made by women under ethical efforts is to purchase a story.

Community Give Back

Kirkland's is known to give back by helping organizations such as We Are Building Lives, Habitat for Humanity, and The American Heart Association.

Transparency is the key strategy in making this proposal a success for Kirkland's. Since this is an ethical manufacturing opportunity, Kirkland's needs to be one hundred percent forward and honest about what these baskets are made of, where they are being manufactured, how they are being made, who is making them, and how the item is being shipped. These factors contribute to another key strategy, human interest. There is a story behind these baskets. We need to have the right marketing materials to capture consumers' interest with the human interest of these Colombian women artisans making these baskets.

To successfully execute this opportunity, we must start with communication with these women artisans in Colombia. We must arrange pricing, shipping, labor costs, materials, color pallets, and manufacturing. A key step in executing this opportunity properly is marketing. Once communication is established, we must have the correct marketing materials to best advertise the potential these baskets have to succeed. Appealing to human interest and ethical production efforts are factors we must highlight in our marketing to overall capture where these baskets came from

Kirkland's is strong in its brand image; these baskets are a great fit that reflects its cozy product image. Kirkland's is also known for their large assortment of holiday goods, with these baskets being brought to the sales floor for the holiday season. The colors, pricing, and overall aesthetic of the artisan baskets will bring in profit for the holidays. Lastly, Kirkland's company vision is "Stylish items at stylish prices." Kirkland's holiday artisan basket launch is the perfect opportunity to profit. These baskets are a more modern take on Kirkland's usual cozy brand image, and during the holidays, consumers are more likely to splurge more on gifts for the season, in addition to the fact that younger generations are willing to spend more on ethically produced items.

We believe this opportunity has the viability to succeed. With sustainability and ethical production efforts being brought to light in companies, we believe this opportunity allows Kirkland's to be at an advantage over competitors because of the factor of human interest. Human interest sells a story. With these baskets being launched for the holiday season, consumers will be more willing to spend money on better-quality products. In addition, this new product line being launched will bring in a new demographic of consumers. Younger consumers of Generation Z and Millennials will be more likely to purchase this product.

Financial Analysis

Packaging/Labels

- I began by researching the prices for specific-sized boxes and simple labels.

Labor Costs

- Since we are getting these products made by artisans in Colombia, I had to research their labor costs. According to wageindicator.org, the minimum wage in Colombia (including transport allowance) is COP1,117,172.00 per month. If you convert that to USD it is

equivalent to \$230.38 per month. To get the hourly pay, I just divided \$230.38 by 4 and then divided that by 40 (picturing a 40-hour work week.) After doing that, it came out to about \$1.44/hr. Then I took that number and multiplied it by how long it would take a worker to make 1 basket of each size.

§ Small Basket: 14.5 hours to make = \$21.06

§ Medium Basket: 17 hours to make = \$24.70

§ Large Basket: 18.5 hours to make = \$26.87

Fabrics/Materials

- Since these baskets are made of 100% Bejuco Yare Fibers that was the only material I had to factor in. According to my research, 1 kg of Bejuco Yare costs \$0.73 which is equivalent to \$1.61/lb.

§ Small Basket: weighs 2.5lbs = \$4.03

§ Medium Basket: weighs 4lbs = \$6.44

§ Large Basket: weighs 5lbs = \$8.05

Minimum/Suggested Retail Prices

- After speaking with Amy, a buyer for Kirkland's, she provided us with insight into what their markup percentage typically is for a new product line. We went with her suggestion of a 73% markup percentage.

Number of Units

- In total there will be 4,500 units. 1,200 units of each size will be sold through e-commerce and 300 units of each size will be evenly distributed between Kirkland's top 50 stores.

