



# Constructing a Business Plan for a Wedding Application based on Business Model Canvas

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**Constructing a Business Plan for a Wedding  
Application based on Business Model Canvas**

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The primary objective of this thesis is to construct a business plan for publishing a wedding planning application based on a business model canvas on behalf of the author. The thesis also includes a market research and results analysis, hence providing statistics on the potential market, target customers and what features should be emphasized on the application.

To conduct the consumer market research, the author used qualitative method in the form of interviews of target customers as well as analysed secondary data from previous studies. The primary purpose of the research was to figure out whether there was a market for the application and what the expectations for it might be. In accordance with the outcome of the analysis it can be drawn to a close that there is a high demand for the application and the expectations are within reach.

The thesis presents knowledge background on general considerations included when making a plan. It emphasizes on theories of a business model canvas, a business plan and the difference between them. Theories of market research and research methodology are also included.

The outcome of the thesis was the business plan proposal for the business idea with a detailed marketing plan on behalf of the author. The business plan was designed based on the business model canvas as well as the results gained from market analysis. It includes an executive summary, product description and business model canvas. A SWOT analysis and marketing plan is also included and are designed based on the business's anticipated situation.

Keywords: wedding, application, business plan, online service, business model canvas

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## 1 Introduction

Wedding is usually mentioned to as one of the most memorable events of a person's lifetime. The event is a combination of sparkling joy, heart-warming family reunion, and unforgettable moments of the couple. That's why most of the time, people do not hesitate to spend a fortune in preparing a wedding, not only money but also effort and time. Inspired by such a meaningful message of the event as well as interested in helping couples make their big day perfect, the author has been learning about the industry and looking into wedding services for a certain period. While studying in Finland, the author found out that even though there are many companies offer adequate services for wedding days, they are not well-known and mostly stay as small businesses. In addition to that, the author caught the technology wave started find its way into the industry and believe that the trend towards digital services in wedding planning will increase in the near future. Therefore, an idea of developing a wedding planning application for Finns was created by the author and this thesis is considered as a foundation for the idea to be grown and blossomed.

### 1.1 Plan a business as an entrepreneur

Developing a good business plan is essential for an entrepreneur since it generates a variety of benefits. According to C. Barrow, P. Barrow and Brown (2012, p.12), one of the most essential steps in launching any new business or developing an existing one is the construction of a business plan. It helps the planner to display his entrepreneurial flair and managerial talent to the full and to communicate his ideas to others such as potential investors and partners. Also, having a well-prepared business plan will give the entrepreneur an insight into the planning process, therefore prepare the business for any changes that it may encounter. The absence of a business plan is believed to inhibit growth and development, also lead to a higher incidence of failure for small and new businesses.

Besides, going through a business plan process is considered as a way of learning and exploration. An entrepreneur will be able to ask himself questions, seek for the corresponding answers and designing plans for increasing revenue, etc. Therefore, in order to achieve higher chances of success, it is vital to have a profound understanding and the ability to adapt. Having a good business plan will not only help an entrepreneur achieve those, but also create a solid foundation for him to move beyond the entrepreneurial stage and survive the new business ownership phase. (Timmons, Zacharakis & Spinelli. 2004, p.16)

### 1.2 A brief of the business idea

The business idea in this thesis project is to create a wedding planning application which enables couples to plan their wedding by themselves.

The application will provide customers a variety of wedding plan checklists, ranging from basic to the most sophisticated level. After the customers decide on the wedding date and their suitable plan, they will be updated on the status of preparation and lead step by step through the chosen checklist, in each they can see what they need to do or prepare at the time. After choosing the suitable plan, users are still able to personalize their checklists by add, delete or edit the tasks themselves. In each task tab, users are able to edit the due date, write notes to be reminded and even change the task's name. After a task is completed, a new one will pop up on the home page until all tasks are done.

Besides offering wedding checklists, the application also assists couples on managing costs of their wedding by allowing them to set a total budget and take care of their spending. With this kind of service, the customers do not have to be afraid that they will miss any details on the big day and also avoid spending a fortune on the wedding planner services as traditional. The services are free for all customers. The language of the application will be in Finnish and English.

The benefit of this business will come from pop-up advertisements and premium package. Customers who purchase the premium package will be able to access features such as using the application with ad-free mode, exporting the checklists to pdf or printing it out, etc.

### 1.3 Purpose of the thesis

The goal of the thesis is to construct a business plan for a business idea based on the business model canvas. The aim of the business plan will be to support the author to decide an appropriate direction for the business and will include clear organizational and marketing approaches.

### 1.4 Framework of the thesis

The structure of this study is divided in five main parts: introduction, knowledge background, research methodology, empirical part and conclusions. It contains information on wedding industry, the business model and a business plan, market research and findings. Moreover, it attempted to identify the right marketing plan for the business, other issues related to the business were not concerns of this study.

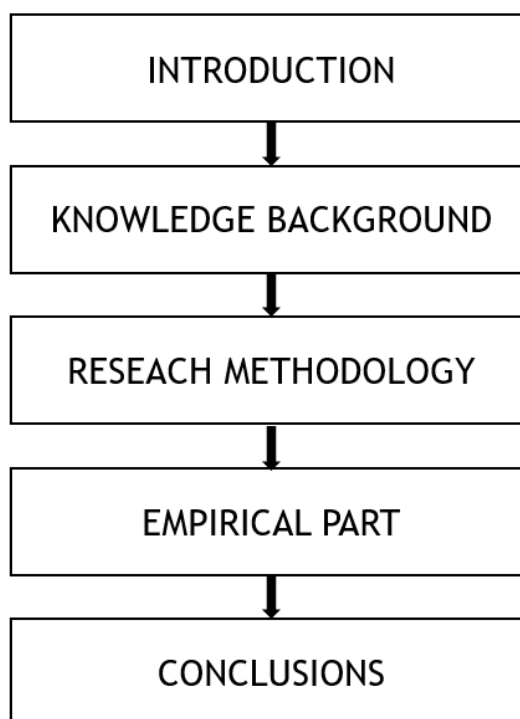


Figure 1 Framework of the thesis

The first chapter explains reasons why the author chooses the topic, then emphasize the importance of a good business plan to an entrepreneur. Then a brief of the business idea is presented, following by the purpose of writing this thesis and possible delimitations. The chapter ends with a framework of the thesis, along with detailed explanations of what is included in each phrase.

The second chapter discusses knowledge background and focus on theories of business plan, business model canvas and SWOT analysis. It also reviews the wedding industry in general and its trends recently, later focuses on the industry in Finland.

In terms of the third chapter, to conduct the research there are multiple types and sources of information analyzed; namely as books, academic articles and Internet. The current wedding business industry in Finland was studied thoroughly to define the target markets and the competition. Information on how to conduct a market research; how to collect and analyze the data are studied well also. Also, a brief analysis of competitor and the data collected was carried out.

The aim of the fourth phrase is to implement researched theories into practice as well as conducting a business plan based on the findings and the business model canvas. It starts with the SWOT analysis of the business idea, followed by a business plan proposal and a business

model canvas. The business plan includes an executive summary of the business idea, following by a detailed description of the product and a marketing approach proposal.

The last chapter presents conclusion of the study. In this phrase, the author summarizes the thesis process and the results of research. It also reviews the pros and cons of the thesis and discuss possible development for further research.

## 2 Knowledge background

### 2.1 Business Plan versus Business Model Canvas

Although often confused for being similar to each other, Business Plan has a different aim as well as application to that of a custom written Business Model Canvas. In order to achieve optimal success, it is essential to use both and be able to distinguish them in this thesis.

One of the most obvious differences between the two templates is the level of detail. For instance, a well-prepared business plan can have more than 100 pages while a business model canvas can be done in one. Not only they are different in quantity but also in terms of philosophy and practicality, given by the fact that a business plan is more static while a business model canvas is a dynamic one. One example of that difference lies in the time spent constructing the documents as well as the time spent justifying assumptions and testing them. In order to justify only the assumptions of a business plan, one might need a great deal of time, whereas the business model canvas might save time at that specific task considering it is just assumptions after all. (Linn, D. 2014)

In terms of philosophical difference, the business plan is often referred to as a finished product due to the level of detail in it. Meanwhile, a business model canvas is supposed to change through a process and those changes are usually expected and welcome. To put it another way, a business plan is a finished document while a business model canvas is the first step in finalizing the business. (Linn, D. 2014)

### 2.2 Business Plan

Business plan plays an important part in establishing a business for an entrepreneur. Some studies done by Bygrave, Lange, Molloy, Pearlmutter & Singh (2007) shown that individuals with a well-written business plan are 2.5 times more likely to follow through and start their business. Also, a business plan is believed to assist entrepreneurs in determining if his business idea is viable since it helps to figure out what the business's chances of success are. In case start-up financing is needed, an investor-ready business plan will help demonstrates how the proposed business will be profitable to potential investors. Therefore, a business plan is widely considered as a road map that provides directions so that a business can strategize its future and avoid accidents during the process.



### 2.2.1 Executive summary

Executive summary is believed to be the most significant part of any business plan. It is necessary to make readers pay attention to the section, then read the whole business plan and in the best scenario, contact the entrepreneur for more information. According to Timmons et al. (2004, p.58), in an interview of ten venture capital veterans, all of the participants stated that they did not hesitate to discard a business plan right away after reading an unconvincing executive summary; which implied that it is vital to impress the readers right up front with a compelling story in this section. An executive summary filled with general information and unclear vision will likely ruin it all. Instead, it could state the current situation with specific data, backed up with potentiality of the new business in the market and realistic vision of the industry in the near future. The point is to carefully choose what kind of information to put in an executive summary to make the business plan stand out, compelling and encourage readers to find out more.

Since it is a summary, all the parts shall be presented briefly, as they will be covered in more details in the body of the plan. A common list of subsections in this part is preferably to have the following: opportunity description, business concept, an overview of the chosen industry, target audience, business model with competitive advantage and the offering. As important as it is mentioned above, an executive summary shall be written only after all the other sections are completed.

### 2.2.2 Business description

This section explains in more details about the company and its product, competitive advantage of the product and entry strategy. The first part should tell a brief of the overall concept, achievements of the entrepreneur until then as well as accomplished milestones that show progress. It is believed that action-centred entrepreneurs who obtain those are more likely to receive positive results from stakeholders.

