

RANIGANJ GIRLS' COLLEGE



ENTREPRENEURSHIP DEVELOPMENT PROJECT

BUSINESS PLAN ON EVENT PLANNING SERVICE

PRESENTED BY

PUJA KEDIA

4TH SEMESTER ACCOUNTING HONOURS

COLLEGE ROLL NO : 52

3RD SEMESTER ROLL NO :

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Raniganj Girls' College

Course Name: Entrepreneurship Development

Course Code: BCOMHSE401

Topic of the project: New Business Plan Preparation and Presentation

A Project Report

Submitted by Semester-IV students (Academic Year 2021-22)

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CERTIFICATE

This is to certify that this project titled “**New Business Plan Preparation and Presentation**” submitted by the students for the award of degree of B.Com. Honours is a bonafide record of work carried out under my guidance and supervision.

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Place: Raniganj

Date: 28.06.2022

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Last but not the least I would like to thanks all the people who directly indirectly who have helped me in completing the project effectively and timely.

Puja Kedia

Signature of the student

Entrepreneurship Development Project

Firstly we have to know what is Entrepreneurship ?

Entrepreneurship is one of the important factor of production out of four factors .It is an innovating economic activity through which one individual or group of individual start a new business or new enterprise or new venture.

Business Plan On : Event Planning Service.

Name of the Business " Everything Planner"

What is Event Planning ?

The process of planning and coordinating the event is usually referred to as event planning.

Events like Celebrations, Education, Promotions, etc

Why do people hire Event Planner ?

Individual often find they lack expertise and time to plan events themselves. Independent planners can step in give these special events the attention they deserve.

Start Up Cost and Expected Capital

Startup cost will be depend on cost of living in the area of business serves and whether work from home or rent office space.

Startup Expenses:

- Rent
- Equipment
- Inventory
- Licenses and Taxes
- Communications
- Payroll
- Advertising/ Promotion

- Legal fee & Accounting
- Insurance
- Miscellaneous

Investing Rs.10,00,000 in the business to run it smoothly.

Sources to collect Capital

Loan from Bank, Parent's capital, Find a investors to invest in business.

Raw Material used

- Cell phones and Cellular Service
- Laptop/ Computer
- Business Card
- Fast and reliable router Wifi
- Vehicle
- Printer
- High Quality Camera
- Furniture and décor
- Inspiration Wall
- Office Equipment
- Name tags

Target Market

There are two markets for event planning services : Corporate and Service.

➤ The Corporate market

The term corporate includes not only the companies but also charities and non-profit organization. Charities and non-profit organization host gala fundraises, reception, and athletic competitions among other events to expand their public

Support base and raise funds. Thousand of these event occur each year and although the large ones require specialized event planning experience may find smaller local events to start out with.

Companies host trade show, conventions, company picnics, holiday, parties, board meeting etc . There is a huge market for these types of events.

➤ The social market

Social events include weddings, birthdays, anniversary parties etc. The market of social events, especially birthdays or anniversary is expected to continue to increase over the next many year.

Advertisement

- Print advertisement
- Advertising in local newspaper
- Networking
- Business card
- Information brochures
- Social media

Operations

Event planners have 9 to 5 jobs. By its nature, event planning tends to involve evenings, weekends, holidays sometimes even specific seasons. How much time have must commit to working will depend on choose. Social events involve more weekends and holidays than corporate events do.

Expected profit

It will depend on various factors :

- Charging enough- but not too much for event planning services is key to ongoing success Its important for 1st time business owners to proceed with caution as begin to estimate the cost of holding events. The goal in pricing a service is to mark up labour and materials costs sufficiently to cover overhead expenses and generate an acceptable profit.
- Social events have a different fee structure than corporate events
- Experience and reputation of the event planner : starting out the industry Its reasonable to charge less for planning services while gain expertise but don't charge too little just to get job.
- Expected Revenue & Profit for the year 2022-2023

| | |
|-----------------------------|-----------------|
| Expected Service | - 600000 |
| Other Income | - 20000 |
| Less- Raw material consumed | - (200000) |
| Salary of employee | - (50000) |
| Interest on bank loan | - (50000) |
| Other expense | - (5000) |
| Profit | = 315000 |

Expected Balance Sheet as at 31.3. 2023

| <u>Liabilities</u> | <u>Amount</u> | <u>Assests</u> | <u>Amount</u> |
|--------------------|------------------|----------------|------------------|
| Capital | 500000 | Building | 500000 |
| Loan from bank | 500000 | Furniture | 400000 |
| | | Cash in hand | 100000 |
| | | | |
| | | | |
| | | | |
| | | | |
| | <u>10,00,000</u> | | <u>10,00,000</u> |

Advantages

- An Event Planner will save the time and headaches.
- An Event Planner will help to bring the vision to life.
- Budgeting for the wedding.
- Timeliness and Flexibility.

Problems

- Understaffing an event is a common event problem
- Overspending on the event is a big problem
- Not prioritizing networking activities is a problem
- Forgetting to track schedule or budget changes it on avoidable event problem

- Not having a backup plan for bad weather
- Having more guests or attendees than planned
- Neglecting to leave wiggle room in event timeline
- Failing to capture valuable event data can be an event mishap
- Over programming event schedule is a problem
- Not confirming vendors can be a problem

Competition

- Event planning organizes, executes and promotes events like trade shows, conference meetings etc. It is a business with a low barrier to entry so, competition within the industry is high
- Competition is relating to a situation for a win or having a strong desire to win or to be the best
- There are a lot of people who plan events as a hobby or aren't interested in building a business so get out the event planning competition in many areas

Employment

An event planner gains job experience they can advance in their career become meeting managers, program coordinators or directors of meetings. This business will give jobs to skilled, unskilled and semi-skilled everyone because this type of business needs many types of people to run a business.

CONCLUSION

Event Planning is a rising profession and since Americans are getting more organized in what we do. We need event planner to help us get organized and coordinated in all occasions like weddings, meetings, conferences, spring and winter games and all the other professional and personal matter.

QW
28/6/22