

# **Building an event-planning start-up**

**Business Plan for a small event planning start-up company**

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Iina Lehtovuori

## Abstract

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Abstract <p>This thesis presents the development of a comprehensive business plan for an event planning start-up entrepreneurship. The primary aim of this thesis is to provide valuable insights to the author who plans on establishing such a business. Event planning is a dynamic and growing industry, and this business plan serves as a roadmap for navigating its complexities.</p> <p>Primary data consists of interview and survey conducted among the potential consumer field. The secondary data was sought through topic-related literature and studies. Theoretical background together with interviews provides useful knowledge for the author for continuing establishing event planning start-up.</p> <p>The business plan includes various crucial aspects, including market analysis, competitive landscape evaluation and customer segmentation. Through research and analysis, it examines the market conditions and customer preferences specific to the Päijät-Häme region. Additionally, it explores key partnerships, resources, and cost structures that are essential for the successful establishment and operation of the event planning startup.</p>		
Keywords Business Plan, Event planning business, entrepreneurship		

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## 1 Introduction

### 1.1 Background and aim of the research

The author has degree in International Business and has now been studying Master's Degree in International Business Management for over two years. After graduation, the author intends to establish her own company together with her friend to make full use of the knowledge she has acquired during her studies. The idea for this business was originally thought out few years ago and it has refined over time to evolve as a start-up entrepreneurship. The background for this idea comes from planning a wedding for several author's friends and later for the author. After planning, the weddings received lot of compliments and few contact requests, so the author and her friend decided it could be profitable business idea. Not only concentrating in wedding planning but also planning birthday parties, Christmas parties and other events. The author's friend has experience of working in a catering service so contacts gained from workplace are coming in handy.

To understand all the responsibilities of an event planner/planners we need to first define what the term event means and what do event planners do. An "event" is a particular occurrence or incident that is noteworthy or important in some sense. It usually involves a gathering, circumstance, or action that occurs at a certain time and place. Events can be anything from small, private get-togethers to enormous gatherings or significant world events. They might be planned and arranged, like conferences, concerts, weddings, or sporting events, or they can be unplanned and unplanned, like unanticipated incidents or natural disasters. (Indeed, 2019)

Events frequently have a specific purpose or aim, such as entertaining attendees, stimulating social interaction, spreading information, honouring a milestone or accomplishment, bringing attention to a cause, or advertising an item or service. They can be coordinated by private persons, groups, companies, or governmental bodies. Event is a planned gathering with a purpose. (Dawson, 2018)

An event planner is a professional responsible for organizing and also coordinating special events such as birthdays, weddings and other events. Event planner ensures everything operates smoothly throughout the whole planning process. (Indeed, 2019) Event planners handle many things related to organizing an event. The following tasks are handled by the event planner; creating an event design, arranging food, décor and entertainment, planning possible transportations, sending invitations to the attendees, coordinating the activities that are previously discussed with the customer and arranging necessary accommodation for

the attendees if needed. Event planners help the customer save time and nerves when planning events. (Entrepreneur Press, 2015)

Through this thesis the author wishes to create a successful business plan for a new event planning start-up company. The thesis offered the author the opportunity to do more research on customer basis in Southern Finland and find out what in theory is needed in order to start creating a service offering business. More detailed plan of costs of the entrepreneurship and event planning business are purposely left out from this thesis in order to keep the content list clear and concise. Whether the research is proven to be successful, the next step would be to make a cost plan for the start-up and widen the research more on the marketing sector.

The entrepreneurship model the author has chosen is light entrepreneurship. Light entrepreneurship, often referred to as micro-entrepreneurship or gig entrepreneurship, is a business model in which lone individuals or small groups run their own independent firms, frequently on a part-time or project-basis. (Aparna, 2023) This model of the entrepreneurship is more freelance and project based, which means that the author does not need to give up their day job right away and has more freedom in trying entrepreneurship. That is why light entrepreneurship is a suitable option for the author.

Summarizing all the above, the main goal is to write a business plan (that can be later expanded and continued with the cost plan) to produce a clear understanding of the possibility to establish such entrepreneurship in Southern Finland and the need for it. This research plan works as a base idea for establishing the business. Business will be given appropriate name if the results prove to be fruitful and this idea seems to work in practise.

## 1.2 Research question

This thesis concentrates on answering the following research question and sub questions:

What kind of business plan is optimal for an event-planning start-up?

- What do potential clients in Southern Finland value most in event planning services?
- Will there be enough customers for event planning entrepreneurship in Southern Finland?
- What are the risks of starting an event-planning business?

### 1.3 Research methodology and data collection

This study is a case study of the potential entrepreneurship business in Southern Finland. Research is conducted using qualitative methods with data collected from both primary and secondary sources. Information is gathered from relevant literature, internet, author's survey conducted to the potential target group, author's own experience from event planning and interview of an event planning professional.

There are two groups of researchers that use generally two types of research methods. There is the quantitative research and then there are those who conduct qualitative research. Both of these research types have their own advantages. Qualitative research goes more on the line of what are the causes of behaviour rather than historical facts. (Surbhi S. 2018)

Using qualitative approach to determine the potential customer base and market area is suitable for the research method for this thesis. The author of the thesis used several methods to understand the potential customer base as well as making relevant base for a business plan for the start-up entrepreneurship. In order to get all the information needed the following data collection will take place:

- Qualitative interview with person working in an event planning business to determine how the event planning business is nowadays, what are the challenges, who are the potential customers and how profitable it is to run an event planning business.
- Quantitative survey in Facebook wedding group, forum and in Facebook event planning group. This survey will consist of questions about the relevancy as well as how much customers are willing to pay for this kind of service for their event. Although the cost factor is left out of this thesis it is enlightening to see what customers think of the price range for the event planning services. This will also give good impression for the future costs research.
- Quantitative research about event planning business concentrates in wedding event planning and business model for event-planning start-up. Information is gathered from literature, various internet sources and previously mentioned survey conducted to women who are getting married or planning events in years 2023- 2025.

### 1.4 Delimitations

Acknowledging limitations for an event planning start-up is important, because in that way we can see the impact of accuracy and comprehensiveness of the whole business plan.

There are several limitations to be considered. First of all, we can talk about data availability. This means the overall availability of up-to-date data, especially meaning local market trends, competitors and consumer preferences in the Päijät-Häme region. Accessing real-time data can be challenging because market conditions can change quickly. This has the potential to affect the plans accuracy.

Another limitation that is discussed is assumptions and projections. Often business plans are relying on assumptions and projections, especially when it comes to financial aspects. The assumptions can be based on historical data and industry benchmarks. As proven in the last years unseen economical and industry specific changes could lead to differences from the projected outcomes.

The analysis of the competitors is one limitation also. The availability of information from local competitors can be limited. Some businesses do not prefer sharing publicly their strategies or financial data. This is making it challenging to understand completely the competitive landscape. Competitive dynamics can evolve rapidly. New entrants, changing customer demands or shifts in the pricing strategies of the competitors can impact start-ups market position and revenue projections. (Dowson, 2018)

Also understanding and complying with the local regulations and legal requirements is vital for the businesses success. However, understanding the specific regulatory environment in Päijät-Häme may require legal expertise and in-depth research which may not be fully captured in the initial plan.

Customer behaviour and preferences are also a limitation. While market research can prove valuable information about customer behaviour and preferences, it is important to keep in mind that consumer choices are influenced by various different factors that include social, cultural and economic factors. Especially economic uncertainty affects start-ups success. Inflation, currency fluctuations or unexpected economic downturns affect the final projections outlined in the business plan briefly. External shocks like covid-19 and the ongoing war have demonstrated the vulnerability of business in different branches. (Clifford, 2023)

The depth and breadth of the plan can be determined by the limited area of study, which is influenced by restrictions such as time, resources, and information access. Certain areas of the business plan might require more in-depth research and data collection than is originally possible. As a result, it is critical to recognize and accept these constraints as part of a continual monitoring and adaption process. These limits should be considered as the business evolves, especially in Päijät-Häme market area, where adaptation and response are critical to success.



## 1.5 Structure of the thesis

Within this thesis there are seven main sections that include the introduction, business idea, risk management, customers and marketing, results of the research, future and conclusions. The financial plan is left out on purpose to narrow the research subject so that it will answer the main research questions.

As seen in Figure 1, the introduction section starts off with information from background, aim of the research, main research questions and research methods used. This provides the reader the purpose and validity of making business plan for an event planning entrepreneurship. The research questions then on clarify what are the main questions that are studied in the research and their relevancy towards the subject.

In the second section the business model is discussed more thoroughly. Two potential entrepreneurship models are discussed and the differences both positive and negative sides are compared in order to figure out which model would be more potential for the event planning entrepreneurship. In the second section business model canvas is formed and discussed within more dept. The risk management section will look more into competitors as well as clearing the picture of the whole business with SWOT-analysis.

Customers and marketing section will inspect the location of the possible customers as well as define how to reach the potential customers and what kind of marketing strategy is appropriate considering the target group. Marketing mix will take the reader through the 4Ps of marketing which are: product, price, promotion and place. This will help clarifying the idea behind the marketing strategy formed for the event planning business.

As seen in Figure 1, the research approach chapter tells more about the qualitative and quantitative research methods used. In the empirical part of the research, the results of the survey conducted and organized interview will be tied in together to form a larger picture of the potential customer group and event planning business. This section clarifies the need for this kind of event planning business in the eyes of the potential customers.

Continuing on inspecting Figure 1, the result part answers the research questions. The authors suggestions for the future are also established, future research areas will also be presented in this section and a timeline for the future of this business. The future includes expanding services towards renting decorations for parties and the possible solutions for storage place for this kind of decorations.

Lastly, the conclusions section will tie all the information gathered together. This section will also present the author's thoughts related to the business idea and what are the main conclusions about this entrepreneurship being a real business.

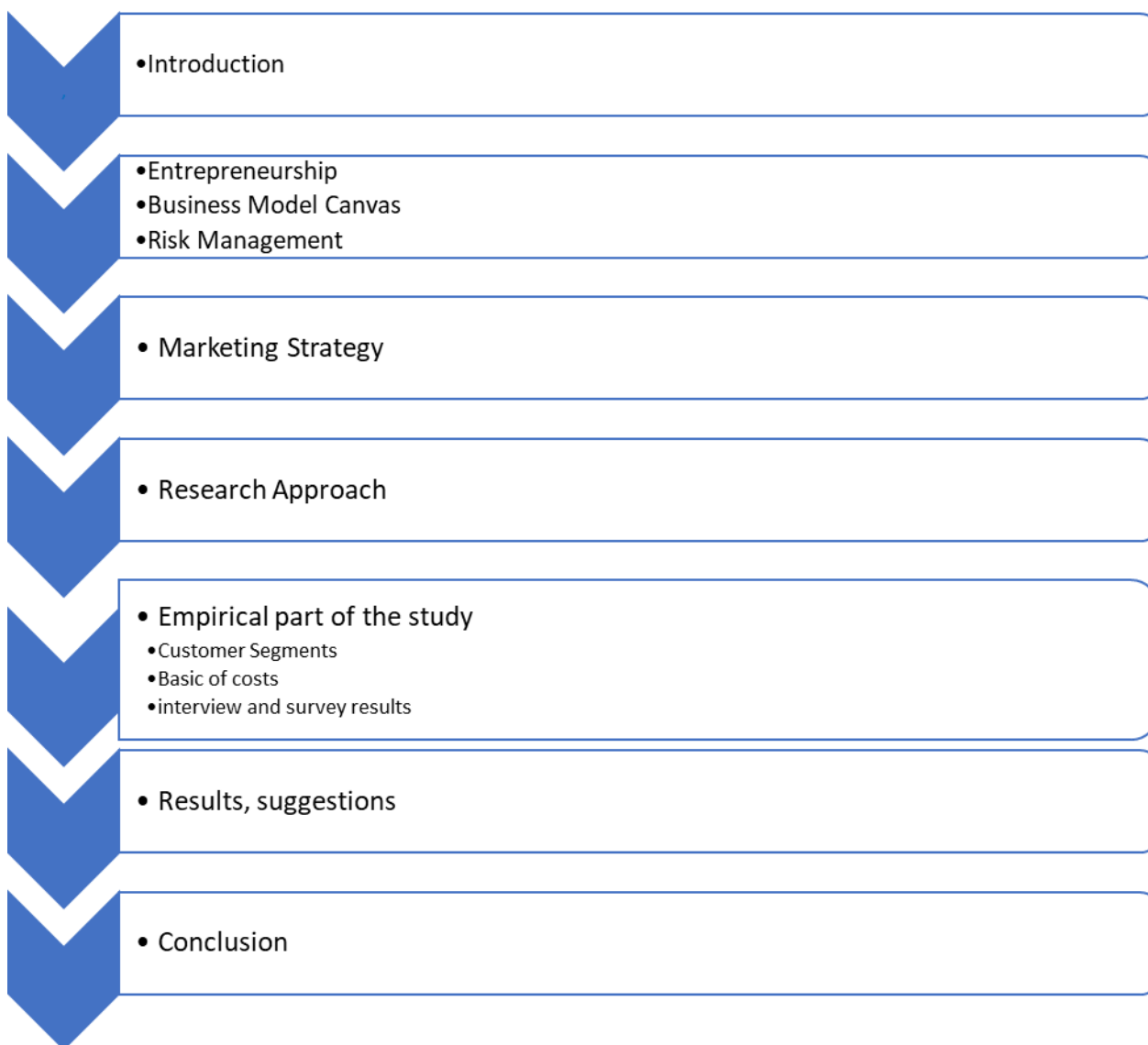


Figure 1: Thesis structure

## 2 Entrepreneurship in event planning industry

A business plan is a detailed document that outlines a company's strategic goals, operational specifics, and financial projections. A well-structured business plan, according to "Business Plans for Dummies" by Paul Tiffany (2012), acts as a roadmap for entrepreneurs and organizations, guiding them through the process of beginning, managing, or expanding a business. It usually includes sections on the goal and vision of the company, market analysis, the competitive environment, marketing strategy, organizational framework, product or service descriptions, and financial predictions. (Tiffany, 2012)

