

Eco-Wedding Venue Association & Certification Program

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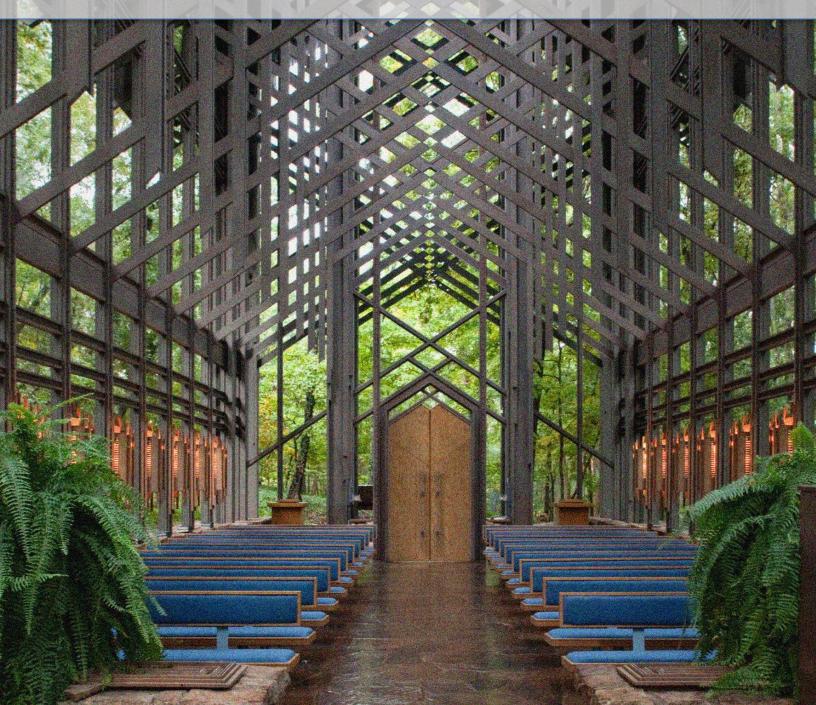


TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
GUIDING PRINCIPLES	7
MISSION, VISION, VALUES, GOALS	
BUSINESS PHILOSOPHY:	
Industry Overview:	10
Market Segment Overview:	10
COMPANY STRENGTHS AND COMPETENCIES:	1
LEGAL FORM OF OWNERSHIP:	1
Services & Offerings	12
MARKETING PLAN	4.5
MARKETING PLAN	
ECONOMICS	15
Product	17
CUSTOMERS	25
CUSTOMER SUMMARY	20
NICHE	27
Strategy	28
Promotion	29
Promotional Budget	29
PRICING	30
PROPOSED LOCATION	31
DISTRIBUTION CHANNELS	32
Sales Forecast	33
OPERATIONAL PLAN	35
IMPLEMENTATION FRAMEWORK	36
PRODUCTION	42
LOCATION	43

Access	43
Cost	43
LEGAL ENVIRONMENT	44
PERSONNEL	45
Inventory	46
Suppliers	47
CREDIT POLICIES	48
MANAGEMENT AND ORGANIZATION	49
PROFESSIONAL AND ADVISORY SUPPORT	50
STARTUP EXPENSES AND CAPITALIZATION	51
START-UP EXPENSES	52
CAPITALIZATION	53
PERSONAL FINANCIAL STATEMENT	54
FINANCIAL PLAN	55
12-Month Profit and Loss Projection	56
FOUR-YEAR PROFIT PROJECTION (OPTIONAL)	57
PROJECTED CASH FLOW	58
OPENING DAY BALANCE SHEET	59
Break-Even Analysis	60
NEXT STEPS	61
CITATIONS & RESOURCES	62
IMAGES	62
Works Cited	63
APPENDIX	65
FND NOTES	66



EXECUTIVE SUMMARY

General Company Description:

The Eco-Wedding Venue Association & Certification Program aims to embed sustainability into the industry by modifying the management and operations of one wedding venue at a time.

Products and Services:

Wedding venues can engage in third-party reviews and certifications, attend trainings and conferences, or purchase software that enables easier tracking of energy and resource use, and waste and pollution output.

