



THE WEDDING PLANNING PROJECT

A Business Project Report



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Executive Summary

A close friend is getting married, and we were chosen to create the best day ever! What is initially thought to be a once-off project, has revealed itself to be a once-in-a-lifetime opportunity. Through the project preparation, a massive business option has emerged. While the initial project is simply a full-scale project to plan, organise and manage one wedding, this idea is now about to end up in a global start-up consultancy for wedding planning. As a test-run, the wedding will take place. That is for sure. With low investment requirements and a comfortable budget at hand, a sustainable network for a fully functional wedding planning company is about to be created and developed. The underlying business idea is to be different. Instead of designing a business model around the purpose of creating profit, we rather build our business around the task to create happiness, unforgettable moments and long-term prosperity for all stakeholders. In fact, we intend to create a future. We offer tailor-suited services for that one day that is supposed to be once-for-life, yet in a way that everyone wishes to experience it again and again. We help saving the much-needed money for starting a new life, for starting a family. We support sustainability and entrepreneurship. We are driven by innovative entrepreneurial spirit. Following the successful wedding, we shall conquer the wedding industry market step by step and remain independent in our location. With our flexibility and competence, we can choose to provide the best possible premium quality service relating to each individual budget wherever needed. With a very low risk, especially in terms of finance, the business is unlikely to meet any significant challenges. Market demand is given and often remains unsatisfied due to the lack of sufficient and suitable providers. Filling the gap and providing our services accordingly, we can only succeed. Feel free to join us on the journey of our new business idea with all relevant details covered on the following pages!

A. Introduction

A.1. Project Description

People get married. Generally, women want a perfect wedding day as a once-in-a-life-time event. Commonly known as “Happy Wife, Happy Life”, we here have a service provision to make their life happy from the day they choose us to plan their wedding. This project with a given time frame of eight months, initially, is to plan and execute the perfect wedding for a close friend in China. The stages of preparation, organization, facilitation, supervision and wrap-up are relating to outfit, interior design, management, catering and accommodation. The general scope of this project is reflected in the Gantt Chart. All together it is about developing a strong connection to the client, understanding the needs and wishes, guiding based on our expertise, yet also creating a sustainable network of suppliers to be able to acquire the relevant resources successfully. China, like the West, has a strong culture of celebrating weddings. Studies conducted in 2021 indicate that the Market for wedding services in China is estimated to be worth US\$ 26 billion, with 15’219 businesses, generating 169’783 jobs. In this sense, we understand that the market offers expressive services and options that allows us to have a range of options to build, together with the bride and groom, the best experience for their wedding day. This project has the potential to create sustainable economic growth for the project itself to develop into a business, then a national brand, and potentially a global brand under franchise, as well as for all relevant local communities. Initial self-funding of time and human resources is inevitable as investment into the success of the project. Provisional pre-financing may occur. Quality has its price and, in this project, quality and the price are very subjective. Everything can and needs to be negotiated, depending on the financial capacity of the client. Its costing and pricing furthermore require a high level of flexibility. Also, budget, number of guests, and the wedding date are essential to be considered. The later the wedding planning starts, the greater the chances of higher costs and unavailability of service providers are. An early involvement of our services as wedding planner will positively contribute to an efficient use of the resources.

A.2. Project Organization Team

Leonardo Conde

Business Architect

setting structure and environment for the project, providing the details required

- * Overseeing timely and profitable completion of a project
- * Coordinates the work team, consults with clients and is responsible for the overall development and implementation of the project

Anthony Dablé

Enabler

the one who gets things going, makes it happen for the project, keeps us going, so that things get done

