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Heidi Paalonen

**BUSINESS MODEL FOR A HOTEL PROVIDING EVENT
PLANNING SERVICES**

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Tikkarinne 9
FIN 80200 JOENSUU FINLAND
Tel. 358-013-260-600

Author
Heidi Paalonen

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Abstract

This study was aimed at developing a business model for a hotel providing event planning services. The focus was on the event planning, to find out the best ways to combine that service with the hotel operations. The aim was to analyse what kind of combination of event planning services in a hotel would be the most attractive and to create a business with a competitive advantage.

The implementation of this thesis consisted of three stages. First a desk research was conducted about the most important theoretical frameworks. Next a business model was created, and it was presented in two semi-structured thematic interviews with business consultants from Joensuu. Finally, the results of the interviews were presented in a form of a SWOT analysis.

The result of the thesis was a business model canvas for a hotel providing event planning services. In addition, a SWOT analysis was performed to analyse the business model. This was a successful start with this business idea, and to further develop this business model, more researches and a business plan should be conducted.

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CONTENTS

1	INTRODUCTION	4
1.1	Previous Theses and Knowledge	5
1.2	Structure of the Thesis.....	7
2	THEORETICAL FRAMEWORK	8
2.1	Business Model	8
2.1.1	Definition.....	8
2.1.2	Applications	9
2.1.3	Business Model Canvas	10
2.2	Hotel Business.....	18
2.3	Event Planning Business	20
2.4	Hotel Business Combining Event Planning.....	22
2.5	SWOT Analysis.....	24
3	PURPOSE OF THE THESIS	27
3.1	Research Questions	28
3.2	Objectives	29
4	IMPLEMENTATION	29
4.1	Research Design	30
4.2	Research Methods and Analysis	31
4.3	Limitations.....	33
4.4	Validity and Reliability of the Methods	33
5	RESULTS	34
5.1	Business Model Canvas	34
5.1.1	Customer Segments	34
5.1.2	Value Propositions.....	35
5.1.3	Channels	37
5.1.4	Customer Relationships.....	39
5.1.5	Revenue Streams	41
5.1.6	Key Resources	41
5.1.7	Key Activities	42
5.1.8	Key Partnerships	43
5.1.9	Cost Structure.....	44
5.2	Interviews.....	44
5.3	SWOT Analysis Based on the Interviews	46
6	CONCLUSION	50
6.1	Results.....	50
6.2	Evaluation of the Methods	51
6.3	Suggestions for the Future.....	52
6.4	Reliability of the Thesis.....	52
6.5	The Author's Learning and Development	53
	REFERENCES	54

APPENDICES

Appendix 1 Business Model Canvas

1 INTRODUCTION

In this thesis a business model for a hotel providing event planning services will be created. There are hotels in Finland, which already provide event planning services. The reason for creating a new business model is, that the writer wants to evaluate the different aspects of the business model, and to operate in a different way than the current hotels and event planners in Finland. The writer has much experience of hotel business from Finland and abroad and wants to combine the best practices. For this model, creating a business model is the best approach. Thus, the way the writer will be able to see the big picture, and to adjust or change some parts of the business model easily if needed.

After the business model is created, two business consultants will be interviewed. Based on their feedback a SWOT analysis is performed, and in the conclusions suggestions for the future are being proposed.

I have dreamed about being an event planner for a long time and I am very interested in that field. The biggest obstacles for me about becoming an event planner was, that I thought that here in Finland there are not so much demand for event planners, and that the largest customer groups are in Helsinki, where I never saw myself working in.

In 2014 I worked at Matfen Hall Hotel in Great Britain where the hotel offered both, accommodation and event planning services for consumers. The event planning was widely used in the hotel, and I noticed that the combination was working very well in Great Britain. I always knew that I want to build my business in Finland, so I started to wonder if this kind of business idea would be applicable to Finland at least to some extent.

I am very interested in the hotel business and have worked in many different hotels in various positions. Moreover, as mentioned above, I have dreamed about being an event planner for a long time. Hence, being able to combine these two businesses, and to one day start this kind of a hotel, would be a dream come true

for me. Writing this thesis and creating a business model is a great start. I want to evaluate if it would be possible to start a business based on this business idea, and to learn more about the process of creating a business model.

This thesis is current for event planning is becoming more popular and an increasing number of people start to know about this option. There is a growing demand for event planning, and not so many new arrivals. (Voutilainen, 2018.) I will graduate after writing this thesis, and this gives me an option to continue with this idea, and to become an entrepreneur.

There are some hotels providing event planning services in Finland. They are focused on the large cities, such as Helsinki, Tampere, Oulu and Turku. The business model created in this thesis will be targeted to Turku, which is the sixth largest city in Finland. (The Association of Finnish Local and Regional Authorities, 2019.)

Turku is a familiar city to me, and I already have some connections there. One of my acquaintance worked as an event planner in Turku, and I saw that the amount of demand for event planning there was even more than she could handle. Furthermore, there are many wedding fairs in Turku which would ease the marketing.

1.1 Previous Theses and Knowledge

At the moment of writing this thesis there were no theses in Theseus or any researches conducted regarding hotels providing event planning services in Finland. Therefore, this thesis has a great novelty value and gives valuable insight and perspective to the writer and to other readers.

There are three theses with a topic similar to this thesis. The first thesis regarding event planning was written by Emmi Puolakka in 2012. "The purpose of this study was to create a business idea for a wedding and event consulting company based on market research." (Puolakka, 2012.) After creating a business idea, the writer interviewed management specialists to receive feedback from them about the business idea and combined the feedbacks in a form of a SWOT analysis. (Puolakka, 2012.)

The second thesis was written by Sanna Rautaharkko in 2012, where the writer studied ways to modify an event planning company to be profitable. The writer evaluated the profitability from the perspective of marketing communication, service products and pricing. The conclusion of this thesis was to focus the event planning services only for companies and offer waiting services for the consumers. The reason for this was that the strategy of the business was to shift the sales in a way that companies would bring 75 % of the revenue. (Rautaharkko, 2012.)

The last thesis related to event planning was written in 2015 by Janetta Kuosa & Meri Metso. The aim of this thesis was to improve the marketing of an event planning company and to increase the customer base. The writers conducted a quantitative survey and based on the results gave suggestions for the marketing strategy of the company. (Kuosaa & Metso, 2015.)

The first thesis written by Emmi Puolakka is the closest to this thesis. However, in that thesis Puolakka only created an idea for the wedding and event consulting company whereas in this thesis a business model will be developed.

In the two latter theses the company was already existing, and the focus was on improving the operations. In the thesis written by Rautaharkko, she analysed ways for the event planning company to become profitable. In the last thesis suggestions regarding marketing strategy were explored. In this thesis matters related to marketing and profitability are introduced in the business model. For instance, the revenue streams and the cost structure in the business model are closely connected with the profitability of the company.

1.2 Structure of the Thesis

This thesis consists of six chapters. The first chapter, Introduction presents the idea of this thesis. In the chapter there are explanations of the background of the thesis and of the writer, and how this topic is current. In the first chapter the reader also learns what kind of theses have already been written regarding this topic.

The second chapter, Theoretical Framework familiarise the reader to the concepts used in this thesis. The concepts are the business model and the SWOT analysis. In addition, the chapter includes descriptions of hotel business, event planning business and hotel business combining event planning.

In the third chapter, Purpose of the Thesis, the aim of this thesis will be presented. Clear research questions and objectives are being set. This helps the reader to better understand the motives of writing this thesis, and to see what is being researched in this thesis. Based on these objectives and questions it is easier to plan the research design and, in the conclusions, to analyse the outcomes.

Implementation is the fourth chapter, in which the reader can have a clear picture of how this thesis is being implemented. Research design and methods will be presented and justified. The limitations of this thesis are described, and reliability and validity of the methods are being evaluated.

Fifth chapter is Results, where the actual results of the research are being presented. The business model for the hotel providing event planning services is being introduced to its full extent. In addition, the results of the interviews and the SWOT analyse based on the interviews are being presented.

The sixth and the final chapter is Conclusion. In this chapter the results are being evaluated, for example how well the research questions were answered, and objectives reached. The writer also gives suggestions for the future, as the plan is to open this kind of hotel in the future. In addition, in the sixth chapter there is an evaluation of the learning and development of the writer, to analyse the learning process during the writing of this thesis. In the next part the theoretical concepts used in this thesis will be explained.

2 THEORETICAL FRAMEWORK

In this section the most important concepts of this thesis are being defined. First the business model term is profoundly explained, and the applications of the business model are described. In addition, a business model canvas with its nine different blocks, which will be used in the latter part of this thesis, are demonstrated. Creating a business model for a hotel offering event planning services requires a clear clarification of those business fields. Therefore, the next sections are the hotel business, event planning business and hotel business combining event planning. Lastly, a SWOT analysis will be defined.

2.1 Business Model

Creating a business model was the base of this thesis. The writer had a business idea and creating a business model was the valid next step. With business model the company can form different ways to organise company's costs and revenue streams. This tool enables company to change the business model rapidly and to instantly see what kind of impacts the changes would bring now and from that point forward. (Parsons, 2019.)