Financial Analysis			
Name	Natural Bejuco Yare Basket, Small	Natural Bejuco Yare Basket, Medium	Natural Bejuco Yare Basket, Large
Description	Small Artisan-Made Basket (12"x12"x12")	Medium Artisan-Made Basket (15"x15"x15")	Large Artisan-Made Basket (18"x18"x18")
Packaging	\$ 1.36	\$ 2.04	\$ 3.15
Labels	\$ 0.25	\$ 0.25	\$ 0.25
Labor Cost	\$ 21.06	\$ 24.70	\$ 26.87
Fabric/Materials	\$ 4.03	\$ 6.44	\$ 8.05
Shipping	\$ 1.00	\$ 1.00	\$ 1.00
Subtotal production cost	\$ 27.70	\$ 34.43	\$ 39.32
Cost of Production with Tarrifs (5.8%)	\$ 1.61	\$ 2.00	\$ 2.28
Factory Overhead (25%)	\$ 6.93	\$ 8.61	\$ 9.83
Total Cost of Production with Overhead	\$ 36.23	\$ 45.03	\$ 51.43
Minimum Retail Price	\$ 101.24	\$ 123.74	\$ 138.74
Suggested Retail Price	\$ 134.99	\$ 164.99	\$ 184.99
Retail Margin at Suggested Retail Price	73%	73%	72%
Retain Margin at Minimum Retail Price	64%	64%	63%

3 Month Inventory Breakdown			
Units Total (E-Commerce)	1200	1200	1200
Units Total (Retail: Top 50 Stores)	300	300	300
E-Commerce	Natural Bejuco Yare Basket, Small	Natural Bejuco Yare Basket, Medium	Natural Bejuco Yare Basket, Large
Total Cost	\$ 43,477.92	\$ 54,041.33	\$ 61,716.67
Total Suggested Retail	\$ 161,988.00	\$ 197,988.00	\$ 221,988.00
Total Minimum Retail	\$ 121,491.00	\$ 148,491.00	\$ 166,491.00
Retail Stores (Top 50)			
Total Cost	\$ 10,869.48	\$ 13,510.33	\$ 15,429.17
Total Suggested Retail	\$ 40,497.00	\$ 49,497.00	\$ 55,497.00
Total Minimum Retail	\$ 30,372.75	\$ 37,122.75	\$ 41,622.75

Financials at Suggested Retail Price (within 90-day selling period)			
E-Commerce			
	Total Cost	Total Revenue	
	\$ 159,235.92	\$ 581,964.00	
	Profit Margin	Profit Margin %	
	\$ 422,728.08	73%	

Financials at Minimum Retail Price (within 90-day selling period)			
E-Commerce			
	Total Cost	Total Revenue	
	\$ 159,235.92	\$ 436,473.00	
	Profit Margin	Profit Margin %	
	\$ 277,237.08	64%	

Financials at Suggested Retail Price (within 90-day selling period)			
50 Retail Stores			
	Total Cost	Total Revenue	
	\$ 39,808.98	\$ 145,491.00	
	Profit Margin	Profit Margin %	
	\$ 105,682.02	73%	

Financials at Minimum Retail Price (within 90-day selling period)			
50 Retail Stores			
	Total Cost	Total Revenue	
	\$ 39,808.98	\$ 109,118.25	
	Profit Margin	Profit Margin %	
	\$ 69,309.27	64%	

Production & Distribution Strategy

Sourcing/Manufacturing

The core idea of this product line is to offer a sustainable, transparent, and ethical product to Kirkland's Home customers for the first time. This method of sourcing and manufacturing will differ from how they usually receive merchandise. Kirkland's Home will work with Zuahaza to design a unique line of baskets available only at Kirkland's Home. Zuahaza was founded in 2019 by Tatiana Ordoñez. Zuahaza is "a group of passionate artisans and designers crafting home textiles between our creative lab in Bogotá and our artisan partners' production studios across Colombia." Kirkland's will purchase a set quantity of these goods from Zuahaza and have them available while supplies last. Kirkland's Home will work with Zuahaza to determine the number of goods they need to order

for the next product release. Over time we expect to have to increase the total number of units necessary to buy from Zuahazaexpand and diversify the product line. In general, research has shown that manufacturing jobs have been sparse, making it difficult for overall production. In a more scaled-down sense, consumers are looking increasingly at brand ethics and holding them accountable for sustainable practices, especially millennials.

Distribution

It is expected that the current retail sales will grow steadily, much like those in 2020 and 2021. The National Retail Federation States that “retail sales [will] increase in 2022, as consumers are ready to spend and have the resources to do so.” Overall, retail is not going anywhere.

