



U N I V E R S I T É  
**Concordia**  
U N I V E R S I T Y

## **Project Initiation and Market Analysis**

**Group – 25**

### **Virtual Wedding Planning Concierge**

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# Problem Identification Report

## Project Charter

The Virtual Wedding Planner Concierge initiative is focused on creating a cutting-edge software solution to revolutionize the process of virtual wedding planning. The goal is to improve the customer experience by emphasizing collaboration, guidance, resource efficiency, and post-event assistance. Through the utilization of advanced technologies and strategic alliances, the aim is to offer a seamless planning experience that minimizes stress. Despite facing obstacles such as budgetary constraints, time constraints, and competition, this project is dedicated to delivering substantial value to stakeholders within the wedding industry through effective implementation and alignment.

## Project Scope

### **Problem/Opportunity Statement:**

Couples face several challenges while planning their weddings in today's modern world as they have busy schedules, different ranges of budgets, and a lot of preferences which is difficult for any traditional wedding planner to accommodate since traditional wedding planning methods are time-consuming, gives stress as couples might have never done these things. The rise in destination weddings adds more complexity as they need to interact with destination wedding planners.

### **Significance:**

The problem has a significant importance in the wedding domain as the wedding is a once-in-a-lifetime event and couples want the best experience during their weddings. However, traditionally couples are just dependent on some person from the family who might have some experience of planning a wedding. Moreover, if the couples want to do a destination wedding, then because of busy schedules they always cannot decide by physically going there, and even if they hire someone to do this task that person might not be reliable, and couples might end up spending more than their budget with the arrangements not being up to their expectations.

## Stakeholder Analysis

Stakeholder analysis will help us to understand who is impacted because of the above problems and who will benefit if the solution to the problems is implemented. The various stakeholders include and are not limited to:

1. **Engaged Couples:** Couples who are getting married are the major stakeholders as they will be the ones who are facing the identified problem as well as will benefit the most from the solution. Their interests and concerns are as follows:
  - Interests: They want someone to plan their wedding who is reliable, will take care of their budget, and provide them with various options for different occasions like wedding venue

selection, decorations, catering, seating arrangements, guests management, wedding rituals management, and much more.

- Concerns: Their major concerns include the limitations on budget, lack of innovative ideas for weddings, finding different vendors for decorations, sending invitations to guests, and doing all the tasks within the limited time they have before their wedding.

**2. Local Wedding Planners:** Wedding planners would also be one of our stakeholders. Their interests and concerns include:

- Interests: They want to maximize their profit by organizing more weddings, providing good services so that people praise them, and they have their marketing with word of mouth of their customers so that in the future their business increases. They can use the tech systems to improve their efficiency and make their operations easy to execute.
- Concerns: They are concerned about the competition in the market especially with many tech players coming up with innovative ideas, they need to keep up their standards so that they don't lose much of their business.

**3. Destination Wedding Planners:** Destination wedding planners want to capture the upcoming tech market so that they can make their companies' revenue as high as possible and compete with other destination wedding planners in the domain. Their interests and concerns include:

- Interests: Destination wedding planners want to get onboarded on various technology-driven software solutions so that their reach increases till end customers and people choose their destination venues for their weddings which will increase their revenue and their earnings. Moreover, since the online tech platforms are compliant with government regulations, they can build the customers' trust.
- Concerns: A lot of times because of conflict of interest between different technology companies, they cannot get onboarded on all the tech platforms which will decrease their overall revenue. Moreover, since they are a destination wedding planner, people do not trust them and at times think of them being fake which hurts their image.

**4. Vendors and service providers:** The individual vendors like caterers, florists, musicians, etc., want to leverage the opportunity and expand their businesses by using our innovative solution. Their interests and concerns include:

- Interests: The individual vendors and service providers would want to use our solution so that they can have more collaborations with other customers who are not aware of them. They can showcase their work on our platform so that people can get an idea of their work and can give them orders in such a competitive environment.
- Concerns: They are more concerned about the big organizations that have their venues, caterers, decoration staff, and musicians. These individual vendors need to make their place so that couples choose them for their services rather than these big organizations.

5. **Technology Companies:** Companies who are creating the product are the key stakeholders as they will be investing their time, money, and other resources to create such platforms. Their interest and concerns include:

- Interests: The companies who are creating such software solutions want to be the pioneers in the market and they want to create scalable, reliable, compliant, and easy-to-use solutions for their customers. They want to do better than the existing competition and want maximum customers to use their product. If they make such solutions that have a friendly user interface, then customers will adapt their platform.
- Concerns: Customers at times are not willing to move to a new platform and the existing tech solutions might have already captured some portion of the marks the new companies are worried if they fail to meet the expectations of the customers then their time, resources and money will be of no use and company can face financial losses because of that.