2.1.1 Definition

According to Das (2019), A business model is used usually by start-ups or firms expanding to new markets. It is a tool used for planning how the company creates and delivers value for several stakeholders such as itself, to its customers and to its employees at reasonable costs. Thus, the key element of the business model is the value proposition. Business model defines how the company is going to operate, earn money and reach its goals.

In an article written by Parsons (2019), Parsons emphasised that creating a business model requires profound consideration and making demanding decisions. However, in order to start a profitable business, it is not needed to invent a completely new business model. Instead, it is possible for example to use an existing business model but to offer it to a new customer segment.

Cuofano (2019) has recognized that scientists prepare and perform experiments in their labs. A business model is an experiment of sorts for the entrepreneur to measure and test his assumptions about his business idea.

It might take few times for the business model to be applicable into the real world, and the entrepreneur might need to adjust and change some parts of the model even multiple times. The result of this sometimes quite long process is usually a successful business model. Occasionally what might happen is, that the business model is found to be unsuccessful, but the entrepreneur might come up with a new business idea that arose from the business model process.

2.1.2 Applications

Essentially every business model consists of three parts. First part is factors connected with designing and manufacturing the product. Design, raw materials, labour and so on. The second part is factors related to selling the product. How to find the appropriate customers, marketing, distribution, delivering the product and handling the sales. The third and the last part includes factors linked with how and what the customer will pay and how the company will earn money. This includes the strategy for pricing, payment methods, payment timing et cetera. (Cuofano, 2019.)

If used incorrectly, a business model can give the company a false sense of success. Alongside the business model the company must have for example a clear business strategy and a business plan.

In this thesis a business model is being created, rather than a business plan. The fact that one has a business idea and builds a business, does not mean that the customers will find the company, or that the company will be successful. A solid foundation and a plan are needed before the large investments of money and time are being made. In the beginning when the business idea and the ways to operate are just being defined, a business model is more flexible and suitable than a business plan.

2.1.3 Business Model Canvas

There is not one single way to use the business model tool. However, there are some popular methods, and business model canvas is one of them. Business model canvas has been implemented and tested throughout the world and it is used by many large corporations, such as IBM, Ericsson, Deloitte and Government Services of Canada. This canvas helps the company to easily portray and shape the business model and to generate new strategic options. The business model canvas was created by a Swiss business theorist Alexander Osterwalder. He worked with 470 co-creators in order to find a tool for entrepreneurs to use with their businesses. (Osterwalder & Pigneur, 2010, 15.)

The main reason for creating the canvas was that in the business meetings the business model often remained rather ambiguous and there was a lack of deeper understanding of what a business model actually is. "Like other models it is a simplified description and representation of a complex real world object. It describes the original in a way that we understand its essence without having to deal with all its characteristics and complexities." (Osterwalder & Pigneur, 2010.)

The business model canvas includes nine building blocks, that enables the entrepreneur to see the most essential parts of the business idea at a glance. Business model canvas is presented in the following illustration, figure 1. It is the business model canvas introduced by Alexander Osterwalder and Yves Pigneur.

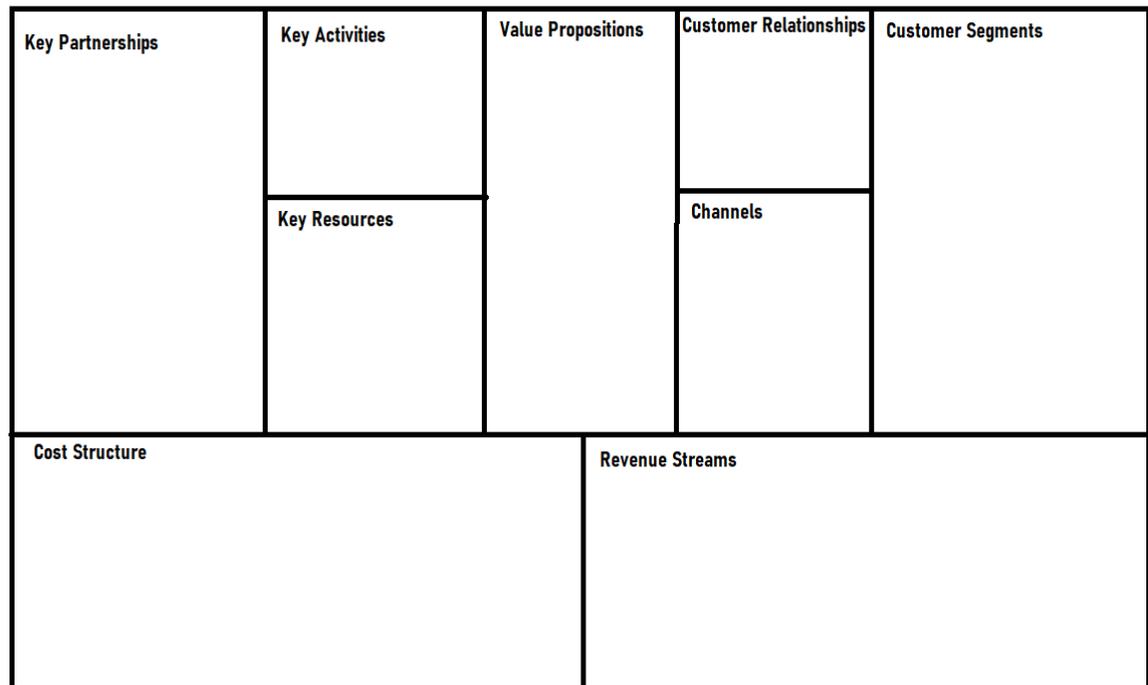


Figure 1. Business Model Canvas.

Customer Segments

Customer segments mean the different customer groups the company creates value for and what the company's most important customers, users or clients are. This includes also the users of the product who will not bring revenue but are vital for the business model all the same, for example the users of the Google's free search engine. Customers are at the centre of any business. Without the cash flow customers bring to the company, it cannot operate for long. The business model may include one or many large or small customer segments. (Osterwalder & Pigneur, 2010, 20–21.)

A clear decision on which customer segments to focus on must be made, and which segments to disregard. This decision helps the company to better design the business model focused on the specific customer needs and therefore waste less efforts.

“Customer groups represent separate segments if:

- Their needs require and justify a distinct Value Proposition
- They are reached through different Distribution Channels
- They require different types of relationships
- They have a substantially different profitability
- They are willing to pay for different aspects of the Value Proposition”. (Osterwalder & Pigneur, 2010, 20.)

There are many distinct groups of customer segments. Here are some of the most common ones:

Mass or undifferentiated market. Targeting for the mass market means, that the company disregards the differences in the market segments and targets the whole market with the same offer. The focus is on one large customer group that has nearly identical needs and problems. Difficulties with this market is to develop one product that would satisfy all customers, and to compete with companies that are more focused pleasing the needs of one specific segment. This is usually found in humanitarian organisations, electronic sector and garden supply markets.

Segmented or differentiated market. Company targets several customer segments with slightly different needs and develops distinct offers for each of the segment. Offering different products and marketing to segments might give the company more sales and bigger position in all the different market segments. The downside of using this strategy is that the operation costs of the company increases. Examples for a hotel could be couples, families with young children or business travellers.

Concentrated or niche market. This market is tempting especially when the resources of the company are restricted. In niche marketing the company targets one specific customer segment, and all the business model blocks are planned to meet the requirements of this special customer group.

One example of this kind of segment for a hotel could be people who own pets. There is a hotel in Savonlinna called Villa Aria that is open only in the summer. Their largest customer segment is the people who attend to Savonlinna Opera Festival from July to August. (Savon Mafia, 2019).

Diversified market. Company has two entirely different customer segments with very diverse wants. Usually a company which is already operating use this strategy to expand its markets.

Multi-sided markets. In this strategy, the company has two or more interdependent customer groups. For example, a free newspaper needs a large reader base to interest the advertisers, and advertisers to bring the sales to finance the operations. (Osterwalder & Pigneur, 2010, 20–21.)

Value propositions

This part of the business model answers the questions what core value is the company delivering to the customer, which needs is the company satisfying, what problems is the company helping to solve and why does the customer buy the product from the company and not from the competitor. This is the base of the business model, the part that clues all the blocks together. The value proposition of the company is a set of benefits the customer receives from buying the company's product. Benefits may be quantitative, for example price, speed of the service or qualitative such as performance and customisation. (Osterwalder & Pigneur, 2010, 22–23.)

One way of presenting the value proposition is the customer journey. “Think of the customer journey as a roadmap detailing how a customer becomes aware of your brand, their interactions with your brand and beyond” (Sorman, 2019). Examples in the restaurant business could be cheap price, local food or beverages, fast home delivery, excellent customer service or friendly atmosphere in the restaurant. For example, in Finland there is a restaurant chain called Amarillo where the writer was in a job interview in August 2019. The writer learned that the waiters working in the restaurants are called entertainers rather than waiters, and that they offer very personal service.