The pandemic has changed the way people shop, which will affect our strategy of selling the new line of artisan baskets. Consumers are now opting for an omnichannel or fully online shopping experience instead of in-person shopping. This new line will be sold fully online but will be displayed at select stores and be available to purchase online in those stores. Kirkland's stated in their 2021 Annual Report that they “expect e-commerce to grow as a percentage of our total business, but also are focused on improving the contribution of our remaining store base, which is an integral part of our omnichannel strategy”. Our omnichannel approach will allow the consumer to see the baskets in person as well as read about the makers and their stories.

Sales and Marketing Strategy

Strategic Plan

Focus on artisan-made goods

Although the product is new to Kirkland's typical merchandise selection, it is a new type of production and quality. This would simply be an expansion of their current product line.

Target their secondary consumer: Millennials

Millennials hold their strong ethical values close, especially when they are shopping. This new product line would directly target that demographic due to its transparency and inspirational backstory.

Strengthening the human interest of Kirkland's Home

Kirkland's Home is a socially responsible brand when it comes to donating and supporting local communities, but they have never explored giving back through their products. This new method of production and sourcing would be one extra way they can give back.

Marketing Strategies

Digital

- Video and image preview of the products being used on the website landing page.
- There will be email blasts sent out. Two, once a week, during the two weeks before the baskets launch, once when the baskets launch, and then once every other week after they launch to maintain momentum.

Social

- Incorporating lifestyle product photography featuring the baskets on Kirkland's Home social media platforms like Instagram and TikTok.
- Start introducing the new product line two weeks prior to launching on Instagram, Facebook, and TikTok stories/feeds. We could do this by introducing one new basket every few days as well as introducing the mission and focus of this new product line.
 - This introduction to the new line will be done through most feed posts, but we will incorporate interactive story posts.
 - These sneak peeks will show the product but focus on the mission and story behind the product.
 - Instagram reels will be used to promote the baskets by highlighting diverse ways you can use and display the baskets around your home. These will be more targeted toward the younger generation and have more of an aesthetic element to them rather than mission focused.
 - Influencers have proven to be beneficial when it comes to marketing, so they would be a useful tool in promoting the baskets. “One study predicts that 58% of millennials positively react to ads when their favorite digital personality is featured in them, showing that influencers can be part of your organic and paid social media strategies” (smartinsights.com). We will give a medium sized basket to 2 popular lifestyle influencers who match the target consumer for this new product line and have them post on their feed/stories about the baskets.
 - Each influencer will post on their Instagram story as well as a feed post or reel.
- The influencer will be given guidelines for their post to make sure they accurately promote the product. This will include them talking about the story behind the basket as well as showing the product in use around their home.
- After the launch in October, it is important to keep up the momentum through November and December. To do this we will continue to post the baskets every one to two weeks. As the holidays get closer, we can incorporate the baskets in gift guides and start to promote them more heavily as great gifts to give. To keep up the human-interest objective, there will be check-ins with the artisans in Columbia to see how the community is being positively affected.

Print/Signage

- Flyers will be available in the 50 stores where the baskets are being sold and will also be handed out at our community event. They will be printed on cardstock and provide more detail about the specific makers and the community in Columbia where these baskets are made.
- They will start to be handed out two weeks prior to the launch date.
- There will also be a large sign with the same information in each store that the baskets are being sold near the product display.

Community

Kirkland’s Home does an excellent job supporting and giving back to local and nationwide charities but has never incorporated this into its product line. In the spirit of transparency, we want to highlight the makers of the baskets and shed light on each artisan's talent and skill.

For our community give-back event, we want to carry out the idea of honoring artisans more locally. The event will be an artisan market that takes place here in Nashville.

This event will increase the awareness of artisans and give them a platform to sell and promote their goods. The market will take place in Sevier Park off 12th South on October 5th and 6th, the Saturday and Sunday following the day of the basket launch.

At the event, artisans and food vendors can purchase a spot to set up their booth. The event's main attraction will be a setup where the baskets and the artisan who made them in attendance will be displayed. The makers will be able to talk more about their story and provide a demonstration of how the baskets are made.