Event planning is a very versatile industry. What is event planning? The purpose of event planning is to help organizations, groups and private customers to plan and execute events from the beginning to the end. Event planner is in control of leading the process and makes sure that the budget is not over the amount that is agreed upon. Event planner needs to have wide understanding what the customer wants so that they can carry out the vision and plan perfect event. Event planning can include being in charge of the food, music, venue, decoration and much more. (Baker, 2021)

Marketing plan is the framework on which you build the company's strategies. (Clifford, 2023) Writing a marketing plan will help you think about budgets, target groups and deliverables. Good marketing plan will help your business grow and prosper.

This business plan is a base research for the start-up, the idea is that the entrepreneur will independently do more research by conducting interviews and surveys for the targeted customer groups. The purpose of this business plan is to provide a good starting point for the entrepreneur's marketing tactics. At this point, there is no marketing plan and customers are found mainly by word of mouth. The pricing system is not stable and the market area is yet to be researched. The target customer group is yet to be defined. This is where the business plan will come in as an assisting tool which helps define the target market area, target customer group, planning a budget and introducing different marketing techniques. This will then help define the marketing strategy since this entrepreneurship is on its starting point.

### 2.1 Characteristics of event management entrepreneurship from business model perspective

Event management entrepreneurship often possesses a number of essential traits that support its success from a business model standpoint. The following are some crucial traits:

**Value Proposition:** Event management entrepreneurs need to clearly define and articulate their unique value proposition. This involves identifying the specific needs and desires of their target market and offering services that address those needs effectively. Whether it's exceptional organizational skills, creativity in event design, or cost-effective solutions, the value proposition should set the business apart from competitors. From a business model aspect, the emphasis is on defining the value proposition, the uniqueness of the events presented, income streams, and critical resources and relationships that enable flawless implementation. Scalability and adaptability are also essential, as entrepreneurs must handle the industry's dynamic and evolving demands. (Nair,2023)

**Customer Segments:** For business owners in the event management industry, knowing the target market is essential. Based on variables like event type (weddings, corporate events, conferences), industry, demographics, and preferences, they must identify and classify their potential clients. This segmentation aids in bettering client acquisition and retention by allowing services and marketing initiatives to be tailored to particular consumer groups. (Nair,2023)

**Revenue Streams:** Event management entrepreneurs generate revenue through various streams. Service fees, event planning packages, commissions from suppliers or venues, ticket sales, sponsorships, and business alliances are a few examples. Risks can be reduced and a sustainable business model can be developed by diversifying sources of income. Event related revenue streams are broad and might include sponsorship, partnerships, vendor fees, and consulting services. From a business model perspective, successful entrepreneurs in this industry recognizes the value of diversifying revenue streams in order to reduce risk and build a secure financial foundation. Additionally, the ability to find and capitalize on specific markets or segments might generate extra revenue potential. (Indeed, 2012)

**Key Partnerships:** Collaboration and partnerships are often essential in the event management industry. Entrepreneurs in the event management industry may develop connections with suppliers, locations, caterers, performers, decorators, and other event service providers. These collaborations may improve service provisions, offer competitive pricing, and broaden network research. (Dowson, 2018)

**Key Activities:** Event management entrepreneurship involves a range of key activities. These can include event planning, budgeting, venue selection, vendor management, logistics coordination, marketing and promotion, client communication, and post-event evaluation. For a successful event to be delivered and for customers to be satisfied, these actions must be carried out effectively. (Nair, 2023)

**Resources and Infrastructure:** Event management business owners must take into account the infrastructure needed to efficiently provide their services. This includes qualified personnel, software or tools for event management, office space, tools, supplies, transportation, and communication lines. Automation and technological use can improve productivity and streamline processes. (Bhidé, 1996)

**Marketing and Promotion:** Attracting customers and creating a trusted brand requires effective marketing and promotion methods. This could be developing a business website, utilizing social media, going to business related fairs, networking, industry events and demonstrating previous event success. (Cardinale, 2019)

Customer relationship management is essential to event management businesses. Establishing and maintaining great relationships with customers influences the business. Understanding client expectations, offering individualized service, good communication, reliability, and follow-up are all necessary to achieve this. Through good word-of-mouth, satisfied consumers can recommend new clients and become repeat customers. (Mialki, 2020)

**Cost Structure:** Event management entrepreneurs must carefully manage their cost structure to ensure profitability. This takes into account costs like employee pay, marketing expenses, overhead, travel, rented equipment, insurance and so on. The aim is to maintain a balance between cost reduction and high-quality service provision. In business model perspective, cost-efficiency focus not only enables competitive pricing, but also makes it easier to allocate resources to areas that improve the overall quality and effect of events. (Indeed, 2021)

**Scalability and Growth:** Successful event management entrepreneurship involves planning for scalability and growth. This can involve strategies like expanding service offerings, breaking into new markets or event niches, recruiting more people, and spending money on infrastructure and technology to handle bigger events or higher volumes. (Nair, 2023)

These characteristics give event management entrepreneurs a foundation for creating a strong business model that fits their target market, sets them apart from competitors, and promotes long-term success and sustainability. Therefore, the features of event management entrepreneurship are defined not only by the organizers' creativity and passion, but also by the strategic alignment of their business models in order to develop long-term and thriving operations in the event planning area.

## 2.2 Light entrepreneurship and entrepreneurship compared

Light entrepreneurship, often referred to as micro-entrepreneurship or gig entrepreneurship, is a business model in which lone individuals or small groups run their own independent firms, frequently on a part-time or project-basis. Light entrepreneurship in the event planning industry refers to the practice of independent event planners who do not work for one particular event management firm. They often take on assignments based on their availability and skill while working on a freelance or contract basis. (Aparna, 2023)

Since the concept is still relatively new and specific examples can change depending on the geographical environment and time period, there are few literature examples that show light entrepreneurship in event organizing. "Entrepreneurship is the willingness to take calculated risks and create something new, regardless of the resources at hand." A quote by Peter Drucker, management consultant and author (1985). Peter Drucker's quote emphasizes the importance of calculated risk-taking and innovation in entrepreneurship. It highlights the entrepreneurial mindset of creating something new and impactful, regardless of limitations or constraints. (Aparna, 2023)

Although the terms "light entrepreneurship" and "entrepreneurship" are related, their scope, scale and dedication are different. Entrepreneurship typically involves the creation and development of a new business venture from scratch, aiming for growth and long-term sustainability. Entrepreneurs frequently have a bigger picture in mind and aim to create scalable enterprises with considerable growth and impact potential. Contrarily, light entrepreneurship describes a more adaptable and scaled-back type of entrepreneurship. (Bhidé, 1996)

Traditional entrepreneurship demands higher level of commitment because entrepreneurs put a lot of time, energy, and money into their businesses. They frequently take on significant risks by leaving their current jobs and giving their companies their whole attention. Light entrepreneurs, on the other hand, frequently combine their business activity with other jobs or commitments. They might see light entrepreneurship as a side gig or a method to make money off of their knowledge and experience without fully devoting themselves to it as their main goal. (Bhidé, 1996)

While innovation is emphasized in entrepreneurship generally, light entrepreneurship may not always be concentrated on developing ground-breaking or disruptive concepts. Traditional business owners frequently strive to create innovative goods, services, or business methods that can be expanded and have a bigger impact. On the other hand, light entrepreneurs might put more of an emphasis on offering already-existing services or meeting specific client demands on a smaller scale. (Entrepreneur Press, 2011)

Conventional entrepreneurs often set up official business structures to support their operations, such as corporations or limited liability organizations. For growth, they might create teams, look for outside funding, and create organizational structures. Light business owners frequently work for themselves as independent contractors or freelancers. Even if they can still expand and succeed, their firms might not be as adjustable as those run by more established entrepreneurs. (Entrepreneur Press, 2011)

As a conclusion, entrepreneurship refers to a bigger and more ambitious method of establishing and expanding enterprises that frequently requires a high level of dedication, risk-taking, and ingenuity. On the contrary, light entrepreneurship is a more adaptable, part-time, and smaller-scale sort of business where people use their knowledge and abilities to seek freelance or project-based work.

### 3 Business Model Canvas

A business model is a strategic plan of how a company will make money. A successful business creates value. A good business model allows a company to charge a price for the value that it is creating, thus making it worth a while to continue operating over time. (Healy, 2021)

In the context of creating a start-up business, using the Business Model Canvas is critical. Alexander Osterwalder facilitated the creation of a business model by introducing the Business Model Canvas. Osterwalder's original canvas includes nine elements, which you can see in Figure 2. (Pereira, 2021)

This strategic tool provides entrepreneurs with a complete framework for thoroughly planning, analysing, and refining their business concepts. As seen in the structure of a Business Model Canvas Figure 2, a clear and adaptable business plan is critical for success in the dynamic and competitive events market. The Canvas allows companies explain their value proposition, target client segments, and revenue sources, laying the groundwork for long-term growth. It also aids in the identification of prospective risks and uncertainties, allowing for proactive risk mitigation techniques. Companies may efficiently coordinate their resources, encourage innovation, and build a blueprint for long-term survival in an ever-changing industry by using the Business Model Canvas. (Healy, 2021)