QiTing ZOU

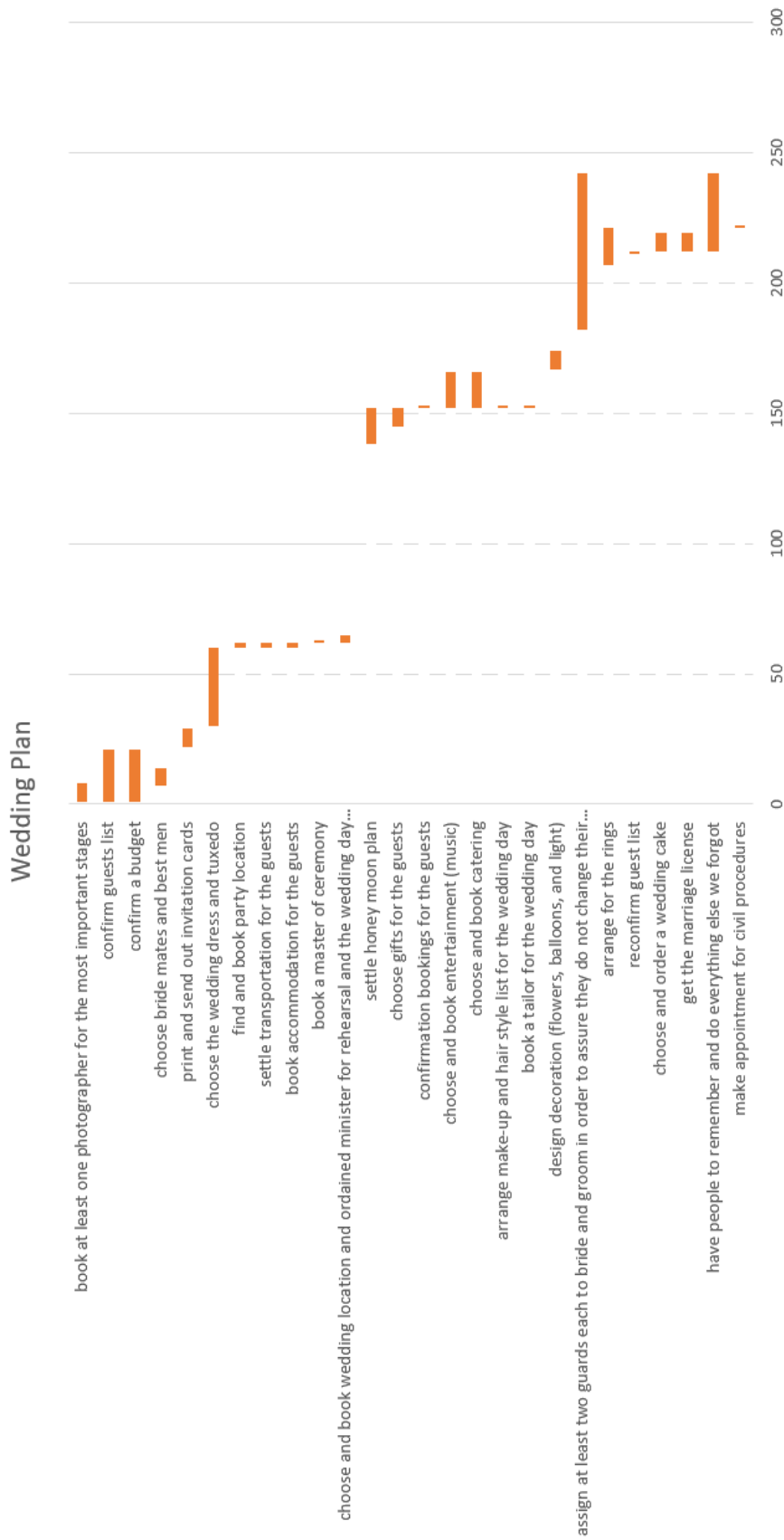
Inspirationalist

connecting the dots, filling the gaps, keeping the real world in the project, and connecting with the clients.

A great bundle of our good organising and consulting skills together with our trusted advice and professional facilitation of the wedding are the key to our success. Our qualities, qualifications and expertise guarantee the success of the project by achieving admirable results, with our names standing for the premium quality that is expected from us.

At a later stage, the full scope of functions will be reflected and implemented with a formal business structure, e.g. CEO / Principal Partner, Wedding / Event Planning Consultant, Administration and HR Manager, Marketing Executive / Business Developer, Accountant, Client Service Executive, and others. As and while the business progresses, new hires may be effected where needed. A contracting model is under consideration to limit liabilities and costs and to create sustainable entrepreneurial opportunities.