## **Relevance to Software Solution**

**Initial thoughts on the scope of the software solution:** Our software solution could include the following features based on the market analysis done in the next steps to gain the attention of the customers and to compete in the merchandise:

1. **Virtual Reality and Augmented Reality Integration:** We can implement augmented and virtual reality features in our project so that the customers can visualize how their selected decoration will look at their wedding venue, how the guests and catering would be seated, and organized respectively, which will enhance the ability of the customers to visualize their wedding.
2. **Recommendation Systems:** We can implement the recommendation systems by using machine learning algorithms which will use the existing trends in the market for instance the decoration used in the weddings of celebrities which couples might want to follow and include in their weddings in their defined budget.
3. **In-App Communication History:** A lot of times whatever was decided between the customer and the providers is not present on the day of the wedding and there is no way with which that communication can be captured since that communication might have happened on call. Thus, we will provide all the in-app communication history features where everything will be logged and customer-provider both will provide their consent if the same thing is not present on the day of the wedding, compensation will be given to the customer which will build trust on the software solution.
4. **Integration with Social Media Platforms:** We will provide our users the ability to share their wedding updates, trend hashtags, and premium content on social media with their friends and family.
5. **Language Localization:** We will provide language localization support in regional languages in countries where there are a variety of languages so that language doesn't become a barrier for users who are not aware of global languages and can easily plan their weddings in the language of their choice.

6. **Weather Integration:** Our software solution will automatically send alerts to the customers about adverse weather conditions such as chances of snowfall or rain which might impact their wedding plan and will also recommend them to change their arrangements in a way, for instance, relocating catering inside the wedding hall for a better wedding on the day if it is planned to set up outdoor before.
7. **Cost Estimation and Budget Tracking:** We will provide a better user experience on the cost estimation and budget tracking window such that the recommendations are also updated if user updates their budget and helps them to visualize how much of their total budget they have spent and where they have spent.
8. **Virtual Assistant for Personalized Guidance:** We will implement an intelligently trained virtual assistant which will learn how to converse based on the queries of the customers and will answer during employee off hours. It will make changes to the budget, select vendors as per the customer's instructions, and log everything in the communication history as proof.

## **Project Objectives**

Explanation of how the problem or opportunity can be addressed through software development:

1. **Improved Collaboration:** We have streamlined the collaboration between engaged couples, vendors, and individual service providers to come on a single platform and sell/opt for the services based on their preferences for their wedding.
2. **Personalized Guidance:** Using machine learning algorithms, we will personalize the guidance mechanism for the couples so that they can use the recommended decorations and venues based on their budgets. AR and VR features add a cherry on top of the cake by allowing users to visualize whatever they have opted for their wedding.
3. **Efficient Resource Management:** The software solution helps the couples to use their resources efficiently through the features of budget management, vendor selection, music selection, and catering management where they will also be able to see the ratings of the previous customers given to the vendors, DJ, musicians, etc.
4. **Improved Accessibility:** By providing a trained virtual assistant we made the solution even more accessible to busy customers who might want to plan their weddings at the end of their day and to clients who are from a different location and time zone. Irrespective of the time and location, the self-training model will improve the user experience of upcoming customers based on the current queries. Moreover, by including language localization, we have tried to decrease the language barrier for the customers.
5. **Increased Trust:** Implementing the logging functionality of all the conversations and the acceptance of those tasks by both the customer and service provider builds trust in the customers in the software solution. Transparency is the key, and it offers a chance for the customers to have compensation claimed from the vendor who didn't do the logged tasks.

6. **Automatic Risk Management:** In case of unexpected or unwanted situations like bad weather, snowfall, or rain showers, our weather support will generate notification alerts on high priority which will help the customers mitigate the risk and an automatic suggestions for the changes to be done concerning decorations or catering, provides the customer a stress-free experience with the software solution.