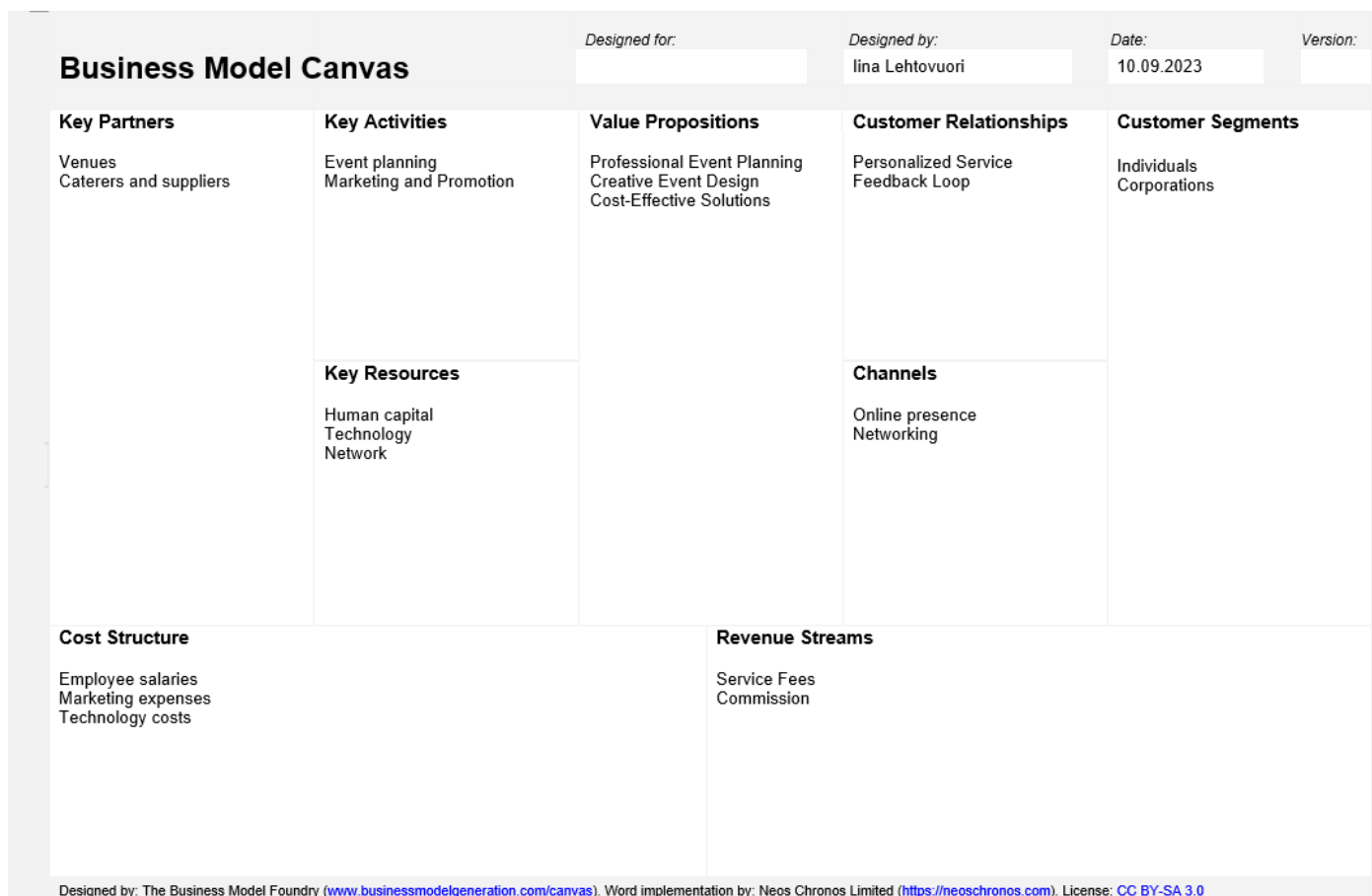


Figure 2. Business Model Canvas by The Business Model Foundry

Identifying customer segments is a fundamental step in business model design. Understanding and targeting specific customer segments allows for more effective marketing and customization of services meet their unique needs (Osterwalder et al. 2010, 5-15.) The customer segments for this entrepreneurship include individuals, which means engaged couples planning weddings, individuals organizing private parties, and people seeking event planning services for personal events. Corporations means businesses and organizations looking services to plan corporate events, such as conferences, seminars and Christmas parties.

Customer relationships play a mandatory role in service based businesses. Personalized service and feedback mechanisms enhance customer satisfaction and loyalty. Customer relationships include offering personalized services and support for customers throughout the event planning process. Feedback Loop means establishing mechanisms for gathering feedback to continuously improving services (Verhoef et al. 2009, 31-34.) Strong customer relationships enhance loyalty, personalized service and feedback mechanisms are vital in service industry (Bitner et al. 2002, 66-67.)

Effective channels are essential for customer acquisition and brand visibility (Osterwalder et al. 2010, 5-15.) A strong online presence aligns with the modern digital landscape. Online presence is very important for utilizing a professional website and social media for marketing. Networking with local vendors and venues is vital for an event planner. Most consumers look up information from the internet so it is only logical to establish professional and attractive website for potential customers to reach. (Chaffey, 2017)

Crafting compelling value propositions is critical for attracting and retaining clients. Meeting clients' expectations for quality and innovation is essential (Osterwalder et al. 2010, 5-15.) Value propositions include professional event planning, which means providing expert event planning services tailored to customers unique needs. Creative event design helps differentiate your services from the competitors by offering innovative event concepts and designs (Bowdin et al. 2011, 30-40.) Delivering cost-effective solutions without compromising quality is also mandatory.

Key activities are event planning, which is the core activity and market and promotion by attracting clients. Effective execution of key activities is fundamental to business success. Key resources include human capital, technology and network. The knowledge, abilities, and competence of the employees who make up an organization are referred to as human capital. Having a team of capable and experienced event planners and coordinators is essential in the event planning industry. These people provide their innovative thinking, organizational skills, attention to detail, and expertise in the relevant fields. (Dowson, 2018) Professional event planners can develop and carry out events that are in line with the expectations and ambitions of their clients. They are skilled in managing schedules, finances, and logistics to make sure events go off without any difficulties.

Additionally, in the service sector, the professionalism and competency of the workforce has a significant impact on the level of service provided. Customers want to know that their events will go off without any difficulties, therefore human capital is a vital resource. (Bitner et al. 2002, 60-65.)

The tools and software used to improve communication and streamline the event planning process are referred to as technological resources. Event management software is essential in the digital age for organizing duties like guest lists, seating plans, and event schedules. Collaboration with clients and vendors as well as inside the team is made easier by effective communication tools. They assist in making sure that everyone involved in the event is on the same page, lowering the possibility for miscommunication or mistakes. The use of communication and event planning software boosts productivity while also adding to

the service's professionalism and dependability. Meeting client expectations is made simpler by their ability to accurately track event specifics. Networking and relationships with local vendors and suppliers are important resources that have a direct impact on the quality and variety of services that an event planning company can provide. These relationships are founded on trust and mutual understanding. (Christopher, 2006)

Local vendors and suppliers provide crucial resources such as event venues, catering services, floral arrangements, and equipment rental, among other things. Having established partnerships ensures access to an expanded range of resources to satisfy the demands of different customers.

These connections also allow the event planning company to negotiate better terms and price, which benefits both the company and its clients. Furthermore, local vendors frequently have in-depth knowledge of the area and can provide significant insights into logistics and resources particular to the business area. Key partners includes collaboration with local event venues and other local companies. The location of an event is critical to its success. Collaboration with local event venues is critical for a starting event planning company. Locations might be described as the canvas on which events are painted. Local venues provide a variety of possibilities, ranging from classic to unique places, giving clients options that correspond with their event concept. (Bowdin et al. 2011, 70-85.)

Establishing ties with venues allows the event planning company to get reservations more efficiently. These collaborations frequently result in preferred terms, such as special pricing or flexible scheduling. Furthermore, local venues are well-versed in regional laws, logistics, and capacity, which provides significant insights that assist efficient execution of events. Collaborating with local catering services, florists, and equipment rental companies is another crucial aspect of building a network of key partner. These partnerships are vital for delivering comprehensive event solutions.( Christopher, 2006)

Key partnerships are instrumental in leveraging the expertise of local partners. Venues, caterers, florists, and equipment rental companies bring specialized knowledge to the table. For instance, caterers understand culinary trends, dietary restrictions and presentation techniques, while florists have an artistic eye for creating visually stunning arrangements. By leveraging the knowledge of these local partners, the event planning company can provide clients with comprehensive event solutions. This not only improves service quality, but also makes the planning process easier for clients, making it more convenient and efficient. (Osterwalder et al. 2010, 20-35.) Additionally these collaborations might result in mutual refer-

rals, which benefit all parties involved. Venues may refer clients to the event planning company and the event planner may refer clients to their partner vendors, forming a symbiotic relationship that promotes business growth.

Human resources are critical in service sectors such as event organizing. Event planners and support workers are critical in planning, organizing, and carrying out successful events. (Lovelock, 2004) Because labour expenses can quickly grow, efficiently managing employee compensation is critical for preserving profitability. This requires careful workforce planning, which includes optimizing employee levels based on project demands and balancing permanent and temporary jobs. Furthermore, training and development programs can improve employee efficiency and job satisfaction, hence increasing cost-effectiveness. (Bowdin et al. 2011, 70-85.)

Marketing expenses include both online and offline marketing initiatives used to promote the event planning business. Website construction, search engine optimization, social media advertising, and email marketing are all examples of online marketing activity. These activities are critical for establishing an internet presence, reaching a larger audience, and gaining new clients for the business. Print materials, such as brochures and posters, as well as involvement in local events or bridal expos, are examples of offline marketing. These strategies aid in the creation of local brand recognition and the establishment of reputation within the community.

In the cost structure, technology costs refer to expenses related with event planning software, communication tools, and other digital resources. Guest lists, seating arrangements, event deadlines, and budget tracking are all tasks that require the use of event planning software. These tools help improve operations, reduce manual errors, and ensure that events are professionally executed. However, software licenses and subscriptions might be recurrent costs. (Bowdin et al. 2011,70-85.)

Effective client communication and collaboration within the event planning team are made possible by communication tools such as email platforms, video conferencing software, and customer relationship management systems. These tools increase efficiency and client pleasure.

Identifying customer segments is a foundational step in crafting a successful business model, as it enables businesses to tailor their services and marketing strategies effectively. In the context of event planning entrepreneurship, customer segmentation includes two main categories: individuals and corporations. Individuals encompass engaged couples seeking wedding planning services, individuals organizing private parties, and those in need

of event planning expertise for personal occasions. Corporations refer to businesses and organizations looking for event planning services for corporate events such as conferences, seminars, and holiday parties. (Osterwalder et al. 2010, 5-15.)

Customer relationships play a crucial role in service-based businesses, with personalized service and feedback mechanisms being key drivers of customer satisfaction and loyalty. Event planner must excel in offering tailored services and providing unwavering support throughout the event planning process. Establishing a feedback loop is essential for continuous service improvement. (Verhoef et al. 2009, 31-41.) These strong customer relationships not only foster loyalty but also bolster the event planner's credibility in the service industry. (Bitner et al. 2002, 66-70.)

Effective channels for customer acquisition and brand visibility are crucial, with an online presence being paramount in today's digital age. A professional website and social media marketing are essential tools to attract potential clients. Networking with local vendors and venues is also vital for event planners, as it allows for collaborations that enhance their service offerings. (Chaffey, 2017) Most consumers rely on internet searches for information, so making a well-crafted website is one of the primary means of reaching and engaging with potential clients.

Crafting compelling value propositions is critical for attracting and retaining clients. Meeting client expectations for quality and innovation is essential and value propositions should include professional event planning, creative event design, and cost-effective solutions without compromising quality. (Osterwalder et al. 2010, 5-15.)

Key activities revolve around event planning as the core function, coupled with effective marketing and client attraction strategies. The successful execution of these key activities is fundamental to the overall success of the business. (Osterwalder et al. 2010, 36-37.) Key resources encompass human capital, technology, and networks. In the service industry, the competence of the workforce, referred to as human capital, is paramount. Having a team of experienced event planners and coordinators is essential, as they bring innovation, organizational skills, attention to detail, and expertise to the organization. (Dowson, 2018) These professionals excel in managing schedules, finances, and logistics, ensuring seamless event execution.

Technological resources, including event management software and communication tools, streamline the event planning process. Event management software is indispensable for

tasks such as guest list management, seating arrangements, and event scheduling. Effective communication tools facilitate collaboration with clients, vendors and within the team, minimizing the risk of miscommunication and errors. (Christopher, 2006)

Networking and relationships with local vendors and suppliers are valuable resources that directly impact the quality and variety of services an event planning company can offer. These relationships, built on trust and mutual understanding, provide access to a wide range of resources necessary to meet diverse customer demands. Additionally, they often result in favourable terms and pricing agreements, benefiting both the company and its clients. (Christopher, 2006)

Key partners, including local event venues, caterers, florists, and equipment rental companies, bring specialized knowledge and expertise to the collaboration. These partners enhance service quality and convenience for clients by providing comprehensive event solutions. Mutual referrals within this network create symbiotic relationships that foster business growth. (Osterwalder et al. 2010, 37-38.)

Human resources remain a critical factor in service sectors like event planning. Effective employee compensation management and workforce planning are essential for maintaining profitability. Training and development programs improve employee efficiency and job satisfaction. (Lovelock, 2004)

Marketing expenses encompass both online and offline strategies, such as website development, Search engine optimization, social media advertising, email marketing, and participation in local events or expos. These activities are vital for establishing an online presence and building local recognition. (Bowdin et al. 2011, 55-65.)

Finally, technology costs include expenses related to event planning software, communication tools, and digital resources. Event planners rely on software for various tasks, from guest list management to budget tracking, improving efficiency and reducing errors. Communication tools enhance client communication and teamwork, contributing to overall service professionalism and reliability. These investments are crucial for delivering exceptional event planning services in today's competitive market. (Christopher, 2006)

## 4 SWOT in Risk Management

Risk management is mandatory for an event-planning start-up because it is a critical component of assuring the company's sustainability and success in a complicated and uncertain business. Event planners frequently face a variety of threats, including financial, operational, legal, and reputational issues. (Tarlow.2002, 32.)