In this part, graphic representation is considered a great tool for displaying the information. It should present what is included in the product, how it will fit into the customer value proposition and what kind of added value will be delivered to customers. Similar to the value proposition part in Business Model Canvas, it is critical to identify the competitive advantage of the product in the section. (Timmons et al. 2011)

### 2.2.3 Marketing plan

#### **The role of marketing**

According to the American Marketing Association (AMA) Board of Directors, “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

This definition appears as a big umbrella covering any possible activity that can be counted as a marketing task, therefore presents a broad perspective on the subject but not specific enough. Defining the same term, Renee Blodgett (Chief Executive Officer & Founder of Magic Sauce Media) states that “Marketing is an ongoing communications exchange with customers in a way that educates, informs and builds a relationship over time.” He emphasised that it is essential to pay attention to the “over time” phrase since “only over time can trust be created”. Marketing is believed to be a great tool to identify what kind of things grab people’s attention and make them excited, then what kind of strategy to approach them with the products and give it to them, involve them in the process and build the close relationship during the process. To sum up, once customers get excited about the services a business provides, they will gradually become advocates, loyal customers and in the best scenarios, friends; and whether all those results happen or not is depends on the marketing plan.

In order to sketch a good marketing plan, a comprehensive assessment shall be carried out and there are there “focal points” need to be focused on: the business itself, competitors and environment which can affect the business. It is essential to not only know those before selecting a strategy or creating marketing weaponry to execute it, but also be aware of what the path ahead looks like in regard to the business environment. (Stevens, Loudon & Nykiel. 2003, p.9)

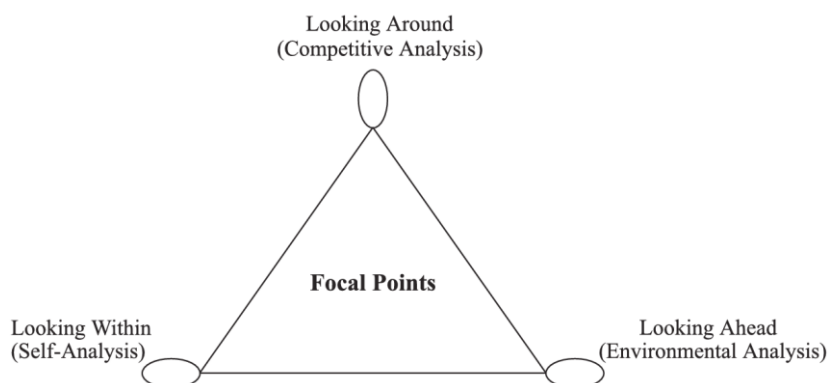


Figure 2 Focal Points (Stevens et al. 2003)

### Marketing strategies

In terms of choosing the right marketing strategies, it is necessary to beware of the overall business as well as brand positioning. Even though there have been different perspectives on marketing strategy, the most familiar method is focusing on the Four Ps (or Marketing Mix) identified by McCarthy and Kotler: Product, Price, Place and Promotion.



Figure 3 Four Ps marketing strategy (Cleverism 2015)

- **Product:** the term includes the diversity, design, packaging, value, features and positioning of a product. The importance of this factor has continuously growing as customers are becoming more aware of their purchases. In addition to that, there is extra pressure on solutions in respect to more complex market expectations.
- **Price:** the term refers to the level of willingness customers have to pay for a product. In order to keep up with well-educated consumers, pricing strategies are becoming more dynamic than ever. Due to the development of technology and the integration of AR capabilities nowadays, the key factor is to communicate value depended on the positioning decided for the product.
- **Place:** this term refers to product accessibility to target customers. It is vital to understand target audience and then position the product in the most approachable channel.
- **Promotion:** this phrase includes all activities that involve communicating with customers about the product as well as its benefits and features. Through promotion, the business aims to attract the customer's attention and give them enough information about the product to motivate them to purchase.

There are also other versions of the marketing mix, in which more aspects of the business are considered. For instance, according to Stevens et al. (2003), the new 5Ps is a modern version which is created for today's use (see Figure 5) and more marketers has shifted towards this one.

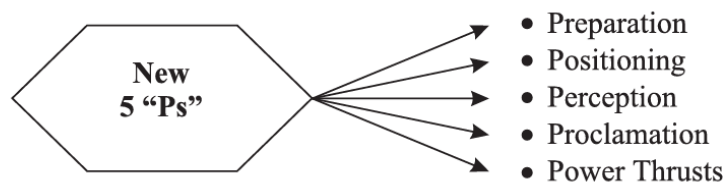


Figure 4 The new 5Ps marketing strategy

Beside the “Ps” strategy, as human had been transitioned to a service-oriented economy and marketing environment, a new way of planning marketing strategies created by Lauterborn was claimed to be focused on lately. It includes the Four Cs instead, which are: Consumer wants and needs, Cost to satisfy (wants and needs), Convenience to buy and Communication (creating a dialogue).

### Marketing weaponry

As it was mentioned in the previous section, one of the Ps in the 5Ps strategy is “power thrusts”, which is the distribution of various marketing weapons in overlapping waves. It is essential for any business to understand what each weapon is capable of doing and at what time to use it to have the best outcome of the marketing strategy.

### 2.3 Business Model Canvas

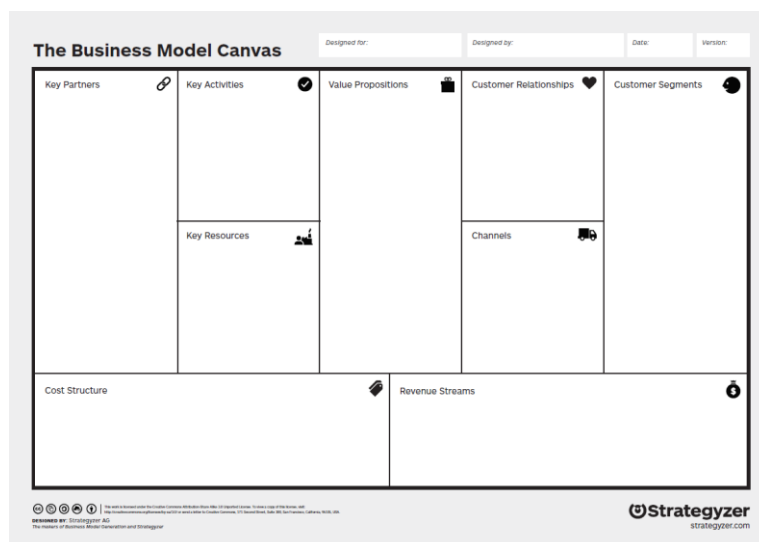


Figure 5 Business Model Canvas (Strategyzer)

Business Model Canvas is a strategic management and lean startup template for building new or documenting existing business models. The canvas is a visual chart which includes nine blocks describing a product's value proposition, infrastructure, customers, and finances. It

assists firms in aligning their activities by illustrating potential trade-offs. The business model canvas was created by Alexander Osterwalder, of Strategyzer and is a great tool to help an individual understand a business model in a straightforward, structured way. (Alexander & Yves 2010, p.18)

**Customer Segments block** presents various groups of target people or organizations which the business planner aims to approach and provide services for. (Alexander & Yves 2010, p.20) This segment plays an important part in the business model since it is key to ensure that the product features are aligned with customers' characteristics and needs. A company will group customers into one or more distinct segments with similar needs, gains and other attributes in order to decide which one should they focus on or ignore. There are different types of Customer Segments be applied such as mass market, segmented and diversified, depending on what kind a company is and also its core aims. Defining the target market is crucial due to various reasons. First, no company or business can market their products to everyone according to the fact that there are always consumers who are not interested in what they are offered and do not receive any benefits from them. Second, only when a company perceive who its target customer is then the business plan is formed, and the strategy is effectively launched. Moreover, doing so ensures that the products or services the company offers will be profitable.

**Value Propositions block** states a group of products and services which generate value for a particular customer sector." (Alexander & Yves 2010, p.22) In this section, it is essential to show what kind of added value can the product offer customers, which has not been realized by other competitors. It may satisfy a brand-new set of needs that customers are not aware of yet since there has not been any similar offering or present an improved version of existing services. When designing the product's value proposition, the most important question to be asked is what problem it will solve or what service it will offer. Being able to answer the question will help the business define the needed value and specify significant touch points in the customer journey.

**Channels block** illustrates the way a company communicates with and approaches its target customers to offer a value proposition." (Alexander & Yves 2010, p.26) There are numerous options for accessible channels and the selection depends on the one has most effective outcome with the least amount of investment required. A SWOT analysis is necessary to help evaluate the strength and weakness of each potential channel. Then touch points with customers will be modified based on those, in order to deliver the value proposition to customers in the most effective way.

**Customer Relationships block** demonstrates the kinds of relationships a company builds with its particular customer sector. (Alexander & Yves 2010, p.28) In order to achieve financial

success as well as sustainability in the business, it is essential to identify the type of relationships the organization wishes to have with customers. The value of a customer will be evaluated based on his or her expenditure on the product and services. Therefore, gaining and maintaining close relationships with loyal customers is a priority since they will yield steady revenue for a long time.

**Revenue Streams block** characterizes the cash a business earns from each customer. (Alexander & Yves 2010, p.30) When working on this section, it is crucial to be aware that an effective price will be arrived at through the process of elimination, so there should be different iterations of prices available. Beside the price of the product, it is necessary to consider other possible revenues open to the business and take advantage of them.

**Key Resources block** defines the key assets needed to generate a business model into an actual business. (Alexander & Yves 2010, p.34) The resources can be categorized as intellectual, physical, financial and human. The first and most important step is to list out all possible resources, which provides a clear picture of what final product need to be created for the customer and which resources are dispensable. Doing so also helps to save operating costs for the business and avoid missing any vital resources during the planning process. Once the list of resources is completed, it is necessary to decide on the amount of assets needed to invest in each resource to operate a sustainable business.

**Key Activities block** illustrates a set of crucial things a business shall to do to generate its business model into real business. (Alexander & Yves 2010, p.36) Those activities are the most essential processes, which shall to occur in order to have an effective business model. They will be occurred based on the key resources and will coincide with the revenue streams block. Therefore, it is necessary to evaluate each of the key activities together with their impact on the business in order to have a coherent business model.

**Key Partnerships block** states the network of key partners who play important roles in making the business model work. (Alexander & Yves 2010, p.38) Choosing the right partnerships will help to create efficient operations, also reduce risks associated with the business model. In order to do that, it is essential to identify the key partners by designing future partnership plans based on through evaluations. Also, studying which characteristics of the relationship need improvement and figuring out what kind of future partnerships will be required is also necessary to create the value proposition for customers.

