

Market Analysis: Customers/Consumers/Demand

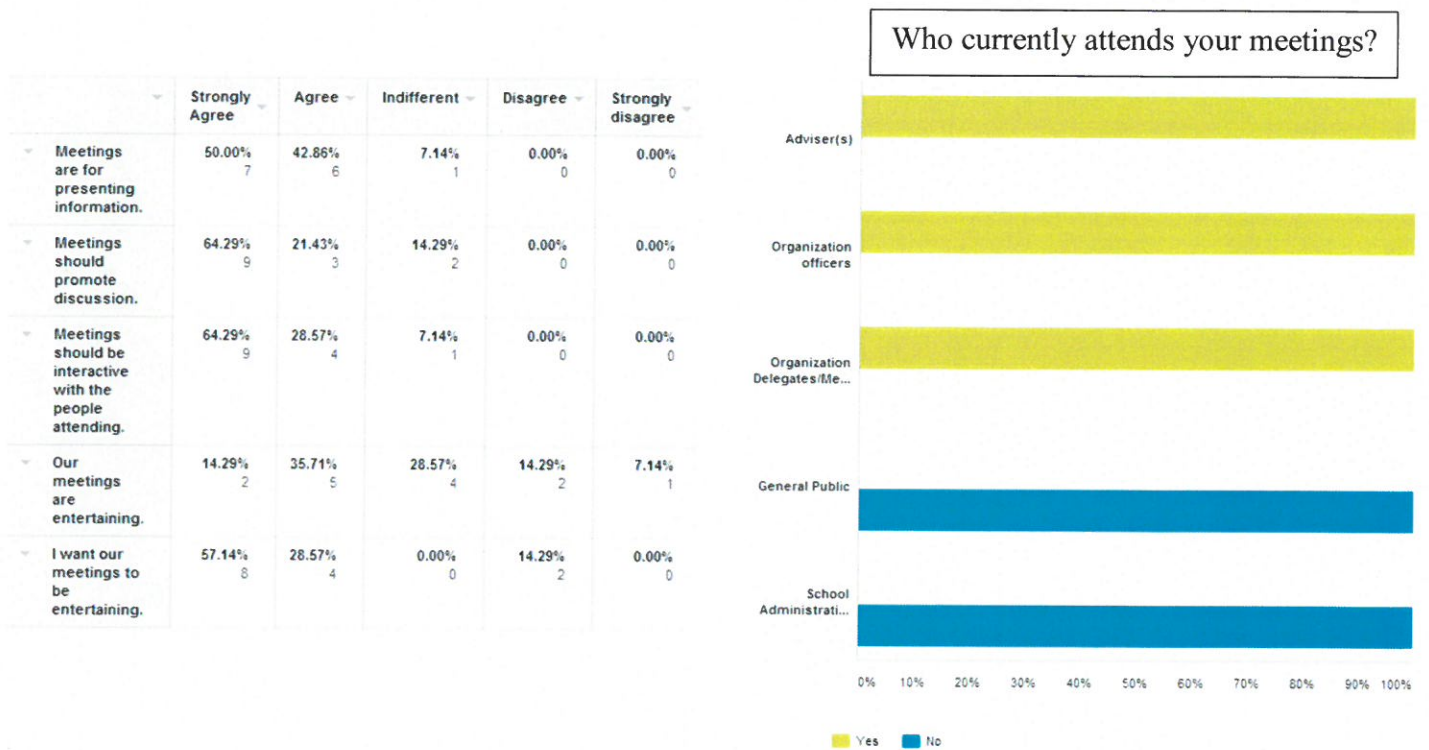
Business meeting planning falls within the industry of event planning. The following information is based on the **event planning industry**. According to IBISworld.com, A minimum population of 50,000 is necessary to support an event planning business/service. Basing the business outside of Chicago, there is a large population to support the business. Secondly, according to Entrepreneur.com the event planning industry is a 6 billion dollar a year industry, and the industry is driven by corporate profits, disposable income, and the unemployment rate

The target market for my business will be focused on corporate clients, rather than an individual. This is a less traditional clientele in the event planning industry. The profile for the **target market**, based on psychographics, demographics, and geographics are as follows:

