**Assignment 2 – Part 1 - Due Feb. 8 – 3 pm**

**3.1 Develop the Customer and Supplier part of you Business Plan.**

Identify your key customers and suppliers and how you communicate and how you support them.   
Tip: You can include highlights of your Market Research here.

**1. Customers:**

- List 4 sample customers, on the next page.   
- Choose any 2 and build a **persona** using atleast five (5) points from List 1 and atleast ten (10) points from List 2 below. **\***

Tip: Consider adding a picture of the customer. (one sentence for each point)

**2. Suppliers:**

- List 4 sample suppliers, on the next page.   
- Then Choose any 1 of those suppliers and create a list of the following expectations: (atleast one sentence for each)  
  
Create a list of criteria your supplier will need to meet in order to provide what you need.

* Payments – monthy, yearly.
* Is the cost based on a flat rate or amount of usage.
* How often are their updates.
* The steps your vendor takes to ensure product quality.
* What guarantees do they make
* What do they provide if their do not deliver the service. (ie-server downtime)
* How long will it take for the service to be put into place. (ie. – how long till app gets on Playstore)

**3. Customer Service Policy and Warranty:**

List four policies you will have to maintain a high standard (trust) with you customers.

Warranty – What what promise will you make about your product or service?

What happens if your product or services aren’t available when the customer needs them?

**3.2 Develop a Revenue/Expense Report and Competitor Price Comparison.**

**Revenue/Expense Report** – Make a list of all your revenues and expenses. (do NOT include numbers)

**Competitor comparison** – List three of your competitors and what they charge for their service.

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**Notes:  
  
Thing to consider in finding your ideal customer:**

To determine your ideal customer, you need to ask yourself the following *general* questions:

**\*List 1**

1. What does your product or service accomplish from your customer’s point of view?
2. What are the specific benefits your customer is seeking in buying your product?
3. What is the location of your exact customer?
4. When does your ideal customer buy your product or service?
5. What is your customer’s buying strategy?
6. What are your ideal customer’s goals and values?
7. What are the demographics of your ideal customer? (BK: such as age, marital status, income…)
8. What are his or her challenges and pain points?
9. What would be his or her objections to buying your product or service?
10. Where does your ideal customer get his or her information? (i.e. books, magazines, etc.)

To Build a model (persona) of your ideal customer(s) consider these *specific* questions:

**\*List 2**

1. What is this person’s age?
2. What is this person’s gender?
3. What is this person’s marital status?
4. What is this person’s level of education?
5. Does this person live in an urban, suburban, or rural community?
6. What religion or ethnicity is this person?
7. Does this person have children?
8. Do the children live at home?
9. What is this person’s annual income?
10. What type of work does this person do?
11. Is this person self-employed or does he/she work for a company?
12. What are his/her passions and hobbies?
13. Where or what was the last vacation and why did this person love it so much?
14. What type of neighborhood does this person live in?
15. Where does this person buy groceries, and why?
16. Where does this person buy clothing/shoes and why?
17. What are some of her/his favorite clothing brands?
18. What kind of car does this person drive – and why?
19. Is this person active with his/her church, belongs to a country club, etc. country club, church, charity events?
20. What brand or product has so changed this person’s life that he/she now could not live without it, and why?
21. Where does this person get information? Newspapers, blogs, books – online or print
22. Does this person watch television? What are his/her favorite shows?
23. Who does this person admire the most?
24. What would people be surprised to find out about this person?
25. **What recently happened that made this person search for information as it relates directly to what you offer?**
26. **What did this person already try that didn’t work and is the reason he or she is coming to you; or are you introducing something never tried before?**

**Tip:** include pictures of what these customers look like.

****Here are samples of customer persona for a bicycle retailer:\*\***

*Sharon is a 55-year-old professional with a household income of $150,000. She’s married with adult children and lives in the suburbs. Fitness is a priority for her, and she spends $5,000-$10,000 annually on high-end bicycles and accessories. He wants products that are functional, high quality and convey status.*