**Cost Structure block** represents possible costs encountered during the procedure to make a business model work. (Alexander & Yves 2010, p.40) Whether the business is cost driven or value driven, the first step to do is identify all possible costs associated with the business and have a realistic understanding of them. Then, all those costs shall be presented in the canvas and each of them will have its own plans later. It is also crucial to decide whether to increase

or decrease investment on some costs or others, based on the anticipated result they will gain in the future. (Cleverism 2015)

## 2.4 SWOT analysis

SWOT stands for: Strength, Weakness, Opportunity, and Threat. According to Parsons (2018), a SWOT analysis guides individual to identify their business's strengths and weaknesses (S-W), as well as broader opportunities and threats (O-T). Developing a fuller awareness of the situation helps with both strategic planning and decision-making. SWOT also offers a simple way of communicating about initiative or program and an excellent way to organize information individuals have gathered from studies or surveys.

A SWOT analysis can offer helpful perspectives at any stage of an effort. It can be used to:

- Explore possibilities for new efforts or solutions to problems.
- Make decisions about the best path for initiative. Identifying opportunities for success in context of threats to success can clarify directions and choices.
- Determine where change is possible. An inventory of strengths and weaknesses can reveal priorities as well as possibilities in case we are at a turning point.
- Adjust and refine plans mid-course. A new opportunity might open wider avenues, while a new threat could close a path that once existed.

## 2.5 An outlook in the wedding market and trends

### 2.5.1 Changes in planning a wedding

Wedding has been one of the most important and memorable events in people lives, since people consider it as a one-time event which mark a noticeable milestone in their lives and their partners. In another way, wedding is an event where the couples are the king and queen of the day, both families are swarm in joy and unforgettable moments and the guests have a chance to share the happiness with the couples. That is partly the reason why the soon-to-be-married couples and their families do not hesitate to spend a fortune or more for the wedding, as long as it meets their expectation. In order to have that kind of event and the expected results, it is considered a must to have every details of the big day thoroughly prepared and checked, and what can be more suitable than a wedding planner who will guide the couples through each step, assist them 24/7 and be able to answer questions and demands effectively? (Pitts, n.d.)

However, it seems that nowadays hiring a wedding planner is not the only option. Even though wedding planners are well-known for being experienced in the field with many plus

points, there are times when couples would like to carry out the planning without one. According to IBIS World research, the wedding planner's industry in the U.S has declined by 2.6% and reach the total revenue of \$1bn in 2018. In the same period, the number of businesses has decreased by 2.3% and so does the number of employees.

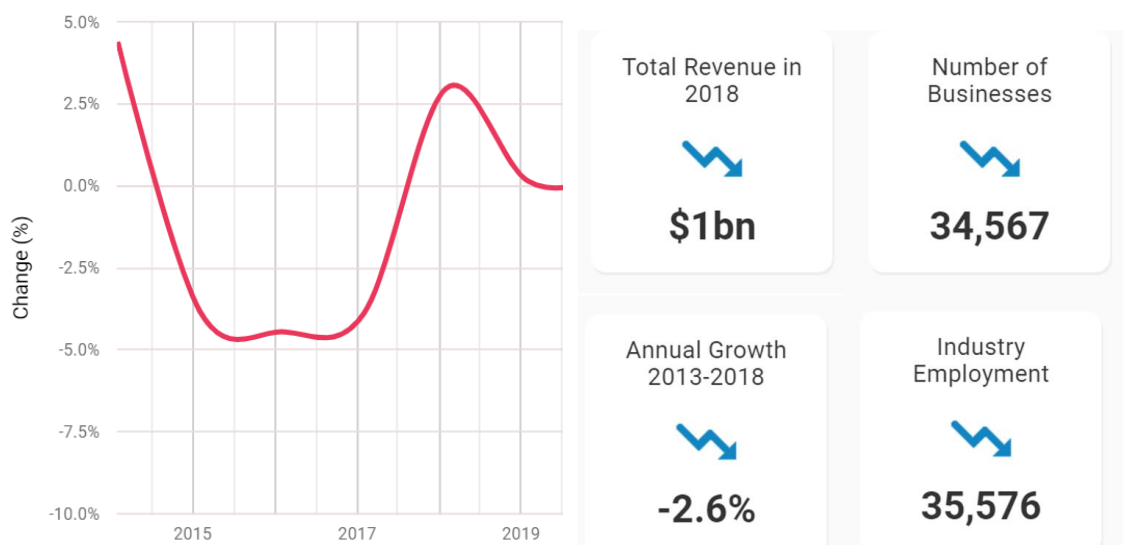


Figure 6 Wedding industry revenue in the U.S (IBIS World 2018)

Also, according to The Knot News, 10 years ago there were more than 40% of couples used wedding planners, compared with 26.0% in 2015. This sharp decrease is mostly caused by an increase in the number of do-it-yourself (DIY) weddings. Many couples, primarily those who are on a tight budget, have increasingly used websites and mobile applications to plan their own weddings, rather than spending money on wedding planners' services.

Also, according to Glantz (2016) from BRIDES magazine, it will likely cause a waste of time for the couples desiring to hire a suitable wedding planner, since it is not easy to find out "the one" who can understand their wishes and help them get through the planning without too much stress. In addition to that, many couples want to avoid the "wedding tax" since wedding planners will recommend professional services providers with higher prices.

### 2.5.2 Trends in the industry

#### Do-It-Yourself (DIY) trend

Since there are certain drawbacks at having a wedding planner and do things traditionally, it is believed that the time for a new way of doing so has arrived. One of the most common alternatives is the DIY Wedding trend. DIY, within the wedding context, was defined as an activity or a task to produce some elements that traditionally was done by a professional. By



planning the wedding all-by-yourself, couples are able to cut costs, inject personality and fashion an inimitable and personal wedding day.

According to Dorothy Polka (editor of popular wedding blog Polka Dot Bride) one reason behind the trend is because couples believe that it is more important to inject their own personality into the wedding than to impress other people. She states “Brides today don’t feel beholden to traditions. Weddings used to be about the formalities and pretentiousness, but there has been backlash against that. There’s definitely a desire among modern brides to customise their day, and to create a day that really represents them.” One point that should be noted is the term DIY does not necessarily mean that the couples has to do everything by themselves. As Polka points out, the term is more towards the design-it-yourself and it could simply mean making their own wedding cake or adding final touch to the bouquet.

From couples’ perspective, it appears to be easier for them to carry what they have in mind out to the real life, avoiding any possible misunderstanding or differences between them and the wedding planner. For instance, Miriam - who is one of the modern-day brides, says that “The vision I had for my wedding day was quite particular, so I found that when it came to sourcing decorations and decor that I liked, my options were limited and expensive,” she says. “It really just meant that if I wanted things that I had envisioned, I had to make them myself.” (Herald Sun, 2014)

### **Online wedding planners**

Since today is the generation of digital and technology and all the latest trends and lifestyle has evolved around that, it is understandable that technology has found a way into the wedding industry and gradually changing the way people plan their big day. According to The Knot 2015 Real Wedding Study, smartphones are being used more than ever to help couples make a plan for their wedding. In 2015, the use of smart devices for wedding planning activities such as researching and communicating with wedding vendors or generating and handling a wedding registry or personal wedding web-site, was nearly 89 percent. When typing the key words “online wedding planner”, it shows 149.000.000 results in 0,36 seconds; implying the fact that there is a high demand for such services and there are several options to choose from depending on the couples’ preferences and styles.

According to a report on newlywed in the U.S. in 2017, 83% of weddings are planned online, in which 42% was done on mobile or tablet and 41% was done on desktop. This figure shows that the majority of wedding planning in the U.S nowadays were taken online and that was considered as a positive sign since it solves a number of the toughest challenges couples encounter while preparing for their wedding such as setting budgets, finding vendors and knowing whether they are on the right track. (WeddingWire 2018)

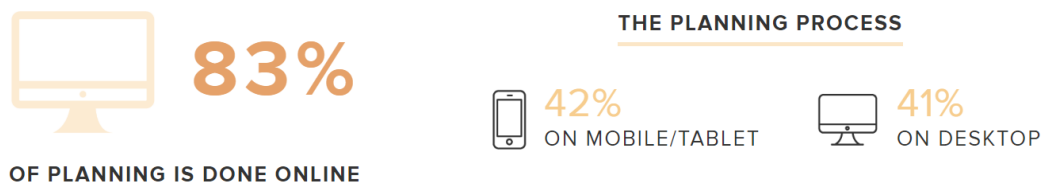


Figure 7 Wedding planning channels in 2018

The report also indicates that couples depend on technology such as mobile apps and wedding websites through their wedding planning procedure. It presents the fact that technology is now an essential part of wedding planning and will play an important part in shaping wedding trends in the near future.

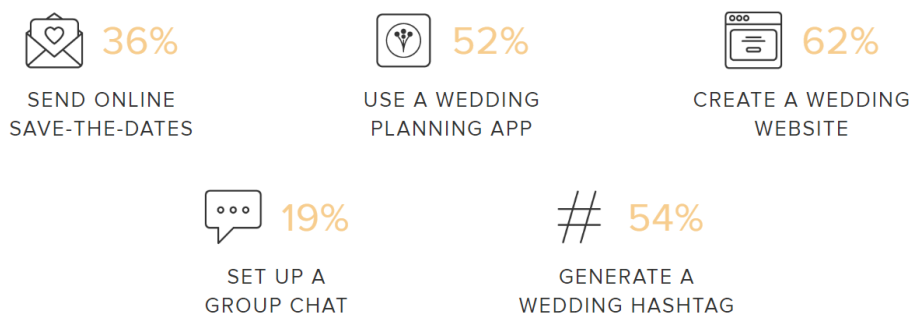


Figure 8 The role of technology in weddings in 2018

When it comes to finding suitable vendors, internet also lies at the top. As shown in Figure 4, there is only one out of five sources which is not an online platform.



Figure 9 Top sources for finding vendors in 2018

In terms of online planning, social media also plays an important part during the procedure. While websites are used more at the beginning to find inspiration, couples utilize social media through the wedding planning almost weekly and Pinterest is the most used one of those.