Channels

How will the company deliver the product or service to the customer, and how will it reach its customers? What is the way the customer group of the company wants to be reached? Without a distribution system, there is no product. Finding the best distribution channels is not easy, but the distribution is one of the most important assets of the company. It is crucial to find the right set of channels to bring the value proposition of the company to the markets. (Osterwalder & Pigneur, 2010, 26–27.)

There are five different phases in the channels. The first is awareness, how to raise the awareness about the products and services of the company. The second is evaluation, how the company helps the customer to assess the value proposition of the company. The third is purchase, how the company allows the customer to purchase its product or service. Delivery is the fourth phase, how the company delivers the value to the customer. The last phase is after sales, how the company provide customer support after the purchase. The channels are the company’s contact points with the customer and have very vital importance in the customer experience. (Osterwalder & Pigneur, 2010, 26–27.) For example, in 2014, a food-delivery app called Wolt was founded in Finland. Customers can order food through Wolt from its restaurant partners. Wolt is growing very rapidly, and it is important channel for restaurants to obtain customers, feedback and resales. (Manthorpe, 2016.)

Customer Relationships

In the business model canvas, the company defines what kinds of relationships it wants to create with each customer segment. The relationships with the customers are created through the channels described in the previous block. What kind of relationship does the company's target group want the company to establish?

They can vary from personal to automated, and from self-service to long-standing relationships. The aim could be finding more customers, keep the current ones or to sell more to the existing customer base. The customer relationship decisions that the company influences remarkably on the customer experience.

By having caring customer relationships, the company increases its sales and receives positive feedback from the customers, which brings even more customers. (Osterwalder & Pigneur, 2010, 28–29.) For instance, in Bali there is a hotel called Astagina Resort. The hotel markets itself as very romantic and is popular among honeymooners. The type of relationship it needs to establish with the customers is very long-standing. The hotel needs to answer questions and reservations beforehand, when the customer wants to confirm her honeymoon will be perfect. The customer wants to assure that she has an own swimming pool with rose petals, candles, massages, breakfast in bed etc. In order to satisfy the customer, the employees need to tender the customer relationship even before the customer arrives to the hotel. (Astagina Resort, 2019.)

Revenue Streams

The revenue streams the company decides to use play a big part in designing the rest of the business model. How would the customer prefer to pay, and for what value are they willing to pay? To answer those questions efficaciously, the company will be able to create one or more revenue streams from each customer segment. Each revenue stream brings revenue to the company in a different way. The company can choose for example subscription fee, asset sale, membership,

usage fee, renting, licensing or advertising. The pricing strategy can be for example fixed list prices, negotiation, auctioning or to be dependent on the markets. (Osterwalder & Pigneur, 2010, 30–33.) In February 2019, the writer found a restaurant called Avot Sie in Lappeenranta, with an innovative revenue stream. After interviewing the waitress in the restaurant, the writer learned that for one month there is art of one artist on the walls of the restaurant, and the art is for sale. The restaurant receives a payment from the artist from keeping the art on the wall. Additionally, it might attract customers who like that artist to come to eat to the restaurant.

Key Resources

What resources the company requires to deliver the value proposition to the customers, to reach markets and to capture revenue? What kind of resources are needed depends on the company's business model.

Resources can be physical (tangible items such as buildings, machines, systems), intellectual (brands, patents, copyrights, customer databases), human (employees, managers) or financial (cash, bank deposit, stock option for the employees). The company can own or lease the assets or receive them from its partners. (Osterwalder & Pigneur, 2010, 34–35.)

For a restaurant a key resource are the cooks working in the restaurant. As the food is one of the most important elements of the customer experience in a restaurant business, it is crucial to have chefs that can cook the food served in the restaurant well.

Key Activities

In this part of the business model company defines what key activities it needs to perform well in order to have a business. The key activities are needed for the same reason as the key resources, to deliver product to the customer, to communicate with the markets and to earn money. Examples of activities are production (design, manufacture and deliver a product), solving and handling problems, sales, customer service and research. (Osterwalder & Pigneur, 2010, 36–37.) When considering restaurants, the key activities among them are rather obvious. Some different examples of key activities for a restaurant could be to bottle beer in its own brewery or to sell tickets for a concert hosted in the restaurant.

Key Partnerships

In the two previous blocks the key resources and activities were defined. Yet it is very difficult for the company to own all the key resources and to perform all the key activities itself, and unnecessary as well. To have a successful company, it is vital to find the right partners to work with. No company can work in a total independence.

In this part of the business model canvas the company answers to the questions what kind of partners and suppliers does the company needs for the business model to function properly? For which key activities does the company need partners to perform? What resources can the company receive from a partner? What can the company offer to its partners to be an attractive business partner? Firms use partners to enhance their business models, share or reduce risk and uncertainty and to obtain resources and activities. “We can distinguish between four different types of partnerships, which are strategic alliances between non-competitors, coopetition: strategic partnerships between competitors, joint ventures to develop new businesses, and buyer-supplier relationships to assure reliable supplies.” (Osterwalder & Pigneur, 2010, 38–39.). For example, a key partner to

most of the hotels is Booking.com., which is a travel metasearch engine. In addition, in Finland one of the biggest partners to provide linens for hotels is Comforta Oy.

Cost Structure

The final block is the cost structure, which defines the most vital costs for the business model. Which key resources and activities are the most expensive ones? What are the fixed and variable costs of the company? There are two wide classes to divide the business model in, cost-driven and value-driven.

Business model using cost-driven strategy is focusing on decreasing costs with low price value proposition, maximising automation, and using commonly outsourcing. Value-driven business models focus on creating value with premium value proposition and highly personalised service. (Osterwalder & Pigneur, 2010, 40–41.). For a value-driven restaurant, the biggest costs are for example the ingredients and labour. Now all the blocks of the business model canvas have been defined, and next the hotel business is being described.

2.2 Hotel Business

The definition of a hotel is “A commercial establishment providing lodging, meals, and other guest services. In general, to be called a hotel, an establishment must have a minimum of six letting bedrooms, at least three of which must have attached (ensuite) private bathroom facilities” (BusinessDictionary, 2019). Hotels can be categorised for example by the hotel size, location, target markets, levels of service, facilities, number of rooms or by the ownership (Das, 2017).

The core product of a hotel is naturally accommodation. Usually hotels provide also at least breakfast for the customers. Other services support the core product and can guide the customer to choose one specific hotel based on these additional services. These are for example reception, gym, spa or mini bar.

Nowadays the hotel business is drifting from the standard hotels towards to hotels providing different experiences. People use hotels even more to other purposes than just accommodation. (Holtari, 2017). The business model of a hotel is also facing changes. For example, in Helsinki a new Valo hotel opens in the spring of 2020 with a completely new concept and an ownership model. Investors or companies can buy their own hotel room, and they can use it themselves or rent it for the customers of the hotel. (Tamminen, 2018).

The hotel business has changed over time, it is very diverse and there are many different types of hotels. For example, the writer learned from her internship in 2019 that in the 1970's people in Finland used to have their business conferences in the saunas. Nowadays hotels are most commonly used for leisure and business trips. The largest customer group differs depending on the location of the hotel. Hotels in Lapland attract many Chinese customers, whereas hotels in the eastern Finland have many Russians as their customers. It is crucial for a hotel to identify the main customer segments they attract to be able to plan their marketing and services accordingly.

The first hotel in Finland was established in 1757 in Turku. The biggest hotel groups operating in Finland are Scandic, Sokos, Best Western, Radisson, and Finlandia (Discovering Finland, 2019). Scandic became even bigger in 2017 when it bought the Restel group. With the acquisition Scandic got 43 hotels more from all over the Finland, becoming the market leader in the country with a market share of 30 %. (Malin, 2018.)

According to a report by Jänkälä (2019), the tourism business was 2.5% of Finland's GDP in 2018. Hotel- and tourism business affects many other industries vicariously. If the hotel business thrives, it strengthens other industries as well, for example retail trade, handicraft and construction industries. The estimation is that one euro spend in tourism brings revenue of 56 cents to other industries.

In 2018 there were 675 hotels in Finland. The demand for hotels in Finland has been increasing ever since 2016. The nights Finnish people spent in the hotels in 2018 in Finland was 12 million nights with the increase of 1,5% compared to last year. Foreign travellers spent around 5.7 million nights in Finnish hotels, which was 1% more than in 2017. (Statistic Finland, Majoitustilasto, 2019.)

One of the biggest competitors of hotels is Airbnb founded in 2008. Airbnb is an online forum where people can rent their apartments or extra rooms to guests. In 2016 49 % of the users of Airbnb used it to replace the use of a hotel. There are over 5 million listings on the website in over 191 countries. (Airbnb, 2019.)