Marketing Plan:

The Eco-Wedding Venue Association & Certification Program's main competitors will be existing, mainstream wedding planners such as The Knot, as environmentally-conscious competitors are too broad with general event management or too small with boutique environmental wedding planners.

Customers of the association will be venues interested in strengthening their brand and diversifying their offering through socially and environmentally-conscious practices. Couples that actively seek to reduce their impact on a daily business will help drive demand in this space, stabilizing the nice created in the wedding industry with the standards and resources of the Eco-Wedding Venue Association & Certification Program.

The main strategy isn't to abandon existing wedding traditions and fads, but highlight how sustainability fits well with those trends and can make the ceremony and celebration that much more meaningful.

Operational Plan:

The Eco-Wedding Venue Association & Certification Program's greatest asset is its knowledgeable team of wedding experts and sustainability practitioners. Teams travel directly to venues, so the physical office location is small and largely serves as a home base.

As a small business, the association will operate as a sole-proprietorship/partnership to start, with the option to incorporate longer-term.

Once established, the Eco-Wedding Association & Certification Program will have a team of sixteen individuals.

Management and Organization:

Intentionally limiting hierarchies, the association will have an executive director, chief financial officer, and business manager; however, the remaining team members will operate in small groups of a director and project managers. The intent is to make all employees feel equally valued and successful, and encourage a professional, yet fun and close-knit team.

Financial Plan:

Launching with a start-up budget of \$350,000, the Eco-Wedding Venue Association & Certification Program is projected to break-even and start generating a project after seven months of operation. The key will be engaging enough venues early on (within the first three years) to establish a firm network base and begin building the association brand throughout the industry.

Next Steps:

Following an extensive review process to refine and formalize the certification criteria and standards, the Eco-Wedding Venue Association & Certification Program is targeting its official business launch in the next five years.



COMPANY DESCRIPTION

BECOMING A SUSTAINABLY-CERTIFIED VENUE HAS NEVER BEEN EASIER

Weddings are one of the most special and momentous days in couples' lives, yet they've transformed into a wasteful byproduct of our highly consumer-driven society. The meaningfulness of this day doesn't need to remain tied to unsustainable practices. Through the Eco-Wedding Venue Association & Certification Program, wedding venues across the country can pursue low-impact standards to help couples reduce negative effects on the environment during their wedding ceremonies and celebrations.

Venues can join the association and work with a third-party certification team to determine if they meet the criteria needed to become a sustainably-certified wedding venue. Once aligned to the association, venues gain access to ongoing trainings and tools, receive additional exposure through the association's networks, and can differentiate themselves from other venues through their operational and management sustainability.



Association Membership



Third-Party Certification



Trainings & Development





Guiding Principles

The Living Principles for Design framework is a catalyst for driving positive cultural change. Created by sustainability professionals working with the AIGA (a US national graphic arts industry group), the LP-Framework distills the four streams of sustainability — environment, people, economy, and culture — into a roadmap that is understandable, integrated, and most importantly, actionable.

THE LIVING PRINCIPLES¹: Four Streams Of Integrated Sustainability GUIDING PRINCIPLES



Environment: Actions and issues that affect natural systems, including climate change, preservation, carbon footprint and restoration of natural resources.

- Promote a management and operational model in venues and vendors that reduces material and energy use
- Promote a management and operational model in venues and vendors that reduces pollution and waste output



People: Actions and issues that affect all aspects of society, including poverty, violence, injustice, education, healthcare, safe housing, labor and human rights.

- Require venues and vendors maintain fair labor standards and treat employees with integrity and equality
- Require all products are sourced from trustworthy and socially-conscious companies



Economy: Actions and issues that affect how people and organizations meet their basic needs, evolve and define economic success and growth.

 Adhere to a financial model that earns enough money to maintain the business and provide valuable amenities to association members, without overcharging for services

Page 7 12/14/2017

 Adhere to a financial model that maintains service prices at a level accessible to venues with varied economic success



Culture: Actions and issues that affect how communities manifest identity, preserve and cultivate traditions, and develop belief systems and commonly accepted values.

