

Case study: the wedding project



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One of the most significant days in a person's life is her wedding day! To ensure that such a momentous event goes off without a hitch, appropriate planning is required. And when it comes to wedding planning, picking one's partner could very well be the easiest of all the planning decisions to make. Months will be spent prior to the wedding researching vendors, comparing products and prices, meeting with photographers, hotel managers, and many more wedding vendors to determine how to save costs on each wedding item (Hammond, 2007). "The absence of a clearly defined project plan consistently shows up as the major reason for project failures," (Gray & Lawson, 2005, p. 118). Without an implementation plan that outlines budgets, how important tasks should be organized, and what the contingencies are in the event that something goes awry, could result in what should be one of the happiest days of someone's life turning into a complete disaster. "The success of your whole day depends on your ability to organize, plan, and budget," (Hammond, 2007, para. 1).

The stakeholders in a wedding project are numerous. Naturally the bride and groom are the biggest stakeholders. But also included in this list of stakeholders will be the bride and groom's family, members of the wedding party (maid of honor, bridesmaid, best man, and groomsmen), wedding guests, wedding vendors (florist, musicians, caterer, cake maker, clothiers, venue directors), and the officiate. Further, a successful wedding requires the orchestration of many moving parts and the availability of many resources including people, skills, equipment, materials, and working capital.

Research shows that the average couple in Beirut, Lebanon will spend \$20,940 on a typical wedding. This budget does not include cost for a

honeymoon, engagement ring, bridal consultant, or wedding planner. A wedding budget is absolutely essential to planning a wedding and in fact should be one of the very first things that a marrying couple should do, (Callaway, 2007). Further, a typical wedding takes months to plan. There are arrangements to make, reservations to secure, items to order, and logistics to work out. Our happy couple may expect to pay slightly more for their particular wedding since this couple would like to tie the knot as soon as possible; doing so will come at a price. Often, expediting key activities within a project leads to increased cost of the project, (Gray & Lawson, 2005).

Because the couple has a combined income of \$60, 000 per year, a top-down approach will be used for budgeting. Instead of determining the budget by breaking down the wedding into the individual components of the wedding project and summing them together to arrive at the couple's budget, instead a given budget will be broken down on the various activities of the wedding. This will serve to drive the time and performance components of the wedding project. Further, this approach will provide a negotiating point to work within when bidding out the individual activities associate with this project.

Budgeting about \$100 per wedding guest should provide a good start as to how many people the couple can afford to invite and stay within their budget, (Callaway, 2007). This should be split approximately \$50 a head for catering, and the remaining \$50 towards everything else – flowers, attire, venues, wedding favors, decorations, etc. This may not leave enough money to pay for everything that is needed but it should serve as a reasonable

baseline. The general rule of thumb is that the more guests that are present, the more formal and lavish the wedding will become, (Callaway, 2007).

Before getting too far into the wedding plan, one will want to determine a date for the big event. Most of the major decisions that will need to be made from this point will be contingent on the wedding date. Selecting the right wedding date also requires more than picking a date at random. “ Most couples prefer the spring and summer months over the fall and winter months due to the warmer weather,” (Erickson, 2007, p. 11). Some couples also have a holiday preference and look forward to getting married on Valentine’s Day or even Halloween, (Erickson, 2007).

When determining time scope, it might be helpful to start with the last activity, in this case the wedding day itself, and work backwards towards the start of the project. The logical sequence of tasks will be organized by determining what must be completed immediately before each successive task. Once the project network has been laid out, one should check forward by confirming that each activity is the only task necessary immediately before starting the next activity.

After reviewing the above discussed factors for this project, the performance scope of this project will be to provide a high-quality, custom wedding for the Groom and Bride within the next 6 months at a cost not to exceed \$25, 000. This wedding is to include 150 guests, a wedding party of 10, a pre-wedding night rehearsal dinner, and a reception at a location to be determined after final budget analysis.

