Event Planning Business Assessment Action Plan

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**Reasons for Starting up the Event Planning Business**

It is a matter of fact that for one to succeed in business, he or she must be unique and innovative. Most of the Companies that organize and plan events typically target big corporate events, thus charging huge amount of money. They only forget that events are inevitable in life and those individuals or groups can also outsource an event planner in their events. As such, the sole reason for starting this business is to reach out to individuals and groups who can't afford to hire the big event organizing Companies due to the high prices that they charge.

**Ability and commitment**

In any business, personal commitment is crucial and important. Without commitment, the business will probably end up closing. Also, the ability to handle and run any business is vital and essential, especially when starting up a business. Apparently, event planning business requires a team that is dedicated, well organized, disciplined, and timely (Hechavarria, Tian&Reynolds, 2016). Being organized and efficient satisfies the clients and thus recommending others to the Company. This is achievable through hard work and teamwork.

**The success factors**

The idea of starting an event planning business is likely to be successful bearing in mind that most of the people are nowadays hiring event planners in their events unlike there before where this was rare. It does not mean that there is no competition in the business, but the business seems to be encouraging and motivating.

For every business to thrive and survive, there must be customers. In this business of event planning, the main customers are the low-income earners who can't afford to hire the big event Companies that charge huge amount of money in event planning. The Company also target the people who have no occupation and those that feel that their income levels are low. The charges for the events are friendly, and everyone can afford it. The packages offered are friendly and targets individuals and groups. The prices in the individual level also vary according to the income level of the customer. For instance, the cost for an individual to receive the services of event planning is below $ 250, which is affordable to everyone.

Apparently, the services offered help to solve the problems and challenges that people face in events such as limited space, inadequate meals, or poor sound systems. All these services are covered by small charges. The customers thus develop a sense of satisfaction, and they feel that they want to be connected to the business even in the future. As such, they become habitual customers of the business.

It is paramount that in any thriving business, competition is the order of the day. To survive in such a competitive market, the business will use strategies such as promotions and other forms of advertisements to market the business, offer quality services and products and also the provision of discounts. Through this, the customers will prefer to choose my business rather than the others.

**Financial capability**

To start any business, one must be having the initial capital. The idea of starting an event planning business is viable and achievable with the use of little capital. Unlike other business, the business does not require huge capital to start (Kassens-Noor &Lauermann, 2017). The business requires a starting capital of around ten thousand USD. Personally, from the savings, eighty percent will come from the account, whereas the other twenty percent will come from the bank loan.

**Market assessment**

Market assessment involves evaluating and analyzing the trends in the market and whether the business will thrive. This is achieved through the survey and interviewing the public, who are the main customers of the business. This was conducted and data collected from all the participants. Also, opinions from social media such as Facebook, Instagram, Twitter, among others, also counted. 92% of the total number of people who were involved in the market assessment exercise demonstrated their trust in the business. Regarding the prices, most of the customers shown their contentment with the price of $ 250 for individuals as the charges for the planning of the event.

**Summary**

In summary, the business of event planning is viable and motivating. The field is full of competition but healthy competition. There are various strengths associated with the idea. One is that in this business, no huge initial capital that is required for a startup. Also, the Company targets the low-income level earners who are normally neglected and not considered by the big event organizing Companies. According to market research, the majority of the customers are contented with the services that the business is offering (Kassens-Noor &Lauermann, 2017). This means that the referrals will also be many, which will stimulate the growth and the success of the Company. There is the probability that the business will offer stiff competition even to the big companies that only target corporate events in the Country. According to the data given during the market assessment, 92% of the people interviewed have good faith and believe that the business will do well.

References

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