Smart Event Assistant (SEA): An AI-Powered Event Planning Recommendation Tool

Prepared by: Sukhpreet Singh

Step 1: Prototype Selection

1. Problem Statement

Small event planners face significant challenges in managing client preferences, finding suitable venues and vendors within a budget, and ensuring availability coordination. These inefficiencies can lead to delays, missed opportunities, and dissatisfied clients, hindering their ability to compete with larger event planning services.

2. Market/Customer/Business Need Assessment

The event planning industry for small/medium businesses and independent planners is growing, with increasing demand for personalized experiences. However, these planners lack access to advanced tools to streamline operations and deliver tailored recommendations efficiently. There is a clear need for an AI-driven solution that enables small businesses to provide top-tier services without substantial overhead.

3. Target Specifications and Characterization

The primary customers are:
- Small event planning businesses.
- Independent planners and organizers.
- Local wedding planners.
- Community event managers.

These users value affordability, simplicity, and the ability to integrate seamlessly with their existing operations.

4. External Search

Research includes:
- Studying AI applications in event planning.
- Existing tools such as Eventbrite, Cvent, and Trello for event management.
- Industry trends and client expectations from platforms like Forbes and Event Industry News.

5. Benchmarking

Comparison with existing platforms:
- Eventbrite: Focuses on ticketing but lacks personalized recommendations.
- Cvent: Targets large-scale corporate events, not cost-effective for small businesses.
- Trello: General project management, not tailored to event planning specifics.

Smart Event Assistant (SEA) offers a unique blend of personalization, budget optimization, and AI-driven recommendations.

6. Applicable Patents

Research is needed to check patents related to:
- AI-based recommendation engines.
- Dynamic scheduling and optimization algorithms.
- Integration frameworks for vendor databases.

7. Applicable Regulations

Applicable regulations include:
- Data Privacy Laws: Compliance with GDPR and CCPA for handling client data.
- Business Licenses: Requirements for integrating with local vendors.
- Event Safety Regulations: Ensuring venue recommendations adhere to safety standards.

8. Applicable Constraints

Constraints for the project include:
- Limited budget for small businesses.
- Need for user-friendly interfaces requiring minimal technical expertise.
- Space for data storage and real-time processing requirements.

9. Business Model

Revenue streams include:
- Subscription Fee: Monthly or annual charges for event planners.
- Vendor Partnerships: Fee for vendors listed on the platform.
- Premium Features: Access to advanced analytics, branding tools, or custom integrations.

10. Concept Generation

The idea was generated by analyzing gaps in existing event planning tools and identifying the growing need for AI-driven personalization and budget optimization for small businesses.

