

Creating a Business Plan

Starting Your Own Business

As a self-employed event planner, you can enjoy **freedom** and the potential for much **higher income** than you might earn as an employee. If you dream of having your own event planning business, the information in this chapter will give you resources and information to help you get started. Then in the next chapter, you will discover how to get clients for your business.

Getting Started

Before you can get to the **fun and exciting** part of running your own event planning business, there are a number of very important business matters to be handled first. Let's make sure you have them covered. First, you'll need to find some basic information about starting **any** type of business. Here are some good resources for starting a business:

SCORE

The Service Corps Of Retired Executives has volunteers throughout the U.S. who donate time to mentor small businesses free of charge. Their site has helpful articles.

<http://www.score.org>

Small Business Administration

The SBA is an excellent resource with advice on business licenses and taxes as well as general information on starting a business.

<http://www.sbaonline.sba.gov>

Online Small Business Workshop

The Canadian government offers an Online Small Business Workshop which includes information about taxes, financing, incorporation, and other topics. <http://www.cbsc.org/osbw/>

Nolo Resource Center

Nolo is a publisher of legal information presented in plain English. Their website also offers free advice on a variety of other small business matters. <http://www.nolo.com>

Creating a Business Plan

Business planning involves putting on paper all the plans you have for your business, including:

- The **services** you will provide
- Where you will **locate** your business
- Who your **clients** are
- Who your **competitors** are
- Where you will **find vendors** of products and services
- What you will **charge** for your services
- How you will **advertise** and **market** your services
- How much **money** you will need to get started

If you enjoy being spontaneous, you may be thinking you'd prefer not to do much advance planning. However, if you are seeking **financing** for your business from a bank or other lender, they will expect to see a business plan that shows you have a viable business idea with an **excellent** chance for success. Even if you don't need financing, putting ideas on paper will give you the "road map" of where you want to go with your business and how you are going to get there.

After reading this chapter, and the next chapter on finding clients, you will be able to start creating your own business plan. It is a document you will probably read again and again once you start operating your business.

A business plan can also help you avoid **costly surprises**. If you are considering whether to leave a secure job to start your own business, a business plan can help you determine the resources you will need to start your business and decide when the timing is best for you to get started.

Your Services

For event planners, a key component of your business plan will be deciding what **services** your business will offer. Here are some examples:

Full Service Event Planning

Full service event planners are involved in all aspects of planning and coordinating events. The tasks you may be responsible for range from developing the theme to budgeting and scheduling to finding vendors. In addition to planning before the event, you will be available throughout the entire event to assist with any last-minute details that arise.

Meeting Planning

Meeting planners specialize in planning conferences, conventions, trade shows, and other business meetings.

Special Events



Special events are typically large events that are open to the public, such as fairs, festivals, and fundraising events. The event planner may handle everything from coming up with the theme to arranging for sponsorships.

Social Events

Your company might focus on planning events for private clients. You might plan events of all kinds or specialize in dinner parties, children's birthday parties, reunions, etc.

Destination Management

As mentioned earlier, DMCs provide local event planning services for companies that want to hold an event in a different city. They essentially handle all the details once a group arrives at their destination. They are hired for their local knowledge and resources to plan **tours, meetings, conventions** and other events.

Incentive Travel Events

We also mentioned earlier in the guide a type of event planning company known as an incentive house or Incentive Company. These event planners specialize in developing programs to **motivate employees**. For example, an insurance company may hire an incentive house to plan a trip and meeting at a Caribbean resort to reward top employees.

Other Specializations

Virtually any aspect of event planning, and any type of event, may be a specialization. For example, some event planners specialize in one component of putting on an event. They may offer event registration services, on-site event coordination, or event marketing. Some offer event consulting services and provide advice to people who want to organize their own events. Others specialize in types of events based on clientele. For example, some event planners specialize in corporate events. There are also specializations in particular types of events such as sporting events.

Once you have finished this guide, you should have a sense of which types of events, and which event planning activities most interest you, or where your experience already lies. You can use that as a starting point for developing your business plan.

Other Parts of Your Plan

Because it will take some time and some investigation to create your business plan, you may learn things that change your mind about how you will set up your business.

You may come up with ideas that are even **better**, or decide to make some changes to ensure you have a greater chance of success. Here are some excellent resources to help you develop your own business plan:

Creating an Effective Business Plan

http://www133.americanexpress.com/osbn/Tool/biz_plan/index.asp

SBA: The Business Plan — Road Map to Success

http://www.sba.gov/starting_business/planning/basic.html

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