In Turku there were around 22 companies offering accommodation in 2018. Utilisation rate was 61,2%, which was the third best rate after Helsinki and Vantaa. (Statistic Finland. 2019. Liitetaulukko 1.) The nights Finnish people spent in the hotels in Turku was around 575 000 nights, and foreign customers around 145 000 nights (Statistic Finland, Majoitustilasto, 2019). Most of the hotels are in the centre of Turku. There are also a few separate hotels, for example a hotel near the Turku Castle, and one in Ruissalo, which is an island located to the south-west of Turku.

2.3 Event Planning Business

“Event planning is the process of managing a project such as a meeting, convention, tradeshow, ceremony, team building activity, party, or convention. Event planning includes budgeting, establishing timelines, selecting and reserving the event sites, acquiring permits, planning food, coordinating transportation, developing a theme, arranging for activities, selecting speakers and keynotes, arranging for equipment and facilities, managing risk, and developing contingency plans.” (International Institute of Event Management. 2019). The amount of companies providing event planning in Finland is relatively large. However, most of them are focusing on very large events, for example tradeshow, and serving only businesses.

Based on an article by Koivuranta (2016), event planning for consumers in Finland is a rather new business. Most of the people do not even know about the possibility of the event planning service or assume that it is only happening in the big countries such as USA. Yet increasing amount of people are finding this service and are ready to buy the service rather than planning the event themselves. Event planning is very seasonal, and the income is irregular, hence only a few planners in Finland can work solely as an event planner.

Another challenge with the event planning is, that in Finland the range of different kind of decoration is rather limited. If there is not much time to order decoration from abroad, or the customer wants to use only products from Finland, the outcome might be different than what the customer expected.

Being an event planner means that she is in contact with the customer directly. The planner finds out the needs, visions and the budget of the customer. Then according to the need of the customer, the duties of the planner might be bidding the service providers such as venue, catering, band, hairdresser and photographer, helping with the timetables and decorations, planning the theme or coordinating in the event. The role of the event planner is to be a professional, help with the stress of the organising and to give ideas and consultation.

Event planner is also the contact person, to whom everyone participating in the event can rely on. To be an event planner she must be able to handle the different mood swings of the customer, for planning a big event is emotional even with an event planner. (Talley, 2019.) On the 7th of June in 2017 The Association of Wedding Planners in Finland was established. It brings together all the professional Finnish wedding planners. (The Association of Wedding Planners in Finland, 2019.)

The range of companies providing event planning for consumers in Finland is very limited. Most of them are working as a sole trader and have cooperation partners, for example florists, catering businesses and DJs. There are event planners around Finland, and some of them operate all over the Finland. There are also some Finnish event planners operating in abroad, planning weddings for Finnish customers for example to Spain, Portugal or Italy. Most of the event planners are focusing only on weddings, not to other events.

There are two event planners offering services for consumers physically located in Turku. Sisustus Anne offers services related to sewing, decoration and renovation, sells furniture, and on top of all that it offers event planning services (Sisustus Anne, 2019). Juhlan Lumoa is clearly more focused on the event planning services, but has also other activities, for example waiting service and décor renting (Juhlanlumoa, 2019.)

Customer might want to meet the event planner face to face or needs help for example with the decoration or timetables. The customer might also want the event planner to be the master of ceremonies who hosts the wedding and control the ceremony agenda to be as flowing as possible. In this case a customer in Turku has two options; she must choose between those two events planners or pay mileage for the event planner coming from another city.

2.4 Hotel Business Combining Event Planning

Many hotels provide various services in addition to the core product, accommodation. One example is the conference service targeted for companies and unions. That might include meeting rooms, some food or snacks, audio-visual equipment and the use of the gym or the spa of the hotel. Many hotels also have venues for weddings and other parties, and in addition to the venue they might offer food, some décor and audio-visual equipment. However, only few hotels in Finland offer event planning services.

In abroad, for example in the United Kingdom, it is quite common for a hotel to provide help with the planning of an event. Matfen Hall Hotel in the Northern England is only one of the examples of these hotels. First the event planner meets with the customer, discuss about the details, and how much assistance the customer needs with the event. Some customers even leave the whole planning of the event for the event planner, if they for example live further away. (Matfen Hall Hotel, 2019.)

In Hodson Bay Hotel in Ireland they have ready-made wedding packages with a price range already available. The price is mentioned as per guest. For example, the Dream package is 59 € / guest, and the Tribute is 79 € / guest. This is very convenient for the customer to be able to see the possible price already before contacting the hotel and to have even some idea of what kind of services the hotel offers. (Hodson Bay Group, 2019.)

Many hotels offer only for example the place, food and cake, some décor and audio-visual equipment. However, the rest of the services the customer wants for the event, hotels might have cooperation partners that they can recommend, or then the customer just must find them himself. Therefore, the actual planning and organising of these elements in this case are the responsibility of the customer.

Some hotels are cooperating with an event planner working as a sole trader. Then the hotel can recommend this event planner to their customers, for example a hotel Långvik in Kirkkonummi is cooperating with an event planner Divine (Långvik, 2019).

In Finland the hotels providing event planning services are mostly focused on the capital Helsinki. These hotels are for example Hotel Kämp, Hotel Haven, Sokos Hotel (offers wedding planning also in Vaasa, Oulu and Tampere,) and Klaus K.

This kind of business has many risks and uncertainty. The problem with this business in Finland is, that people do not easily see it as an option. Most of the hotels do not have ready packages or any kind of price range in their websites, so people easily assume that the service is very expensive, or that it is just for the

“wealthier people”. For hotels offering event planning services there is a big advantage compared to event planners working as sole traders. The decision of using an event planning services might be easier when the customer receives all the services from the same place. When the customer receives also for example the venue, food or wedding night from the same place, it is easier to bundle it with the event planning.

The hotels and indirect competitors mentioned below are narrowed only to the ones located 30 minutes or less from the centre of Turku. Starting this kind of operations is rather complicated and requires big investments in the beginning, hence the number of new competitors is relatively low. There are two hotels offering accommodation and wedding or event planning services. These are Ruisalo Spa & Hotel and Naantali Spa.

The difference between the event planners in hotels and working as a sole trader is that most of the ones working in hotels are not professional event planners, but for example sales executives. This of course lowers the quality of the event planning services provided in the hotels compared to the sole traders.

There are a few indirect competitors in Turku. A villa called Villa Wolax and a manor Harjattulan Kartano offer also accommodation and help with the wedding planning. In addition, there is a venue called Villa Marjaniemi located in Turku. The villa offers accommodation, venue, food, some décor and as an additional service the employees can help with booking for example the DJ or the band, or with the wedding invites. However, no other event planning services are offered. (Villa Marjaniemi, 2019). Next the SWOT analysis will be explained.

2.5 SWOT Analysis

The origin of the term SWOT is not clear. “SWOT Analysis was the product of a decade of research at the Stanford Research Institute between 1960-1970.” (Gomer & Hille, 2013). However, in an academic research by Helms & Nixon

(2010, 216) it was stated that there are no academic references proving that it was invented in the Stanford Research Institute. Nevertheless, since the development of the SWOT analysis it has been very widely used by countless companies, students and marketing researchers. (Helms & Nixon, 2010, 216).

There is a consensus about the definition of the SWOT analysis. "SWOT analysis is a methodological tool designed to help workers and companies optimize performance, maximize potential, manage competition, and minimise risk" (Gomer & Hille, 2013.)

Helms & Nixon (2010, 218) stated that the SWOT analysis assists in making better decisions, and when used correctly it can only improve the performance. SWOT analysis can be conducted for many different purposes, for example for developing one's career. However, most commonly SWOT analysis is used in business context, for example for evaluating a marketing project, business model or idea. It is vital to define clearly what needs to be assessed with the SWOT analysis in order to focus on the right subjects and for the results to be comparable. It can be conducted individually and later collect the different views together or within a group.

A professionally performed SWOT analysis gives the company a clear picture of what the company should focus its attention on in order to be even more competitive also in the future. The purpose is also to find and exploit new possibilities and to develop and expand the operations, products and services. (Helms & Nixon, 2010, 218).

According to Karlöf (2005, 51), the letters SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. These four elements are divided into two categories: internal and external. Strengths and weaknesses are internal factors that the company can influence and change itself. For example, employees, brand, location or customer service. As SWOT analysis is subjective, it is possible that the same factor is being viewed as a strength and also as a weakness.

Opportunities and threats are external factors that influence the company from the outside. These elements are for example competitors, general wage level, megatrends, climate factors and political decisions. (Karlöf, 2005, 51).

When recognising the company's strengths, the company is able to use them even better to the company's advantage. For the weaknesses, the company can try to change them into its strengths, or at least to improve them. Opportunities and threats cannot be changed, but if the company is aware of them, it can prepare itself for avoiding them. Furthermore, the company can confront them more consciously, or even to take advantage of them. (Helms & Nixon, 2010, 218).

However, the company should not just list factors in a SWOT analysis. When a SWOT analysis is done professionally, the company draws conclusions and tries to find solutions based on the analysis. The company should have a strategy or should be developing one simultaneously with making the SWOT analysis. It is vital that the solutions are in line with the strategy. (Hesso, 2013, 69). Karlöf (2005, 52) also reminds that using a simple tool like the SWOT analysis includes risks. It is easy to overestimate own strengths and underestimate the performance of the competitors. There is a risk that the analysis will remain too shallow and gives a false feeling of safety and superiority.