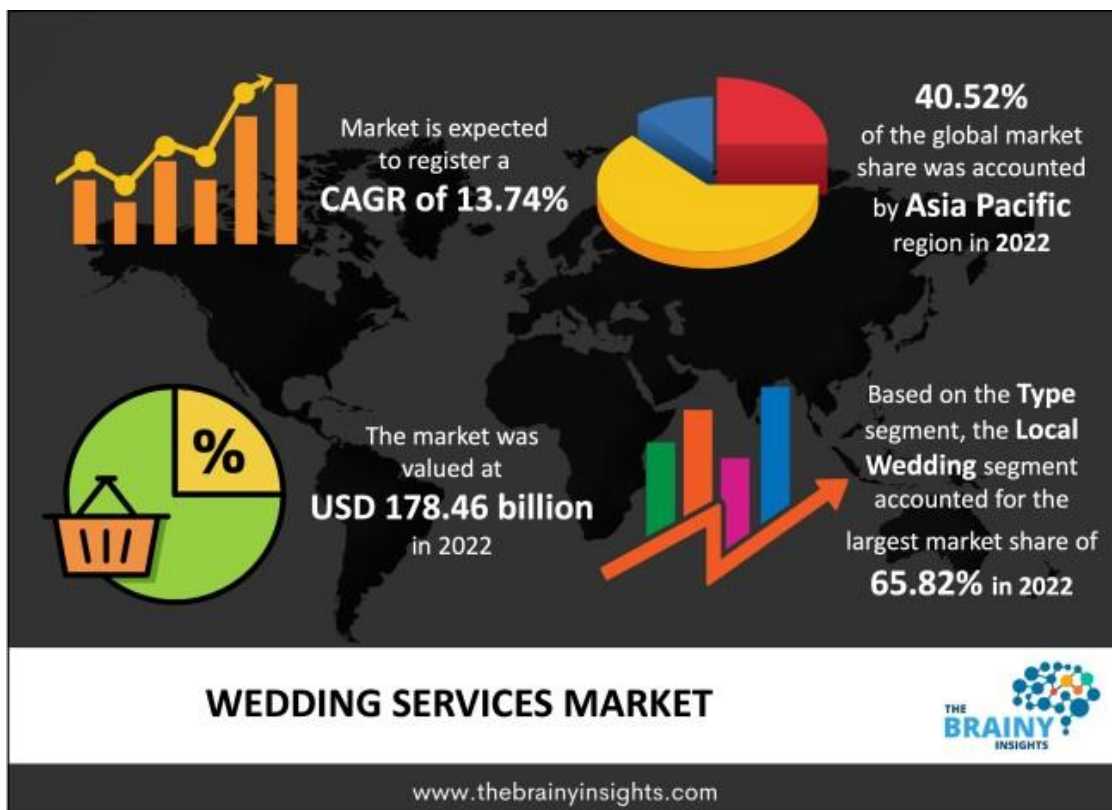
## Market Analysis Report

### TAM

TAM stands for “Total Addressable Market” and it is a crucial part to know about TAM before we evaluate if our project would survive in the industry and for how long. It gives us a basic understanding of the market standing financially over the years and its current situation.

As per the research carried out online, the global wedding services market was valued at USD 178.46 Billion in 2022, which is anticipated to grow at a CAGR of 13.74% from 2023 to 2032. The wedding services market is made up of several sub-group service organizations that work together to make wedding event planning a reality.

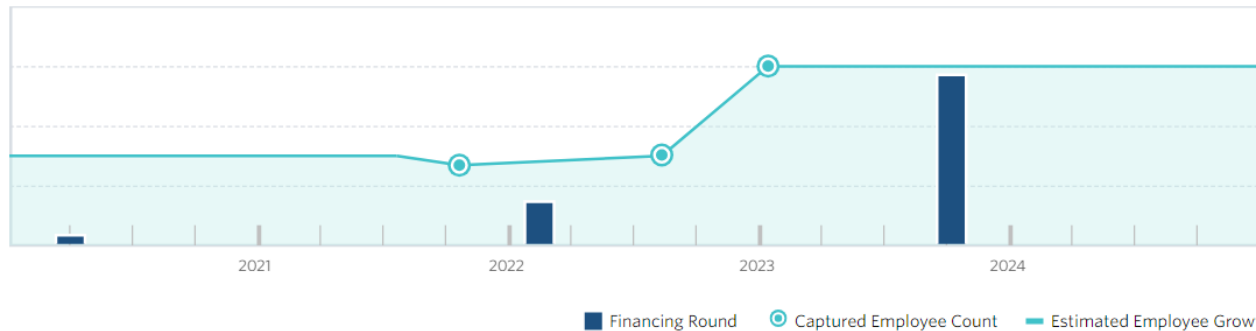
**Citation:** - *Wedding Services Market Size by Type (Local Wedding, Destination Wedding), Booking Type (Offline Booking, Online Booking), Regions, Global Industry Analysis, Share, Growth, Trends, and Forecast 2023 to 2032. Conducted by “The Brainy Insights”.* [[Link to Insights Report](#)]



**Source of information:** - <https://www.thebrainyinsights.com/report/wedding-services-market-reality>

To verify the information available online, we checked the public data available online from the competitors we are going to overtake and concluded that the growth in this sector of the market is inevitable for the next 10 years at least. Please find below the graphs that show growth in their business over time.

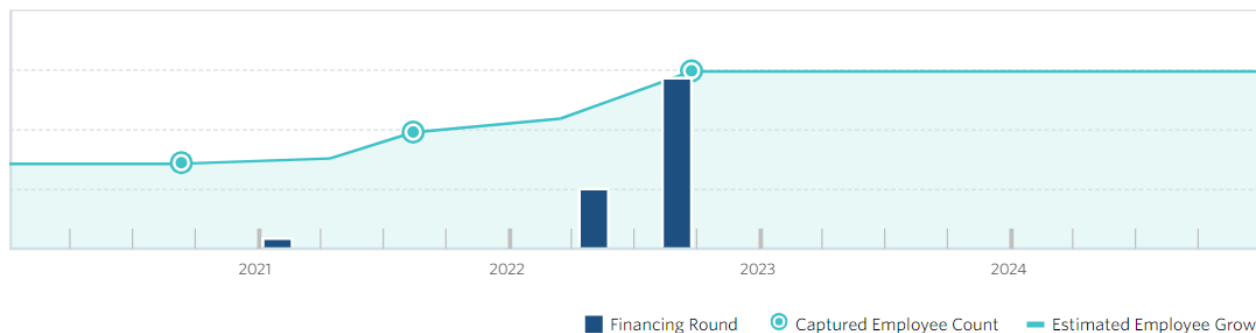
## WeddingWire Timeline



Source of information: -

<https://pitchbook.com/profiles/company/wedding-wire>

## Joy Timeline



Source of information: -

<https://pitchbook.com/profiles/company/joy-wedding-planner>

## Target Audience Identification

Any project's success depends on determining its target audience. The following are a few target audience segments we can concentrate on:

- 1. Couples with Specific Cultural or Religious Requirements:** We will offer wedding plan software that is customized to meet the needs of couples that follow religious or cultural traditions. We are aware that some users think it is significant to include customs, rituals, attire, and cuisine from their cultures or religions in their wedding celebrations. Our goal is to provide them with a technology that honors and seamlessly incorporates their background, enabling them to communicate with family members and advisors who are sensitive to cultural differences. Our service will make it simple for them to include customs in their wedding plans by providing educational materials, guidance, and adjustable components. Our goal is to give couples the essential support they need to create memorable wedding experiences that respect their culture and values by being aware and sensitive about their requirements.