Swot analysis is classical example of an analysis that helps defining the strengths, weaknesses, opportunities and threats that are related to the business. SWOT analysis has proven to be useful when it is time to further define the business environment. We could say that the SWOT-analysis objective is to help companies develop awareness of all factors included in making a business decision. SWOT-analysis is not used only in the start of business, it can also be used regularly in analysing your business and its efficiency. (Holvipedia, 2022)

Conducting a SWOT-analysis is important part of the thesis because it provides a structured framework to assess the start-ups internal strengths and weaknesses as well as its opportunities and threats in the market. Understanding potential risks is essential for risk mitigation. A SWOT analysis serves as a road map for future growth and progress. It helps the startup in identifying possible areas for service expansion or diversification, as well as potential partnerships that correspond with its strengths. (David, 2011)

To start off with the SWOT analysis we are first going to look at the possible strengths of this event planning entrepreneurship. Strengths could be things where the start-up is already doing well and the competitive advantages that are related to the business. New strengths can be found by looking into companies opportunities, threats and weaknesses. That is why SWOT- analysis is important, it helps you determine the profitability and also see how original your business idea is after all. Typical example of companies strengths could be strong brand, exceptional knowledge of the field and customer service. Also light cost structure and savings in the right place can provide a strength to the company. A few questions that can help determine the start-ups strengths are; what makes you better than your competitors and how can you be better than your competitors? What are the greatest strengths of the start-up? (Holvipedia,2022)

Financially, event planning business can be considered quite low risk business. There is no need for office spaces or storage spaces in the beginning so we can think that is going to cut some costs. In the Southern Finland region there are only a few event planning providers that are focused only in event planning. There is very little competition in this region and that might be considered both as strength and as an opportunity. The customer segment

for event planning business is wide, anyone can decide to throw a birthday party or wedding so there is no clear age or gender segment. In event planning business the word travels far by mouth. This makes it easier to establish more intimate and personal relationships with the customers and this may lead to more sales. For example if wedding planning goes well the customers may want to have a birthday party also organized by the same planner. (Gaudini, 2019)

Weaknesses are an area which the start-up could focus more and where you can see the competition is doing better than you. When thinking about a new business, weaknesses could be that there is not enough knowledge and contacts in the field. Questions that help determine the weaknesses could be; what are competitors doing better than me? What is the most common reason that customers are not buying the service? (Sraders, 2020)

There are quite many things to consider in a start-up as weaknesses. The obvious one is the short staff. What if the person becomes sick and cannot do the planning for the event let alone be organising in the day of the event? Best way is to always have someone as a backup that shares your vision and understand how the event planning business works. (Holvipedia, 2022)

Opportunities are an area which you could take advantages now or new trends you can see benefiting your business. Setting clear goals towards the business can help you determine new opportunities. Questions related to opportunities are; how can customer service be better? What kind of advertising works best? What is the best way to use resources given?

Threats are factors that could impact your business negatively. Threats are factors that come from outside that you have no control over. Examples of threats can be new competitors, economical risks or changes in the law. The state of the world is very unsure at the moment and the prices of services and products keep going up. When the economy is in bad condition the purchasing power decreases significantly. (Vesamo, 2020)

The customer range should be as wide as possible, so it might be hard to figure out a way to advertise that is suitable for as many potential customers as possible. This might pose a threat because gathering too wide customer segment leaves out the possibility to practise target marketing to smaller customer segment group. In this business area, word of mouth could be also considered as a threat because one bad review may lead to cancellations of other events. (Vesamo, 2020)



## 5 Marketing strategy for a start-up company

Thinking about a start-up company, many marketing models have good qualities which can be used when making a marketing strategy. However there are also many features that are not current for a company that is just starting their journey. Comparing different marketing models is an important step, so that it could be determined which models work best for a new market entree. (The Economic Times, 2022)

### 5.1 Target group

Furthermore, we should talk more about what market segmentation means and how it could be useful when building a business plan. What market segmentation means is that basically you identify different customer types that you want as your clients. By segmentation you can optimize your marketing plan to target this customer group. Achieving good customer relationship is vital in the event planning industry, since new customers rely pretty much on the word of mouth and the experiences the previous customers have working with you. That is why it is important to gain good customer relations. The basic market segmentation includes four sectors which are demographic, geographic, psychographic and behavioural segmentation. (The Economic Times, 2022) As seen on the table figure below, demographic segmentation is one of the most commonly used ways to define target market area. Demographic segmentation sorts the market by age, religion, family size, marital status etc. The reason why demographic factors are used so commonly to identify target market area is that the customers buying behaviour is largely influenced by their demographics. Geographic segmentation is used to identify customer group based on their regional topics and needs. (Ahad, 2022)

Moving on the behavioural segmentation that is also used quite frequently in market analysis. Behavioural market segmentation divides the target consumers for example based on their online behaviour. This means the choices and patterns the target consumers make when accessing your webpage, leaving reviews and altogether how much they know about your business. Psychographic segmentation takes this a bit further. The psychographic segmentation considers the customers psychological aspects when making the buying decision and then further on divides the target customers in smaller, more defined groups. Good example about using psychographic segmentation in marketing strategy are the fitness brands. Fitness brands use psychographic segmentation a lot when sorting out their potential customer groups. There can be heavy lifters, yoga moms, fitness influencers and many more customer groups. (Mialki, 2000) Figure 3 demonstrates the different marketing segments; demographic, geographic, psychographic and behavioural.

<p><b>Demographic</b></p> <p>There are many ways to define the demographic factors , but here are few: age, family size, income level and gender.</p>	<p><b>Geographic</b></p> <p>Geographic definition means the differences in values or income based on the geographic location of the customers.</p>
<p><b>Psychographic</b></p> <p>Psychographic segmentation focuses more on the values and beliefs the customer has. This includes interests and attitudes as an example.</p>	<p><b>Behavioural</b></p> <p>Behavioural defines how customers make the buying decision and what leads the customers towards the final decision.</p>

Figure 3. Market segmentation

What is customer segmentation and why is it important to divide the customers into segments? Customer segmentation means dividing the customers of the company into different groups so that the company can deliver more targeted services. By doing customer segmentation the company has a better chance to develop the marketing processes. The essential part of customer segmentation is to grow the potential customer base and in that way achieve profitable business. Segmentation also helps the entrepreneur get better picture about the people within the customer base and communicating better via preferred channel. Proper customer segmentation requires a lot of versatile inspection of different target groups and monitoring the buying behaviour of the target groups. (Patel,2022)

There are several models in which the customers can be divided into. Demographic segmentation means dividing the customer base in age, gender, education, marital status and income. Geographical segmentation means segmenting customers by country, state, city and town. Geographical segmentation could be good tool to use when segmenting customers that could need event planning services. Since the area is Southern Finland it would be profitable to further on divide customers by areas since there also are pricing differences in different areas. (Patel, 2022)

## 5.2 Market research

Market research means gathering information about certain market area. This is beneficial because you get to know the business environment and potential customers. For a new entrepreneurship the information gathered is vital, because in this way you get to understand the segment you work in. Is market segmentation and customer segmentation the same? People might often confuse these two terms together but no, they are not the same. Market segmentation gives you a wider overview about customer and target audience whereas customer segmentation concentrates building a properly structured and more detailed buyers persona. (Ahad, 2022)

Outbound marketing strategies concentrate on campaigns and they are usually very product or service oriented. Outbound marketing includes telemarketing, online marketing, e-mail marketing and push up notifications. The goal for outbound marketing is to attract customers by sending different kind of notifications to attract the customers attention. Outbound marketing strategy is more active model that constantly channels message outward towards consumers. Outbound marketing is very active and the results are expected to happen in less than a week. (Aaltonen,2022)

Inbound marketing differs so that it is based on attracting customers by relevant content that addresses potential customer's needs. Inbound is considered to be more passive marketing strategy where the first contact happens from the consumers to the company. Inbound marketing is more of a long time game plan and the content is more slow. (Ahad, 2022) As seen in figure 4, there are several differences in outbound and inbound marketing.

Outbound marketing	Inbound marketing
Direct contact to customer	Customer is the first one to be in contact
Paid advertisements, tv and print ads	Web page, blog posts, videos, social media
Hard to measure successfulness	Easier to measure
Campaigns	Constant ongoing process

Figure 4. Outbound vs Inbound Marketing

For a start-up company, the inbound marketing seems to be more efficient. Taking into consideration the size of start-up company and growth, inbound marketing seems the logical way to go. The marketing standards that are expected from the companies nowadays

are high, that is why the traditional way to market is not enough. Consumers expect quality content and interaction from companies. (Aaltonen, 2022)

### 5.3 Marketing mix

Marketing mix refers to the set of actions which a company makes to promote its brand or product in the market area. Marketing mix is one of the most traditional marketing theories there is. The original founder of marketing mix is thought to be James Cullinton, who wrote about the marketing subject as early as 1948. Marketing mix has several models that differ from one another. The most used model of marketing mix is the 4P-model (product, price, place, promotion). (Patel, 2022)

First of the 4P's is product. This means the product or service offered to the customers. According to the marketing mix the product or service should always have demand. The offered service or product should always satisfy customer's needs. In this case, the start-up is offering a service that is supposed to fulfil customer's needs.

Another one of the 4P's is price meaning the price of the product or service. Pricing has always affected the demand for the product or service. Price can also be important way to compete with other companies offering the same service. In an optimal situation the price could be highest which the market is willing to pay from the service offered. (Patel, 2022)

Place is the whole route the product makes before ending up to the end customers hands. In this case when we are talking about a service there is no real place or route. The service is available for the target group and it is not tied to one specific place. (Patel, 2022) Promotion means advertising, sales promotion, personal selling and social media. Promotion is a very important aspect, when advertising a service social media and word of mouth are key factors.

Some might think the 4P's of marketing is quite out of date tool to use, that is why there is extended models which have even more P's to discuss. Nowadays the P's of marketing are extended to 7 P's, adding people, processes and physical evidence to the list. The extended P's of marketing mix allow us to think about a service rather than product. The first extended P is people, this means the people that are working in the company. It is vital to have right people in the right role since they are a part of the service you are offering. Another P is called processes. It is quite difficult to analyse the processes for a service but we can assume that the service is extremely personalized compared to other competitors in the market area. The last of the newer P's is physical evidence. This plays important role when we are thinking about building trust towards the company that offers the service.

Physical evidence could be a brochure, video, photo or other physical evidence that makes the customer trust more to the service. (Ilutsa, 2021)

## 6 Research approach

A research approach is the overarching plan or methodological framework that directs the execution of a research investigation. It includes the basic concepts and processes used to study a given research subject or problem. Quantitative, qualitative, and mixed methodologies research approaches are all common. Quantitative research uses numerical data and statistical analysis to quantify relationships and generate statistical inferences, whereas qualitative research explores in-depth insights and viewpoints using non-numerical data. Mixed methods research uses both methodologies in order to gain a thorough grasp of a study problem. The choice of an appropriate research methodology is critical because it influences the study design, data collection methods, and analysis procedures, all of which influence the quality and validity of research findings. (Creswell,2014)

### 6.1 Quantitative research method

Quantitative research is a systematic empirical strategy for collecting, analysing, and interpreting numerical data that is frequently used in the social and natural sciences. It measures and analyses phenomena using systematic and objective data collection approaches. The use of statistical and mathematical techniques to examine data and develop conclusions is one of the distinguishing features of quantitative research.(Creswell, 2014)

Online survey:

In the digital age, using online surveys to obtain quantitative data has become a common and efficient research method. According to "Online Surveys: Advantages and Disadvantages" by Washington State University (2023), online surveys involve the creation of structured surveys with predefined response options, which are then distributed electronically via web-based survey platforms such as SurveyMonkey, Qualtrics, or Google Forms. By sharing survey links via email, social media, or website embeds, researchers can reach a large and diverse audience. Participants can complete the survey at their own pace and in their own location, resulting in a collection of quantitative data, including numerical values and statistics. This method is approved for its low cost, quick data collection, and accessibility to a wide range of respondents.(Washington State University, 2023)

### 6.2 Qualitative research

Qualitative research is a method of investigating and comprehending complicated human experiences, behaviours, and social phenomena. It seeks to uncover the hidden meanings,

perceptions, and settings that form people's lives. Unlike quantitative research, which depends on numerical data and statistical analysis, qualitative research collects rich and descriptive data through methods such as interviews, observations, focus groups, and content analysis. Researchers interact with participants in an open and flexible manner, allowing them to offer their experiences and narratives. The data obtained is often non-numerical and is examined qualitatively using techniques such as thematic analysis or grounded theory, providing conclusions presented as themes, patterns, or narratives. This approach focuses on context, meaning, and subjective interpretations. Qualitative data is commonly used in humanities and social sciences. (Patton, 2014)

### 6.3 Methodology

The research method the author decided to use in this thesis is quantitative research. There was also data, which was collected through secondary research. Tool used for quantitative research is a questionnaire. Survey was conducted in the time period of 1.5.2023-21.5.2023. Survey was posted on Facebook groups 'Häät 2024', 'HÄÄT2023-2024', 'Häät 2023' and in Hääfoorumi webpage at Naimisiin.info website. Altogether 57 persons answered this questionnaire. The survey used in this thesis was created by 'Microsoft forms'.