Figure 2 below illustrates the different dimensions of the SWOT analysis. It is based on a model from Toby Eberly published in Hanlon's webpage (2017).

STRENGTHS	I N T E R N A L	WEAKNESSES
Internal capabilities that may help a company reach its objectives		Internal limitations that may interfere with a company's ability to achieve its objectives
POSITIVE	SWOT	NEGATIVE
OPPORTUNITIES	E X T E R N A L	THREATS
External factors that the company may be able to exploit to its advantage		Current and emerging external factors that may challenge the company's performance

FIGURE 2. SWOT-analysis with explanations.

Now all the theoretical framework used in this thesis have been explained. Next purpose of this thesis, research questions and objectives will be clarified.

3 PURPOSE OF THE THESIS

In this chapter, the purpose of the thesis will be clarified, research questions will be set, and objectives determined. The purpose of this thesis is to develop a business model for a hotel providing event planning services in Turku. The main focus is the event planning, to find out the best ways to combine that service to the hotel operations. The aim is to analyse what kind of combination of event planning services in a hotel would be the most attractive and to develop a business competitive.

After creating a business model, the writer will present the model to business consultants. The purpose of this is to analyse the model with experts, to see if it needs to be modified or some parts changed. Conducting a SWOT analysis will assist the writer to better understand the strengths and possibilities of the business model, but also the weaknesses and threats. In the end of this research the aim is to conclude what steps should be taken next, and how to evolve this business model.

3.1 Research Questions

It is stated by Shona McCombes (2019) that “A good research question is essential to guide your research paper, project or thesis. It pinpoints exactly what you want to find out and gives your work a clear focus and purpose.”

As it is mentioned before, in Finland there are not many hotels providing event planning services, and if so the range of services they provide is narrow. In order to design the most suitable business model, the following questions must be answered in this thesis:

- How would a viable business model for a hotel providing event planning services look like?
- What kind of business model would be the most functional and attractive for a hotel providing event planning services in Turku?
- What actions should be taken after finishing the thesis regarding the writer’s intention to realistically consider starting this kind of business someday?

3.2 Objectives

In order to answer the research questions stated above, the objectives of this thesis are

- To analyse what business model is the most functional and attractive.
- To create a business model, receive feedback from that, and to find out more about hotel and event planning business.
- To find out the next steps for this business idea in order to open this kind of hotel in the future.

I found these objectives to be relevant for this thesis, and possible to achieve even though there are some limitations in this thesis. Next the implementation of this thesis will be explained.

4 IMPLEMENTATION

In this part, the writer will explain how the research have been designed and the choices will be justified. Next are the research methods and analysis. This thesis has some limitations, and they are clarified. Lastly, the validity and reliability of the methods are being analysed.

4.1 Research Design

In this thesis, the writer will utilise the websites of many different hotels. The purpose is to find out more about the hotel and event planning business. In addition, the websites of hotels and other companies providing event planning services will be analysed, especially the ones operating in Turku. As an outcome of this data analysis a business model for a new hotel with event planning services in Turku will be presented in the latter part of this thesis.

The reason a business model is being created rather than a business plan is that this business idea is still in the very early stage and there are many uncertainties about how this business will operate. There are many alternatives and ideas about how to implement this idea into an actual business, and the writer wants to analyse the possibilities and to assess what are the best practices for this business model.

In Finland the number of hotels providing any kind of party planning is limited, therefore some of the hotels that will be used in this thesis for data gathering are operating in abroad. This helps achieving the objective of finding as functional and attractive business model as possible. Directly a business model from abroad is not applicable to Finland, as the market is naturally different. However, by exploring other countries it is possible to obtain new, fresh ideas, which will be an excellent starting point for building a business model operating in Finland.

This is a qualitative study, in which the writer “collects and works with non-numerical data and that seeks to interpret meaning from these data that help us understand social life through the study of targeted populations or places” (Crossman, 2019). The elements to analyse are websites and one-on-one interviews, and for example no questionnaires are used to gather measurable data.

4.2 Research Methods and Analysis

The methods that will be used in this thesis for information acquisition are desk research and semi-structured thematic interview. Additionally, a SWOT analysis will be conducted based on the interviews to analyse the business model.

In this thesis mostly secondary data is used. However, primary data will be collected as well through interviews that are conducted during the thesis process.

Secondary data is collected from external sources, for example from statistic databases, newspapers' online publications, earlier theses and from websites of different organisations. Most of the data that will be used in this thesis is qualitative, but a few quantitative sources are used, for example some statistics from Statistic Finland.

I chose desk research in order to analyse other hotels and event planning business in Finland and in abroad. This gives me a clear picture of the supply and markets at the moment. In the beginning research will be conducted about the most important concepts in this thesis and they are thoroughly explained. The writer also researches the situation of hotel businesses providing event planning services in Finland. In addition, some examples from other countries are introduced, in order to obtain new ideas on how to build the business model as attractive and functional as possible. The hotels from abroad are chosen based on the work experience of the writer. The writer has worked in Matfen Hall Hotel in United Kingdom, and next year she will work in Hodson Bay in Ireland.

Therefore, it is easy for the writer to expand the information acquired from the websites, and to utilise the experiences from the real life. The outcome of this research will be used for developing the business model.

The semi-structured thematic interview was the choice of the primary data collection. By having the SWOT analysis to guide the interviews but leaving a space for open comments, the feedback ought to be diverse and very useful.

The writer will contact the business consultants from Joensuu by email to set up a meeting with them. The writer's thesis supervisor gave the writer contact information of the business consultants. They have experience of entrepreneurship and can give broad and neutral feedback. The writer will send email to four of them, and the goal is to interview at least two consultants. The consultants are located in Joensuu in order to meet the consultants face to face. The writer will meet them individually. No surveys or questionnaires will be sent by email, for receiving the answers might take a long time and consequently that might delay this thesis.

In the meeting, the writer will present the business model for the business consultants and ask for open feedback and feedback in a form of SWOT as well. These interviews will be recorded, and the writer will take notes. The purpose of the interviews is to receive guidance and broader perspective. In addition, it enables the writer to analyse once more the business model based on the consultants' ideas and experiences. The writer will assess the canvas, if some parts of the model should be adjusted or changed completely. This will be an excellent learning experience for the writer, when the business model is being evaluated by consultants with years of experience.

Next, the results of these interviews will be utilised to conduct a SWOT analysis. The writer is looking for both positive and possible negative feedback and threats from the consultants in order to receive as neutral and wide picture of the business model. SWOT analysis was chosen, because it is very clear and functional. It will be very clear to collect the feedback from the consultants to the SWOT table, and to see the big picture.

In the end suggestions for the future will be presented based on the interviews and SWOT analysis. The reason for this is to meet the last objective mentioned above, to find out the next steps for this business idea in order to open this kind of hotel in the future.

4.3 Limitations

One of the limitations in this thesis is that it is not an actual business plan. The writer will not be able to start this business only based on this thesis. This thesis is developed to serve as a base for the future. A further research and a business plan are needed in order to continue with this business idea.

Time is also a limiting factor. This thesis is being written in a quite tight schedule, narrowing the research and the possible interviews the writer will be able to conduct. Consequently, this will force the writer to focus on this thesis thoroughly and to manage time effectively.

This thesis is written with the intention to open this business to Turku. This means that it is not applicable directly to other cities or countries.

Another limiting factor is that the thesis focuses on the customers using the event planning services the hotel offers. In the thesis there is no analysis about other customers of the hotel.

Despite these limitations, the writer finds this thesis valuable first step for this business idea. It can also help others as well with their business models and ideas.

4.4 Validity and Reliability of the Methods

Even though only a couple business consultants will be interviewed, the results of those interviews are valuable and reliable. The consultants have years of experience of entrepreneurship and have already consulted over a thousand entrepreneurs. That kind of experience gives the feedback of the consultants much validity.

Desk research that is conducted in this thesis is valid and reliable. The text has the references; hence it is easy for the reader to find out where the information is from, and to find out more information related to the topic. The writer has considerable amount of knowledge about this topic of her own, through work and life

experience, and connections. This way the writer can bring her own knowledge and expertise from the field to this thesis and broaden the theories with real life examples. Now we move on to the result part of this thesis, with the demonstration of the business model canvas and SWOT analysis.

5 RESULTS

In this part of the thesis a business model canvas for a hotel providing event planning services will be presented based on the theoretical framework explained in the chapter 2. After that, the results of the interviews are demonstrated, and a SWOT analysis based on the results is being performed.

5.1 Business Model Canvas

The biggest result of this thesis is the business model canvas. All the nine blocks of the canvas are covered and explained below. In the business model the focus is on the event planning business. In the Appendix 1, there is the canvas the writer created in the website of Strategyzer (Strategyzer, The Business Model Canvas, 2019.)