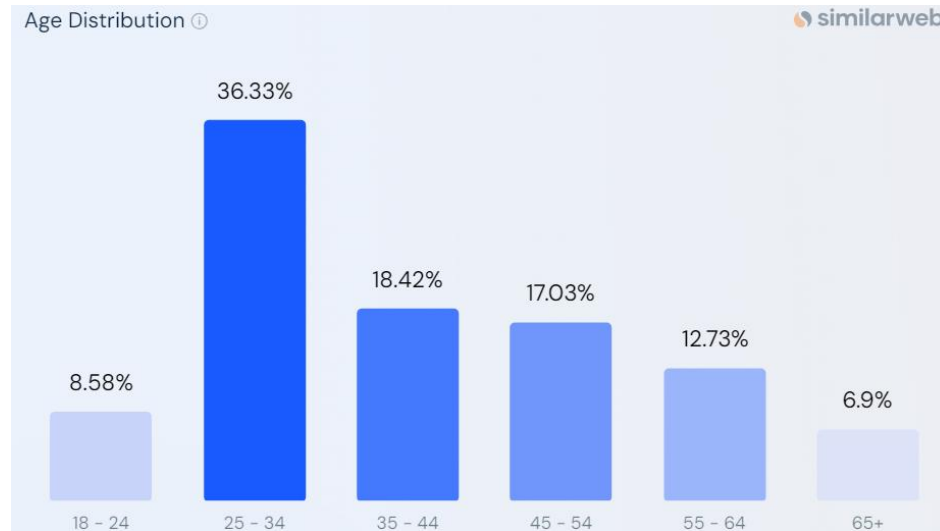
- 2. Engaged Couples of All Ages:** Given that every engaged couple has different needs, goals, and tastes when it comes to wedding preparation, we will serve engaged couples of all ages except child marriage. Our platform will give users a customized, welcoming experience and many tools, resources, and advice to help couples throughout every phase of their wedding planning process. Whether they are young couples getting married for the first time or older couples preparing for a second marriage, we will provide solutions specifically designed to fit their needs. We will provide couples of all ages with the tools they need to design their ideal wedding effortlessly and confidently, from cost management, and vendor selection to guest planning and timeline monitoring.
- 3. Post-Wedding Services:** We will attend to the post-wedding needs of recently married couples by offering customized services. Planning a honeymoon, helping with a name change, and preserving wedding memories are among our offerings. We will help couples settle into married life by providing advice on combining their money and houses. Our honeymoon planning services help with itinerary planning, travel booking, and destination selection to guarantee a stress-free vacation. We will also help brides with name changes, assisting them with the legal procedure. Couples can save their wedding memories for years to come by conserving their wedding gown, pictures, films, and souvenirs with our preservation services. We can also offer tools and guidance on money management, bank account consolidation, collaborative budgeting, and setting common financial objectives.
- 4. Interfaith and Multicultural Wedding:** We understand the distinct opportunities and obstacles faced by couples planning interfaith and multicultural weddings, so we will focus on serving them. We recognize the value of respecting and incorporating distinct traditions, rituals, and beliefs to create a beautiful and meaningful wedding celebration at our service. To assist couples in navigating the challenges of combining diverse cultural and religious backgrounds, we will offer individualized advice and assistance. Our staff will collaborate closely with couples to make sure that their wedding honors each partner's cultural background and represents their common beliefs. We would provide interfaith and multicultural couples with a seamless and inclusive wedding experience, from organizing ceremonies that combine aspects from separate faiths to choosing culturally diverse vendors and creating inclusive wedding ceremonies.
- 5. Specific Vendor Categories:** We will concentrate on providing our services to wedding industry vendor categories to offer a thorough and customized approach to fulfilling the various wants of engaged couples. We aim to create alliances with leading suppliers in a range of fields, such as venues, caterers, stylists, photographers, flowers, DJs, and more. By collaborating closely with these vendors, we can make sure that our platform provides a carefully chosen range of excellent services that meet the requirements and financial constraints of our customers. We will additionally offer a straightforward booking procedure, open channels of contact, and personalized counsel to ensure that the wedding planning experience is both unforgettable and stress-free. With our commitment to quality and client happiness, we hope to establish ourselves as the first choice for engaged couples looking for excellent suppliers for their weddings.



## Demographic Characteristics of the Target Audience

1. **Age:** Primarily, though not always, between the ages of 25 and 35. While older couples might want more help or direction, younger couples can be more tech-savvy and receptive to digital alternatives.

**Citation:** - *WeddingWire.com website Traffic Demographics. Conducted by “SimilarWeb” and posted in January 2024. [[Link to Survey Report](#)]*



2. **Marital Status:** Couples who are actively planning their wedding, are engaged or about to be engaged, and are from different ethnicities, backgrounds, and relationship statuses are welcome.
3. **Income Level:** While there may be flexibility, individuals possessing disposable income or those willing to invest financially in their wedding day are part of the target audience. There may be subsets with larger or lower budgets, but this can vary from middle to upper middle class.
4. **Location:** Suburban and metropolitan locations with technology access and wedding-related services available. Couples should be able to use the software, though, no matter where they live, even in remote locations.