Wedding Wonders is a full service company which offers complete consultation services for weddings & every other unusual event. Our consultation is experienced & dedicated professionals with numerous years of event planning experience. WONDERS is exclusive in that we give our customers our undivided awareness. We are aware of their needs & work with them to generate the event of their dreams. Our customers' wishes turn out to be our commands. So whether our customer demands a Western, Tropical, Las Vegas or more traditional wedding, we can assist. Our services comprise weddings, honeymoons, receptions, anniversary consultations, budget planning, answers to etiquette questions, as well as entertainers, musicians, full-service florists, hair stylists, etc. We also supply the invitations & "thank you" cards

Wedding is a dream, wedding is an experience and wedding is also a trouble for newlyweds. Fortunately, with the assistance of the wedding service companies, new couples are being able to enjoy the whole process without troublesome bagatelles. Here, we would like to define the wedding service companies clearly: They are companies who offer wedding ceremony services. There are also some wedding related companies such as honeymoon trip agency and the photography studio, however, in this report we will only discuss the wedding service industry in a relative smaller conceptual framework and analyze the market background, service components, service problems and future development of the industry.

Objectives

Whether this is our customer's first wedding, a revitalization of their vows or their anniversary, we want each detail of their event to be both a agreeable & a memorable experience. With our full service the customer doesn't have to stress on having everything done, we do it all for them. Consequently we supply a host of services exclusively tailored to the wants of each couple.

Mission

At WONDERS our mission is to maintain our customers satisfied! Party's could be very traumatic & time consuming; we're here to take the heaviness of the customer so they could spend extra leisure time with family. We hear their needs & work with them to generate the event of their dreams. Our customer's wishes turn out to be our instructions. We're certain that that business venture would be an achievement.

Keys to Success

The keys to our success are as follows:

Service our customers' needs promptly & efficiently.

Preserve excellent working relationships with vendors such as musicians, hair salons & bridal shops.

Preserve a professional image at all times. net income would increase more than 10% by the second year.

Company Summary

Wedding Wonders is a start-up company that provides wedding, reunions, & anniversary consulting services to brides, grooms & other family members. We are a full-service bridal consulting group & our goal is to put the fun back into planning a wedding, birthday or anniversary party. Too many people become overly stressed & frustrated when planning these wonderful events. We are experienced & professional consultation & would use our expertise to help create memorable & stress free events for our customers. By doing this, our customers can sit back & enjoy their event. The result? We create events suited to the couple's unique style—a true expression of their relationship & individuality as a couple.

Company Proprietorship

This business would start out as a simple proprietorship, owned by its founders, Christian Dior, & Giovanna Versace. As the operation grows, the proprietors would consider re-registering as a limited liability company or as a corporation, whichever would better suite the future business needs.

2. 2 Start-up Summary

The company founders, Christian Dior, & Giovanna Versace, would handle day-to-day operations of the plan & would work collaboratively to ensure that this business venture is a success. We estimate that our start-up costs would be \$3, 000 (including legal costs, logo design, advertising, direct mail, & related expenses). An additional \$5, 000 would be required in the bank account as an operating capital for the first two months of operation. The start-up costs are to be financed in equal portions by the proprietors

personal funds (i. e., Christian Dior, & Giovanna Versace are investing \$4,000 each).

Company Locations & Facilities

Initially this would be a home-based business; however, by 2005, we intend to expand our facilities into a well-equipped & operational office in Beirut.

Services

We are a full-service wedding consultant group & provide the following services: etiquette advice, event scheduling, discounted invitations & products, vendor confirmation, rehearsal attendance, supervision of both ceremony & reception setup & budget planning.

Market Analysis Summary

Nearly \$35 billion are spent every year on weddings & receptions. Therefore, professional wedding consultation are a commodity, not a calamity. Wedding Wonders are full-service wedding consultation that offer a variety of services to our customers. We pride ourselves on being professional & courteous at all times & we had packages to suit everyone's needs. As previously stated, marriage is a billion dollar industry, therefore, just about everyone we meet is a potential customer. However, we mostly advertise to brides, grooms, & family members.