A.3. Team Project Gantt Chart



A.4. Market Analysis

Marriages happen frequently, and generally are celebrated with a wedding. A broad market analysis shows that economic crises and even the pandemic have not resulted in a significant or considerable decrease in marriages nor in weddings (the actual celebration). Even though the circumstances at times were very restrictive, couples went to the extent to find solutions in order to follow their plans to get married, and also have a wedding ceremony. Very popular these days are online wedding ceremonies, or weddings under lockdown. In any case, these events, be they on site or virtual, need to be planned and organized. This is where our wedding planning kicks-in.

Looking at the US as one of our potential future target markets, and as a reference market for weddings in the western world, The Wedding Report Inc., a group of representative market researchers for weddings as an example, details that a survey in June 2021 of 2'229 consumers and 283 businesses reported a very positive market development. For 2021, 1.93 million weddings with an average budget of USD22.5k, for 2022, 2.47 million weddings with average budget USD24.3k and for 2023, 2.24 million weddings with an average budget of USD24.9k are approximately scheduled.



The market is expected to normalise to pre-pandemic conditions in 2023. While the market is still nervous and insecure, and good staff is difficult to source, the demand is nevertheless high as always. Once the situation relaxes, it will mean business as usual and money as expected.

These figures and trend forecasts are shared by basically anyone within the industry in basically any country and can therefore easily be translated into any other domestic market. Some specific markets, though, like Qatar, show a different development, yet can be considered as outlier and are currently not in our focus. For the majority of markets, an approximate 10%+ ratio of marriages per 1'000 people per year is given. Wedding planning as a service remains high in demand, simply because the couples and families either do not have the capacity or let alone the time to fulfil the function.

China, like the West, has a strong culture of celebrating weddings. Studies conducted in 2021, indicate that the Market for wedding services in China is estimated to be US\$ 26 billion, with 15,219 businesses, generating 169,783 jobs. In this sense, we understand that the market offers expressive services and options that allowed us to have a range of options to build, together with the bride and groom, the best experience for their wedding day.

A.5. Business Opportunity and Target Market

The Knot Real Weddings Study reports a US average cost of weddings of USD34k in 2021, which shows a very strong consumer market. with a very strong opportunity for high quality service providers.

While our project is, as initially outlined, only for one individual wedding of a close friend, this however, can serve as the pilot for a much bigger project in extension of the idea. Target market for now is only the one wedding. If considered to be wanted, this project will then expand into regional, domestic, and subsequently global spheres.

Strong market potential and growth can be secured with two of our business scope focus ideas: For one, we will provide a completely tailor-suited approach towards wedding. We will work strictly within the boundaries of the respective budget for each wedding, and more so aim to undercut the spending, meaning to help the couples have the perfect wedding at the best possible price. Unlike other businesses, we aim at helping to save money rather than making profit out of the situation. This approach will yield better reviews and higher return from the market, as money is always considerable factor directly related to marriages. For the US alone, the wedding market is worth around USD 1 billion and forms a significant part of the national economy, just in most other countries globally.

Target market segmentation according to age, profession, ethnicity, disposable income, location, etc. will be applied for further detailed strategic progress.

B. Strategy Outline

The strategy is to develop a sustainable network with a full supply chain for every budget which will guarantee that any requests and even short-term adjustments can be effected at any time, with organic growth, professional development support and global reach within a franchise business model.

The budget for this initial 8-months project is given with USD30k which equals to three times of average wedding cost in China.

B.1. Mission and Vision Statement

Our mission is to cultivate an environment of sustainable businesses within the relevant communities to achieve an ecosystem that provides prosperity for all stakeholders by fostering the diversity and inclusion related to our activities.

Our vision is to create a once-in-a-life-time unforgettable event that everyone wishes to experience again and again.

B.2. Strategic Drivers

Our first and foremost driver in strategy is the wish to provide the most memorable and beautiful day in the life of our close friend. From this, we shall grow accordingly. While the wedding market is highly fragmented, we aim at creating a one-stop solution, with a trusted network of sustainable supply.

Furthermore, a sustainable approach, sourcing from sustainable suppliers and offering re-use and re-cycling of decoration will follow the trend of sustainable development goals. Waste will be reduced to a minimum and left-over food will be organised to be shared with people in need at the location. In return, our idea is expected to create employment, job and business opportunities and a significant contribution to the economy.