### 6.4 Data collection

Empirical research is a key method used in the social sciences and other fields that are defined by their dependence on systematic, objective, and evidence-based examination. Empirical research involves collecting and evaluating data from observable phenomena or experiences in order to draw meaningful and reliable findings. This method uses a structured study plan and a variety of data collection tools such as surveys, experiments, observations, or interviews. (Creswell, 2014)

Using a questionnaire to do research is a useful and effective way to obtain information and viewpoints on a certain subject or research question. Questionnaires can be used to successfully gather structured data from a wide range of respondents. By allowing the collection of both quantitative and qualitative data, this method makes it possible to analyse trends, patterns, and individual reactions. Additionally, the anonymity that questionnaires afford can encourage responders to express open, sincere ideas. However, effective implementation depends on careful planning, which includes choosing relevant survey questions, ensuring language clarity, and utilizing sample methodologies to appropriately represent

the target population. After being administered, the data gathered can be carefully examined, providing insightful results that improve understanding of the results obtained. (Cint, 2022)

Both, primary and secondary data were collected in the research process. The secondary data was collected via the interview that was made for an event planning professional. The market information and information about customer segments and preferences was collected via online survey. Other information was collected by reading books, articles, academic journals and different educational websites.



## 7 Customer segmentation for event-planning start-up

The process of starting the customer segmentation starts from the idea of what kind of people would be interested in buying your service and how the idea would bring value to their lives. Let us take a minute to think about the main idea of this entrepreneurship. The idea is to offer event planning services that brings customers vision about perfect event into life. Since the concept of event planning could be nearly anything imaginable, it is important to narrow down the events, which the entrepreneur wants to plan. After carefully thinking about the capacity and the tone, it is decided the event planning services offered would be:

- Birthday parties
- Weddings
- Bachelor and bachelorette parties
- Company recreational activities

The list of events is narrowed down to these four categories to achieve clear outlook for the start-up company and to focus on providing best solutions for these categories. The author wanted to offer the rental services of custom decoration, but this idea was put on hold because it would bring too much hustle to the start of this business.

The mission statement is “Delivering high quality, complete solutions that bring customers vision to life”. Based on the business concept and the mission statement we can now start dividing customers into smaller segments and think about the marketing tactics that can be used to reach the potential customer groups. Since the area is Southern Finland it would be profitable to further on divide customers by areas since there also are pricing differences in different areas.

First, we can think about the demographic factors which were age, gender, family size, religion, income, nationality and education level. Dividing the target consumer group by age is not the easiest considering the services that the event planning start-up offers. You can throw a birthday party at any age, for weddings you need to be over 18 years-old but basically there is no other age limits. Planning event for companies is a whole other different story since it's a larger group of people. The marketing is tricky to direct when the age gaps are so wide and the services that are offered are quite different. One solution would be to divide the marketing plan into smaller branches so that the advertisements are targeted to the right consumer groups. The marketing could be targeted as follows; weddings and bachelor parties, birthdays and company recreational activities.

Let us start with the target consumer group for the wedding and bachelor party marketing. The target consumer group for wedding planning services could be engaged women between ages 20-45. Of course later on when there are more resources the age gap could be even more wider. Social media marketing tactics would be quite effective for this age group and also promoting your services in wedding fairs. What comes to the bachelor and bachelorette parties the age range is the same, from 20-45, but now the services offered are for men and women. Marketing should be now also targeted to the best man who is in charge of organizing the bachelor party. How to make marketing that is appealing for both men and women, when it comes to arranging bachelor parties? One way is to target the activities and advertise based on the activities that are arranged. As an example, you could advertise men's bachelor parties with extreme sports like rally car racing and women's bachelorette parties could be advertised as more relaxed and pampering event. Of course men could also have pampering and women do extreme sport, this is just an example. Also some brides like to organise the bachelor party so the advertising plan for bachelor parties needs to be appealing for both women and men in this case.

Wedding market is quite seasonal, probably the most occupied season is in the summer or in the winter. Marketing could be more emphasized on the beginning of the year, that is when the brides start to think about how they are going to organize the wedding event. Same goes for bachelor parties, they are traditionally hosted one month before the wedding so the marketing schedule goes the same way as for the weddings.

Second target group is the birthday party customers. This is a big tricky to filter by age, since people usually hire a birthday party planners for sweet 16 parties, 18 year-old parties, 30-year old, 60-year old and so on. If the author wants to offer wide range of services no matter what age, the targeted advertisements are harder to make. Hosting a birthday party does not have specific seasonality so the marketing can be done all year long.

Company recreational activities can be seasonal based, like Christmas or summer parties or then they can be completely off the season like 'get to know' each other better days etc. The marketing for companies differs from marketing to private sector. The biggest difference here is that people who are in charge of organizing company events are not planning the events for themselves so they tend to choose the cheapest options or choose the theme of the event in 'whatever' kind of mood.

## 8 Cost structure

The idea of the pricing model that is shown in this part of the research is to show the reader the estimated costs of event planning entrepreneurship. These calculations are made by using light entrepreneurship calculation tool in Ukko.fi. The data collected regarding numbers came from the interview of an event planning professional Marjatta, authors own previous experiences and the conducted survey. (Question eight “how much money would you be willing to spend on hiring an event planner?”)

### 8.1 Pricing

Making a budget is all about forecasting the future, where does the business get money and how it is used. By making a good budget plan you can increase profitability and performance. Budget determines how the goals set to the company will succeed in the future and also what can be done to achieve these set goals. Given the nature of this entrepreneurship the costs can vary a lot.

Wedding planning does not happen over a night, it is long process that should be started half a year or even few years before hand to make sure all the wanted services are available. Booking a famous photographer or wedding venue should be done almost a year beforehand since most of the time their calendars are fully booked. Especially for summer wedding the planning should be done in a minimum of year before hand to make sure you get the professionals you want for your wedding. Birthday parties and other smaller events are a different story since most of the time they do not require that much work depending on the turnout of the guests. This is also the reason why the possible pricing table should be divided into more than one section. The amount of the work is different in larger events so naturally it makes sense to charge more from the customers.

One example of pricing work is according to the “package” that is offered, so the pricing is negotiable with each customer and the pricing is not the same for all because of the differences in the geographical location of the customer. For example you can charge more for the customer that lives in Helsinki than a customer that lives in Orimattila. Since the entrepreneur wanted the pricing to be offer based, the calculations showed below are made with firm base price as an example how the costs would possibly divide and how profitable it would be to charge the customers these prices. The base price presented is the price the current customers are paying right now from the services.

## 8.2 Pricing model

There should be a stable frame that is followed when starting to co-operate with a new customer. This kind of frame could include first meeting to identify what customer wants and if it is possible to follow the customers plans within the given budget. Pricing wise, there is two roads to take with the first meeting, either have paid consultation where customer pays before or in the meeting a certain sum (for example 50€) and receives a full offer and mood board etc. proposal from the event planner. The other way to do it is that the consultation would be free and the customer pays when they decide to hire the event planner. This is much more risky way since the event planner is not paid from the beginning and if the consumer decides not to hire her all the work is done for nothing. The positive side of this is that free consultation would attract more customers since people are attracted to the word "free". On the negative side this may also attract people who have no intention or not enough money to buy the service to begin with.

One idea is to have a small fee from the start to begin with to minimize the risk of wasting time with customers that are not interested in the service after all. Since the event planning start-up is new to the business the starting fee should not be too much since it could be increased over time. In this case we settled that the starting fee could be 20€ as it is very customer friendly amount to pay to receive an offer.

To make some sense as how the costs should be planned we still need to compare the amount of work hours to the asking price. It is only logical that planning a wedding requires more hours than planning a birthday party. In addition we need to think about the expenses the start-up has. At the starting point, the costs can vary very much depending on what kind of start-up model the future entrepreneur is going for.

In this case a light entrepreneurship model is chosen. This means that a light entrepreneur decides the price of the services on her own and finds her own customers. Light entrepreneur does not have her own business ID and she does not have to take care of entrepreneurs bureaucracy and paperwork. Invoicing services, like in this case the chosen service called Ukko.fi takes care of the invoicing. In return Ukko.fi takes 5% service fee of the invoicing services.

In figure 5 we can see that we can calculate that if the price of the event planning service for wedding could be 500€, the below figure tells how much is paid to the entrepreneur after taxes and commissions. As we can see, taxes take big part of the income but this could have been calculated with lower taxation rate because there is not much income yet for the event planning service. The Ukko.fi commission price seems quite reasonable compared to

hiring a taxation company to handle the bills and taxes. The negative side of light entrepreneurship is that you cannot use the service to pay salary for employees so if your company grows it needs to have proper ID number and then again the costs of the entrepreneurship will grow more.




ESTIMATED INCOME	
<b>Invoices</b>	
Sum, vat 24 % (gross)	500.00 €
Sum, vat 0 % (net)	403.23 €
<b>Salary</b>	
Gross salary	403.23 €
Withholding income tax (10.00 %)	- 40.32 €
<b>Other fees and cost refunds</b>	
UKKO.fi commission (5.00 % of invoiced amount) 	- 20.16 €
UKKO assurance (2.90 % of gross salary) 	- 11.69 €
<b>Paid to account</b>	<b>331.06 €</b>
 Deductible in personal taxation. Information about tax deductions (only in Finnish at the moment).	31,85 €

Figure 5. Estimated income (Ukko.fi. 2022).

Birthday event:

- Includes first meeting that is roughly one to two hours
- Finding venue, catering and preferred type of program for the day
- Planning takes roughly a week
- Constantly available to the customer (phone calls, meetings)

In this kind of situation the work hours could be from eight hours to 48 hours altogether. If the amount that the entrepreneur wishes to charge from the customer is for example 150€, the amount compared to the working hours would be  $150/48$  which equals as 3,12€ per hour. This is not even the wage of a H&M fast fashion Chinese worker. When this fact was

learned, the author decided that the planning could also be done in a less time and the work is not constant. It was decided not to charge for hourly wage, but to charge a selected amount of money at the end of the services. In figure 6 we can take a closer look about the expenses and what they cover altogether.

<b>STARTUP EXPENSES</b>	
<b>BUILDINGS/REAL ESTATE</b>	<b>AMOUNT</b>
Work done from home	0,00 €
<b>Total</b>	<b>0,00 €</b>
<b>CAPITAL EQUIPMENT LIST</b>	<b>AMOUNT</b>
Furniture	0,00 €
Equipment	0,00 €
<b>Total</b>	<b>0,00 €</b>
<b>LOCATION AND ADMIN EXPENSES</b>	<b>AMOUNT</b>
Legal and accounting fees	200,00 €
Prepaid insurance	200,00 €
Other	0,00 €
<b>Total</b>	<b>400,00 €</b>
<b>ADVERTISING AND PROMOTIONAL EXPENSES</b>	<b>AMOUNT</b>
Advertising	200,00 €
Digital designer	300,00 €
Printing	100,00 €
Other/additional categories	0,00 €
<b>Total</b>	<b>600,00 €</b>
<b>Savings and received income together</b>	<b>5 000,00 €</b>

Figure 6. List of start-up expenses. (Ukko.fi. 2022)

What about the other expenses of the start-up then? Above in figure 4 is a rough calculation about the costs that have appeared now. These estimates are expenses for one month. In the beginning there is no need for a separate office space since the idea is that the event planner would preferably visit the customers home or go to coffee shop when setting up the first meeting. That saves all the office space costs for now. Of course there are other expenses like taxation and the 5% the Ukko.fi services take from invoicing. The total amount of expenses is 600€ and this is a monthly cost. If we think about the price the entrepreneur asks for services, we would need to plan at least two weddings per month to cover all the

costs. In summer and winter season this may be a realistic plan, but the entrepreneur also needs to be aware that there might not be a lot of customers for her in all months. That is why it is a good thing that there is already a little bit of savings and income to help if there is a tight situation.

The author wants to focus on marketing and creating a professional website and increasing visibility on the internet, that is why it is decided to hire temporary digital designer to get started with the professional look of the website and advertisement leaf-lets. The leaflets are used in events to promote the services. There has also been talk about making customised business cards for the future entrepreneur.