4. 1 Market Segmentation

Although the flash & excitement of impending nuptials can be intoxicating, it can also be overwhelming. Therefore, we primarily market our services to

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the people who need them most—brides & grooms. In 1997, 2.4 million marriages took place in the United States. In the Capital OR area where WONDERS Wedding Consultant's plans to operate their business, The total marriages in 2008 are 39,758, which creates a sizable market potential for this line of business. Another customer segment is represented by the numerous family members & guests attending weddings, anniversaries, & similar events. This segment requires event preparation services like gift ideas, etiquette tips, etc. Besides the wedding arrangements, which Wedding Wonders believe to be their major customer assignments, other events the company would provide services to include corporate retreats, etiquette training, etc. This customer segment is estimated to have had the annual volume of 1,000 orders in the Beirut area.

4.2 Target Market Segment Strategy

According to Jinma wedding service company, year 2005 is a bad year for both wedding couples and wedding companies, because due to the Lebanese political instability. So the business volume is quite low this year and all the wedding service firms are facing a more fierce competition. So the pricing war is inevitable in such a market situation and the margin will be cut to a lower level.

To get rid of the pricing war and keep a relatively high profit level, the most effective way is to differentiate the service and position the company in a unique way. According to the Hotelling model, if the wedding service company can offer more exclusive service, it will gain more protection from the price impact of other firms.

On the other hand, customers can also be segmented into different submarkets. For example, some prefer western style wedding while others like to conduct the wedding process in a Lebanese traditional way; some prefer grass garden wedding ceremony while others like to take it inside house; some prefer a luxury and glorious wedding party without even thinking about the cost while others like to pursue a high value-cost ratio economical way. So the job of wedding service companies are to deliver different consumers with the service selection they are looking for, and being an expert in some kind of service will certainly attract more customers from the relevant marketing segments.

Actually, many wedding service firms are doing the segmentation now. Some big firms are offering high quality-high price services while small firms are more focused on some low-income customers. And one firm called “ Excess” is now the best service provider for outdoor wedding ceremony. So this trend will still go on in the future and there will be more and more special wedding companies in the industry.

Strategy & Implementation Summary

Our strategy is simple: we intend to provide our customers with a wide range of services custom tailored to their individual needs. Therefore, whether they require a complete package, or simply consulting on a particular service, we can help.

5. 1 Competitive Edge

By aggregating a complete range of wedding services under one roof, Wedding Wonders would offer its customers the ease of one-stop shopping. The company would leverage its proprietors' expertise in planning such events to competitively position itself as a premier provider of wedding services. Both proprietors had very strong communication skills that would help develop the 'buzz' about the superior quality of the services offered by WONDERS Wedding Consultation.

5. 2 Sales Strategy

The company's sales Advertising in the Yellow strategy would be based on the following elements: Pages – two inch by three-inch ads describing the services would be placed in the Placing advertisements in the local press, including The local Yellow Pages. Developing the up & coming & local radio stations, affiliate relationships with other service providers (musicians, hair stylists, •caterers) that would receive a percentage of sales to the referred customers. Word of mouth referrals – generating sales leads in the local community through customer referrals.

Management Team

Our wedding consultation are Christian Dior & Giovanna Versace. Collaboratively they had planned & serviced over 50 weddings, receptions & events. They are knowledgeable about all areas of planning, decorating, as well as budgeting. Christian has been involved in arts & crafts, sales, & event planning for 25 years. She became interested in providing consultant services when she successfully planned her first five weddings for family & friends. Giovanna is getting here Degree in Business, &, like Christian, she <https://assignbuster.com/case-study-the-wedding-project/>

became interested in becoming a consultant when she successfully planned her first three weddings. Giovanna enjoys all aspects of planning traditional & nontraditional weddings.