## Psychographic Characteristics of the Target Audience

1. **Lifestyle:** Busy lives with obligations to both personal and professional lives. In their wedding planning process, they might place high importance on timesaving, effective, and convenient alternatives.
2. **Tech-Savviness:** Being comfortable with technology and digital platforms, the probability of regular computer, tablet, and smartphone users for a variety of purposes, improves the likeliness and convenience of including organizing their wedding online.
3. **Values and Priorities:** Give special attention to individuality, inventiveness, and personalization during their nuptial festivities. They try to make sure that every element of their wedding day reflects their values, personalities, and hobbies.

4. **Aspirations:** Desiring to create a distinctive and significant wedding affair for both their guests and them, individuals seek assistance in materializing specific themes, styles, or visions they envision for their special day.
5. **Social Influence:** Make use of social media sites to share their wedding adventure with friends and family and to get ideas and recommendations. When making decisions, they could consider social media influencers, online reviews, and testimonies.

## **Competitor Analysis**

Competition is unavoidable in every field, but our solution's originality is what makes us stand out. We have uncovered major problems with the current wedding planning software through in-depth research and insightful conversations with prospective clients. Customers expressed the disparities between planned and accomplished wedding aspects as well as the lack of communication history monitoring. Moreover, outside variables such as erratic weather presented difficulties during the activities. Our software takes care of these problems in a thorough manner. Although rivals are already in the market, we are focused on offering answers to critical issues that are not sufficiently covered by current solutions. Below mentioned are some renowned rivals striving towards similar objectives.: -










1. **The Knot:** One of the top websites for organizing a wedding is The Knot, which provides couples with an extensive collection of tools and information. Functions include RSVP tracking, guest list management, budget management, vendor directories, and the construction of wedding websites. It also offers articles, galleries, and community forums filled with wedding inspiration, advice, and tips from industry experts and real couples. Moreover, it provides access to a vast database of wedding vendors, allowing couples to easily find and connect with vendors in their area. The Knot has a strong brand presence and is widely recognized in the wedding industry.
2. **WeddingWire:** Similar elements to The Knot are provided by WeddingWire, another well-known portal for wedding planning. It offers resources for managing guest lists, finding vendors, keeping track of budgets, and creating wedding websites. Having said that, it also includes a budget tracking tool to help couples stay on track with their wedding expenses and manage their finances effectively. Additionally, WeddingWire provides a marketplace where couples may interact with suppliers and peruse user evaluations. The website is renowned for both its large vendor database and its easy-to-use design.
3. **Zola:** Combining tools for wedding planning with register management, Zola is a well-known platform for wedding registries and planning. In addition to register functions, Zola offers tools for managing guest lists, establishing wedding websites, and managing vendors. Zola's unique selling factors are its customizable wedding website templates and integration with registry suppliers. In addition, it provides couples with one-on-one customer service and expert advice on wedding preparation, guaranteeing support at every turn. The platform is well known for its cutting-edge design and simple user interface.
4. **Appy Couple:** Appy Couple is a website and smartphone application created especially for organizing and communicating during weddings. Personalized wedding websites, photo sharing, RSVP tracking, and guest list management are among the features. A variety of design templates

are available from Appy Couple to complement couples' wedding themes and styles. It also simplifies the planning process by enabling couples to monitor RSVPs and control seating configurations straight through the platform. The platform highlights its real-time communication capabilities and mobile-friendly UI.

5. **Joy:** Joy is a tool for wedding preparation that specializes in making customized digital invites and websites. Customizable wedding websites, RSVP tracking, guest list management, and event scheduling are among the features. Joy also provides tools for guest communication and event countdowns. Known for its user-friendly interface and contemporary design templates, it enables couples to take and share priceless moments with their guests before, during, and after the wedding by providing tools for photo sharing and digital album creation.

**Source of information: -**

<https://www.similarweb.com/website/weddingwire.com/#competitors>

Site	Affinity	Monthly visits	Category	Category rank
 theknot.com	100% 	28.6M	Lifestyle > Weddings	#1
 brides.com	85% 	10.2M	Lifestyle > Weddings	#5
 herecomestheguide...	84% 	908.9K	Lifestyle > Weddings	#31
 zola.com	75% 	10.7M	Lifestyle > Weddings	#2
 eventective.com	68% 	1.6M	Lifestyle > Weddings	#23
 wedding-spot.com	68% 	438.2K	Lifestyle > Weddings	#55
 withjoy.com	62% 	6.3M	Lifestyle > Weddings	#4
 minted.com	62% 	2.3M	Lifestyle > Weddings	#11

## Strengths of the Competitors

After assessing the competitors' strengths, we discovered that:

1. Firstly, these platforms include a wide range of options for wedding planning, including budget management, finding vendors, organizing guest lists, and creating wedding websites. This all-inclusive strategy guarantees that couples have access to all the tools they need to effectively organize their ideal wedding.
2. These competitors also have large networks of wedding suppliers, giving couples a broad range of options for professionals. This makes it possible for couples to select vendors who fully fit their tastes and financial limitations, guaranteeing a smooth planning experience.
3. Moreover, these platforms do a fantastic job of offering resources for inspiration and guidance, including articles, galleries, and community forums. With a plethora of information from real

couples and industry professionals, this abundance of content gives couples the confidence and creativity they need to navigate the planning process.