- Promote a management style that is open and accepting of all customs, traditions, and belief systems
- Promote a flexible operational model that can accommodate all customs, traditions, and belief systems

Mission, Vision, Values, Goals

Mission Statement:

Connect wedding professionals across the country who are invested in planning and hosting unforgettable experiences for couples, while limiting the negative effects on the environment.

Vision Statement:

Transform the wedding industry to no longer operate on a single-use, high-cost, and high-waste model, influencing the way couples, planners, and venues view and engage with the environment throughout the wedding process.

Values Statement:

Build a network of venues that create unforgettable wedding experiences by following the association's direction of:

- Sustainability through environmental and ethical sourcing, product manufacturing, design, delivery, and management practices.
- Social justice through intentional hiring and contracting practices aimed at promoting fair living wages and equity.
- Economic integrity through accessible business models for venues of all sizes and structures.

Goals and Objectives:

In alignment with the Eco-Wedding Venue Association & Certification Program's mission and values, the following goals have been defined:

 Shift the status quo of weddings in which environmental awareness is a norm for couples, not an exception.

- Create a recognized brand through the sustainable certifications that most individuals can identify and understand what it represents.
- Increase the availability of educational trainings in the industry, encouraging venues to continuously aim to reduce their impacts and more creatively embed sustainability into their models.

Business Philosophy:

The Eco-Wedding Venue Association & Certification Program believes weddings can exceed couples' and guests' expectations without harming other human and natural environments in the process. Sustainability doesn't limit the experience – weddings can still be simple or extravagant, alternative or classic, expensive or economical when hosted at a sustainably-certified venue. It's both/and, not either/or.

Industry Overview:

The wedding industry has grown dramatically over the past couple decades with expectations of elaborate and often extravagant plans. While most of the wedding day events are limited to a six hour timeframe, couples invest on average \$35,000 into creating a memorable experience². Unsurprisingly, the environmental impacts of weddings has grown as well when the budgets are used to fund items that are often used for a single couple's big day, and guests travel from far away to attend the event. As a result, the typical wedding generates 705 lbs of garbage and produces 78 tons of CO_2^3 .

While general trends in the wedding industry will change, the act of being married is unlikely to lose popularity any time soon. This fact, and the overall size and investment in the industry, make it an extremely valuable and compelling space to transform into a more sustainable framework.

Market Segment Overview:

At a high level the wedding industry can be broken down into a few key segments: the couples being married, the planners, the vendors, and the venues. Each segment will benefit from a shift towards more environmentally-conscious perspectives and perspectives; however, the area with the greatest potential for expanding and maintaining the transition is venues. More often

couples are selecting venues to host the full wedding event (both ceremony and reception), with planners employed with the individual venue and specific vendors contracted to the venue. Embedding sustainability into the venue business model effectively converts the planners and vendors to account for environmental impacts, and introduces couples to that perspective as well throughout their planning process and final experience.

Company Strengths and Competencies:

One of the greatest strengths of the Eco-Wedding Venue Association & Certification Program is its industry knowledge and expertise on applicable sustainable practices. Regardless of the venue size, type, location, and services, the team of consultants involved in the certification process have the background the support a successful implementation of low-impact approaches. The certification process also includes an advanced and responsive software program that makes the changes in each venue measurable, trackable, and tangible. Currently couples are largely responsible for requesting and promoting sustainability for their wedding, but Eco-Wedding Venue Association & Certification Program takes over the heavy lifting by rewarding and instructing venues on successful tactics.

Legal Form of Ownership:

As a new business, the Eco-Wedding Venue Association & Certification Program will operate as a sole-proprietorship/partnership. After the company becomes more established and stable, with a fairly wide-spread national network, next steps may include transitioning to a corporation model with the ultimate goal of achieving B Corp certification¹.

While the mission lends itself well to a non-profit model, the profits of the Eco-Wedding Venue Association & Certification Program are used to invest in and support other areas of the wedding industry pursuing ethical and environmental efforts.

¹ As described by bcorporation.net, "B Corps are for-profit companies certified by the nonprofit B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency."