This event will not only give a spotlight to the Columbian artisans that made the baskets but also promote shopping from local artisans in general.

Timeline/Rollout

October 4, 2024 – January 2, 2025 (Holiday Season 2024)

Friday, September 20, 2024

- First sneak peek post for baskets (2 weeks before the selling period)

Tuesday, September 24, 2024

- The second sneak peek post

Friday, September 27, 2024

- Third sneak peek post

Tuesday, October 1, 2024

- First product preview post.

Thursday, October 3, 2024

- Second product preview post.

Friday, October 4, 2024

- Beginning of selling period. (Baskets launch in-store and online.)
- Post about baskets launching in-store and online.

Saturday and Sunday, October 5-6, 2024

- Artisan market event.
- Have influencers attend and share posts.
- Instagram Reel of event.
- Product post.

Tuesday, October 8, 2024

- Product post

Wednesday, October 16, 2024

- Product post.

Thursday, October 24, 2024

- Influencer Instagram Reel
- Halloween-Inspired basket post

Thursday, October 31, 2024

- Halloween post
- Announcement of Black Friday deals

Friday, November 8, 2024

- Fall-inspired basket post
- Black Friday deal Instagram story

Friday, November 15, 2024

- Artisan-Dedicated Instagram Reel

Monday, November 25, 2024

- Black Friday Instagram story
- Thanksgiving-Inspired basket post

Friday, November 29, 2024

- Black Friday post
- Black Friday deals in-store and online 40% off baskets
- Influencer Instagram post

Sunday, December 1, 2024

- Winter-Inspired post
- Influencer Christmas-Inspired Instagram Reel
- Cyber Monday Instagram Story 40% off baskets

Monday, December 2, 2024

- Cyber Monday Instagram Story

Friday, December 13, 2024

- Christmas-Inspired Instagram post

Tuesday, December 17, 2024

- Christmas-Inspired artisan post

Friday, December 20, 2024

- Christmas-Inspired Influencer Instagram post

Sunday, December 29, 2024

- Instagram story announcing the ending of limited time baskets

Wednesday, January 1, 2025

- New Year post, last full day to purchase baskets online
- Artisan Instagram Reel, how to support local artisans

Thursday, January 2, 2025

- End of the selling period.
- Announcement on their Instagram story.

Financials

Artisan Market

- Kirkland's will pay Metro Parks to set up an artisan market at Sevier Park.
 - o \$1200 fee to rent the space at the park.
 - o \$240 fee for parking space.
 - o \$300 fee for "Sales of Food, Beverages or Merchandise."
 - o \$250 fee to host an "Event with an Entry Fee to Participate or Vend."
 - All the fees add up to a total of **\$1990.**
- Charge \$40 per artisan to set up their booths.
- Charge \$30 per food truck to set up and sell their products
- Kirkland's artisan basket sales will go directly to Colombian artisans, and sales from other booths go to artisans of those products sold.

Digital Marketing

- Medium Baskets sent to influencers: -\$45.03
- \$100 for each influencer post
 - o $\$100 \times 6 \text{ posts} = \600 per influencer
 - o Total Cost per Influencer: $\$600 + \$45.03 = \$645.03$
 - o $2 \text{ Influencers} * \$645.03 = \mathbf{\$1290.06}$

Signage

Fliers will be put in the shopping bags as a leave-behind for every customer who shops in-store at the 50 Kirkland's locations that will be selling the baskets. Each store will get 800 4"x6" flyers to give out to customers.

This will bring the total number of flyers to 40,000, making the total cost **\$880**.

There will also be one larger sign in front of each of the store's displays of the product explaining what the product is and the mission behind them.

The large sign will cost \$18 each. Total for all 50 stores: **\$900**

Total for all marketing costs and the community event: **\$5060.06**

Sales

Black Friday- 40% off baskets in-store & online.

- Small: \$134.99
 - o 40% off = \$80.99
- Medium: \$164.99
 - o 40% off = \$98.99
- Large: \$184.99
 - o 40% off = \$110.99

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