While not only focussing on Bachelor and Spinster clients, we will furthermore develop strong relationships with celebrities and persons of public interest based on our social and private network, not only as potential surprise guests, yet also as future clients.

Ethnic weddings, theme weddings, as well as eco-conscious settings will complement our niche-development with our market entry strategies.

Subsequently, our goal is to provide the best wedding ever each time for every couple based on their budget and their personal preferences.

In terms of marketing, there is no need for the initial project, as that is already all settled. For future situations, AIDA (Attention, Interest, Desire, Action) and 5P (Product, Places, Price, Promotion, People) Marketing strategies will be applied.

Internal drivers

Our mission is to satisfy our clients by providing the wedding of their dreams to the optimum possibilities within the frame of their budget. Our reputation and our success depend on the level of satisfaction we are able to bring our customers. More success will increase our reputation which will bring us more customers. People get married with or without us. It is our mission and goal to make the most future married to decide to opt for our services to organize their wedding.

External drivers

The markets are very competitive, competition is real and is an indicator of a healthy market. Through technology, social media, and content creators (photographers & videographers), we will create a multimedia portfolio that will become our guarantee of quality and experience, and show potential future customers customer needs

B.3. Stakeholder Mapping

Our stakeholders, aside from ourselves, are our clients, our suppliers and the related communities at the location of the event as well as around the clients and suppliers, and us.

C. Economical and Technical Evaluation of the Project

C.1. Project Location

The initial project location is in GuangZhou, China. Staggered roll-out into other areas and countries is possible, based on the international nature of our team and the flexibility that comes with our structure.

C.2. Detailed Project Scope

The scope of our projects embraces the service aspects of Wedding Coordination, Wedding Shower / Bachelor Party, management of the tight deadlines, management of the budget, Day Coordination / Full Coordination, Conventionalisation and Design of the wedding, Wedding Planning Consulting and Advisory. As a flexibility add-on, the scope of wedding planning can easily be translated into any other activity requiring event planning and coordination as opportunities arise and as capacity affords.

Options of assisting bride and groom to plan every detail of their wedding or to only assist with isolated tasks as and when required, under the direction of the couple, exist.

C.3. Technical, Design

The project for now is a group of ambitious and dedicated MBA students. For taxation purposes and better business operation, a business structure of sole proprietorship, partnership, LLC (Limited Liability Company), and / or corporation will be considered as deemed necessary and suitable.

The success of this project will be determined by the clients once the wedding has been carried out and meets the set objectives, and all the deliverables must meet the proposed deadlines as well. Deliverables that must meet the proposed deadlines are to be prepared in advance before the ceremony has been prepared, to allow enough time as buffer before the wedding (wedding invitations sent out in time, caterer of choice, venue of choice, photographer, videographer, transportation booked ahead of time, cake tasting arrangements, party preferences prepared in advance, choice of venue and rehearsals, see Gantt chart). It is also critical that everything that has been prepared and is supposed to be happening on the

day of the wedding is not delayed or postponed (decorations are done, the music is in place, the dinner tables are set, transportation arrives on time, etc.) as the deadline is indisputably fixed.

C.4. Project Financing

According to an article by CNBC, a wedding planning business is part of a start-up group of businesses that can be started easily with a funding of as little as USD 1k. Since we are at this stage only working on a project as prescribed with an 8-month timeline, we can easily start with our own assets. Working mobile, wherever we are, is no new aspect for us as management consultants and future MBAs. We do have a mobile phone with internet connectivity, a laptop, stationery and access to different modes of transport. Any acquisition as required will be funded out of the budget of the wedding parties, either directly or indirectly through our compensation. A break-even-point shall never be an issue as revenue is meant to stay above it at all times with a preferably steadily increasing profit margin development. Our compensation, fees and salaries whatsoever are part of the budget, we charge from the first day, for each hour or day of work as agreed on with the client, including the wedding day.