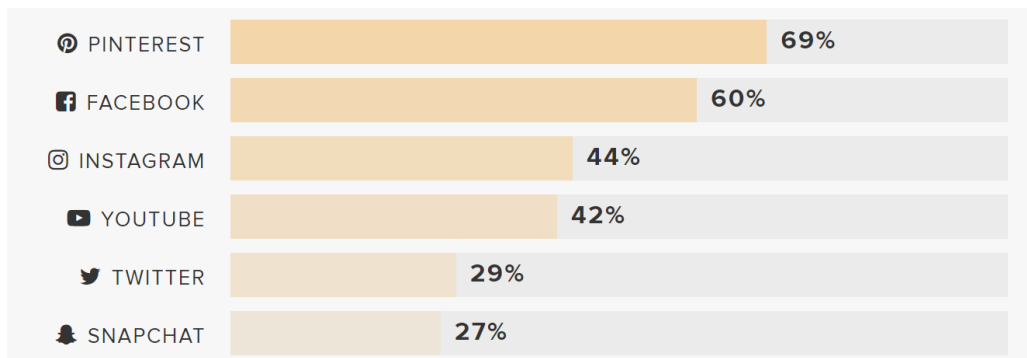


Figure 10 Social media used during planning in 2018

That's why another alternative for traditional wedding planners shall be considered is "online wedding planners", by using which couples can get the alike services for cheaper price or even free. For instance, Wedding Wire is a popular website for couples getting married with several options to choose from, all necessary services covered, and a forum where it is able to seek for help from married couples who are experienced. Its main product is the WeddingWire Planning App, which allows couples to follow and control the process of planning their wedding anytime with suggestions and recommendations provided. All the features are easy to use and free of cost, which is a huge advantage against the expensive fee of hiring a wedding planner.

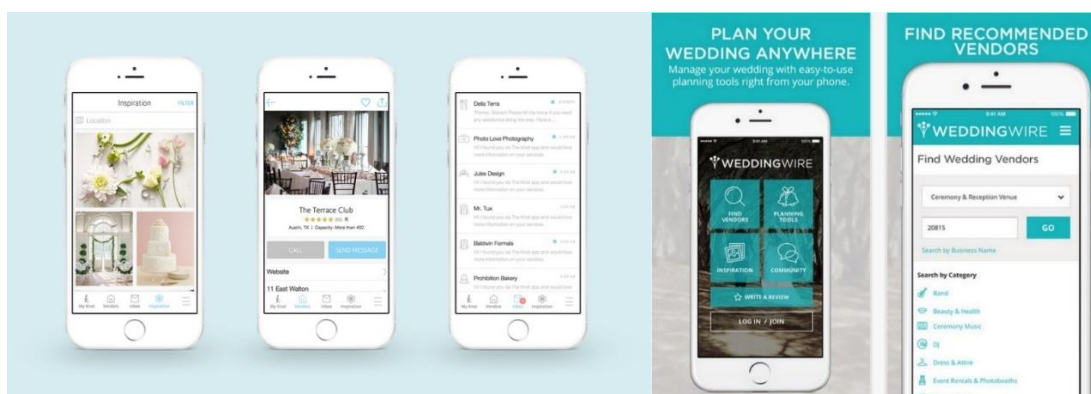


Figure 11 The Knot & WeddingWire Planning app

### Personality highlight

Another trend that has incredibly increase in recent years is adding personal touch to the wedding. According to WeddingWire report, "couples are steering clear of the cookie cutter

wedding and adding unique elements that highlight their relationship and impress guests” more than ever. Believing that what make their weddings unique and also is the perfect way of expressing their personalities and creative flair, couples are progressively putting their own stamp on the special day. Figure 12 displays a variety of ways in which couples has been carrying out to differentiate their wedding form others, along with the popularity of each.

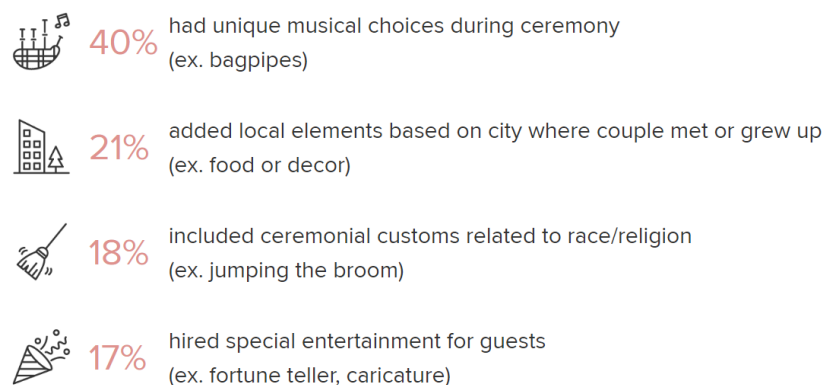


Figure 12 Personality highlight in weddings in the U.S. in 2018

### 2.5.3 Wedding in Finland

#### Status of marriage

From 2007 to 2017, the number of marriages in Finland has decreased in general. In that period, the marriage rate has no longer declined significantly, though. Women's marriage rate has decreased from 24 per 1000 women not married/not in a registered partnership in 2008 to 18 per 1000 in 2017. The corresponding records for men were 27 in 2008 and 19 in 2017. In 2017, compared with the previous year, the marriage rate in Finland decreased among under-40 individuals, while the situation was slightly better among older people.

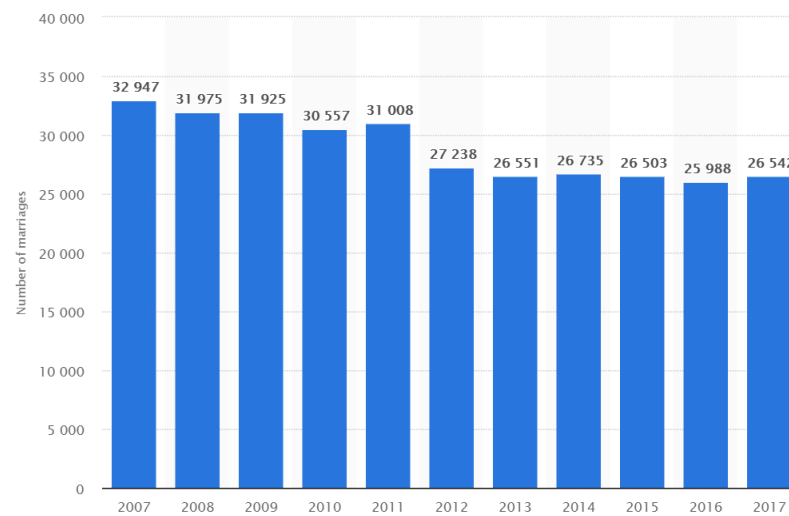


Figure 13 Number of marriages in Finland from 2007 to 2017 ((Tilastokeskus 2017)

According to Statistics Finland's data on population changes, in 2017 there are 26,542 marriages were entered into the system. Out of those, 25,988 marriages are between opposite-sex couples, which was 515 fewer than in the previous year, while 554 were same-sex ones. One of the reasons for that change is because same-sex marriages are acknowledged on 1 March 2017 and the registration of partnerships was abolished simultaneously. Before that, there are still 36 couples registered for partnerships in the beginning of 2017.

Also, in regard to opposite-sex couples, the average age of women and men who get married for the first time continued increasing by 0.3 years and 0.1 years respectively from the previous year. There is also a slight difference between the average age of women and men entering into their first marriage, which was 31.7 years and 33.9 years correspondingly. In terms of people getting married for the second time, the average age was 44.6 years for women and 47.5 years for men. Regarding to same-sex marriages, the average age for lesbian was 36.1 years while for gay was 41.3 years.

One of the reasons for the decrease in the number of marriages entered into between opposite-sex couples was because fewer first marriages were contracted than in the previous year. On the contrary, the number of people who remarriage increases slightly comparing to the year before. However, the portion of first marriages in all marriages contracted is still around three quarters since the annual changes were minor. The comparative segment has stayed unfluctuating throughout the early 2000s. There are 21 percent of all marriages entered into were second ones, and four percent were third ones. (Tilastokeskus 2017)

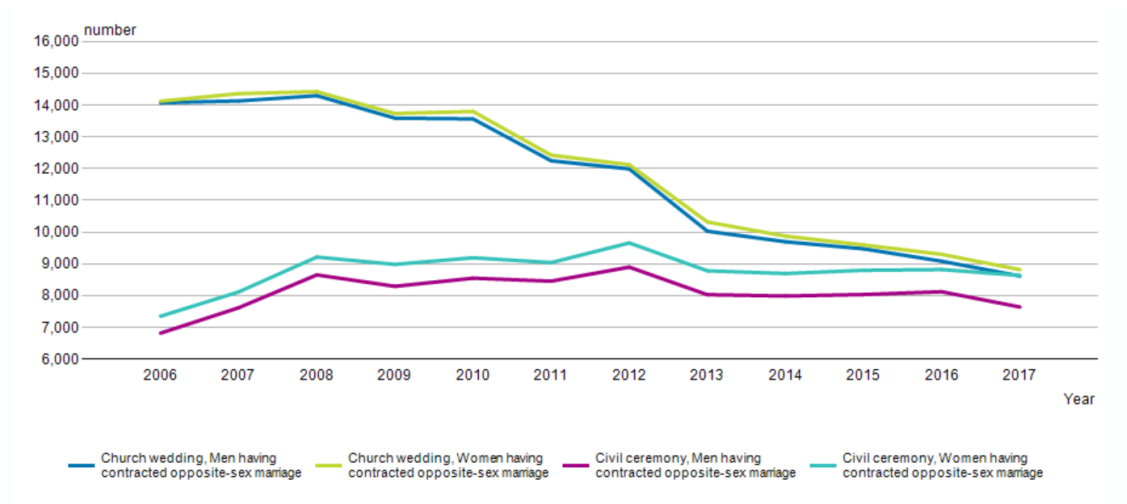


Figure 14 Number of men and women having Church wedding & Civil ceremony in Finland 2006-2017 (Tilastokeskus 2017)

According to Figure 14, the number of men and women having their weddings at church has decreased significantly from 2006 to 2017. It appeared that couples in recent years have been losing interests in weddings and until 2017, the number of people who still follow the traditional way is less than 9000, comparing to more than 14000 people in 2006. In contrast to that, the number of civil ceremonies had been fluctuated during the corresponding period. It saw a sharp increase in two years from 2006 to 2008, slightly varied during the next four years, then shown a gradually decrease until 2017. However, after all, the number of people choosing to have just a civil ceremony still raised, with nearly 9000 and approximately 7500 individuals for women and men respectively.

