Event Planning Business

Event Planning Business

In life, we often realize that we engage in economic activities or pursue certain professions to get money even if they are not of interest to us. However, I believe that for one to be successful in a profession or business, he or she must have a passion and this why I have chosen event planning. Event planning entails the management of projects such as meetings, celebrations, parties, concerts, exhibitions and trade fairs (Smith, 2017). Event planning business is not a new business idea instead it already exists in the market and has tight competition. However, being a competitive business does not mean that there are no opportunities. I have noted that most event planning business focuses on large corporate events forgetting that even small and medium business, as well as individual or groups, holds events. The companies have packages that only fit large events with huge budgets hence cutting out a significant percentage of potential customers.

**Customer base**

The group target market that would be interested in this project is individuals planning birthday parties and wedding parties. Companies and business organizations are also my target market because they regularly hold conferences and seminars. Also, educational institutions such as colleges, universities, and other training institutions would be interested in my serviceswhenever they hold curriculum and co-curriculum events(Smith, 2017). Graduation ceremonies are recurrent events, and each year many graduates get to celebrate an academic milestone. Therefore, they would also be interested in my services. I believe that my idea will appeal to a large customer base since I will develop affordable packages and customize services according to the events and needs of the clients.

**Core competencies**

It is always important for a person to identify whether his or her skills match the business of interest. Event planning business requires specific skills, training, and personalities that I posses. To run the business, one has to be social, outgoing and creative (Casey, 2014). I have an outgoing personality, and I am very social. Also, I am creative and flexible hence I can successfully tackle the ever-shifting tasks required to plan and oversee a successful event. In addition to that, I like teamwork and collaborations in an organized environment. Planning and operating an event requires different suppliers, professionals and much skilled and unskilled workforce (Casey, 2014). Therefore, my spirit of collaboration makes this business a sure bet. In addition to that, I am a good negotiator; therefore, I will get the best deal from my clients as well as the suppliers. I can also multitask and make develop accurate budgets.

**Financial viability**

Event planning business idea is financially viable to me because it requires little capital, and as it grows little funds is needed to maintain it. The secret of making profits in event planning business lies in the ability to budget and accurately estimate the cost of labor and materials to cover overhead expenses. The event budget should be linked with the SMART objectives and aims of the events to ensure that both the event and budget are compatible (Smith, 2017).I will determine the amount of profit generated from each event. I will charge clients depending on the type of event for example in social events; I will charge service fees in addition to the percentage of suppliers or vendors fees. On the other hand, for the corporate events, I will charge service fees and handling charge for each material or equipment issued by vendors.

References

Casey, M. (2014). A Comparative Analysis between Three Types of Meeting & Event Planners. Retrieved from 29th August 2019 from <https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+Comparative+Analysis+Between+Three+Types+of+Meeting+%26+Event+Planners+Megan+Casey&btnG=>

Smith, E. (2017). The key to successful event planning: a case study on identifying the most appropriate model of event planning (Doctoral dissertation, Cardiff Metropolitan University).Retrieved from 29th August 2019 from [https://scholar.google.com/scholar?hl=en&as\_sdt=0%2C5&q=the+key+to+successful+event+planning%3a+a+case+study+on+identifying+the+most+appropriate+model+of+event+planning.+Emma+Smith&btnG=](https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=THE+KEY+TO+SUCCESSFUL+EVENT+PLANNING%3A+A+CASE+STUDY+ON+IDENTIFYING+THE+MOST+APPROPRIATE+MODEL+OF+EVENT+PLANNING.+Emma+Smith&btnG=)