- Corporations/businesses/student organizations that have more than 100 employees/members
- Located within a 300 mile radius of Chicago, IL
- Value entertainment, teamwork, cohesion, and team bonding
- Have employee/member meetings to present important information
- Value moderate luxury

Secondary data was gathered mainly from the Census Bureau. The information gathered was focused on the statistics of Wisconsin. The Census Bureau showed that 433,797 businesses are operating in the state of Wisconsin as of 2011, and 138,451 business licenses were issued in the same year. This information shows that the business community is growing, meaning a larger number of potential clients. The unemployment rate in Wisconsin and in the nation is going down, meaning a larger labor force and more employees, meaning that businesses have more employees to present information to and keep them engaged throughout meetings. Lastly, disposable income is up 2% in the United States, which means companies are making more money and paying higher wages, allowing for companies to pay for a selective service like meeting planning.

Next, primary data was gathered by sending a survey, which can be seen in the appendix, on the meeting trends of student organizations. Student organizations were chosen as the target for the survey because it was easier to get responses from student organizations than it was to get responses from businesses. The generalized responses showed that the student organizations had between 30 and 45 members and they believe that meetings should present information in an interesting way. Meetings are generally held monthly. The information gathered from the 21 responses can be generalized to other student organizations, as well as the business community.



These results show that student organizations are holding mostly monthly meetings and want to be able to present information in a “fun” way. This shows that my business would be able to enter into the market for student organizations and most likely into the business market as well with relative ease.

Competition Analysis

Although my segment of the event planning industry is quite small and specific, there are still a number of competitors. One of the largest companies is Smart Meetings, which is a national corporation. Although it is known nationally, the company is less likely to form personal relationships with their clients because they are juggling many clients at the same time. A regional competitor based out of Milwaukee that is similar to Inspire is Focus Training. Focus Training offers workshops for both student organizations and business clients. They usually have one client at a time, yet still have clients throughout the US.

These two companies would both be indirect competitors for my company. I would blend both of their principles; plan the business meetings, but also provide workshops. Both Smart Meetings and Focus Training may attract my potential clients, the clients will most likely want to utilize both the planning aspect and the workshop aspect. This makes my business more desirable over the others because there is the blending between the two.

The thing that will set me apart the most, however, is that I will individualize each event. The client would give me a budget, a goal for the event, and the philosophy of the business, and I will create 3 different event options. All providing the utmost luxury and uniqueness within the budget, to ensure that every person attending will be “wowed” and focused throughout the whole event.

My business would be located just outside of Chicago, to make sure that there is a business population base large enough to support the company. I would have a small office space for a specific location for meetings if that’s desired, but mainly be online. I would travel to businesses within a 300 mile radius. This would include large cities, such as St. Louis, Detroit, Cleveland, Cincinnati, Indianapolis, Milwaukee, and others. Each company would give me a

budget and I would give them the “biggest bang” for their buck. My product will be of the utmost quality. However, my base fee for the service will be mildly expensive to cater to the larger companies that are more likely to utilize the service.

One of the barriers to entering the industry is getting my name out to the consumers. There are a number of well-known corporate meeting/event planners that have a share of the market. I would have to use my product and quality to have people start talking about my business to allow me to grab a foothold of the market. Using the internet, though, will help me become known by a larger number of consumers much faster than other forms of distribution; especially LinkedIn because that directly reaches the business community—or my target market.

The best time to enter into the market would be before the end of a fiscal quarter. Since businesses measure their times, and most-likely their meetings, in quarters, opening before the end of a quarter would allow business to book meetings through me. That time would be when the highest demand would be for meeting planning in a corporate setting. For off-peak times with the business community I would work with student organizations.

Legal Aspects

I would choose to start my business as a sole proprietorship. I chose this for a variety of reasons. The first reason is because my business won't need a lot of capital to get off the ground. I could easily raise the capital necessary, and to pay for operational expenses I will charge the clients enough upfront to pay for the things necessary to make the event successful. Another reason I chose a sole proprietorship is because I will be able to do almost, if not all, of the necessary jobs to ensure the success of my business. Lastly, I will be the only one responsible for