### Wedding trends

In 2017, there is a thesis studying about wedding trends in Finland. In the article, it shows that the editor in chief of *Mennään Naimisiin!* magazine has observed some trends in Finland since 2014. According to her sharing, couples nowadays prefer to make the big day perfect by themselves, instead of following the traditional formula. It appears that personalization has become essential for couples at their weddings, having their own recipe for the perfect day and do not worry about formal standards. It was also mentioned that usually the clients of wedding planners or consultants are young couples who have small kids or busy with their careers who don't have time to plan their own weddings. (Ritakoski & Lindqvist, 2014)

Also, Finns nowadays have a tendency to have a "wedding night" instead of a proper wedding (it is called *Hääyö* in Finnish). It is considered as a simple and easy version of traditional wedding, which enables couples to get married in an effortless yet elegant ceremony. During the event, pastors officiate weddings either for one couple at a time or for several couples

simultaneously. This concept was invented by the Chaplain of Tikkurila Evangelical Lutheran parish, Heikki Leppä. The very first 'Hääyö' event took place in the medieval Church of St. Lawrence, the City of Vantaa, in 2009 and it has become so popular nowadays among Finns. (Vantaan seurakunnat)

### **Wedding services**

There are a variety of wedding services available in Finland, ranging from renting the venues or decorations to whole wedding package. One of the plus points is most of those services are high quality and the prices seem to be reasonable. However, they usually be offered as a fixed product or packages which customers are not able to customize according to their preferences. This drawback is likely to cause hesitance from customers since each couple has their own style and personality, which they prefer to display in their weddings as much as possible, considering it their life-time event.

One of the most popular wedding planning websites in Finland is Häät.fi. The website offers users services such as creating wedding checklists, managing budget, creating guest list and getting inspired from different products and services. Beside the wedding services, this website also offers other related products such as designing wedding rings and dresses. It was well known among Finns and has a great credibility for being one of the pioneers in online wedding planning.

## **3 Research methodology**

### **3.1 Market research**

#### **Definition and the role of market research**

Market research is defined as a method of investigation and respondent questions on human behavior. The key role of a market research operated in an organization is to produce reliable proof, which is able to facilitate managers to take better choices. It involves the flexibility to gather info and analyze it, additionally the flexibility to connect and interpret the leads to the way that helps others to use them.

As the diversity of knowledge sources out there has exaggerated, it's become necessary for market researchers to differentiate their services in reference to alternative information suppliers and consultants. Claiming that "market research provides reliable proof which is able to facilitate managers take higher decisions" doesn't outline marketing research as a singular activity, alternative functions additionally use proof of people's behavior to assist organizations take higher choices.

Another vital facet of marketing research is that it depends on the widespread goodwill of the public to produce the data on that the entire business is predicated. Market researchers must

be able to illustrate to respondents what marketing research is and reassure them concerning how the data they supply are going to be used, so as to urge their agreement to require half in analysis. For these reasons it's vital for the definition itself to be a wide accepted, clear and straightforward definition of marketing research.

Therefore, according to Hamersveld, market research can nowadays be perceived as “*the systematic gathering and interpretation of information about individuals or organizations using the statistical and analytical methods and techniques of the applied social sciences to gain insight or support decision making. The identity of respondents the will not be revealed to the user of the information without explicit consent and no sales approach will be made to them as a direct result of their having provided information*”. (Hamersveld, 2007)

### Market research process



Figure 15 Market research process (Lumen)

The first step for any marketing research process is defining the problem. Whether to collect data or do research, it both starts with stating the marketing or business problem for which the need additional information is emphasised to figure out a solution. Then, the objectives of the research should be stated clearly, in which one need to find out what he desires to understand once the research project is completed, along with possible guidance or recommendations to make the most advantage of the business's resources.

After having defined a problem as well as research objectives, the following step is to come up with a research plan. In this phrase, it is necessary to identify exactly the information needed to answer the problem and achieve the objectives. Is it about the customer opinions or their needs? Or any data on the revenue, sales, cost structure? By answering the right questions, one is able to develop the research design, in which he presents his strategy to collect



and analyse the information he is looking for. When it comes to gathering data, it shall be noticed that there are secondary data which are already collected by a third party and are ready for use; and primary data which need to be earned by performing directly data collection method. A market research may in need of primary or secondary research, sometimes both. The data collection process goes along with the analysis plan. Depending on the desired types of results, there are a variety of analysis to be carried out. In the research plan, it is also specified the person responsible for conducting the research activities, which consists of data collection, analysis, interpretation and reporting the outcome.

In terms of conducting research, it begins with generating the information needed to answer the problem. Most of data collection process begins with studying any existing data which offer insights or information about the problem. It can be in the forms of industry reports, survey results or prior research projects. Even if the secondary data fails in answering to the questions, it might help in clarify some problems the business is struggling with. Once completing the secondary research, it's time to get on the primary research and in this phrase, it is essential to find answers that can solve the problems fully. Therefore, it is important to asking the right questions to the right target audience and using suitable methods to capture the data with proper techniques.

Analysis step starts with formatting and editing the data to confirm that it is appropriate to be used. Then, whatever the research questions, source data will be taken and applied with suitable techniques to provide a better portrait of the current situation. After that, the data will be interpreted and included in the market research report. The last step in the process is to take actions based on the research results. (Lumen)

## 3.2 Research method

### 3.2.1 Qualitative method

The method is defined as a market research method which focuses on gaining data through open-ended and conversational communication. Sachdeva (2008, 172) proposes that qualitative research is supposed to answer how and why things happen as they do. It is also said to have roots in a variety of disciplines such as psychology, linguistics and economics. There are different types of qualitative methods and the results of those are believed to be more descriptive and the inferences are easily drawn from obtained data.

As already discussed, the author chose qualitative method to delve more deeply into target audience's hidden interpretations, motivations and understandings. Also, since the aim of this research is to achieve an in-depth understanding of customers' motivations to use online wedding services as well as their expectations to such services, qualitative techniques appear to be most suitable to serve the purpose.

This method was used at both the data collection and data analysis stage of the research. At the former stage, the range of techniques includes in-depth interviews and action search observation. During the analysis phase, the author uses content analysis of written materials collected from the research to gain understandings of the situation and provide a clear direction for constructing the business plan.

### 3.2.2 Desk-study method

As described by name, desk-study is a secondary research method which is primarily acquired by sitting at a desk. It is mostly about collecting information from existing resources, therefore often referred to as a low-cost method comparing to other ones such as field research. However, the researcher could waste a lot of time and money if he is not equipped with proper knowledge of how the research is performed.

This method is effective and can be carried out in the beginning phase of market research since it does not take much effort and resources. Also, most of the basic data could be gained quickly and used as benchmark in the research process.

## 3.3 Methods approach

### **Interview approach**

According to Sachdeva (2008), interview is the primary data collection technique in qualitative methodologies. It varies depending on the number of participants involved in, the level of structure and the proximity of the interviewer to the participant.

In order to achieve the research's objectives, the author chose to carry out three in-depth interviews with an individual who has been in a relationship for five years and a couple who just got engaged recently and having a plan of getting married in the near future. Participants chosen for the interviews are selected because their experiences and attitudes will resonate the scope of the issue, not because their perspectives are representative of the dominant opinion.

By conducting those interviews, the author will gain more understandings and be able to design the product in the best way. The outcome of those interviews may also assist the author in developing the product further and marketing it to customers.

### **Desk-study approach**

According to Travis (2016), in order to approach this method effectively, it is essential to apply the Venn diagram, which defines the context of use: customers, objectives and the environments where the action happens. The ideal research is where all three of these dimensions meets: field visits which focus on target customers attempting to reach their goals in context.

Therefore, the author decided to study some of previous theses about wedding industry in Finland in order to gain more insights to develop the business plan, as well as understand potential competitors in the market.

### 3.4 Research outcome

#### 3.4.1 Primary data from interviewing target audience

As already discussed, the author decided to use the interviewing method to study further about the requirements as well as expectations of couples of an ideal tool for planning a wedding. The author chose to interview three potential customers: one is currently in a 5-year relationship, the other two are a couple who just got engaged recently and were planning to have their wedding within one year from then. The interviews lasted about half an hour each and according to the wish of remaining anonymous of the interviewees, the author will refer to them as following:

- Interviewee #1: the individual who is in a 5-year relationship
- Interviewee #2: the man of the couple
- Interviewee #3: the woman of the couple

Interviewee #1 stated that he and his partner has been in a relationship for a long time and even though they would love to get married, they have been hesitated to go on partly because of the wedding planning issues. On the interviewee's perspective, wedding planning is a task that takes lots of time, effort and money; which require a long time to be saved. Beside the resources, the level of details in the planning process is also a notable issue. Interviewee #1 worried that he would miss out at least one or two tasks and hence the wedding would be imperfect.

Referring to the fact that couples in Finland have a tendency to use online wedding planning tools more than hiring wedding planners, Interviewee #1 stated that it makes senses in terms of saving the aforementioned resources. Also, due to the advanced technology available in the country and the lack of competent planners, people tend to shift to using online tools nowadays.

Regarding the business idea, Interviewee #1 specified that it would be a great competitive advantage if the application developers pay attention to the reminder features in wedding checklists section. *"I would love to have a 24/7 assistant who can remind me of tasks need to be done in that crisis period, whether "she" is made of algorithm or not."*, claimed Interviewee #1.

In terms of the couple, they were cooperative during the interview, answered all the questions enthusiastically and share their perspectives on the possibility of publishing the application. Interviewee #2 shared that even they were on the very first step of preparing, he already felt confused due to the overwhelm of information combined with the lack of clear directions. Agreed with him, Interviewee #3 confessed that on the bride's part, the confusion was even doubled with many other details to take care of. Both stated that they would be stressed out without the help of online wedding planning tools.

When the interviewees were asked for their opinions on the fact that hardly any Finns couples want to hire a wedding planner, they shared that it is understandable considering the culture and lifestyle in Finland. Finns always prefer private and rather small-scaled events with only close friends and relatives so when it comes to their wedding, they also applied that kind of approach into it. Hiring a wedding planner, stated Interviewee #3, might lead to unnecessary tasks which the planner believes is essential and sometimes it is difficult to say no to those. The cost for hiring one is also mentioned but both interviewees emphasize that as long as it is worth the money then it shall not be a problem.

In terms of the business idea, Interviewee #2 expected the app to be well-designed and user-friendly, since those two factors will matter most for new users. Interviewee #3 added that she would prefer to use one with great in-app support and strong sharing features. Discussing the competitive advantage of the application over existing websites, the couple stated that the app will probably receive more votes in terms of convenience and access ability. *"I think couples would definitely use the app once it's out, if they know about it."*, said Interviewee #3.

