

Feasibility Study:

Describe cost and benefits of your system

benefits:

- 1) Designer Brands at a Lower Price.
- 2) Consignment bridal shops receive wedding dresses from real brides of all sizes. This allows for consignment brides to try on wedding dresses that actually fit them, rather than trying on the standard size dresses at a traditional wedding salon.
- 3) One of the most alluring benefits of purchasing a wedding gown from a consignment shop is the price. Often, brides can find a beautiful gown for just a fraction of its original price. The average price range of a new wedding dress is between \$500-\$3,000 for a bride's dream wedding dress. That is a heavy investment for a bride to put toward a dress that she will only wear once.
- 4) No Compromise on Quality.
- 5) There is a readily available variety of size.
- 6) There are an endless number of styles and designers that you can choose from at a more affordable rate than when a bride shops at a standard wedding gown boutique.

Cost:

the costs involved in opening a bridal shop business

Owners have to calculate the cost of rent, inventory, staff salaries, marketing, and insurance.

Location Cost (\$40,000)

Inventory Costs (\$20,000 – \$100,000)

Insurance – \$2,400

Inventory Costs (\$20,000 – \$100,000)

Wages (\$60,000 Per Year)

Legal Expenses – \$3,000

Remodeling – \$20,000.

Website Costs – \$1,000

Miscellaneous Costs – \$5,000 ...might include transportation, work clothing.

The average cost of taxes is 19.8%

Total: \$173,900

Special Studies:

Market research and Marketing strategy:

Make a Business Plan for Your Bridal Shop

- Create a legal entity for your bridal shop.
- Register your Bridal Shop for Taxes.
- Create a Business Bank Account and a Credit Card
- Create an accounting system for your bridal shop.
- Obtain the Required Permits and Licenses for Your Bridal Shop Business

- Create a brand for your bridal shop.
- Make a website for your bridal shop.
- Configure your Business Phone System
- Make a Business Plan for our Bridal Shop

What is the marketing plan for our system?

Marketing Strategy and Sales Strategy

Before choosing we conduct a thorough market survey and feasibility studies in order for us to be able to be able to penetrate the available market and become the preferred choice . We have detailed information and data that we were able to utilize to structure our business to attract the numbers of customers we want to attract per time.

- Open our bridal shop in a grand style with a party for all
- Introduce our bridal shop business by sending introductory letters alongside our brochure to organizations, wedding planners, singles forums / clubs households

- Ensure that we have a wide range of bridal wears, bridal accessories and other related merchandize in our shop at all times.
- Make use of attractive hand bills to create awareness and also to give direction to our bridal shop. Position our signage / flexi banners
- Create a loyalty plan that will enable us reward our regular customers
- Engage on road shows within our neighborhood to create awareness for our bridal shop

Unspoken Requirements:

System management strengths and weaknesses points.

Strengths:

- Our location, the business model we will be operating on (brick and mortar bridal shop and online bridal store).
- varieties of payment options.
- wide range of bridal wears and related accessories.
- our excellent customer service culture.
- generally have flexible hours ...You can open up early in the morning or later at night, which is great for customers who are more inclined to get their shopping done earlier in the day or need to shop later after a workday.

So also our management team members are people who have what it takes to grow a business from start – up to profitability with a record time

Weakness:

- A major weakness that may count against us is the fact that we are a new bridal retail store outlet .
- we don't have the financial capacity to compete with multi – million dollars bridal shop outlets .
- when it comes to retailing at a rock bottom prices for all their bridal wears and other wedding accessories.
- The cons are that the profit margins are low, on average 5-15%. This can be due to the initial inventory cost and because brides can only wear their dress once.

How can you increase the profitability of your company?

There are several strategies to draw a diverse spectrum of people into a business, ranging from accessories to tailoring to fall formal gowns.

What kind of profit can a bridal boutique make?

Wedding sales have significant retail markups. The wholesale cost of a bridal gown is usually twice the raw material cost, and the retail price is usually double the wholesale cost. So a \$500 outfit might easily sell for \$1,000 wholesale and \$2,000 in a retail.

How does a bridal boutique generate revenue?

A bridal business generates money by selling clients wedding gowns, bridesmaid dresses, and other wedding accessories

How much money may you charge your customers?

Even if their wedding budget is limited, most brides are ready to invest on a nice gown. A wedding gown costs roughly \$1,100 on average