5.1.1 Customer Segments

Firstly, it is important to clarify the customer groups the event planner intends to serve. There are four different customer segments determined for the event planner.

The first customer segment is the people who are about to organise an event in around two years and are looking for convenience. They might not know so much about planning an event, and therefore need help with it. The problem choosing this customer segment is the awareness, not many knows about event planning services and that the price is affordable.

The next potential customer segment is the customers, who do not have a big inner circle to help with organising the event. Help is usually needed for example in the decorations, schedules and in hosting the event. The reason of choosing this customer segment is, that the event planner can be the one helping with all the aspects mentioned above.

Another customer segment is the people who just got engaged and are starting to plan their wedding. Problem is to find these people, but in the channels, there is one part covering this customer segment and how they can be reached.

The fourth and final customer segment are the people who live in abroad but want to have their event in Turku. These might be either Finns, or foreigners, and for them the event planner can plan the whole event, and they can just arrive and enjoy the event.

5.1.2 Value Propositions

As mentioned in the theoretical part of this thesis, the value proposition can be clarified with the customer journey. This helps better to understand how the customer finds the company, and why she decides to use the services of this company.

Helena has an event in six months. She got engaged yesterday, and now she must choose how to organise and plan the wedding. She lives in Turku, has a six-year old boy and is running her own business, and is therefore very busy. She is getting married with Alex, who comes from the United Kingdom and does not speak Finnish. Now she looks for different options. She could plan the event by herself or with the help of her fiancé and inner circle. She could buy the event

planning service from a sole trader. Or she could turn to a hotel, that offers event planning services.

Planning and organising a wedding will require a great amount of time, usually much more than people expect. Using an event planner helps Helena to save time, nerves and money. The event planners have many competent and reliable partners and have offers from them, which Helena could not get by herself.

In addition, the event planner helps Helena to avoid expensive mistakes, for example signing a contract with a catering company, to later find out that they do not deliver to the venue. Using an event planner gives all the guests the change to just enjoy in the event, instead of being in charge of for example the timing, hosting the event or communicating with the waiting staff or photographer.

Now Helena has chosen that she wants to buy the service rather than plan the wedding herself. Helena wants to buy the service from a hotel providing event planning services, for it is very convenient for her to receive all the services from one place. The food, cake, waiting staff, venue, accommodation for the guests and the event planning services. After the wedding Helena wants to have a breakfast with the wedding party, spend another night at the hotel with her husband, go to sauna and enjoy the surroundings of the hotel. This excludes the sole traders.

Helena is now choosing between two hotels, one located in Naantali, and the hotel used in this thesis. Naantali profiles itself more as a spa hotel, whereas the hotel in this thesis is more of a luxury event hotel with a very beautiful venue. She finds out that the event planner is a professional event planner and maintains her skills and expertise up to date. Compared to the other hotel in Naantali, where the event planner is only a sales executive, and does not have an education in event planning. She discovers that the hotel in Naantali does not offer event planning in English, but the hotel used in this thesis does. The venue and location of this hotel are very beautiful, and the style of the venue is easily changeable according to Helena's vision. Helena reads the customer reviews from Facebook and learns that the customer experience will be personal and caring. The event planner understands the visions of the customer and knows how to execute it,

even better than the customer would have herself. The event planner has numerous ideas, knows about the current trends and the best tools for organising an event. The price is competitive, and there are ready packages with prices on the website, for Helena to have an idea about the price and range of services. Fortunately, they are easily adaptable according to Helena's needs, for she dreams of a big winter wonderland wedding but does not have the time to participate in the planning herself.

Helena is worried about the actual wedding day and wants someone to be there and to take care of everything. She learns that the event planner is always one step ahead and is able to pay attention to issues that would never occur to Helena. In the wedding not everything will go as planned, and even some very big misfortunes might occur, in which the professional touch of the event planner will be priceless.

The event planner can also do the bidding and sign the contracts with the partners on behalf of Helena, which saves plenty of Helena's time as there might be over ten partners used in a wedding. The event planner can also give recommendations about the honeymoon destination and have special offers from partner hotels for Helena. Helena is also concerned about the amount of time there is to plan the weddings, as she hears from her friends that they used over two years on planning their weddings. Helena is relieved to hear that using an event planner it is possible to have a wedding even in a short notice.

After discovering all this information, Helena decides to contact this event planner. In the next section, the channels Helena can contact the company with are described.

5.1.3 Channels

As described in chapter 2, there are five different phases in channels. One channel can be included in some of the phases or in all of them.

The first phase, awareness, where the company must raise the awareness of the customers, includes participating in a wedding fair. There are many wedding fairs in Finland (Häät, 2019). It is very important to attend wedding fairs to raise the awareness and to find new customers. This will be a very important channel for the company, for the fairs are full of potential customers. To the fairs special packages and offers will be planned, to make the services of the event planner more appealing. There are also many competitions among event and wedding planners around the world. The event planner will participate in one of them, which will bring the company more visibility.

In addition, social media will be used to raise the awareness. The methods are being active on Facebook, Instagram and Pinterest, and collaborating with a social media influencer for example a vlogger.

A search engine optimisation and Google Ads, an online advertising platform, will be used for the customers to find the company. To find the customer segment of people who just got engaged there will be a collaboration with a jewellery shop in Turku, for example Timanttiset. When a customer buys an engagement or wedding ring, he will receive a discount from the wedding planning services and hotel. Word-of-mouth will also be an important channel for raising the awareness of the company. As it is free for the company, it is very reasonable channel to use. In order to use this as an advantage, the company must provide a professional and personal customer service. Word-of-mouth is also used in the second phase.

The second phase, evaluation, is the phase in which the possible customer finds out more about the event planner and the value proposition and decides if she wants to use this company. The main channel is the website of the company. It is vital to have a simple and informative website that is easy to use and appealing to the customers. From the website the possible customers can learn more about the event planner herself, the price of the packages and can contact the event planner through the website. The most valuable reviews will be gathered to the website. The customer is not buying product or service, but a way to have the perfect event. Listing all the possible services is not wise, but to show how well the event planner is able to fulfil the needs and desires of the customer, and to explain the benefits customer will obtain. Social media is important for this phase

as well, and Facebook is used to collect reviews from the customers. As mentioned in the last block, value proposition, Helena used Facebook to read the reviews in order to compare the two companies. YouTube channel will also be used, where the content can be for example behind the scenes of the event planning. The social media channels are shared with the hotel. With these channels, the difficulty is to know how to use them in the right way. The content posted on Instagram is very different than to Pinterest, and if not used correctly it might lower the credibility of the company.

The channels to keep contact with the customers are email, phone, WhatsApp and Messenger. These channels are connected to all the phases of the company. These are fast ways to respond to inquiries, questions and feedbacks. Especially these channels are connected with the third phase, purchase.

A customer can buy the service from the company with these channels and in the meetings as well. These channels are also the key channels for the fourth phase, delivery, which describes how the value proposition will be delivered to the customer.

The last phase is after sales. Reviews are collected by email and Facebook, and the customer can of course keep contact via email or WhatsApp if she has questions or wants to discuss about some issue.

5.1.4 Customer Relationships

The relationships consist of personal assistance. The relationship the event planner will establish with the customer is long-lasting and very personal. The event planner needs to be the best friend of the customer, she will calm the customer down, assures that everything is going to be fine, she is the rock the customer can rely on. The event planner needs to be solution-focused but with a customer-oriented approach and never show stress or hurry to the customer.

The first meeting with the event planner is free of charge but not useless for the customer even if she does not want to buy the service. The role of the event planner is to give guidance, ideas and to help the customer to make the buying decision. She needs to be the professional in the meetings and straight with the customer. To sell the service, the event planner can paint realistic mental pictures about what might happen without her services, for example the customer might choose a DJ that turns out to be a fraud.

The day after the meeting the planner will contact the customer to make her feel that she is important for the planner, and to ask if she has any questions and to close the sale. This will help the customer to make the buying decision and to prevent buyer's remorse.

The event planning is a journey, and the event planner is part of it, from the beginning to the end. In the beginning fast replies to the enquiries from the planner is crucial in order to make the customer feel appreciated and not to buy the service from a competitor. If the planner has promised to be in touch next week, she must do so. In order to gain trust of the customer, quick answers to all the emails and messages are vital. The customer needs to feel that she can ask any kind of question and is never criticised by the event planner. This is one of the biggest challenges for the event planner, to have the time to reply rapidly to the customers.

After-sale services are asking reviews and answering quickly to them and answering emails and messages from the customers after the event. Additionally, after the event, it is important for the planner to contact the customer, to give her thanks for being a customer and that the planner was able to participate in this lovely event. It would be rude after the event only to send the invoice via email. For events such as weddings, around three months before the anniversary the company will send an email congratulating the couple and offering a hotel night for a special price.

5.1.5 Revenue Streams

The customer revenue streams for the event planner consists of usage fee, for the event planner charges customers by the services used. The price is either the price of the package the customer chooses, or cost per hour if additional services are needed or the planner participate in the event. This gives the opportunity to customise the service better. The payment is collected after the event by sending an invoice to the customer.