4. Another advantage these competitors have in common is their integration with wedding registry services, which enables couples to manage their gift registries in addition to their wedding preparation responsibilities. Couples discover that this integration streamlines the process, ensuring a smooth planning journey from start to finish.
5. In addition, a lot of these sites include mobile apps and user-friendly interfaces, giving couples on-the-go access to resources and planning tools. Modern couples, who lead busy lives and always need easy access to their wedding plans, are catered to by this flexibility.
6. Finally, some competitors place a high value on customization and customer service, providing couples with specialized help and direction all through the planning process. Couples will feel more empowered and supported as they organize their big day thanks to this personalized approach, which also improves the user experience.

## **Weaknesses of the Competitors and Market Opportunities**

### Weaknesses of the Competitors and Market Opportunities

#### **1. Limited Accessibility for People with Disabilities:**

- **Weaknesses:** Some competitors fail to include accessibility features for individuals with impairments, making a sizeable section of the population inaccessible and hindering their participation.
- **Opportunities:** By including functions like keyboard navigation, screen reader compatibility, and alternative text descriptions, we can give accessibility a top priority. With these improvements, we will be able to better serve people with disabilities and show our dedication to social responsibility and diversity. Our product can increase its market share and have a significant effect on inclusivity in the wedding planning sector by serving an underserved market group.

#### **2. Virtual Assistant for Personalized Guidance:**

- **Weaknesses:** Although some competitors might have basic help features, they sometimes don't have sophisticated virtual assistant capabilities, which limits couples' access to individualized advice and support during the wedding planning process. This may lead to less successful and fulfilling planning processes.
- **Opportunities:** We have the chance to develop a clever virtual assistant with machine learning and artificial intelligence capabilities. Personalized recommendations, contextual guidance, and proactive reminders based on the preferences and planning stage of each couple can all be provided by this assistant. Offering conversational interfaces, task automation, and round-the-clock support may boost user happiness and engagement in the highly competitive industry and establish our product as a reliable and trustworthy planning partner.

### 3. Weather Integration:

- **Weaknesses:** Competitors usually don't offer weather integration options and couples getting married outside could not have access to up-to-date weather information or resources for emergency preparedness. This may lead to last-minute hiccups and an inability to anticipate weather-related difficulties.
- **Opportunities:** Reducing hazards related to erratic weather can be achieved by incorporating real-time weather predictions and tools for emergency planning into the platform. By giving couples access to individualized weather alerts, backup venue recommendations, and vendor coordination tools, we can boost their confidence and readiness for the big day, which will increase their overall happiness and loyalty.

### 4. In-App Communication History:

- **Weaknesses:** Couples may find it difficult to monitor and review previous interactions with vendors or guests within the app if competitors don't offer as strong of communication history capabilities. This may result in misunderstandings and confusion.
- **Opportunities:** Transparency and organization in wedding preparation can be enhanced by providing a thorough in-app communication history. In order to increase user satisfaction by encouraging teamwork and facilitating communication, we can incorporate features like task assignment trackers, vendor chat logs, and message archives.

### 5. Lack of Offline Access:

- **Weaknesses:** Some competitors rely a lot on internet connectivity, which could restrict access to materials and tools for planning in offline settings or places with spotty network service.
- **Opportunities:** We will ensure continuous access to essential planning aspects even in offline settings by introducing offline access options, such as offline mode capability and downloadable content. This can increase user dependability and convenience, particularly for engaged couples who live far away or are organizing destination weddings.

### 6. Virtual Reality and Augmented Reality Integration:

- **Weaknesses:** Competitors are unable to completely visualize wedding elements within immersive surroundings because they are not adopting advanced VR/AR integration. Planning encounters that are less engaging and engaged could result from this deficiency.
- **Opportunities:** We will offer cutting-edge VR/AR capabilities to stand out in the market as there is a growing interest in immersive technologies for wedding planning. Our solution can improve couples' planning experiences by offering virtual decor layouts, realistic venue walkthroughs, and outfit try-on experiences.

## 7. Limited Support for Multicultural and Non-Traditional Weddings:

- **Weaknesses:** Competitors could prioritize serving the demands and preferences of mainstream wedding traditions and planners, ignoring those of multicultural or non-traditional couples.
- **Opportunities:** We may set ourselves apart from the competition in the market by embracing diversity and inclusivity and providing all-inclusive support for ethnic and non-traditional weddings. Couples might feel more empowered to celebrate their identities and traditions by putting in place tools like adjustable ethnic templates, inclusive language options, and diverse vendor directories.

## Business Threats

Listed below are the major threats that might require attention:

1. **User Acquisition Costs:** One significant issue we face in navigating the market is the high cost of customer acquisition. Spending too much on marketing and promotion to bring in new clients might put a burden on our finances, especially if we're a small and starting business. This problem is made more difficult by fierce rivalry, which raises acquisition costs and may jeopardize profitability. Our capacity to compete in the market and maintain our financial stability may be compromised if these costs are not managed well. To counteract this danger and secure sustainable development and long-term economic success, it is crucial that we proactively optimize our user acquisition techniques.
2. **Brand Loyalty:** We will undoubtedly have to contend with the difficulty of competing against well-established rivals who enjoy deep brand loyalty among their customers. This brand loyalty is a major obstacle since it can discourage other brands from becoming ours. To get past this obstacle, we must set ourselves apart by providing distinctive value propositions, tailored experiences, and top-notch customer support. We may progressively gain our audience's devotion and carve out a unique place in the market by continuously keeping our word and fostering trust.
3. **Technological Advancements:** After thorough research, we recognized how technology developments may affect our competitive environment. Research and development expenditures made by well-established competitors could result in the release of cutting-edge features and technology. We must place a high priority on ongoing innovation and thoughtful R&D expenditures to remain relevant. If we want to be an industry leader, we must stay ahead of the curve in terms of developing trends and changing consumer preferences to provide innovative solutions that set us apart.
4. **Vendor Relationships:** We also acknowledge the difficulty presented by well-established rivals who have a history of working with wedding suppliers. These connections might get them access to special offers and promotions as well as preferential treatment. To combat this, we need to put a high priority on forming solid alliances with suppliers that are founded on openness, honesty, and shared gain. We may progressively build our own network of reliable partners and negotiate

favorable terms for our clients by showcasing our dedication to teamwork and providing value to vendors. This will increase our competitiveness in the market.