SWOT Analysis

Strengths

1. Customer service. Operating by its mission statement is to be the local's most appreciated wedding planner, WONDERS focused greatly on customer service. New labours complete 6 to 8 weeks of training in knowledge, skills, & product training. They shall in addition pass a written test before they're allowed to meet up with clients. Once in the field, sales representatives work for 2 years to complete a precise certification procedure. According to Giovanna, the procedure helped the company uphold its sole tradition & culture.

2. Unique quality. WONDERS as well placed extreme value on the excellence of its services, paying attention to every aspect of the WONDERS experience. WONDERS focused on the final, & frequently neglected, step in service positioning: giving clientele something symbolizing WONDERS quality, commitment, consistency, respect, & reputation long after they have walked out of the consultancy.

3. Recognition. As one of the Lebanese's most recognizable brand symbols, WONDERS took all of its blue box's mechanism.

Weaknesses

1. Brand positioning problem: WONDERS is positioned as luxury brand, for people with superior income. The same positioning problem can occur in Lebanon. In order to prevent this company should inform Lebanon populating about their prices by means of advertizing, PR & other activities.

Opportunities

1. Currently isn't widely presented: All over the Lebanon there is only one WONDERS store, located in Beirut. This store is a franchise. Assortment is not great, & silver products care absolutely not presented. Also very poor assortment of yellow gold.

2. Integration in lower priced segments: WONDERS adopts new strategy, in order to attract new customers. Appearance of 100\$ & below items in WONDERS services lit would attract new customers, for whom brand name is important.

Threats

1. Logistics problems: WONDERS is Lebanese company & products should be transported from Lebanon. Logistica franchise transports goods from Lebanon. However, because of big distance orders may come not in time, or breakage rate may be superior. Also during transportation goods may be stolen.

2. Threat of cheap services: In Lebanon patents & copyrights are almost not important, so in case of good promotion & increased brand awareness faces from China could be easily broad to the market & brand reputation would be damaged

3. Luxury niche is under threat of crisis: Nowadays financial crisis is on the peak & people suffer from lack of money , so they would rather prefer to save money than to spend them on luxury goods

4. Low brand awareness: Besides WONDERS is extremely popular in the west in Lebanon brand awareness is very low, & a lot of funds should be spend for advertising

Conclusion

Wedding consultant is based on the customer needs for information. As we have concluded before, there is no objective assessing system in the wedding service industry now. The information asymmetry between customers and wedding service company is significant, which has thrown customers into a disadvantage situation. They are also confused by the detailed process of wedding, and in the wedding month, there will be so many things to be done and for an unprofessional person it is quite normal to find himself lost in these trivial matters.

So the customers want some organization to give them some pertinent advices including the service detail of the wedding ceremony, the evaluation of all wedding service companies and an inventory or list of things he or she should notice. There will also be some legal problems rise from the wedding process such as the house purchase and the out-bound procedure if the couples arrange an out-bound honeymoon trip. The wedding consulting firm can help the customers to handle these works. The consulting should done by some third party to keep the credibility of the consulting service high and wedding guild is a possible choice.

Couples often dream for years what the perfect wedding day will be like. Unfortunately, when the time finally arrives, many realize that a wedding must be limited by budget, time, resources, and the implementation of those who are relied on to carry it through. However, one can still have the perfect day to remember and memories to cherish through thorough planning and staying within the initial budget that has been set forth. Using a disciplined, structured method for selectively collecting information to use throughout all phases of the wedding project and to meet the needs of all the wedding stakeholders will provide the most successful and spectacular wedding day ever.

To sum up, wedding industry has just experienced a booming period and will still be on the fast line in the following years. The unrepeatability of the wedding demands the service provider to deliver perfect service. This is why there is a high complain rate in this industry, however, the complaints of customers are far less than 5 years ago because of the maturing of the wedding service companies. With the increasing of industry regulation and evaluation criterion, the wedding service industry will surely get more business volume and total customer satisfaction.

We write the report according to our interview and second hand information, which makes the report a more qualitative one. And further quantitative research can be carried out according to this report in the future.