This allows to invoice all the services bought from the hotel at the same time, including the event planning services, hotel accommodation and catering. This is more convenient for the customer than to pay three different invoices. If the customer needs help only with for example planning the timetable or with the invites, an invoice will be sent after the service is provided.

The pricing strategy will be fixed pricing but bargaining and discounts are possible. If the contract is signed with the customer but she cancels, 30 % of the agreed price will be charged.

Another revenue stream is to have partners information on the website of the company, for example of the DJ or flower shop. This way the company would receive some revenue from advertising. This shows the customer that the event planner has competent and trustworthy partners and gives the partners more visibility.

5.1.6 Key Resources

The key resources are the human resources. Since the service offered to the customers is the event planning, the most vital resource for the company is a competent and professional event planner. As mentioned in the chapter two, most of the hotels do not have a professional event planner, but for example a sales executive. In this hotel the event planner will be a professional who has the education on event planning. In the restaurant of the hotel a competent and creative chef is needed. In addition, waiting staff for the events are needed to perform

many different tasks, such as food-running, polishing dishes, helping to set the tables, decorating etc. The other workers in the hotel such as the receptionist and cleaners are a part of the customer experience as well, even if the customer will not spend the night at the hotel.

The biggest physical resources the company will need are the hotel building, restaurant with all its equipment to cook and the venue. It is also convenient to own some basic décors, for example candle holders, lights and vases. The key intellectual resources are the knowledge the event planner has about planning the events and serving customers and the chef has about cooking.

5.1.7 Key Activities

One of the most important activity is the CRM, Customer Relationship Management. This includes meetings with the customers, in which the event planner familiarises to the customer and what services the customer needs. Other activities in CRM are keeping contact with the customers, letting them know how the event planning is going, answering all the questions and inquiries, and to all the feedback. To benefit from the marketing and raising the awareness, it is vital for the event planner to close as many deals as she can.

Another key activity is marketing and finding new customers. The event planner must attend to the wedding fairs and update the website and social media channels. This is vital for acquiring more customers and to raise awareness. Maintaining the skills and expertise is an important activity for the event planner, for this business field, trends and tools changes and improves rapidly.

Certainly, the actual planning of the event according to the needs and wants of the customer is one of the key activities of the event planner. Examples could be purchasing the decorations, decorating, scheduling the event, cleaning the venue after the event, helping during the event as a master of ceremonies, creating the seating arrangements and wedding invites and helping with the guest lists and budgets. This includes plenty of problem-solving and planning.

The event planner offers also Best Woman-service, which means that she can come with the bride to the bridal shop and help her to choose the dress. This service attracts the customer segment with a small inner circle.

Finding new partners and maintaining relationships with the current ones is a key activity. The key partnerships are explained in the next paragraph. Additionally, signing contracts with the partners on behalf of the customer, and to assure the partner has understood what the customer wants are key activities.

The event planner can also have meetings with the restaurant of the hotel. If the customer does not want to plan the menu of the event and to meet with the kitchen staff, the event planner can do that instead of the customer. Reporting and desk work will also require much of the event planner's time and is vital for monitoring and improving the operations.

5.1.8 Key Partnerships

The biggest partnerships of the event planner are strategic alliances. It is vital for the event planner to have competent and reliable partners that she can work with and recommend to the customers. There are various partners to work with, for example a photographer, videographer, flower shop, company selling decorations, DJ, band, craft store, jeweller, hairdresser, company selling or renting suits and dresses, car rental, department store where the customer can buy for example wedding morning gifts, minister for civil marriages, company providing candy bar trolleys or chair hoods and a dance teacher.

The hotel can also use cooperation with another hotel operating in abroad. They can negotiate a deal, that the customers of the event planner can spend their honeymoon in the hotel abroad for a special price. This will enhance the level of service the event planner can offer, when she can recommend a hotel and a country for the honeymoon and would bring more customers to the hotel from the other country spending their honeymoon.

5.1.9 Cost Structure

The operations of the event planner are value-driven, as are all the operations of the hotel. This means that the focus is on the value, rather than the costs. By offering high-quality service to the customers the company is able to keep the prices higher. The other operations in the hotel support the event planning operations and helps to cover the costs of the event planning.

The biggest fixed costs of the event planner are the marketing costs. To market in the social media, attend wedding fairs, collaborate with a social media influencer and to set up the website for the company are all rather costly. In addition, the salary of the event planner and other workers are fixed cost. The event planner needs to travel much, go to meetings with the partners and customers, go to the wedding fairs etc., and this brings plenty of travel expenses. Phone costs, accountant, electricity, insurances and interests are also fixed costs.

The biggest variable costs are the ingredients of the food served in the event. Now all the blocks of the business model canvas have been completely explained, and next the results of the interviews will be presented.

5.2 Interviews

The writer sent email to four different business consultants and was able to arrange an interview with two of them. Consultant 1 works as a development manager in North Karelia Employment and Economic Development Services. He has worked there from the end of the 1980s and helped over 1300 entrepreneurs from every industry by giving consultation. Consultant 2 works in Business Joensuu, which is a company that helps entrepreneurs and companies in every situation, new businesses, if the company wants to grow or expand abroad, or the owner wants to sell the company.

Consultant 2 has a very strong background from the entrepreneurship and has worked in Business Joensuu for two years. He has studied business coaching and is now helping businesses from every industry as well.

The interviews went very well and gave the writer various new ideas and valuable feedback. First the background of the consultants was asked, and then the writer presented the business model canvas with a help of a PowerPoint presentation. After that the consultants gave feedback and multiple ideas. Some of them are mentioned below, and the rest are collected to the SWOT analysis.

Feedback from the consultant 1 was that the business model canvas was created very professionally. He pointed out that it might be worth of considering if one of the customer segments could be companies having an event. Turku is an excellent place to open the hotel, for it has a big population and demand, compared to for example Joensuu where this kind of business would not be profitable. When considering Turku, the consultant suggested that the event planner should speak Swedish. He suggested to consider what services should be outsourced, for example the cakes for the events. This way the hotel would not have all the risks, and it would not be necessary to have a pastry chef in the company.

It will be demanding to find the right partners to work with, especially the event planner and the chef. It is vital to know the qualities the event planner needs to have before starting to look for the right person. For the event planner it is very important to know how to market, but also how to sell and close the deals. (Valtonen, 2019).

From the second interview the writer got different feedback and ideas than from the first one. The consultant 2 mentioned, that in the beginning it is very important to find the customers. Pricing the service correctly from the very beginning is crucial. It would be very demanding to change the prices later. In addition to have the opportunity of bargaining and discounts, it might be wise to offer some extra services. To give the service for the customer with a lower price costs the company more than to give some extra service. Additionally, some booking fee would be advisable. (Verso, 2019). Next the rest of the feedback will be presented in a form of a SWOT analysis.

5.3 SWOT Analysis Based on the Interviews

In this section, a SWOT analysis about the business model canvas will be demonstrated. It is based on the interviews of the business consultants, and the analysis of the writer. The SWOT analysis enables the writer to evaluate the business model created in this thesis. There is a figure of the SWOT analysis below, and explanations of each part.

<p style="text-align: center;"><u>Strengths</u></p> <ul style="list-style-type: none"> • Being an entrepreneur has never being so easy • Turku is an excellent place for this hotel • Service is diverse and personal • Focus on all kinds of events, not just weddings • Customer oriented approach improves satisfaction and brings more customers • Possibility to use a lot of partners, lowers the risks • Marketing diverse and effective • Different, not many competitors • Location, venue 	<p style="text-align: center;"><u>Weaknesses</u></p> <ul style="list-style-type: none"> • Big investment • Wrong pricing can easily backfire • How to show the experience and get the first customers • A lot of partners, company cannot directly control their work • Events are mostly on weekends • Only one event planner
<p style="text-align: center;"><u>Opportunities</u></p> <ul style="list-style-type: none"> • Expanding to experiences and companies • Growing market • Big investment in the beginning lowers the amount of new arrivals • To brand the hotel as an event hotel, luxury hotel • Collaborations with hotels abroad • To utilise the talent of the staff 	<p style="text-align: center;"><u>Threats</u></p> <ul style="list-style-type: none"> • To choose the wrong partners, event planner or chef • Recession or depression • If the amount of people getting married decreases • Industry is rather unknown in Finland and has an expensive reputation • If the amount of competitors increases, the industry become more popular • If the industry gets bad publicity, nowadays news travel fast • If one of the key partners quits

Figure 4. SWOT analysis about the business model.

Strengths

Based on the first interview, there are multiple strengths in this business model. It has never been so easy to be an entrepreneur in Finland. There are many different parties helping and supporting entrepreneurs, for example job centres, companies providing different financial management tools, insurance companies

etc. This is an auspicious time to become an entrepreneur. Consultant 1 mentioned, that Turku is a great choice for the location. The services the event planner offers are diverse and personal, which gives the company a competitive advantage. The focus is not only on the weddings, but on all kinds of events, which increases the number of customers. (Valtonen, 2019).