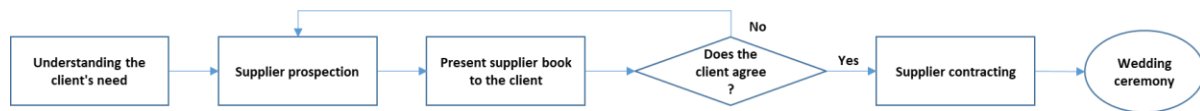
C.5. Risk Analysis and Management

Financial risk is very limited since all families will have their own prescribed budget for which they generally plan decades ahead. Our own investment is manageable with given sources and existing assets. Organic growth will yield considerable revenue, external investment, and profit opportunities. External and unpredictable factors need to be taken into consideration under the premise of Force Majeure.

In the case of the wedding, three pieces of information are essential: budget, number of guests, and the wedding date. The later the wedding planning starts, the greater the chances of higher costs and unavailability of service providers. Therefore, the earlier the wedding planning starts, the more efficient the use of resources will be.

Every decision has to be approved by the couple and reported on paper to avoid later disagreement. Back up plans in case the weather is not at its best. All deliverables need to be revised so that we don't spend more than needed.

The decision flow will be shared with the bride and groom, who will be a fundamental part in the construction of the wedding event. Below is a detailed decision-making flowchart:



Understanding the client`s need: This step consists of developing as broad an interview script as possible to understand the scope of the wedding party to help us direct our efforts.

Supplier prospection: Check availability, information about quality and reputation, make quotation of products/services offered (03 companies to have a basis for comparison). During the prospection, we check what the availability of our products and services is that were not initially considered to be presented to the clients.

Present supplier book: Presentation of the book to the bride and groom and check if there is a need to adjust the budget or the services provided.

Decision point: If adjustments are needed with suppliers, negotiate. If not, move on to contracting and establishing the necessary action steps and controls until the wedding date.

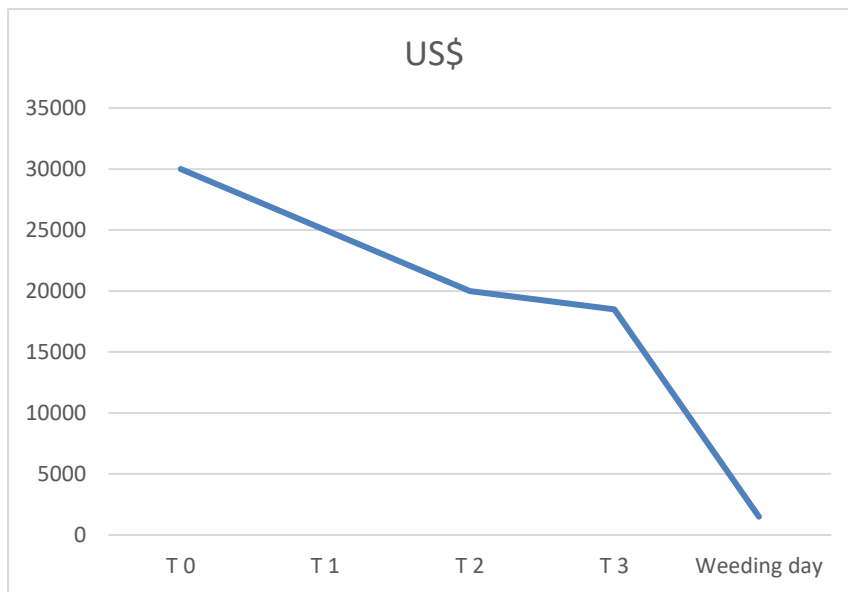
Weeding ceremony: Follow up on final adjustments and feedbacks

C.6. First Year Budget (Profit & Lost Statement)

Investment of time, own assets, drafting from the given budget are the basic factors of funding. Insurance will be covered for the event and the staff through alternative arrangements and specific arrangements with existing insurers, while for the business later, if considered, a special insurance cover will be purchased.

As shown in the chart below, the project starts with an initial value and our challenge is to optimize the use of the resource, ensuring the best service for our client.

As a risk mitigation measure, we have established a reserve fund of 5% of the initial budget for possible deviations during the process of organization and execution of the wedding.



Since this is a one-time project, it is not possible to do a long-term financial analysis at this point. The proposal is to evaluate if there is an opportunity in this market based on the provision of this single service and, from there, to structure a long-term process of service provision.