*Josh is a single, 28-year-old urban professional with an income of $90,000; he spends $5,000-$10,000 annually on bicycles and accessories. Josh prefers off-road and mountain biking and likes to customize his own bikes. Biking is a social activity for him, and he enjoys being the first in his crowd with the latest bike gear.*

**Thing to consider in finding your suppliers:**

**1. Set your criteria.**

Create a list of criteria your supplier will need to meet in order to provide what you need. Including:

* Payments – monthy, yearly.
* Is the cost based on a flat rate or amount of usage.
* How often are their updates.
* The steps your vendor takes to ensure product quality.
* What guarantees do they make
* What do they provide if their do not deliver the service. (ie-server downtime)
* How long will it take for the service to be put into place. (ie. – how long till app gets on Playstore)

**Tip:** you may want to identify which of your criteria are flexible and which are must-haves. Suppliers in every industry operate a little differently, so there’s always the chance you won’t be able to find a supplier that perfectly checks every box.

**Then determine:**  
Business type: Depending on your business model, you may need to choose a wholesale supplier, a dropshipping supplier, or a private label manufacturer. Make sure you know which vendors are which.

**And look for:**  
Security: Good suppliers offer insurance and fraud protection. Avoid working with vendors that don’t protect your business.

**Tip:** **find out their** **Reputation.**  
What are other business owners saying about this supplier? Is it a reputable supplier or will it steal your product ideas and undercut your business?

**Customer Service Policy (example)\*\*\***

1. **We put you, the customer, first.** Your concerns are taken very seriously, with the appropriate sense of urgency, attention and empathy.
2. **We embrace your complaints seriously.** We commit to resolving your issue or request with urgency, clarity, and to your complete satisfaction.
3. **We provide honest responses, and do not make promises we cannot keep.** We conduct ourselves with integrity.
4. **We demonstrate thorough knowledge of our products and services** We make sure you have all the information you need to get the best experience from our products and services.

Section 03.

**3.1 Customers and Suppliers**

**1. Customers**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Socio/Economic | Location | Age | Buying - Product/Service |
| 1 | Low to Middle Income, Self employed | Stratford, an urban resident | 34 years old | Wants to organize business event for her organization. |
| 2 | High income, Event coordinator | Montreal, the main city area | 29 years old | Looking to arrange the event related to updates in technology in different industries |
| 3 | Middle income, employed in healthcare sector | Milton, small town | 40 years old | Wants to arrange seminar for health awareness program |
| 4 | Moderate to high income, head of educational Institute | Ottawa, close to city area | 38 years old | Interested to organize convocation party for final year’s students |
| Additional information (if required) | | | | |

Questions about your customer (one sentence answer for each)  
  
1. What does your product or service accomplish from your customer’s point of view?  
2. What are the specific benefits your customer is seeking in buying your product?  
3. What is the location of your exact customer?  
4. When does your ideal customer buy your product or service?  
5. What is your customer’s buying strategy?  
6. What are your ideal customer’s goals and values?  
7. What are the demographics of your ideal customer? (BK: such as age, marital status, income...)  
8. What are his or her challenges and pain points?  
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10. Where does your ideal customer get his or her information? (i.e. books, magazines, etc.)

**Personas (2) (see example below) \*\***

**1.** Timothee, an urban resident of startford and she is 34 years old with the income of $160,000.She wants to hire event management services to handle social events and business functions without having to worry about it all. For Timothee, efficiency, inventiveness, and dependability are essential. She also appreciates professionalism and meticulousness. Budgetary restrictions and time constraints provide difficulties even for those with low to moderate incomes, so looking carefully for reliable planners is necessary. For knowledge, Timothee looks to the internet and suggestions from friends and family. Cost worries and bad experiences from the past are the main causes of hesitations, but the need for flawless events that people will remember propels people to look for seasoned event planners who share their vision.