## **Business Values**

### **Unique Selling Points**

Definition of the USP (Unique Selling Points) that sets our proposed solution apart from established players in the market. It does its job well by strengthening the current weak points in the market.

- 1. Advanced Technology Integration:** Our solution distinguishes itself by integrating innovative technologies such as virtual reality (VR), augmented reality (AR), and machine learning (ML) algorithms. These features allow users to visualize and personalize every aspect of their wedding, from decorations to seating arrangements, providing a truly immersive and tailored planning experience.
- 2. Comprehensive Communication History:** Unlike competitors, our platform offers a robust in-app communication history feature. This allows users to track and review all interactions with vendors and service providers, ensuring transparency and accountability throughout the planning process. By providing a clear record of agreements and discussions, we enhance trust and minimize misunderstandings.
- 3. Real-Time Weather Integration:** One of our features is real-time weather integration, which provides users with proactive alerts and recommendations in case of adverse weather conditions. This ensures that couples can adjust their plans, accordingly, mitigating the risk of weather-related disruptions and ensuring a stress-free wedding day.
- 4. Multicultural and Non-Traditional Support:** We prioritize inclusivity and diversity by offering tailored support for couples with specific cultural or non-traditional wedding requirements. Our platform includes customizable templates, inclusive language options, and a diverse vendor directory, empowering couples to celebrate their unique identities and traditions.

### **Value Proposition for Potential Users**

- **For engaged couples:**  
Our platform offers a seamless and personalized wedding planning experience, leveraging advanced technologies to bring your vision to life. From visualizing your dream wedding with VR and AR to ensuring transparent communication with vendors, we provide the tools and support you need to create an unforgettable celebration that reflects your individuality and values.
- **For local wedding planners:**  
Joining our platform enables you to streamline your operations and stay competitive in a rapidly evolving market. With features like real-time weather integration and comprehensive communication history, you can enhance the quality of service you offer to clients while maximizing your efficiency and profitability.

- **For destination wedding planners:**

Our solution opens new opportunities for expanding your reach and attracting clients from around the world. By integrating with our platform, you can offer tech-driven solutions that inspire trust and confidence in potential clients, ultimately boosting your revenue and reputation in the industry.

- **For vendors and service providers:**

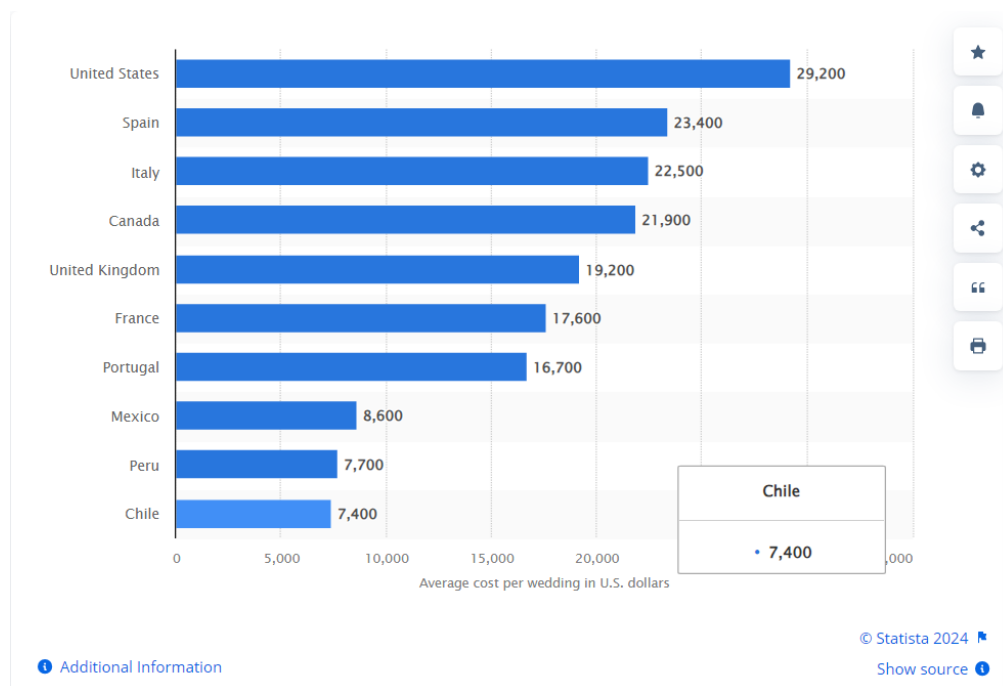
Partnering with us gives you access to a diverse and engaged customer base, allowing you to showcase your offerings and connect with clients who value your expertise. With features like personalized recommendations and in-app communication history, you can enhance your visibility and credibility, driving growth and success for your business.