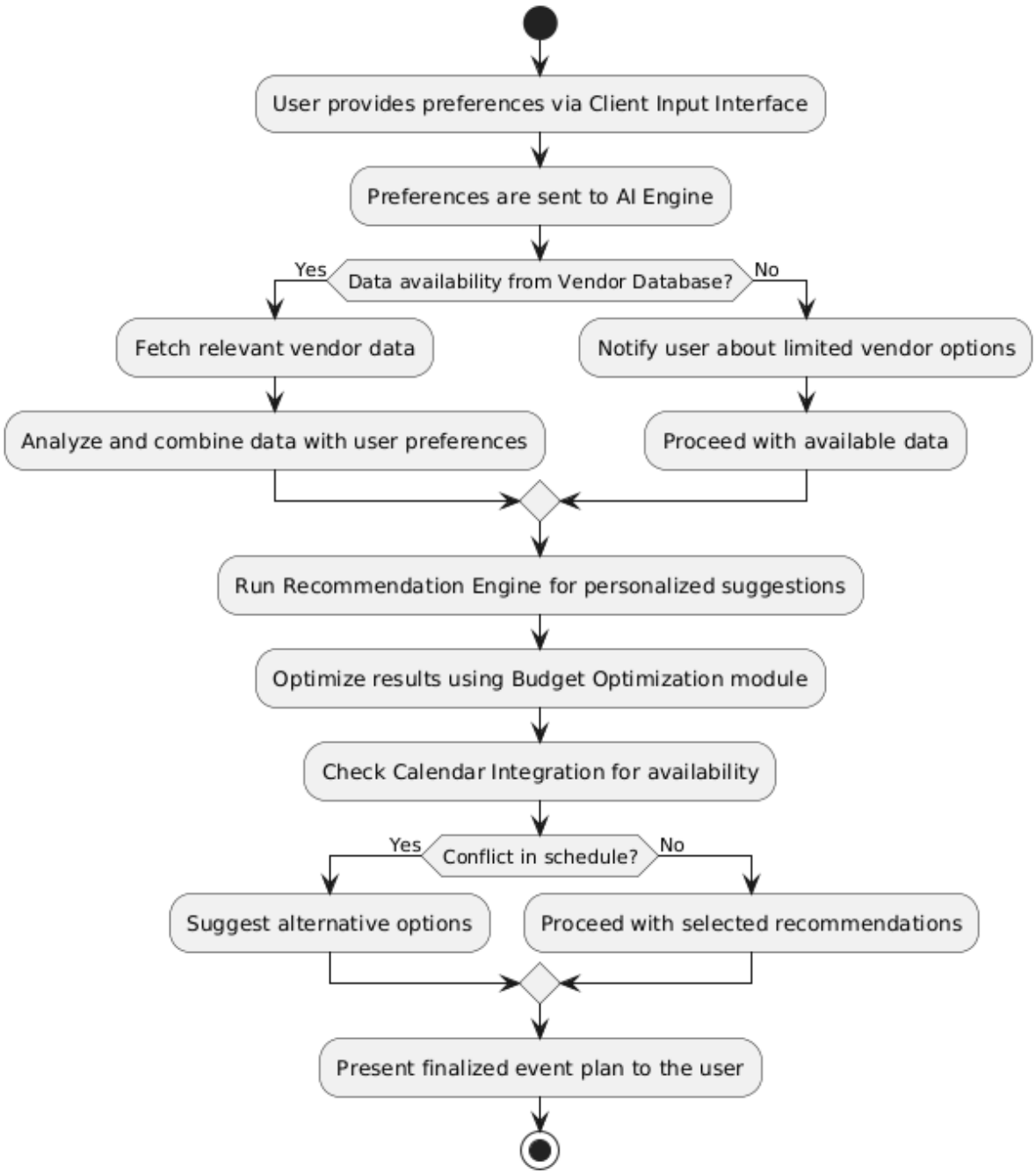
11. Concept Development

Smart Event Assistant will be a web-based platform that integrates NLP, recommendation engines, and real-time scheduling tools to assist event planners in organizing personalized and cost-effective events.

12. Final Product Prototype with Schematic Diagram

The prototype includes:

- **AI Engine**: Central processing unit connecting to all other modules.
- **Client Input Interface**: Handles user preferences and inputs.
- **Recommendation Engine**: Provides personalized suggestions.
- **Budget Optimization**: Ensures events stay within budget.
- **Calendar Integration**: Syncs availability and schedules.
- **Vendor/Partner Database**: Retrieves data on venues, vendors, and services.


User provides preferences via Client Input Interface
Preferences are sent to AI Engine
Data availability from Vendor Database?
Yes
No
Fetch relevant vendor data
Notify user about limited vendor options
Analyze and combine data with user preferences
Proceed with available data
Run Recommendation Engine for personalized suggestions
Optimize results using Budget Optimization module
Check Calendar Integration for availability
Conflict in schedule?
Yes
No
Suggest alternative options
Proceed with selected recommendations
Present finalized event plan to the user

a. Feasibility

Short-Term Development (2-3 Years)

The **Smart Event Assistant** can be developed within 2-3 years given current advancements in AI, NLP, and cloud computing.

1. **Technological Readiness**:
    a. Core technologies like **NLP**, **chatbots**, **recommendation systems**, and **budget optimizations** are well-established and accessible through frameworks like **Hugging Face**, **TensorFlow**, and **PyTorch**.
    b. APIs for payment integration, vendor mapping (Google Maps, Razorpay), and event scheduling are mature and can be integrated seamlessly.
2. **Development Resources**:
    a. A small team of **data scientists**, **software engineers**, and **UX designers** can create an MVP (minimum viable product) in 12-18 months.
    b. Existing datasets and APIs (Google Places, Eventbrite, etc.) can bootstrap development.
3. **Challenges**:
    a. Collecting region-specific vendor data may take additional effort.
    b. Ensuring scalability to support increasing event complexities.

Conclusion: Feasible to develop within the given timeframe.

b. Viability

Long-Term Sustainability (20-30 Years)

1. **Relevance in the Future**:
    a. As events become more personalized, demand for AI-driven planning will increase.
    b. Automation and AI will remain central to small/medium businesses to cut costs and improve efficiency.
2. **Market Trends**:
    a. The event industry is expected to grow at a CAGR of 11.2%, reaching trillions of dollars globally by 2030.

    b. Integration with emerging tech like **IoT**, **AR/VR** (for virtual venue walkthroughs), and **blockchain** (for secure transactions) will ensure the product remains cutting-edge.
3. **Adaptability**:
    a. The product can evolve to include features like **eco-friendly event planning**, **smart contract-based vendor payments**, and **AI-generated event themes**.