**2.** Sarah is a seasoned event coordinator,29 years old lady lives in Montreal. with a passion for crafting unique and memorable experiences. With years of experience in the industry, she thrives in fast-paced environments and enjoys the challenge of bringing her clients' visions to life. Sarah's love for travel and exploration fuels her creativity, constantly inspiring fresh ideas for event themes and venues. She is dedicated to staying updated on the latest trends and technologies in event management, always seeking opportunities to expand her skills and network within the industry. Sarah's attention to detail and proactive approach ensure that every event she plans exceeds expectations and leaves a lasting impression on attendees.

**2. Suppliers**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Type | Location | Terms | For which Product/Service |
| 1 | Catering services | Global, with main distribution centers in Asia and America | Flexible payment options, cancellation policy, delivery terms | Providing a variety of cuisines, customizable menus, catering for events such as weddings, corporate gatherings, and parties |
| 2 | Government properties | Global, with main office in Asia and America | Negotiable payment terms | lending the property for events |
| 3 | Decoration team | Global, with main distribution centers in Asia and America | Venue regulations | Decorating team provides event decoration and setup services. |
| 4 | Music team | Global, with main distribution centers in Asia and America | Performance contract | Music entertainment, DJ services, sound system setup, playlist curation |
| Additional information (if required) | | | | |

**List of criteria your supplier will need to meet in order to provide what you need.**

* Payments – monthy, yearly.
* Is the cost based on a flat rate or amount of usage.
* How often are their updates.
* The steps your vendor takes to ensure product quality.
* What guarantees do they make
* What do they provide if their do not deliver the service. (ie-server downtime)
* How long will it take for the service to be put into place. (ie. – how long till app gets on Playstore)

**3. Customer service policy and warranties**

**CUSTOMER SERVICE POLICY -** See example below\*\*\*

1. Our dedication lies in delivering outstanding customer service across the whole event planning procedure. In order to provide a satisfying and unforgettable experience, our goal is to comprehend and surpass our clients' expectations.

2. Customers will have easy access to our staff via phone, email, and in-person meetings, among other methods. We recognize the value of rapid responses and will make every effort to respond to questions in a timely and effective manner.

3. Every event is different, and we are aware of each client's particular requirements. We will collaborate closely with each client to tailor our offerings to meet their unique needs, tastes, and financial restraints.

4. Our dedication lies on providing excellent event management services. To guarantee that every element of the event meets or surpasses industry standards and client expectations, we incorporate routine quality checks into our processes.  
  
 **WARRANTY -**

Section 03.

**3.2 Expenses and Pricing**

**1. Revenue/Expense Report** – Make a list of all your revenues and expenses.

|  |  |
| --- | --- |
| **Revenue Sources (how you will make money)** | **Expenses (how you will spend your money)** |
| Event planning fees | Salaries and wages for event planners and staff |
| Consultation fees | Office rent and utilities |
| Venue booking commissions (if applicable) | Marketing and advertising expenses |
| Catering commissions (if applicable) | Website maintenance and hosting fees |
| Decoration service commissions (if applicable) | Insurance costs |
| Entertainment booking commissions (if applicable) | Transportation expenses |
| Sponsorship revenue (if applicable) | Catering expenses (if offering in-house catering) |
| Advertising revenue (if applicable) | Entertainment expenses |
| Ticket sales revenue (if applicable) | Administrative expenses (e.g., office supplies, software subscriptions) |
|  | Taxes and licenses |
|  | Professional fees (e.g., legal, accounting) |
|  | Miscellaneous expenses (e.g., contingency fund, training programs) |
|  |  |
| **TOTAL** |  |

**2. Competitor comparison**

In the table below we list three of our competitors and what they charge for their service.

|  |  |
| --- | --- |
| Competitor | Cost |
| Eventzilla | flat fee per ticket sold for paid events. |
| Bizzabo | Bizzabo's pricing is customizable and typically based on factors such as the size and scale of the events being organized. |
| CEvent | Cvent offers a subscription-based pricing |