## 9 Event planning from the eyes of a professional

In this chapter, we investigate the event planning professional's interview responses on event planning business in Southern Finland. The extensive insights offered during the interview provide valuable perspectives on numerous aspects of event planning in this distinct geographical and cultural environment. This chapter investigates the direct and indirect impacts of these responses on the larger field of study. This interview was conducted through a phone call to the event planning company. The interviewee did not want their name or their company name to be mentioned. The interviewee is referred as Marjatta and company name is Company X. This event planning company is located in Helsinki, the company was founded in 2011 and they have a strong background in event planning. In addition the company also makes floral arrangements.

In the case of Southern Finland, an event planner's considerable experience in the region demonstrates their ability to manage its complexities, demonstrating a level of competence required for successful event implementation. Marjatta has over ten years of experience in event planning, with a substantial portion of her work focusing on Southern Finland. In addition she has done a lot of digital designs and organized workshops. She notes that weddings are her favourite events to organize, although “they require a lot of planning and reading customers minds”.

Understanding how event planners adapt to the seasonal variations of Southern Finland allows us research into deeper cultural significance of the seasons on Southern Finland. “Summer is the most popular time for weddings. Upcoming trend are also fall weddings with all the beautiful orange and deep purple colours. For outdoor summer events, we take advantage of the long daylight hours. In contrast, during the winter, we create a cozy atmosphere with warm lighting and incorporate Finnish traditions like sauna experiences.” Marjatta comments.

Southern Finland has a lot to offer, especially the beautiful nature and unique locations. The challenge often lies in adapting to the Finnish climate, which can be unpredictable. However, this region provides excellent opportunities for outdoor events during the summer months and cozy indoor gatherings in the winter. Marjatta is very familiar with the climate changes in Southern Finland: “Understanding the local culture is essential. We often include elements like Finnish cuisine, traditional music, and design aesthetics in our events. Especially for foreign guests the Finnish magic winter wonderland in the winter is a constant



popular theme. We coordinate with reliable transportation providers and recommend accommodations close to the event venues for convenience. This is important step especially for guests attending the event far away from their home.”

“Once, we faced unexpected heavy rainfall during an outdoor wedding in Southern Finland. The bride and groom were aware that the weather was going to be particularly unstable during that weekend. We convinced the bride and groom at the last minute that it would be a good idea to set up outdoor tent for the guests in case of rain. I am glad they accepted the idea, the guests did not get wet and the event went off seamlessly without dampening the spirits of the couple or guests.” Marjatta comments. This knowledge can be used in developing strategies for risk mitigation and harnessing the region's seasonal advantages for successful event outcomes.

A question of budget is also interesting, especially when we are thinking about starting a start-up business. “We have a very detailed budgeting process. Transparent communication with clients is a necessity, allowing us to manage their expectations and deliver events that align with their financial parameters while maintaining the high standards for which we are known. Budgeting can be a bit tricky, so it is mandatory that the client understands what they are paying for in order to avoid any misunderstandings.”

When asking for advice for an event planning new comer, Marjatta replies the following: “Build strong relationships with local partners and suppliers who share your commitment to excellence. Always stay adaptable and prepared for the unexpected. Be creative! Try to differ from the competition and do your own thing.”

Finally, these insights gained from the responses of event planner professional have far-reaching consequences for research in Southern Finland. The answers collected give an overview of regional event development, with opportunity to examine subjects ranging from culture, economics and the practical part of the job. These discoveries improve our understanding of event planning and they also add to a broader conversation about regional development, cultural preservation, and the dynamic interaction of tradition in Southern Finland.

## 10 Survey results

Survey was conducted in the time period of 1.5.2023-21.5.2023. Survey was posted on Facebook groups 'Häät 2024', 'HÄÄT2023-2024', 'Häät 2023' and in Hääfoorumi webpage at Naimisiin.info website. Altogether 57 persons answered this questionnaire. Questionnaire has ten questions in which three of them were 'free to write' fields that were voluntary to fill. Questionnaire is conducted in Finnish language to attract more answers and people who do not understand English language are able to answer.

### 1. Missä päin Päijät-Hämettä asut?

[Lisätietoja](#) [Oivallukset](#)

Asikkala	2
Hartola	1
Heinola	5
Hollola	14
Iitti	1
Kärkölä	3
Lahti	25
Orimattila	5
Padasjoki	0
Sysmä	1

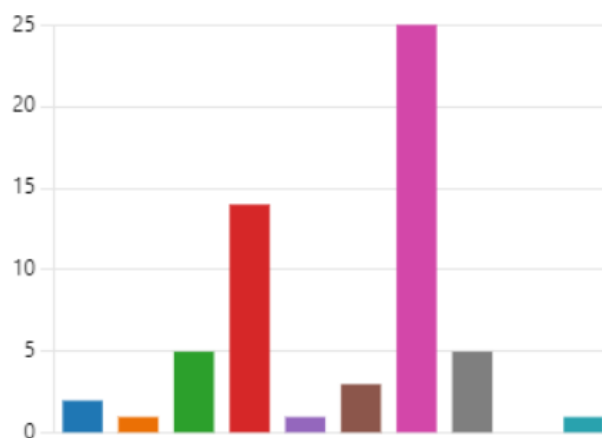


Figure 7. Questionnaire question one

As seen in figure 7, first question of the questionnaire is "What part of Päijät-Häme do you live in?" From the diagram we can see that majority of the persons who answered live in Lahti and Hollola. The purple beam represents people who live in Lahti, red beam represents Hollola and so on. Most people who answered the questionnaire are from Lahti (25) and fourteen people are from Hollola. The purpose of this question was to determine the geographical location of people who are in need of possible event planning services in different regions. Often, researchers include questions about geographical location as part of demographic information. This helps in segmenting and analyzing responses based on location, which can reveal regional trends or differences.

In market research point of view knowing the location of respondents can help businesses understand regional preferences and tailor their products or services accordingly. Since the services are concentrated in Päijät-Häme region the questionnaire was also limited to

Päijät-Häme area. There could be possible clientele in the Helsinki region also but it was easier to limit the questionnaire locally.

## 2. Ikäsi

[Lisätietoja](#)

 Oivallukset






	18-20	4
	20-25	15
	25-30	18
	30-40	17
	40-55	3



Figure 8. Questionnaire question two

Figure 8 shows us the age of the respondents. The colors of this pie diagram represent the different age groups who have answered the questionnaire. Most respondent were in the green part, which means they are 25-30 year-old. Second largest part is in the color red, 30-40 year-olds. The least amount of respondents were between 40-55 year-old.

Age gives demographic information and enables a better comprehension of the traits and preferences of various age groups. Age-specific services, goods, or experiences can be tailored using age-specific information. Organizations can design and advertise their products more efficiently by taking into account the age of the target audience. In this case it seems that most of the people who have answered this questionnaire are between the ages of twenty to forty.

### 3. Minkälaisista tapahtumista olet suunnittelemassa?

[Lisätietoja](#)

 Oivallukset





 Häät	36
 Syntymäpäiväjuhlat	8
 Hautajaiset	1
 Muu	5



Figure 9. Questionnaire question three

Third question asked was "what kind of event are you planning?". Figure 9 shows us what kind of event the respondents were planning. The options were wedding, birthday party, funeral and other. The blue section of the pie diagram represents people who are planning their weddings, orange part means people who are planning birthday parties, green means funeral and red means other event. Majority of the persons answering were planning a wedding and that was no surprise considering that this questionnaire was mainly shared in wedding related pages and groups. The other section got a few answers as well and they included christening, baby shower and company's Christmas party. In this case one person answered funeral but gave no additional information regarding their answer.

### 4. Oletko käyttänyt tapahtumasuunnittelu palveluja aiemmin?

[Lisätietoja](#)

 Oivallukset

 Kyllä	6
 En	51



Figure 10. Questionnaire question four

In figure 10 we can see the results for the fourth question. Fourth question was "Have you ever used the services of an event planning company before?" Out of all answers (57 in total) 51 have not used event planning services and six persons have used. The orange color represents people who have not used event planning services and blue part represents those who have. This answer was a bit of a surprise since six persons have actually used the services before. What made it a surprise is that event planning companies do not really advertise themselves in the Päijät-Häme region, you have to really search if you want to hire a service. Most businesses have outdated websites and even contact information.

##### 5. Mitkä ovat suurimmat haasteet mitä kohtaat suunnitellessasi tapahtumia?

###### [Lisätietoja](#)

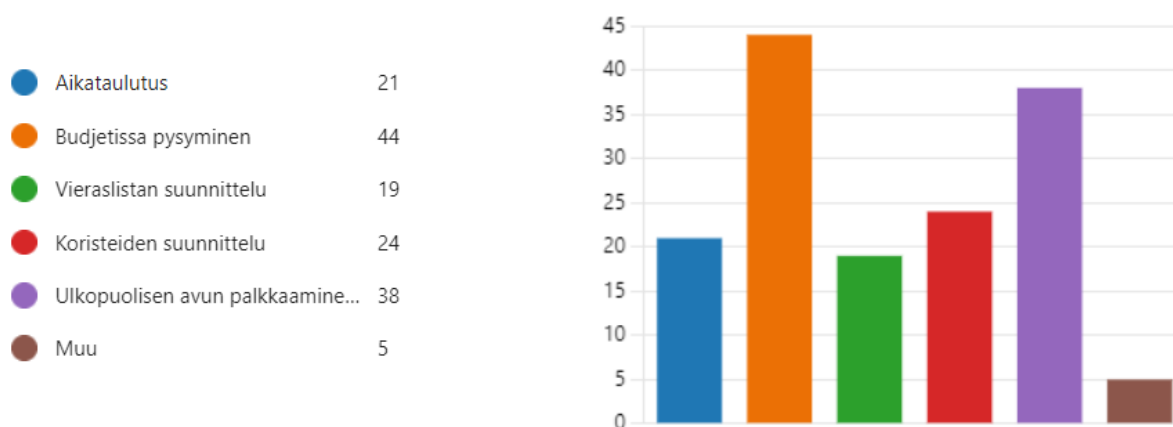


Figure 11. Questionnaire question five

In figure 11 we can see that there are challenges in event planning. Question number five was dealing with challenges of event planning. More precisely the question is "What are the main challenges you face when planning an event?" and the answering options included, making a schedule, sticking to budget, planning a guest list, planning decorations, hiring outside companies/entrepreneurs (photographer, catering etc.) The orange beam represents respondents who have challenges in sticking to their budget, purple beam represents respondents who have trouble hiring outside help (for example DJ, catering, photographer). Red beam represents respondents who have trouble designing the decorations for the event, blue beam represents respondents who have trouble staying on schedule. People who are trouble with designing guest lists are marked with a green beam. Other issues are marked with brown color. Purpose of this question was to determine what people find to be the most challenging part in planning events. Multiple answers consisted of sticking on the planned budget, hiring related services (for ex. DJ or catering service) and planning

the theme and decorations of the event. Other answers consisted of lack of time and how to deal with unexpected cancelling situations.

6. Asteikolla 1-5 kuinka tärkeänä pidät tapahtumasuunnittelijan palkkaamista tapahtuman järjestämiseen?

[Lisätietoja](#)

Oivallukset

3.19  
Keskimääräinen arvio

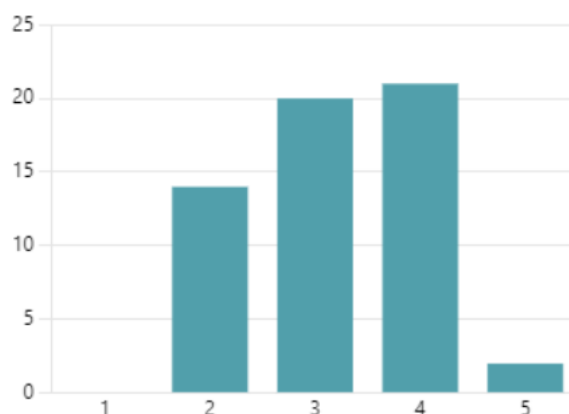


Figure 12. Questionnaire question six

Figure 12 shows us the mediocre of hiring an event planner. The blue beams show us that most people responded with a four, next up was people who answered three. The interview question was "On a scale of 1-5, how important do you think hiring an event planning service is?". This is a simple, yet effective way to gauge the perceived importance of event planning services. The respondents have given ratings of 4 and 3, indicating their varying levels of importance regarding this service. Rating from level one to five is a common and intuitive format for survey questions. The mediocre of this questionnaire is 3.19 which could be considered as somewhat important.

7. Mitkä asiat vaikuttavat eniten tapahtumasuunnittelijan palkkaamisessa? ( Esim. Hinta, portfolio)

[Lisätietoja](#)

30  
Vastaukset

Uusimmat vastaukset

"hinta ja yrityksen some"

"Budjetti, Sunnittelijan ikä"

"Hinta ja tyyli"

Figure 13. Questionnaire question seven

In figure 13 we can see that thirty respondents answered this open ended question. The question "What factors influence the hiring of an event planner the most?" seeks to determine which criteria are most important when deciding whether or not to hire an event planner. According to the respondents, several factors influence this decision. This question was made an open question so that the respondents could express freely what kind of qualities they appreciate.