### 3.4.2 Secondary data from previous studies

#### 3.4.2.1 Previous theseus' findings

There is a thesis in 2017 studying the wedding trends in Finland (Lahtinen, 2017) and its author was able to collect valuable data on different aspects of wedding planning process. It shows that summer time received most of the votes when it comes to the right time to tie the knot and in contrast to that, winter time hardly received any. Also, there is an unspoken tendency of couples desiring to have their weddings on special days which have as many same numbers in the date as possible. For example, the study states that one fourth of the survey participants had chosen to have the weddings on 18.08.2018, and one of them stated that the year 2020 would be an ideal time also. When it comes to ceremonies, most of couples decided to have the weddings in church and only 9% planned to have a civil ceremony. In terms of the wedding budget, more than half of couples estimated their budget would lie between 5 000€ and 10 000€. There was a small number of couples who was willing to spend more than 15 000€ and only one mentioned a number above 20 000.

When it comes to the planning process, more than half of the participants believed that they need from 12 to 24 months to properly plan everything and 33% of them estimated they would use 6-12 months for the plan. The biggest challenge while preparing seemed to be keeping into budget, followed by the task of preparing guest list and finding a venue. Besides those, participants also provide other reasons for being stressed out such as the struggles in finding a wedding planner, taking care of all the reservations and confirmations, or in every possible detail. Considering all the open answers, it can be perceived that there are thousands of reasons to get stressed while preparing a wedding and each couple encountered different ones. Among the diversity of causes, there seems to be one similarity which is the struggling to keep track of details and be able to control things.

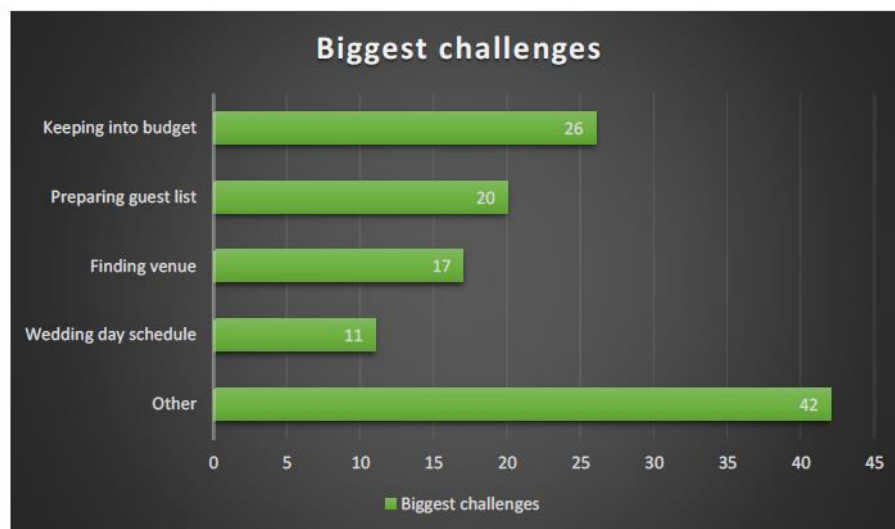


Figure 13. The most challenging parts of wedding planning process (n=116)

Figure 16 The challenges of planning a wedding (Lahtinen, 2017)

In her thesis, Lahtinen also covered the data on hiring a wedding planner as well as reasons why couples decided not to use one. The survey then shown that 85% of the participants stated that they did not even have the thought of using a wedding planner at all and the left said they did consider the option but then most of them ended up not hiring one. The results lead to two big and important questions, which are “Why Finns couples do not use a wedding planner at all?” and in that case, “What kind of alternatives they use then?”

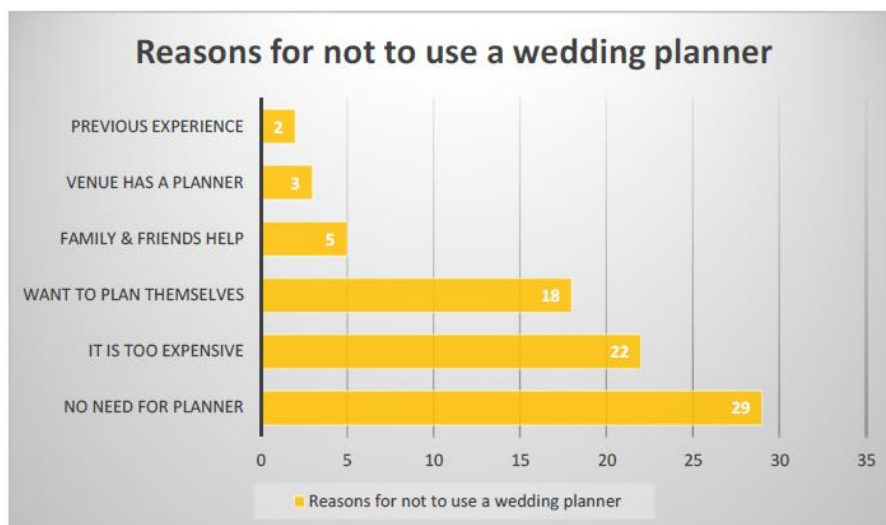


Figure 14. The biggest reasons people don't use a wedding planner (n=85)

Figure 17 Reasons why Finns couples do not use a wedding planner (Lahtinen, 2017)

According to the participants' answer, the most popular reason for not having a wedding planner was they did not feel like they need one at all. 22 of them stated that the cost for hiring one was so expensive and there were 18 participants who specified that they would love to plan their big days themselves. It appears that the need of a wedding planner in Finland is rather low and Finns couples have a clear preference of managing the planning themselves, whether to save some costs or to pursue their creativity.

Ritakoski and Lindqvist had also published a thesis in 2014, presenting their business idea of a wedding planning website for Finns called PerfectDay. They ran a survey with a set of questions to find out the possibility of publishing PerfectDay in Finland and the findings they found during the market research process are relevant to the author's research objectives.

Wedding planning resources	Definitely	%	Probably	%	Don't know	%	Probably not	%	Definitely not	%
Internet	280	93,65	16	5,35	0	0	1	0,33	2	0,67
References from family/friends	154	51,51	109	36,45	28	9,36	5	1,67	3	1
Wedding magazines	144	48,16	93	31,1	19	6,35	27	9,03	16	5,35
Wedding fairs	101	33,78	88	29,43	25	8,36	47	15,72	38	12,71
Wedding planner	2	0,67	1	0,33	9	3,01	63	21,07	224	74,92

Table 10: Wedding planning resources, all respondents

Figure 18 Wedding planning resources (Ritakoski & Lindqvist, 2014)

According to their results, more than 93% of the participants voted Internet as the main resource of information nowadays. The second most-voted source are references from family or friends, implying that Finns prefer to seek for helps from their relatives and trusted their reviews only after the Internet. The least prestigious source is wedding planner, despite of their

experience in the field. This implies the fact that traditional wedding planner services is marginal still in Finland.

In terms of features that are considered essential while using a wedding planning website, inspirational pictures lie at the top with local service providers and wedding planning tools. It appears that couples in Finland desire to be provided as many services and tools as possible, which will help them customize their wedding easier.

Website feature importance	Very important	%	Important	%	Less important	%	Not important	%
Gallery of inspiration photos	205	69.02	79	26.6	11	3.7	2	0.67
Local service providers	177	59.6	102	34.34	15	5.05	3	1.01
Wedding planning tools	112	37.71	137	46.13	45	15.15	3	1.01
Wedding blogs	85	28.62	119	40.07	86	28.96	7	2.36
Offers from service providers	82	27.61	138	46.46	69	23.23	8	2.69
Wedding planners Q&A	66	22.22	148	49.83	74	24.92	9	3.03
Registering own profile	25	8.42	80	26.94	144	48.48	48	16.16

Table 13: Website feature importance, all respondents

Figure 19 Essential online features for planning a wedding (Ritakoski & Lindqvist, 2014)

#### 3.4.2.2 Competitor analysis

As far as the author had researched, there is no adequate wedding plan application designed specifically for Finns available. In terms of wedding planning websites, there are a few of them but mostly available only in Finnish with rather uninteresting interfaces. According to Ritakoski and Lindqvist's studies, even though domestic wedding websites received overwhelming votes from the participants, there were still quite high demand for the foreign services and that is what the author plans to focus on while approaching target customers.

Amount of use of domestic wedding websites	Use a lot	%	Use some	%	Use only little	%	Don't use	%	<i>Cant say</i>
www.naimisiin.info	142	50,35	98	34,75	40	14,18	2	0,71	11
www.haat.fi	38	14,13	107	39,78	89	33,09	35	13,01	24
www.haatjajuhlat.fi	15	5,98	52	20,72	90	35,86	94	37,45	42
www.amoriini.com	15	5,75	84	32,18	106	40,61	56	21,46	32
www.naimakaupat.com	5	2,12	41	17,37	63	26,69	127	53,81	57
www.haamuistio.fi	5	2,13	25	10,64	60	25,53	145	61,7	58

Table 12: Amount of use of domestic wedding websites, all respondents

Amount of use of internet resources	Use a lot	%	Use some	%	Use only little	%	Don't use	%
Domestic wedding websites	172	57,91	99	33,33	22	7,41	4	1,52
Blogs	149	50,17	88	29,63	42	14,14	18	1,76
Forums	135	45,45	93	31,31	57	19,19	12	1,82
Foreign wedding websites	45	15,15	134	45,12	84	28,28	34	11,45

Table 11: Amount of use of Internet resources, all respondents

Figure 20 Amount of use of potential competitors (Ritakoski & Lindqvist, 2014)

The potential competitors clearly have huge advantage since they have been around for such a long time and already gained the reputation as well as customers' loyalty. Another plus of those websites lies at the local services they had partnered with, which enables them to attract couples to use their services with possible discounts on vendors.

On the contrary, the lack of appealing interfaces as well as English for international couples are drawbacks that may cause displeasure in new users or couples who are creativity advocate. Also, it appears that many businesses do not update their websites frequently, which might lead to the missing of latest trends or new potential vendors.