No loss, yet high profit is expected. A sustainable turnover subsequently may be unavoidable.

Additional software may be sourced as further assets to the business development and covered by the income. Tax breaks and deductions will be utilised as and where possible. For now, we can make use of available software and APPs to help us plan. In future, professional software for different applications can be acquired either as shared software or under licence.

Once the business opportunity materialises, additional first year costs of business establishment will need to be considered, i.e.:

- business permit, licence and registration
- liability insurance
- fixed office space (maybe shared)
- office equipment
- software (accounting, event planning, payment, CRM, salary...)
- stationery
- utilities (electricity, water, phone, internet...)

- website (launch and maintenance)
- financial liquidity (bills, salaries, covering at least 3 months)
- PR material (business cards, signs, uniform, advertisements, car signage...)
- miscellaneous

Potential generation of start-up capital at low or better no cost as well as investment from own assets will be considered. Preferably, no cost to funding, and thereby no financial liability is the key.

C.7. Production Curve 5 years

Being a service provider, we do not produce. However, what we can say here is that we will finish the initial 8-months project successfully, to the satisfaction of all stakeholders, with a profit for our client and us. From there, if continued, expect us to grow exponentially in terms of business, revenue and profit.

C.8. Pricing Analysis

Using our vast and comprehensive personal network of suppliers, we will strictly price our services and sourcing in line with the budget requirements of our clients. Generating profit from providing our services to our clients should come naturally, and not by design. We believe in this approach and trust from our personal direct market research that it will find significant acceptance in the markets as soon as it is launched. A wide range of payment options, e.g. bank transfer, cash, online payment, mobile payment option, card payment (POS), cheque and bank draft will be made available where feasible.

C.9. CapEx Details and 5 Years Forecast

Low expenses, high return, increasing year by year. Any forecast is imaginary though, as it depends on too many unpredictable factors.

C.10. OpEx Details and 5 Years Forecast

Low expenses, high return, increasing year by year. Any forecast is imaginary though, as it depends on too many unpredictable factors.

C.11. NPV Calculations

Every penny spent will yield a high return. Firstly, by providing our close friend with the best possible wedding. Secondly, by creating amazing reviews and resulting in a healthy number of future requests. Even if the project remains individual, and is not developed into a business, there are no regrets. Yet, if it does indeed develop into the big business as expected, it will change the lives of many people, not only of our clients, of the communities, yet also of us.

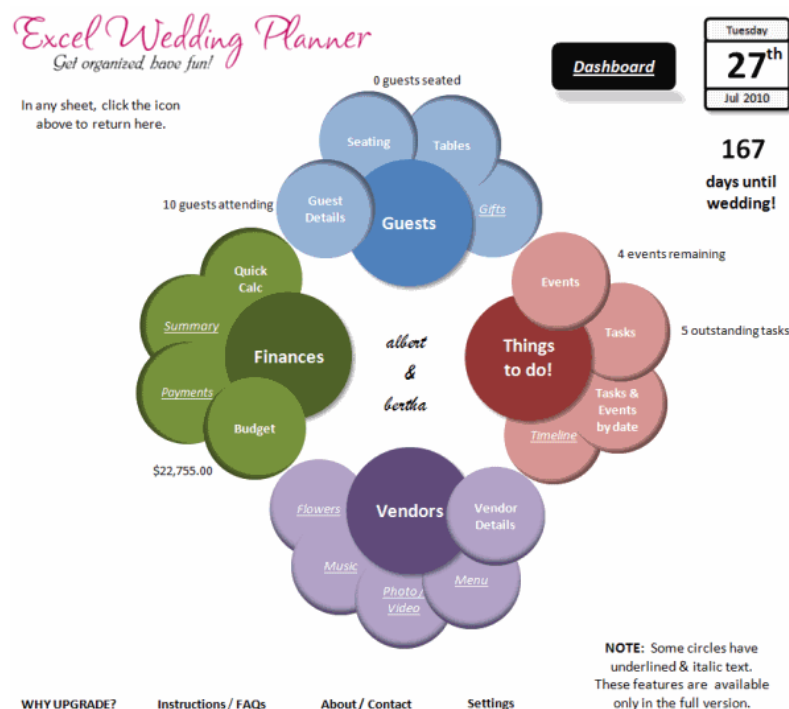
A return on our investment by means of compensation or fees has been described by CNBC already back in 2018 with a median of nearly USD20 per hour, which means that we can estimate a considerable higher yield based on our extraordinary service.