In the second interview the mentioned strengths were the choices of different channels. They are very diverse and effective, and they reach all the customer segments. To have a great location and venue are the strengths of the company. Those are one of the most important criteria the customer has when deciding where to have the event. In addition, this business idea is rather different, and there are not so many competitors. (Verso, 2019).

To add a few strengths, the writer would like to point out the customer-oriented approach, which improves the satisfaction of the customer and the experience, and by that brings more customers. This is vital especially in the beginning, when the most important activity is to find customers. Furthermore, the change to use multiple partners is a big strength, for it decreases the risks of the operations.

Weaknesses

When considering the weaknesses of the business model, the consultant 1 mentioned the big investment that is needed in the beginning. It requires plenty of prework in order to obtain the funding for starting this hotel and event planning business. Another weakness is that the events usually take place during the weekend, and therefore the hotel and event planner could end up with having customers only on the weekends. (Valtonen, 2019).

Consultant 2 mentioned that the pricing strategy needs to be thought very well in advance. It is rather complicated to change the prices afterwards and wrong pricing can bring much problems, so it is crucial to have it right from the beginning. The weakness is that this service is not so simple to price, it is not easy to test it or to calculate the hourly wage of the planner etc. Another weakness with this type of services is where to find the first customers and references. (Verso, 2019).

In addition, the company uses many partners. The company naturally is not able to control how the partner operates, hence there is a big risk that the partner makes mistakes or operates in a wrong way than what was agreed on. This might influence greatly on the customer satisfaction, even though it is not the fault of the hotel or the event planner. There is also a big weakness when the hotel has only one event planner and one head chef. The worker might easily get sick or want to quit.

Opportunities

According to Valtonen (2019), the opportunities in this business model is that in the future it could offer services related to experiences, for example sightseeing or nature related services. The company could also expand to business customers and offer event planning for them as well. Collaboration with hotels abroad is also a possibility. As event planning is a growing business in Finland, it gives the hotel a great opportunity for growth and expanding the services, and to even hire more event planners. When employing big talents such as the event planner and the head chef, it is a great opportunity to learn from them, obtain new ideas and to utilise their talent.

The two opportunities the writer wants to mention are that this business model requires a big investment in the beginning, so that decreases the amount of new arrivals. The last opportunity is branding the hotel as a luxury event hotel. A marketing campaign is successful when used mental images and visualisation. Therefore, it is crucial to market the hotel as a place where the event planner is a professional, and the customer can just relax and enjoy.

Threats

Findings from the first interview was, that the industry is still rather unknown in Finland, and it is viewed expensive. It will be challenging to change this attitude, and to send another message to the customers. The use of multiple partners comes with the threat of one of them quitting. There are various reasons for that, and it might happen in a very short notice. In addition, there is a big risk of choosing wrong partner or employee, and the consequences might be severe for the company. (Valtonen, 2019).

According to Verso (2019), the industry might become popular, and that might increase the number of competitors. Nowadays news travel fast, in a positive and in a negative way. It might happen, that one of the companies in the industry makes a big mistake and brings bad publicity to all the companies in the industry. It might also happen, that some trend becomes popular through internet, for example the Do it yourself- trend, which might decrease the number of people wanting to use an event planner.

The recession and depression are naturally big threats for service industry. When the amount of money people has decreases, they first start to decrease the services they use. People getting married are the biggest customer segment for the event planner. It might happen that the amount of people getting married decreases, which of course correlate to the number of customers. Now the SWOT analysis has been explained. Next is the last part of this thesis, conclusion.

6 CONCLUSION

The conclusion is the last part of this thesis. First the results of this thesis will be analysed, how well the objectives were met, and the research questions answered. Then the implementation and methods used in this thesis will be evaluated. After that there are suggestions for the future, based on the SWOT analysis, interviews and other comments the writer received during the thesis process. The validity and reliability of the thesis are next examined. The last part is the author's learning and development, explaining what the thesis process has given to the writer.

6.1 Results

For this thesis, three objectives were set, and they were all reached. The writer learned much more about the hotel and event planning businesses when carrying out the desk research for this thesis. As the purpose of the thesis was to develop a business model, it was crucial to first research the current situation of the hotels and event planning businesses, particularly in Turku.

In the thesis a business model was developed, and it was analysed by the writer and the consultants with a critical approach. In the interviews with the consultants it was stated that this business model might be worth pursuing in the future. The consultants highlighted the importance of competitive advantage, the right pricing strategy, selling and choosing the right partners and employees. The results of the interviews were presented in the SWOT analysis, which helped the writer to better analyse the business model as well as the future of the model. This was an important phase of the thesis, as the final objective was to find out the possible next steps for this business idea. The possible steps will be presented below in the Suggestions for the Future- part.

The writer learned that in Finland the event planning business is still rather unknown and is considered as an expensive service. Consequently, one of the biggest conclusions is, that it is vital for the hotel to have other customers as well. To focus only on the customers having their event at the hotel would not be sufficient.

6.2 Evaluation of the Methods

The methods used in this thesis were a desk research, a semi-structured thematic interview and a SWOT analysis. The desk research was used to write the theoretical framework part of this thesis. The research was very productive and helped the writer to achieve the goal of learning more about hotel and event planning businesses. The research was also challenging, to find out enough information about all the frameworks.

The semi-structured thematic interviews worked very well and helped the writer to reach the objective of receiving feedback from the business model, and to finding out the possible next steps. When the writer had set up the first meeting, she got the time limit for the business model canvas. It had to be ready before the meeting, so that the writer would be able to present the whole canvas to the consultant. The interviews gave new insight to this thesis. The business consultants had much knowledge and experience, and they gave valuable feedback. Importantly the interviews challenged the views of the writer. From the feedback the writer was able to conduct the SWOT analysis.

To use the SWOT analysis in this thesis was an excellent choice. It is very simple and relatively easy to use, but powerful and clear tool when used correctly. The SWOT analysis was the last part of the results and gave the writer a change to analyse the business model canvas critically. For example, the use of partners was mentioned in almost every part of the SWOT analysis. That clarified the positive and the negative sides one aspect can have in a business model.

6.3 Suggestions for the Future

As mentioned in the limitations, only a business model canvas was created in this thesis. In order to continue with this business model and to open the hotel one day, more researches should be conducted. Next step could be for example to conduct market research, to see what kind of markets and customer segments there are in Turku. Customers have the key position for any business, as no business can survive without customers for long. It is vital to understand the customers well, to know what kind of services they are looking for, and how they can be approached.

Building a simulation about this business model would be a great way to test it. In addition, a business model canvas usually leads to creating an actual business plan. Creating a business plan with its financial and marketing plans, will help to make big decisions about the different aspects of the company. When the plan is ready, the writer can apply for the funding, partners and workers, licenses etc.

Moreover, interviewing other event planners and entrepreneurs who have established a hotel of their own would be advisable. Entrepreneurs in Finland are very open and are usually willing to tell their stories to other people. This way the writer could obtain more practical knowledge about opening a hotel and working as an event planner.

6.4 Reliability of the Thesis

This thesis is relatively reliable, but it includes naturally a few elements that diminish the reliability. For this thesis to be as academic as possible, the elements will be described, and the affects analysed.

Desk research was conducted in the theoretical framework part of this thesis. For some parts, especially connected with the event planning, not so many different resources were found. In Finland, the event planning business is rather new industry, and therefore there are not so much verified and accurate resources. However, the resources exploited in this thesis have been chosen critically with great caution.

In addition, the writer's own experiences and prejudices may influence the thesis, especially the conclusions. This emphasises the importance of the future researches and interviews. Nonetheless, this thesis can serve as a base for future studies and some assumptions can be made based on this thesis.

6.5 The Author's Learning and Development

The process of writing this thesis has taught me tremendously. This was by far the biggest academic project that I had ever completed. I was able to utilise the knowledge I had gotten from my studies and gained from my internships and work experiences. In addition, I was able to enhance my skills as an academic writer and strengthen my professional skills. I got much more self-confident and can now proudly present my thesis to fellow students and other researchers.

This thesis was written in a very tight schedule. The plan was ready in the middle of September 2019, the first draft of theoretical part was submitted on the 8th of October, the interviews was on the 22nd and 23th of October, and the first draft of the whole thesis was submitted on the 3rd of November. However, I found this pace to be the perfect one for me. I made a plan and a schedule in the beginning and knowing that I have only a limited amount of time, I certainly had to follow the plan. I learned much about time management and how to keep myself motivated.

Overall, I found the writing of this thesis the best way to demonstrate my skills and knowledge about my field of study. In addition, I learned much more about the hotel business, event planning business and about creating a business model and SWOT analysis. In addition, I was able to create a business model for my business idea and got much feedback from that. Now, after graduation, I can continue with this business idea, and one day become an entrepreneur.

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Business Model Canvas for a hotel providing event planning services created in the website of Strategyzer