Conclusion: The product is highly viable for the long term, especially if it adapts to trends like sustainability and advanced technologies.

c. Monetization

Direct Monetization Model

The **Smart Event Assistant** is directly monetizable through the following channels:

1. **Subscription-Based Model**:
    a. Monthly or annual subscription fees for event planners and vendors to access premium features like advanced analytics, vendor matching, and automated optimization.
    b. Example: **$50/month per planner** and **$30/month per vendor**.
2. **Transaction Fees**:
    a. A commission (e.g., 5%) on bookings made through the platform, including venue, catering, or decoration services.
3. **Freemium Model**:
    a. Basic features are free, but users can upgrade to paid tiers for AI-driven insights and budget optimizations.
4. **Vendor Advertising**:
    a. Charge vendors for priority listings and advertisements on the platform.
5. **White-Label Solutions**:
    a. Offer the platform as a white-label product to other businesses or regional markets for customization.

Step 2: Prototype Development

GitHub link

Step 3: Business Modeling

1. Value Proposition

- **For Event Planners**:
  - Streamlined event planning with personalized recommendations.
  - Budget optimization for cost-effective planning.
  - Time-saving automation tools for scheduling and vendor selection.
- **For Vendors**:
  - Improved visibility among potential clients.
  - Targeted leads based on user preferences and location.

2. Target Customers

- **Primary Users**:
  - Small/medium event planning businesses.
  - Freelance event planners.
  - Local community event organizers.
- **Secondary Users**:
  - Vendors offering event-related services (venues, caterers, decorators, etc.).

3. Revenue Streams

1. **Subscription Model**:
   a. Monthly or annual subscription fee for event planners to access the platform.
      i. **Basic Plan**: $50/month – Access to basic features (recommendations, budget tools).
      ii. **Pro Plan**: $100/month – Advanced analytics, custom branding, and calendar integration.
2. **Vendor Partnerships**:
   a. Vendors pay a listing fee or commission for each booking through the platform.
      i. Example: $10 per lead or 5% commission per confirmed booking.
3. **Premium Features**:
   a. One-time fees for add-ons like virtual venue tours, branding customization, or advanced analytics.
4. **Advertisements**:
   a. Revenue from vendors promoting their services within the platform.

Step 4: Financial Modeling

a. Identify the Market

Target Market:

1. **Small/Medium-Sized Event Planners**:
    a. Freelancers or agencies handle 10-50 events annually.
    b. Geographical focus: Urban and semi-urban areas where events like weddings, corporate meetings, and local festivals are frequent.
2. **Event-Related Vendors**:
    a. Small/local vendors offering venues, catering, decoration, or entertainment services.
    b. Focus on areas with competitive markets like Tier-2 and Tier-3 cities.

Market Rationale:

- **Market Trends**: Post-pandemic recovery has led to increased demand for personalized and budget-friendly events.
- **Problem Gap**: These planners often lack access to AI-driven tools, forcing them to rely on manual processes, which are time-consuming and inefficient.

b. Collect Data/Statistics on the Market

Event Industry Statistics:

- The global event planning industry is valued at **$1.5 trillion** (2023), expected to grow at a CAGR of 11.2% until 2030.
- In India, the wedding market alone contributes to **$50 billion** annually.

Vendor-Specific Data:

- Approx. **30% of vendors in Tier-2 cities** struggle with online visibility.
- **60% of small event planners** express interest in budget optimization tools.

Data Sources:

1. Statista - Event Planning Industry
2. IBEF - Indian Event Industry Insights
3. [Local Government Records]: Availability of SMEs in target regions.

c. Perform Forecasts/Predictions

We have used **regression models** to predict growth in the event planning market. Link to the code.

Financial Equation:

By substituting C into the main formula:

Total Profit=(SP×N) −[F+(VC×N)]

Simplify:

Total Profit=(SP−VC) ×N−F

Suppose:

- **Selling Price per Unit** (SP) = $100
- **Variable Cost per Unit** (VC) = $60
- **Fixed Costs** (F) = $10,000
- **Number of Units Sold** (N) = 500

Calculation:

Total Profit= (100−60) ×500−10,000
Total Profit=40×500−10,000=20,000−10,000=10,000

Result:

The total profit is **$10,000**.

14. Conclusion

Smart Event Assistant empowers small event planners with advanced AI-driven tools to streamline operations, enhance personalization, and compete effectively in the market. By addressing inefficiencies, it ensures customer satisfaction and provides a scalable solution for the growing event planning industry.