D. Execution

D.1. Project Gantt Chart

see above under A3

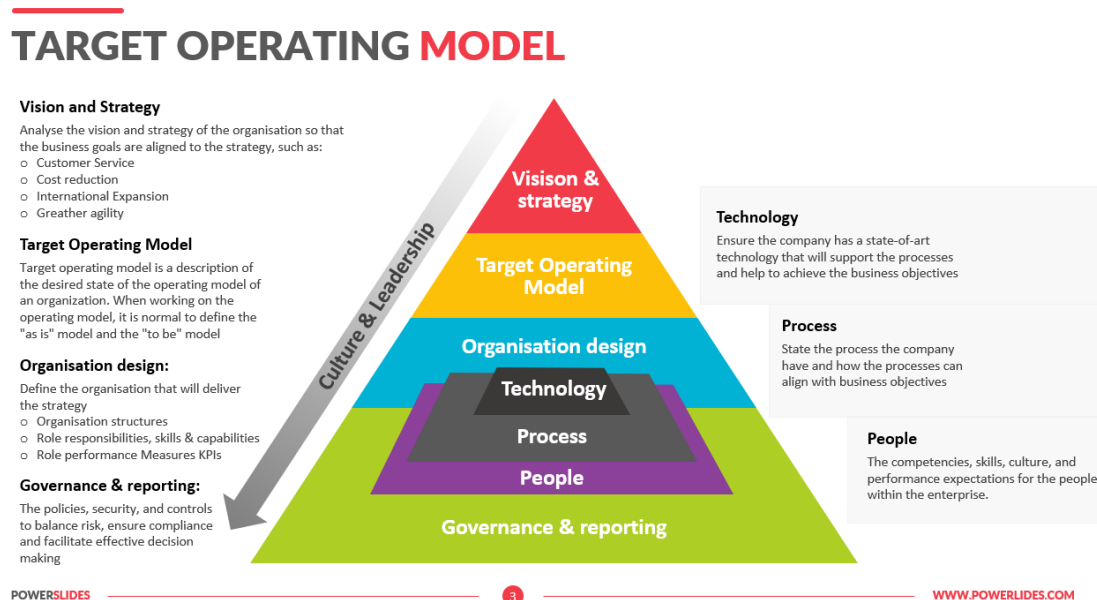
D.2. Project Organization



D.3. Supply Chain Details

As a service provider, we will use our personal and private network of suppliers in order to develop a solid and sustainable supply chain under our own management. The suppliers we are aiming at are known to us from personal and private use, and will be developed into a business-to-business network. Our personal professional relationships based on trust are the key to our success. Each supplier does have the own supply chain. Each industrial supplier with a global supply chain who our local supplier source from has a global network of customers, which are again a source of local suppliers that we can tap into when exploring and developing into other markets.

D.4. Operational Model



In reference to the operational model, we allow ourselves to refer to the introduction and structure as outlined above for further details.

E. Discussion, Review, Conclusion and Recommendation

Our competitive advantage is that we are not here to make money, yet to create happiness, prosperity and a future. Our seamless delivery of our services to our entrusted clients is one of our biggest strengths. One contact for every need, wish, worry and issue is creating a comfortable and transparent environment for our clients and ourselves. Our costing is in

advance and transparent, though highly flexible according to budget. We deliver a top-range service that has never been seen before.

For each new project and market entry, PESTLE and SWOT analyses will be applied, reviewed and followed in order to ensure the best possible outcome if the project is approved and agreed on by every key player. Strong quality assurance and control mechanisms will be in place and applied at all times, to provide opportunities for growth and development and to minimise risks.

F. References

The reference list is not exhausting yet shall cover a range of sources that are available in public domain. Main primary source of research was, nevertheless direct survey and interview with personal contacts in different countries.

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