#### 4 Empirical part

##### 4.1 SWOT analysis for the business idea

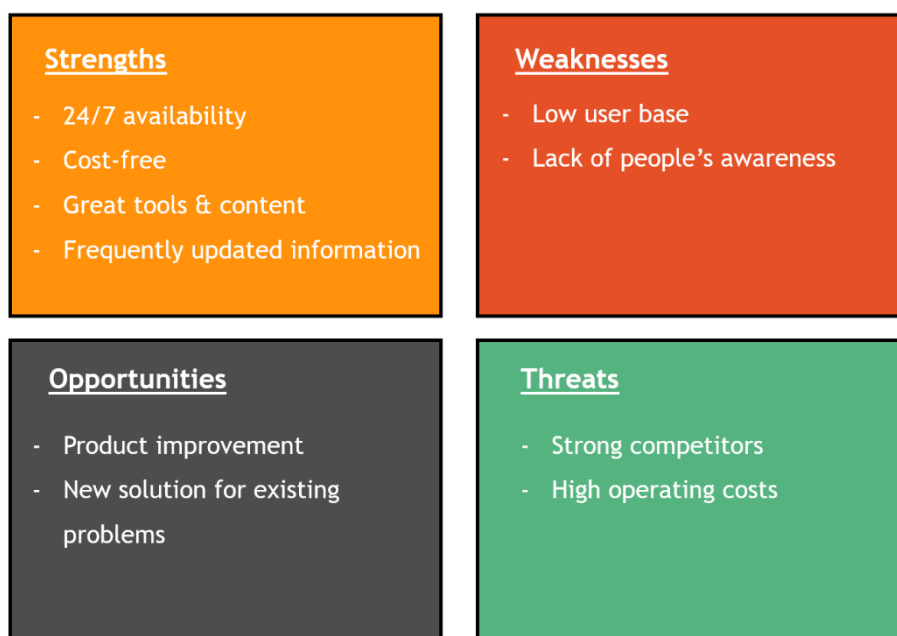


Figure 21 SWOT analysis for the business idea

One of the core **strengths** of the business idea in the market is provide a tool for planning wedding which is available 24/7. Since wedding planning is a long procedure and requires continuous attention and effort, being able to manage the checklists and budget anytime would mean a huge help for the users. Furthermore, during the planning process there will be several changes and reminders need to be noted down; having a tool 24/7 to do that means the users do not have to worry about forgetting or missing any details. Another strength of the business idea is the cost-free factor, which means a huge plus when approaching potential customers. Since one of the reasons why couples do not hire a wedding planner is because of high costs, offering a free tool which can provide alike services will be a huge advantage.



Beside the convenience and so, the idea of the application has another strength in content quality. Unlike existing competitors, the business plan focuses only on three main features, so it is easier to control and maintain high quality of content. Also, since the application will operate only on smart devices and not on laptops or computers, there is hardly possibility of fault in optimization.

In terms of **weaknesses**, since the business idea presents a totally new product, it will lack of people's awareness since it takes time to promote the product and attract potential customers' attention. Also, the application will suffer a low user base in the beginning as there will be too few users. These weaknesses are understandable when starting a new business and will last for a certain period.

Another weakness that need to be considered is that the application is new in the market, where already many strong competitors are operating their products. Having a low user base and people's awareness would lead to the possibility that the product will not be perceived as a competent product, which shall be improved in the future when the marketing plan is launched.

Regarding to the business idea's **opportunities**, as presented in the market research analysis section, the content on competitors' websites are sometimes out of date and the feature images are at low quality, so the opportunity is to confirm the quality of content and images in the app to achieve competitive advantage over competitors. Furthermore, since the application is promoted as a new solution for existing problems, which is planning one's own wedding, there is a chance that not only Finns couples but others in different countries grow interest in the product and decide to purchase them, which will lead to other new opportunities.

In the matter of **threats**, the biggest threat of this business idea is strong competitors. Most of competitors have profound knowledge in Finland's culture and lifestyle, which lead to the fact that they might be able to offer better services to Finns couples. Also, since they have been in the market for a long time, they will know the system well and how it operates; then might be able to catch up with possible changes better.

Possible high operating costs is another threat that should be concerned about. Since the idea of the application involved a lot of technology maintenance and continuous update, there is possibility that the operating costs is too huge to cover. In order to prevent the threats, it is essential to seek for potential investors and sponsors to fund the business.

## 4.2 Business Plan for the business idea

### 4.2.1 Executive summary

The business plan is designed to give the author of this thesis a clear foundation to develop and implement the business idea further in the future. The business idea is to establish a wedding planning application which provide wedding services and assistance to users. The management of the business plan as well as the ownership of the business idea belongs to the author of this thesis.

Affected by a rapid technological advancement as well as DIY trends in the industry, traditional wedding services are slowly declining replaced by the online ones. The changes in the industry makes it even more important to offer an up-to-date product which satisfy the needs of customers and the mission of this business plan is therefore to clarify the competitive advantage of the product and present the most suitable marketing plan for that.

The product itself is an online application which provides wedding services for couples who would like to organize their wedding without hiring a wedding planner. It includes essential packages and tools for couples to choose from, also leave room for their creativity to edit those if needed.

The application is designed for couples living in Finland who desire to plan the wedding themselves and available in both Finnish and English. The target audience seems to prefer online wedding services over traditional ones, so it is already a competitive advantage to be an application. According to market research, there are a few wedding websites for Finns but not any application yet, so it would be another advantage to be the first one in creating an app in the market.

For the first few years of operation, most of the costs will be covered by funds from sponsors and the benefit earned from paid advertising in the app.

### 4.2.2 Business description

The product is an application which provide wedding planning services and enable users to prepare their weddings without having to hire a wedding planner. Its target market is wedding industry in Finland and the target customers are couples living in the country. The application includes tools for designing, managing and controlling a wedding plan and the main features in the app are wedding checklists, vendors inspiration and wedding budget management.

#### a) Product features

In terms of the wedding checklists, there are a variety of checklist templates for users to choose from depending on their wedding's scope and budget, ranging from the most basic to the most sophisticated level. Once chosen, the checklist can be edited to fit perfectly to the couples' plan and style. The features available in a checklist are as following:

- Remove or add a task: users can easily delete or add a task to suit their personality.
- Edit an existing task: in case the task is alright but one of its details need to be edited (the deadline or the location), users do not have to completely delete the task but edit the inappropriate part.
- Switching the order of tasks: the app users can change the order of tasks in the checklists according to their preferred priorities.
- Adding notes: this feature allows users to note down important information or details related to the task.
- Change the wedding date: since the tasks' deadlines are suggested based on the wedding date, changing it will lead to the changes in all other deadlines and will then save the users time.

Regarding to vendors section, users can choose to have all possible vendors listed by type or name. When they click to a vendor, they are able to:

- See all tasks related to/ included the vendor.
- Add, change, edit and check the details of the chosen partner for that vendor.
- Get inspired with a selection of vendors available around.

Customers can also manage the wedding budget within the app by simply adding the initial budget at the beginning, following cost structures during the planning procedure and are able to edit the budget anytime to match with the checklist's scale.

#### b) Product price

The product will be free for use and customers will be able to access all features as long as they have Internet connection. Since one of the reasons why target audience did not use a wedding planner is because of the expensive costs, the author plans to take the cost-free factor as a main competitive advantage over wedding planners and also to compete with other online competitors.

There is a premium package in the app which users need to pay to use and it includes exclusive features such as sharing or exporting the content of the app. Those features are good to have but not that essential to a wedding planning procedure, so it does not affect the customer experience and is considered as an incentive to gain some benefit for the business.

Comparisons between the application and other products from competitors are discussed in the competitor analysis section earlier, so the author will not repeat the analysis here in order to avoid unnecessary replication.

#### c) Product resources

In order to have the application runs smoothly, it is essential for the author to make sure that all necessary resources are available and updated. One of the most important sources is information, especially the vendors information, which need to be updated frequently to provide latest information to users. It is also important to maintain and develop the local network since it is a great channel to get the latest info.

Also, the application platform and interface need to be maintained well to preserve high quality of user experience. Since the operating system (OS) of smart phones today get updated frequently, it is essential to have the application updated along with those and perform great on the new OS.

Another resources that need to be considered is human resources. Even though the application requires modest number of staffs comparing to other products, it takes time and effort to manage the operation and finance status of the business or answer questions and provide support for users at the beginning when they are not used to the application.

#### d) Sales & Marketing plan

The marketing objective is to raise target customers' awareness of the product and present the application as a solution for their problems. Therefore, the most appropriate marketing strategy to use in this business case is the 4Ps marketing mix. It covers basic yet most essential parts of a marketing plan and is suitable for a start-up business. The author will present the marketing plan together with key marketing weapons in more details in the "Marketing plan" section below.

Once the application has a steady userbase, sales of premium package will be emphasised more to gain benefit for the business and there will be marketing campaigns to promote its exclusive features. However, since this thesis focuses on the early phrase of the business, such details will not be discussed further.

### 4.2.3 Marketing plan proposal

#### a. Mission & Goals

Based on the assumption that the business plan proposal is feasible, it is essential to have an adequate marketing plan to raise the brand awareness of the product. The marketing plan proposal will be carried out along the early phase of the business, aiming to reach the initial goal which is to raise target customers' awareness of the application. In order to achieve that, it requires a well-planned marketing strategy as well as appropriate methods and channels. Also, since the application is a digital product, it requires a marketing approach which will help establishing a needed online presence. Therefore, the ideal marketing proposal shall present approaches and strategies which contribute to the objectives - raising target customers' awareness.

#### b. Target Audience

As mentioned in the Business Model Canvas section, the target customers of the business are defined by three key phrases which are smart device users, wedding planners and Finns couples. While not all smart device users interested in wedding planning or the idea of planning wedding themselves and there might be a number of wedding planners prefer not to use the app considering it a competitor, there is a high possibility that Finns couples will have interest in purchasing the product and try it out. According to the market research analysis, this customer segment appears to look for a more convenient way to plan their wedding and the ability to access the planning tools. The majority of potential users will also be from millennial generation, at which the technology breakthrough happened, so it is logical to assume that they will eager to try new things and grow interest in IT-related product.

#### c. Pain Points

In order to attract the potential customers' attention, it is necessary to know what their "pains" are and how to solve them. This theoretical point was discussed in the previous section, in which it illustrates the need of a wedding planning application of customers. However, many of them might not aware that they need the product since there has been quite many alike services offered. Therefore, it is crucial to help customers perceive their needs and seek for the solution - the application.