The decision making process while choosing an event planner heavily relies on prior implementations. These successful previous events demonstrate the planner's expertise and ability to organize unforgettable occasions. The value of displaying a portfolio cannot be emphasized, as it allows potential clients to see firsthand the planner's track record and creative prowess, creating trust in their talents.

Collaboration with the event organizer is also essential. Effective communication and a smooth working relationship are crucial, displaying the planner's talent for client contact and versatility to fit the objectives of each event. Strong communication skills establish trust and ensure that the planner is capable of turning the client's vision into reality. The ability to organize events quickly is highly prized in today's fast-paced environment. Clients often ask for events to be put together on short notice, thus an event planner's ability to provide a fast and efficient approach is critical. Customers require price transparency and a clear explanation of service offers. Understanding the cost and what is included in the service package is critical for making a selection.

The style and personality of the event planner can have a significant impact on the choice of planner. Clients prefer planners whose approach complements their own and who understand and value their unique vision. A portfolio of prior work demonstrates the planner's aesthetic and creativity to clients. Experience is certainly important. Clients rely on recommendations and word of mouth to make informed judgments and trust planners with an established track record. Also accessibility is critical, particularly in emergency situations where a planner's availability and reactivity can make or break an event. Although it is mentioned less frequently, the age of the event planner might still be a factor. It could be related to their personality and experience, impacting clients' preferences.

An increasing amount of importance is placed on the company's website and social media presence. They give information about the company's activities, customer comments, and overall style and approach. A well-designed website can show the planner's attention to

detail and professionalism. event planner's portfolio emerges as a required tool for customers to completely evaluate their talents and past accomplishments. It embodies their knowledge, creativity, and ability to create unforgettable events. In today's competitive industry, these many elements help clients choose the best event planner to bring their thoughts to life.

In summary of these answers, the choice to hire an event planner depends on a number of variables, including skill, compatibility, cost, and communication. Based on their unique demands and the requirements of the event, clients evaluate these criteria. Planners should consider these factors when offering their services and meeting customer expectations.

#### 8. Kuinka paljon rahaa olisit valmis käyttämään tapahtumasuunnittelijan palkkaamiseen?

[Lisätietoja](#)

 Oivallukset

	100-150€	10
	150-200€	10
	200-300€	10
	300-400€	14
	400€ ylöspäin	13



Figure 14. Questionnaire question eight

Seen in figure 14, the question is: How much money would you be willing to spend on hiring an event planner?

Responses:

Color blue 10 responses: 100-150 euros

Color orange 10 responses: 150-200 euros

Color green 10 responses: 200-300 euros

Color red 14 responses: 300-400 euros

Color purple 13 responses: 400 euros and above

To find out how much money the respondents are willing to spend on event planning services, the question "How much money would you be willing to spend on hiring an event



planner?" was asked. The responses can be evaluated as follows, and they appear to be distributed over several price ranges:

100-150 euros (10 responses): Ten respondents are willing to pay 100-150 euros for event planning services. This price range represents a budget-friendly option, and respondents seem willing to invest moderately in such a service. However, in this questionnaire it was not defined what this price includes. The assumption here is that the higher the price, more services are included.

150-200 euros (10 responses): Another ten respondents choose the price range of 150-200 euros. This represents a slightly higher price point but is still reasonable in terms of event planning costs. Again, it was not defined what is included in this price.

200-300 euros (10 responses): An equal number of respondents indicate their willingness to pay 200-300 euros for the service. This price range suggests that these respondents are willing to invest more to receive a more comprehensive and high-quality service.

300-400 euros (14 responses): Fourteen respondents select the price range of 300-400 euros. This indicates that several respondents are willing to invest significantly more, which might reflect a larger event or higher expectations for the service.

400 euros or more (13 responses): Thirteen respondents state that they are willing to pay 400 euros or more for event planning services. This price range represents a higher budget, and respondents likely expect a very professional and high-quality service.

The responses reflect various budget requirements and expectations regarding event planning services. It's important to note that the price can vary significantly depending on the scope of the planning service, the size of the event, and regional pricing. Information about these diverse budget requirements are taken into consideration when offering services so that a wider range of clients could be reached.

9. Käyttäisitkö mielummin paikallista tapahtumasuunnittelu yritystä vai olisitko valmis palkkaamaan henkilön kauempaa?

[Lisätietoja](#)

31  
Vastaukset

Uusimmat vastaukset  
"mieluiten paikallinen"  
"Molemmat Käy"  
"Paikallinen on helpompi tavoittaa"

Figure 15. Questionnaire question nine

In Figure 15 we can see that thirty one people have answered this open ended question, which is: would you rather to use a local event planning company or would you be willing to hire someone from a distance? This question was made as an open question so that the respondents could freely answer with what they choose. This question could have had an follow up question asking why the respondents answered the way that they answered, to the researchers surprise many responders explained the reason to why.

Seven respondents thought both options are fine and they accept hiring local or not local services. They were flexible and open to considering both options depending on the situation.

Sixteen respondents favor a local event planner. This was by far the most popular option. As to why, many responders commented that local expertise and knowledge of local service providers and local networks is important. They also thought that the costs would be easier to maintain if the service providers were all from Päijät-Häme instead of for example Helsinki, were the prices are a bit higher.

Three respondents thought they could hire event planner from a distance, but often this depended on whether significant travel costs are involved and how easy the event planner would be to get in touch with from a distance.

Five respondents indicate that they have no preference between the two options. They may prioritize other factors such as price or the content of the service package.

The comments show that there are differences in opinions about hiring a local versus remote event planner. Due of the network and local knowledge it provides, some people view local expertise as essential. Others are more accepting and open to the idea of organizing remotely, particularly if travel expenses are not a barrier. There are however individuals who place more importance on other aspects like price and service content than the country of origin of the planner. This is one thing to think about when marketing event planning services. Providing remote services to some selected clients, while emphasizing local ones to the ones that value networking and local knowledge.

#### 10. Mitä muita palveluja toivoisit tapahtumasuunniteluun sisältyvän? (Esim. Koristeet, catering)

[Lisätietoja](#)

31  
Vastaukset

Uusimmat vastaukset

"hääkakun tekijä, kirkon varaus etc "

"Tapahtuma Paikka, Hinnoittelu"

"Kortisteet, ruoka, bändi, ohjelma"

#### Figure 16. Questionnaire question ten

Figure 16 shows us that thirty-one respondents answered this open ended question. Last question of the questionnaire is 'What other services would you like to see included in event planning services?' This was an open question so the answers varied a lot but many respondents mentioned booking outside help, such as catering and sound equipment important. Especially wedding cake maker and catering had the most emphasize in the answers. Also having a decorated wedding car or other ride of choice was high on the list.

Respondents reflect a wide range of additional services customers want when looking for event planning assistance. Among these, sound equipment is identified as particularly desirable, especially for occasions where music plays an important part. The need of providing an aesthetically pleasant environment is also evident, with some respondents underlining the need for decoration services, and some even expressing a preference for hiring external professionals such as florists to ensure an excellent ambiance.

Furthermore, event hosting services are becoming a popular addition to the planning process. Catering services and delicious meal selections are also high on the list of customer demands. In some cases, especially for bigger occasions, the logistics of getting visitors to and from the venue are required. This highlights the wide range of event planning, where venue selection, evening program scheduling, and competent hosting skills all play a role.

It's interesting to note that some respondents said they would find it convenient to outsource the entire event planning process to a service provider, underscoring the value of providing all-inclusive event planning solutions. Pricing related services, such as pricing guidance, are considered as important additions. Finally, the variety of needed services highlights the importance of event planners having a diverse skill set as well as a strong understanding of specific customer wants and preferences. Flexibility and the capacity to deliver personalized solutions are critical for event planners to prosper in addressing the different demands of their clientele.

## 11 Interpreting the data of the survey

The survey was done over a three-week period, from May 1st to May 21st, 2023, with the sole goal of gaining insights from individuals interested in event planning services in the Päijät-Häme region. The survey received 57 responses, giving a valuable dataset for understanding the preferences and needs of potential customers in the local event planning sector. This geographical focus is critical because it represents the localized character of event planning services.

The survey's second question aimed to determine the respondents' age distribution. While this question was raised, it is important to note that there was a little limitation due to overlapping age groups. Nonetheless, the results provide useful information. A interesting finding was that a sizable proportion of the respondents were between the ages of twenty and forty. This age group is very important since it frequently represents people who are actively involved in event preparation, such as weddings, corporate gatherings, and social gatherings.

Moving on to the next question, respondents were asked to describe the types of events they were currently planning. Unsurprisingly, a sizable proportion stated that they were in the midst of planning weddings. This correspondence between the survey context and the most commonly stated event type strengthens the survey's relevance to the local event planning market. In addition, respondents noted christenings, baby showers, and workplace Christmas parties.

One of the more surprising findings came from the fourth question, which asked respondents about their prior experiences with event planning services. Surprisingly, six out of 57 respondents had used such services in the past. This revelation is rather surprising, given the region's relatively little advertising and awareness of event planning services. It implies that there may be untapped demand for certain services, even if potential clients are not yet aware of them.

The fifth question of the survey examined respondents' experiences with event planning difficulties. Budget consistency, hiring related services (such as DJ or catering), theme and decorating were among the most often mentioned obstacles in the comments. The sixth question intended to look into respondents' views on the significance of engaging an event planning agency. The responses ranged from 1 to 5, with an average rating of 3.19 out of 5. While this suggests that respondents thought event planning services were relatively significant, no context or specific details of this relevance were provided. This conclusion

underscores the importance of future research into why people may or may not prioritize employing event planners for their events.

The seventh question, provided as an open-ended question, allowed respondents to explain the aspects that influenced their decision to hire an event planner. The replies differed from each other a lot. Prior experience with the planner, effective communication, quick organization, price aspects, compatibility with the planner, the planner's experience, accessibility, portfolio, the planner's age, the company's social media presence, and other factors were mentioned by respondents. These characteristics provide a full picture of what clients look for when choosing an event planner.

The eighth question attempted to determine respondents' budget allocation for hiring an event planner. The responses ranged in price, indicating varying financial limitations and expectations. Some respondents were willing to invest extra, most likely in the hope of receiving a more complete service. This variation in budget choices emphasizes the significance of providing a variety of service packages to accommodate potential consumers' diverse financial capabilities.

The ninth question asked about respondents' preferences for employing a local event planning business versus someone from afar. Local event planners were preferred by the majority of respondents, who highlighted their knowledge of local service suppliers and networks as a crucial advantage. This decision was also impacted by the possibility of reducing expenses more efficiently in a local environment. However, several respondents indicated an interest in hiring planners from afar, depending on considerations such as travel expenses and accessibility. This insight emphasizes the need of local expertise and networks in event planning while simultaneously acknowledging the possibility of distant service delivery in some situations.

The survey's final question asked respondents for any other services they would like to see included in event planning service. The responses were varied, emphasizing various needs and desires. Sound equipment, design, catering, and wedding cake creation, for example, were regularly highlighted as critical factors. There was also a strong request for transportation arrangements and themed decorations. Respondents expressed a need for event planners to provide a diverse range of services, emphasizing the importance of event planners having diverse talents and flexibility.

## 12 Results, reliability and validity of the research

### 12.1 Research questions and answers

This research was focused on creating a business plan for an event planning start-up company that the author is going to establish in Southern Finland. First a theoretical framework was conducted, then an interview and survey were conducted in order to gain more detailed insights of the customers mindset and the need for event-planning business in Southern Finland, especially in Päijät-Häme region. In Figure 17 we can see the conclusions and suggestions the author has made regarding the business plan.

Entrepreneurship model	Chosen model is light entrepreneurship.
Business Model Canvas insights	Personalizing service, this has to be re-researched more, how to do it? Key elements for the business plan have been defined in this chapter.
SWOT-analysis	Weaknesses are the lack of contacts in the field, economical situation and the fact that there is no personnel. Customer segments are pretty wide, they should be narrowed down a bit more.
Marketing	Reaching the target audience through advertising, social media, and other channels is the main goal in the marketing plan. Dividing marketing into smaller branches so that advertisements are targeted to the right age groups.
Customer segmentation	Wedding and bachelor parties: Ages 20-45, Birthday party: tricky to divide customers by age, so it is for all ages.
Cost example	Needs more research. Invoicing services such as Ukko.fi seem like a good and easy idea for a new start-up company.