- **For technology companies:**

Collaborating with us offers the chance to be at the forefront of innovation in the wedding planning sector. By leveraging our advanced technology integration and commitment to inclusivity, you can create scalable and user-friendly solutions that set new standards for excellence and revolutionize the way couples plan their weddings.

## Speculation of Monetary Value

Through the data available publicly, an estimation monetary value for our business proposal could be outlined. From the study of similar system competitors in the market, it is found that their approximate monetary value on an average is around USD 100 Million. Therefore, speculating on the business solution offered by us, we could roughly guess it has 50% more value than the existing organizations. That would be estimated at around USD 150 Million.

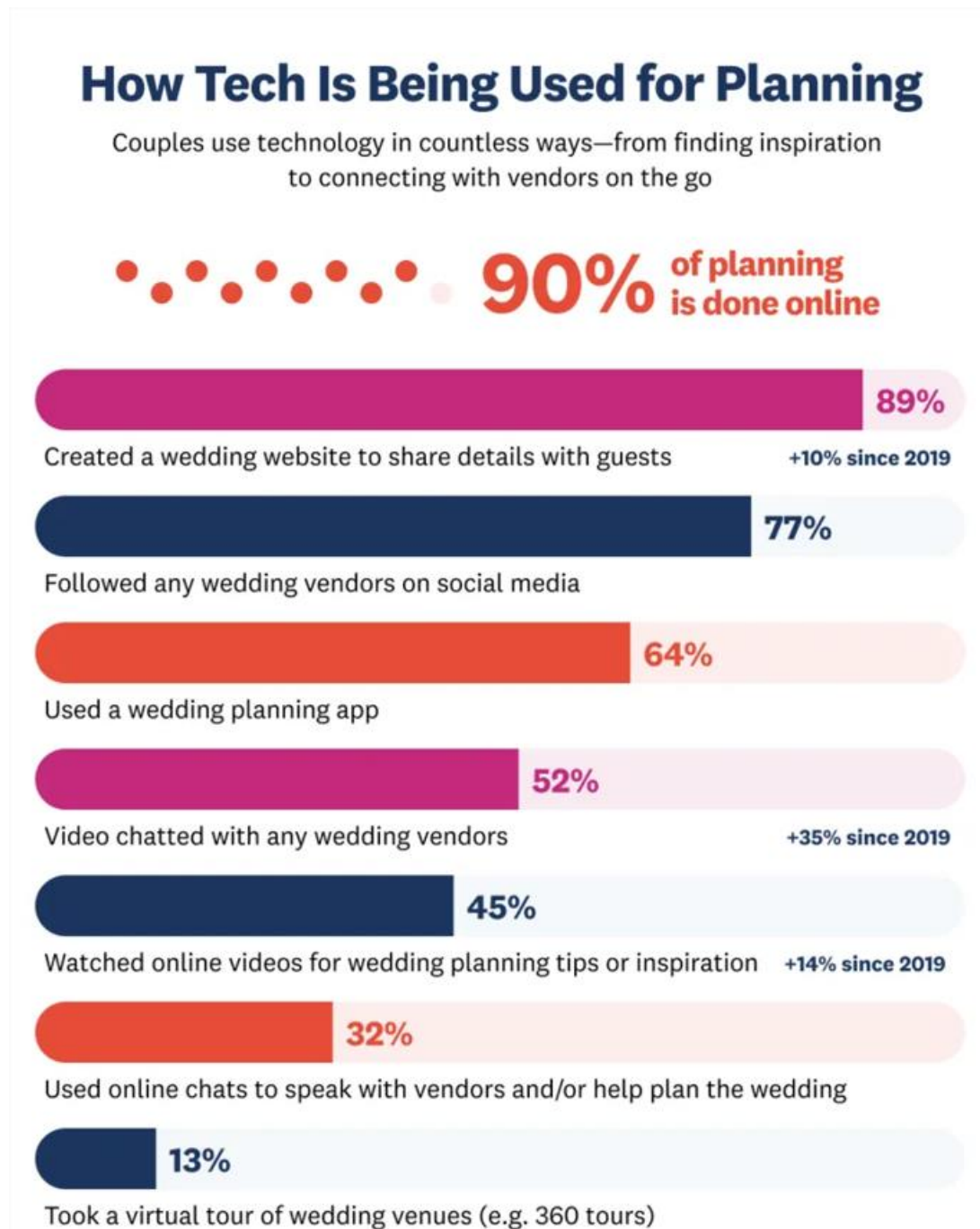


**Citation:** - *Countries spending the most on weddings as of 2019. Conducted by “Statista” and posted in January 2024* [[Link to Reference](#)]



On further research, we gained an insight into the profit margin for our project which could vary from 10-25%. To turn our approximation values into more precise numbers we would carry forward our research during the ‘Cost Estimation’ process.

In conclusion, we would like to represent the graph below that was created via studies done by the researchers and insight team of “The Knot”, a prestigious online wedding event planner organization. The graph acts as proof of that our project would sustain in the market and would succeed monetarily in the marathon.



**Citation:** - *The Knot 2022 Real Weddings Study. Conducted by “The Knot Research & Insights Team”.*  
[<https://www.theknot.com/content/wedding-data-insights/real-weddings-study>]

# **Bibliography**

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## ▪ Graphical Data Representation Source

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