#### d. Marketing Mix



Figure 22 Marketing Mix Proposal

- **Product:** As a wedding application, the business has a product mix composed mainly of wedding services. This section of the marketing mix covers a variety of organizational outputs (goods and services) that the company provides to its target markets. The business has the following product:
  - Core product: wedding planning application
  - Basic product/service: wedding checklists, vendors searching and budget managing
  - Augmented product: premium package
- **Price:** This element of the marketing mix presents the price points and price ranges of the product. The aim is to use prices to maximize profit margins and sales volume. The author uses a combination of the following pricing strategies:
  - Basic package: free
  - Premium package: price will be determined based on the basic package's performance

This strategy helps encourage consumers to purchase the business's products based on perceived affordability. Thus, this element of the marketing mix emphasises the importance of choosing right pricing strategy in a marketing plan.

- Place: This section enumerates the venues or locations where products are offered and where customers can access them. In this case, wedding & vendor partners' websites are the most prominent places where the product is advertised. However, the business utilizes several places as part of this 4P variable. The main places through which the author allocates the product's advertisement are as following:
  - Wedding websites
  - Vendor partners' websites
  - Appstore & Google Play
  - Social media
  
- Promotion: This section of the marketing mix states the strategies that the business uses to communicate with customers. Among the 4Ps, this variable focuses on marketing communications with target customers. For instance, the company will provide new information to encourage consumers to purchase the product. The author plans to use the following tactics in its promotional mix, arranged according to significance in the business:
  - Advertising
  - Public relations
  - Sales
  - Branding
  - Customer service

### 4.3 Business Model Canvas for the business idea

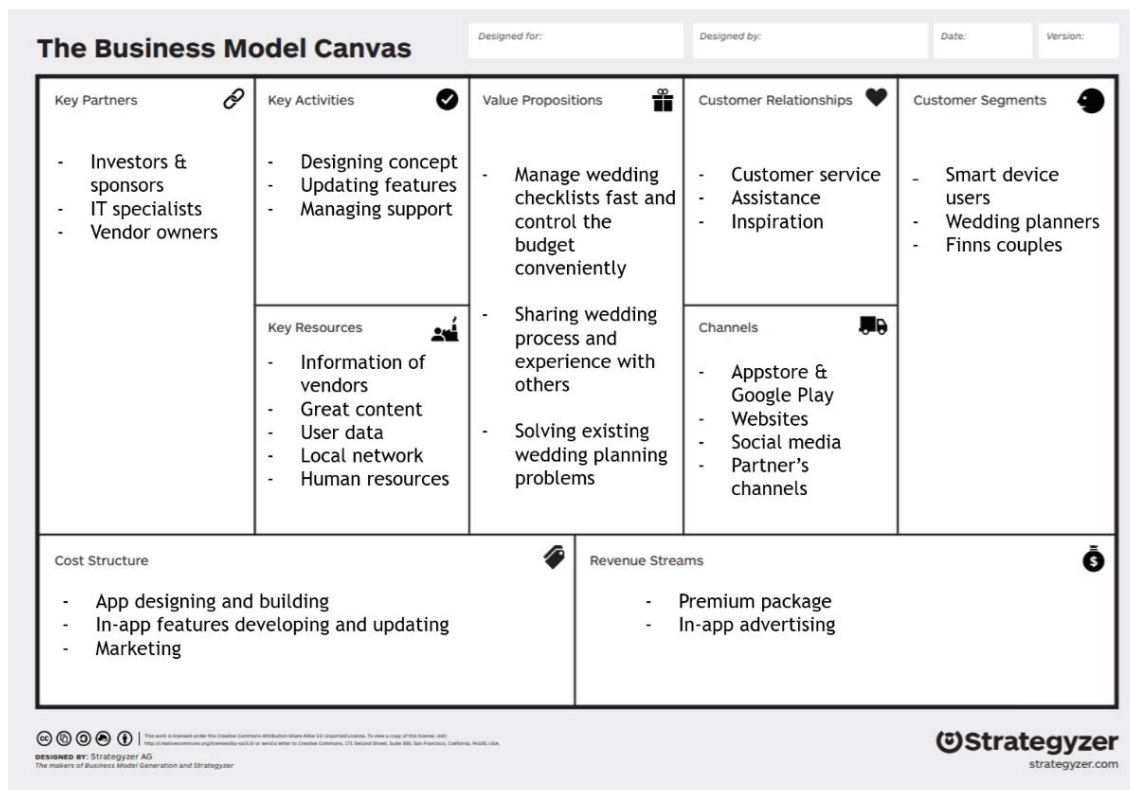


Figure 23 Business Model Canvas Proposal

The author decided to use the business model canvas to highlight all essential aspects of the business plan and portray a vision of the business in its early phrase. The canvas includes nine blocks, each illustrates a significant factor of the business plan with key information.

In terms of **customer segments**, target audience is defined with three key words which are smart device users, wedding planners and Finns couples. The target audience is described as specific as possible in order to warranting that the features of the product are aligned with the target customers' needs and characteristics. In a matter of convenience, the customers might expect a tool with all detailed info, to which they can access anytime they want. The application's features appear to meet their expectations since it is developed one of the main competitive advantage of the business. Also, target customers will probably desire to share the planning journey with friends, maintain their networks and relationships so those kinds of features are also included in the app. The "pain" in this segment lies at the willingness of trying a new product of target customers since there are already existing products providing alike services.

It is essential then to create, develop and maintain strong **customer relationships**. In the application, customers have their own profile and status, which are the main relationships that



the author desires to maintain with them. Through those two, customized services can be provided on time in full to the users and keep them pleased with the products. For instance, when the users update their interests and location, the application will suggest relevant results in vendors services to them and therefore make the choosing task easier.

There will also be a forum and box chat for the users to exchange their reviews, feedbacks of their experience and their expectations of the app. The author would like to create a community for users to connect with each other and share ideas as well as feelings about their big days. Based on those reviews and feedbacks, the author will develop and perfect the application to meet customers' expectations.

Regarding to the **value proposition** of the product, the application benefits customers in creating the checklists, managing their wedding schedule as well as the budget, etc. As far as researched, there has not been any kind of wedding app like this product available in the chosen market at the moment, so this product might become a surprise for the target users and please them. The application is also presented as a new solution for existing problems in wedding planning, so in other words, it not only creates benefits but also relieves the "pain" for customers.

In order to deliver those value proposition to customers, it is vital to communicate with them through the right **channels**. First of all, to raise the awareness about the application, social media such as Facebook, Instagram and Twitter will be used. There will be an official page on Facebook where posts and status be updated frequently to preserve the customers' interests as well as to keep them updated with new features of the application in the future. Also, shares and comments on the page will receive different incentives depending on its effect since it helps spread the news to other customers. Another way of drawing customers' attention is using posters, banners and flyers. Those will be seen on wedding fairs or in partners' stores where target customers usually stop by. Also, word of mouth is an effective way to reach potential customers since they are likely to be influenced by peers' reviews and suggestions. Ideally, the application shall be a connection between customers and their dream weddings.

Besides, Appstore and Google Play also plays important parts in raising smart device users' awareness of the product. Having it featured on the homepage of those two will help attract a lot of potential customers and enhance the possibility of customers purchasing the product. Another channel that can be used is the partners' websites, on which there is high possibility to attract the right target customers.

In the "**Key Activities**" block, the task of designing concept is an important step since it builds the foundation for the app to run in the future. Once the app is operated, its features and information shall be updated frequently to ensure the system sustainability as well as the

content quality. At the same time, managing sufficient support to users is also crucial since doing so will help to maintain good relationships with them.

Except the designing activities, other tasks in the “Key Activities” block need to be performed regularly and to do so, a great amount of assets (**key resources**) are required. Regarding to intellectual factor, the application relies heavily on partnerships and customer databases. First, the product provides relevant vendors in a given area for customers, so its partnerships have a critical role because they are the ones who own those vendors. It is then necessary to maintain strong relationships with the partners so that the customers are able to have frequent discounts on hiring vendors and the business has more benefit as well. Besides, once the customers have registered and become a member, their databases are significant because basing on that the application can recommend appropriate content and update their profile or status easily.

In addition to that, physical and human resources are significant to run the business. The product itself is an application operating on smart devices so IT infrastructure surely plays an important part in the business. And even though it relies mostly on technology, the product still requires human resources in tasks like providing support to users or managing the development of the business.

Regarding to the **key partners**, investors and sponsors are most important ones at the early phase of the business since there is huge requirement for funding and nearly none benefit made yet. IT specialists also play an important role since they will be responsible for implementing the business idea into the finished product, developing and updating its features as well as handling any possible technological problems related to it. Another crucial partner in this business plan is vendor owners, who are both the services supplier and advertising alliance.

In terms of finance, the possible **cost structure** includes the costs for application designing and building, in-app features developing and updating and marketing. Once the app is published and operates smoothly, the **revenue streams** are proposed to come from the premium package and in-app advertising purchases.

## 5 Conclusion

The aim of the business is to provide solutions for consumers with concerns in planning their weddings by offering a wedding planning application. The application is expected to operate smoothly, correctly and legally through a sustainable approach; present a clear theme and offer a variety of competent features to users. The business will focus on the Finnish wedding market and accordingly develop the product to build a user-friendly online platform to engage to customers.

The market research incorporated within the thesis provided the author valuable insights about target consumers' motivations in terms of choosing wedding planning tools as well as expectations regarding the application's features.

Based on results gained from the research, a proposal of business plan is generated based on a provisional business model canvas and a SWOT analysis. However, it appears that more in-depth research shall be conducted to fully validate the plan as well as finalising the business model canvas - creating a solid foundation for the business. In the future, researches shall focus more on potential marketing strategies testing as well as development needed for the business.

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## Appendices 1 Interview questions with target customers

### **Part 1: Collect demographics & problem exploration**

1. Are you engaged or in a relationship?
2. How long have you been in the relationship?
3. Do you plan to have a wedding in the near future? If yes, when?
4. What do you think is the most important thing need to be planned for the big day?
5. How long do you think you need to prepare well for your wedding?
6. Would you prefer to plan the wedding by yourself?
7. Which one do you prefer when you need assistance in planning: online tools and websites or a wedding planner?
8. What factor do you think is the most challenging in preparing a wedding?
9. What kind of resources do you think a couple needs to prepare their wedding?

### **Part 2: Existing alternatives & Business idea testing**

10. Have you used any wedding planning websites/online tools before?
11. Are you satisfied with the services offered on those platforms?
  - If yes, which factor you are most pleased with?
  - If not, why?
12. What do you expect from an online wedding planning tool?  
(After listening to a brief of the business idea)
13. How likely are you going to purchase the application and try it?
14. What kind of services/features you prefer most? Why?
15. Do you have any suggestions for the application developers?