Interview and survey	The potential customers prefer local event planner and they are willing to use money to “get the whole event planning package”.
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Figure 17. Summary of the topics

**The main research question: What kind of business plan is optimal for an event-planning start-up?** The business plan that has been made includes the chosen entrepreneurship model, which in this case is light entrepreneurship, business model canvas, SWOT-analysis, market research, customer segmentation, example of the costs, interview and survey. The business plan reveals that in order to succeed in event planning business, you must have good contacts and unique idea that differentiates you from competitors. As a result, an optimal business plan is tailored to the specific needs and goals of the business. We can say that the business plan that has been formed serves the purpose of making a road-map that the author can follow when establishing their business.

The sub questions were formulated the following way:

**SubQ1: What do potential clients in Southern Finland value most in event planning services?**

To answer this question, firstly, a theoretical framework of market research theory was developed. Then a empirical study was formed. In order to figure out what the potential clients value, a survey was conducted. Based on the survey results, customers value many things when they consider hiring an event planner. To mention a few, costumers value effective communication, the ableness to arrange events in short notice, the event planners personal style and portfolio and good contacts.

**SubQ2: Will there be enough customers for event planning entrepreneurship in Southern Finland?**

In the study it was found out that Päijät-Häme region does not have too many event-planning services available. The survey reveals that especially customers who are planning a wedding find sticking to budget and hiring outside services tricky. The amount of customers is hard to predict and it would require more in depth research, but as we are scratching the surface we can say that there is a need for event-planning service in Päijät-Häme region based on the information that is found via interview, survey and literature.

### SubQ3: What are the risks of starting an event-planning business?

This question was answered by conducting a SWOT-analysis. Based on the results of the analysis, risk of starting this kind of business include the lack of contacts, economic situation and differentiation from competitors that have been on the field way longer and have already gathered a stable customer base. As seen in Figure 18, SWOT-analysis can show you the areas where your business is working optimally and it also shows where there is a need for

<p>Strengths (advantages)</p> <ul style="list-style-type: none"> <li>-Allows entrepreneur to establish good relationship with customers personally and expand customer base.</li> <li>-Low business start-up cost because you do not need to invest in office spaces right away and can hire help if needed basis.</li> </ul>	<p>Weaknesses (areas for improvement)</p> <ul style="list-style-type: none"> <li>-Lack of sufficient financing and buffer for unforeseen expenses.</li> <li>-Lack of more contacts in the business area.</li> </ul>
<p>Opportunities (for ex. business growth)</p> <ul style="list-style-type: none"> <li>-Little competition in the small market area.</li> <li>-Many opportunities in the industry, the list of events is extensive.</li> </ul>	<p>Threats (risks)</p> <ul style="list-style-type: none"> <li>-Good and bad experiences travel by word of mouth within the small circles, one unhappy customer can result in bad feedback.</li> <li>-pandemic and war</li> <li>-Too wide customer segment group</li> </ul>

improve or eliminate weaknesses.

Figure 18. Author's SWOT-analysis

## 12.2 Limitations

There are several limitations in this research. Firstly, the research was based mainly in literature review and survey responses from a limited number of people who are planning events on the upcoming years. Therefore, the results are not representative of the entire market area and potential customer groups. Secondly, the study did not cover the entire cost structure and brushed the surface of the potential customer groups. Lastly, the study did not explore the environmental point of event planning and how it could be implemented and marketed, maybe as something new.



Looking more into the survey and the context of the survey, we can find that there are various potential limits to the survey questions presented. For example, some questions may limit responses to a "Yes" or "No" response, which may be restricting if respondents have more sophisticated or varied opinions. It may be possible to gather more diverse perspectives by posing open-ended questions or providing a broader range of response options.

Second, some questions have vague or confusing language, which can lead to misinterpretations and/or inconsistent responses from respondents. There is also the possibility of social desirability bias, which occurs when respondents feel forced to provide socially acceptable answers, particularly when answering questions regarding preferences or finances. To be more specific there is an error in question two of the survey, since the age gaps given should be 18-20, 21-25, 26-30 and so on. Now people who are twenty-five could have answered that their age in in the second or third option. This is something to be considered when making further research and conducting other surveys.

Furthermore, some questions assume respondents' understanding or experience by assuming they are familiar with specific terms. This may mislead or confuse individuals who are unfamiliar with the terms. Complicated inquiries that include multiple elements or ideas into a single topic may lead to respondents missing or misinterpreting specific aspects of the inquiry. Because responses to one question may unintentionally modify how people reply to another, the order in which the questions are given may also influence how people respond.

When respondents must choose between two alternatives in a question (for example, near versus far), not providing mutually exclusive response options like "both" or "neither" may result in less accurate answers. In addition, open-ended questions may provide answers of varying lengths, making the analysing process more difficult. Finally, several elements that can alter the meaning of certain questions may have been overlooked, perhaps resulting to incomplete or incorrect responses. These limitations emphasize the importance of careful survey design, pilot testing, and the inclusion of a variety of question types in order to capture a greater range of responses. Furthermore, including explicit definitions and explanations inside the survey helps improve respondent comprehension and mitigate potential restrictions.

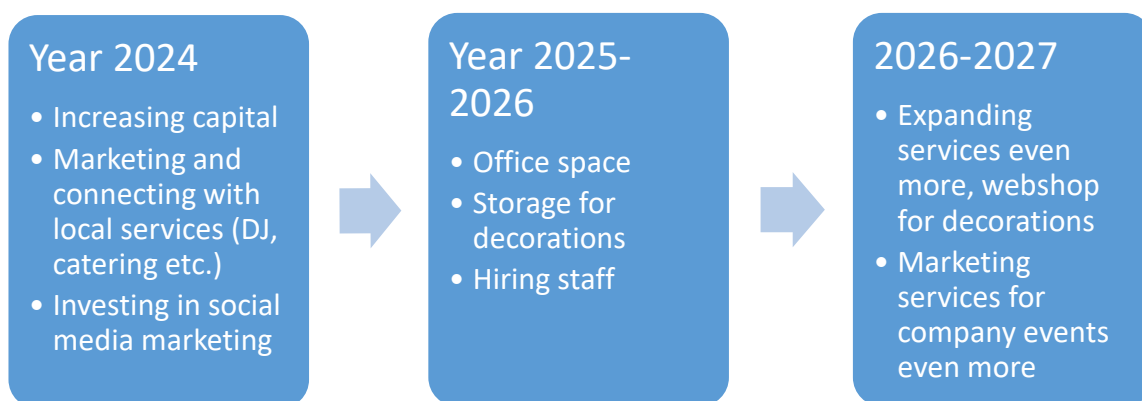
### 12.3 Suggestions

Suggestions for the future would be to expand the services that the company offers as the business grows. Expanding the services means renting wedding and birthday party decorations. This would require more capital and a storage space for the decorations. The decoration business could be made as a renting type of business where the customer can borrow the decorations in exchange for money. The idea of renting decorations is not farfetched since many event planners offer this kind of service as an addition to the planning services. However expanding the business more would require precise calculations and getting rid of light entrepreneurship and doing it the traditional way and registering your company. This is mandatory for the growth that is pursued for the business.

Furthermore, opening up an office space for the business where clients can book appointments would be a step forward to the start-up business. This is also logical when thinking about the growth of the business. A separate office space will add expenses but it is a natural step for growing the business. In an ideal situation the decoration rental space could work in the same flat as the office space.

In the event planning industry connections are very valuable and marketing could be thought more about in that perspective. Gaining valuable connections helps other small entrepreneurs and working in cooperation with someone might open new kind of opportunities for the business to grow.

The authors suggestion for the target customer group would be to keep it relatively small in the beginning. Concentrating marketing for private sector customers at the moment. In that way the customers would get more high quality service and the marketing plan would be much clearer to execute. Event planning services could be arranged for companies when



the professional network of the entrepreneurs have grown and when the first employee is hired. The suggested timeline can be seen in Figure 19. The timeline is thought to be quite realistic since it takes time to grow the business and gain clientele.

Figure 19. Suggested timeline

### 13 CONCLUSION

The purpose of this research was to form a business plan for a event-planning start-up entrepreneurship. The business plan is easy to follow and provides the needed information that the author wanted so that she can start planning on establishing the start-up.

The research methodology included both qualitative and quantitative approaches, incorporating data from primary and secondary sources, including interviews, surveys, and the author's own experience in event planning. The limitations of the study, such as data availability, assumptions, and market dynamics, were acknowledged and considered in the planning process.

According to the survey, there is a wide consumer base in Päijät-Häme interested in event planning services. Engaged couples planning weddings and businesses arranging corporate events are examples of this. This variety allows the company to deliver a wide range of services. The survey highlighted the significance of online presence and networking as effective channels for reaching potential clients. Establishing a professional website and leveraging social media for marketing is crucial. Additionally, building relationships with local vendors and venues can enhance the company's reach and credibility. The survey results provide valuable guidance for the event planning startup in Päijät-Häme. By addressing the specific needs and expectations of the local customer base, offering a strong value proposition, and effectively utilizing online and offline channels, the startup can position itself for success in the industry. Building strong customer relationships and partnerships, along with a commitment to continuous improvement, will be key to sustaining and growing the business.

In summary, this thesis serves as a foundational step in the journey of establishing an event planning start-up in Southern Finland. It not only provides valuable insights into the market and customer preferences but also offers a well-structured business plan that can be further developed and refined as the venture progresses. With dedication and adaptability, the author aims to turn this entrepreneurial dream into a successful reality.

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## APPENDICES

### Appendix 1.

#### Survey questions

1. Missä päin Päijät-Hämettä asut?

*Which part of Päijät-Häme do you live?*

2. Ikäsi?

*Your age?*

3. Minkälaista tapahtumaa olet suunnittelemassa?

*What kind of event are you planning?*

4. Oletko käyttänyt tapahtumasuunnittelu palveluja aiemmin?

*Have you ever used the services of an event planning company before?*

5. Mitkä ovat suurimmat haasteet mitä kohtaatsi suunnitellessasi tapahtumia?

*What are the main challenges you face when planning an event?*

6. Asteikolla 1-5 kuinka tärkeänä pidät tapahtumasuunnittelijan palkkaamista tapahtuman järjestämiseen?

*On a scale of 1 to 5, how important is it for you to hire an event planning company?*

7. Mitkä asiat vaikuttavat eniten tapahtumasuunnittelijan palkkaamisessa? (Esim. Hinta, portfolio)

*What factors do you consider when selecting an event planning company? (e.g., price, portfolio)*

8. Kuinka paljon rahaa olisit valmis käyttämään tapahtumasuunnittelijan palkkaamiseen?

*What is your preferred budget range for hiring an event planning company?*

9. Käyttäisitkö mieluummin paikallista tapahtumasuunnittelu yritystä vai olisitko valmis palkkaamaan henkilön kauempaa?

*Would you prefer working with a local event planning company or are you open to working with companies from different locations?*

10. Mitä muita palveluja toivoisit tapahtumasuunnitteluun sisältyvän? (Esim. Koristeet, catering)



*What additional services or offerings would you like to see from an event planning start-up (e.g., decorations, catering)?*

## Appendix 2. Interview questions

1. Can you tell me about your event planning experience, specifically in Southern Finland? What kinds of events have you organized in this area?
2. Seasonal changes are noticeable in southern Finland. How do you adjust your event planning tactics to prepare for variations in the weather and daylight hours?
3. In contrast to other places, what special difficulties and challenges do you believe Southern Finland brings to event planners?
4. How do you consider regional traditions and cultural preferences while organizing events in Southern Finland?
5. What transportation and accommodation factors should event planners keep in mind when arranging events in Southern Finland, particularly for international attendees?
6. Can you offer an example of a challenging situation you encountered when organizing an event in Southern Finland and how you dealt with it successfully?
7. How do you go about setting a budget and managing costs while organizing events in Southern Finland, taking into account the cost of living in here?
8. Last but not least, based on your own experiences and understanding of the industry in this region, what guidance would you offer to someone wishing to begin a career in event planning in Southern Finland?

# Business Model Canvas

Designed for:

Designed by:

Date:

Version:

lina Lehtovuori

10.09.2023

<b>Key Partners</b> Venues Caterers and suppliers	<b>Key Activities</b> Event planning Marketing and Promotion	<b>Value Propositions</b> Professional Event Planning Creative Event Design Cost-Effective Solutions	<b>Customer Relationships</b> Personalized Service Feedback Loop	<b>Customer Segments</b> Individuals Corporations
<b>Key Resources</b> Human capital Technology Network				<b>Channels</b> Online presence Networking
<b>Cost Structure</b> Employee salaries Marketing expenses Technology costs				<b>Revenue Streams</b> Service Fees Commission

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Appendix 3. Business Model Canvas