Services & Offerings

The Eco-Wedding Venue Association & Certification Program's main offering is its third-party certification and consultation services; however, its supplementary conferences and trainings provide an additional benefit to further fill the gap of sustainability in the wedding industry. Venues interested in advancing their sustainability efforts can take advantage of the following offerings:

Certification Review

Request a certification review to determine whether the venue has achieved a certification level (mid-price point as compared to other event consulting fees). Once certified venues have the opportunity to renew their certification annually and/or pursue the next level of certification.

• Venue Assessment

Work with an individual or team of consultants to assess their current model and approaches to identify opportunities for improvement (complimentary service as a part of the certification review).

• Annual Conference

Attend the annual Eco-Wedding Venue Association conference to network with other venues and discover new practices in the industry (association members receive a discounted price as they already pay annual association fees; certified venues receive an additional discount).

• Training & Development

Request private, on-site trainings for venue staff or attend regularly offered public trainings to learn the most up-to-date techniques and tools available for improving wedding venue sustainability (private events are priced higher to account for travel, but public trainings are affordable to ensure wide accessibility).

Access new tracking software to continuously monitor venue resource use, waste and pollution production, and more.



MARKETING PLAN

Awareness around climate change and the need for more sustainable living is growing, particularly with younger generations who are at or nearing the time in their lives for weddings. With the sheer size of the wedding industry, this creates an extraordinary opportunity for an industry overhaul and dramatic impact reduction. Wedding venue

sustainability is an essential step to catalyze this change.

Market research: Opportunity

"Green" certifications are becoming more prevalent; however, there is a notable gap in the wedding industry. In 2008, a book was released called *The Green Bride Guide*, which became one of the more widely recognized resources for couples pursuing an environmentally-conscious celebration. As the book gained popularity, the author launched a Green Wedding Professional Certification. Courses cover a wide range of topics from the historical context of sustainable weddings, greenwashing, and marketing techniques⁴. While these courses are still offered, *The Green Bride Guide* company and site were sold a few times and ultimately shut down. As valuable as it is for wedding planners to have sustainability incorporated in their process, wedding venues can have a broader reach and impact since it goes beyond a single person's vision.

Market research: Methodology

Event sustainability gained traction through standards such as ISO 20121 and APEX/ASTM Sustainable Event Standards. An example of successful implementation of ISO 20121 is the Balélec Music Festival at the École polytechnique fédérale de Lausanne (EPFL) in Switzerland. The one night festival draws 15,000 visitors with over 30 concerts, food stalls, bars, waste facilities, and transportation. In 2016, after 3 years of certification, Balélec had 85% of festival goers attending using public transportation, replaced 100% of its disposable cups and dishes with reusable alternatives, and distributed portable ashtrays to attendees⁵.

Environmental event consultants are also becoming more common, yet while they offer sustainability expertise for weddings, it is rarer they specialize in the industry. In order to build a



comprehensive and easy-to-follow certification program, the Eco-Wedding Venue Association looked to existing sustainability standards and certifications as a model, making modifications and additions to narrow the focus towards wedding priorities and traditions.

Economics

In the United States there are over two million weddings annually⁶. Following general trends of population growth, this number has seen a steady increase. However, the percent of young people waiting or choosing not to get married has increased as well. Recent surveys show that one-in-five adults ages 25 and older have never been married, whereas in 1960 only one-in-ten of that age group had never been married⁷. This change can largely be attributed to different personal and economic priorities for young people and a general shift in public attitudes around living with partners prior to being married. While slowing marriage trends present a risk for the wedding industry, it remains a strong \$55 billion market and when couples do choose to marry they are spending more and more to create a unique and memorable guest experience⁸.

Technology Trends

Until technology hit the wedding scene, there wasn't a clear single player dominating the industry. With over 500K businesses in the wedding industry, many of which are wedding venues, differentiation is essential as each location markets itself to a wide range of couples. More recently, online and mobile planning applications and blogs are establishing a strong presence and becoming the source of upcoming trends⁹. In this space one of the most widely recognized companies is The Knot. It's valuable to partner with these platforms in order to become visible to couples as they build their wedding site, search for venues and vendors, and define their priorities.

Socially-Conscious Consumers

Forbes notes that younger generations are drawn to brands implementing sustainable and ethical practices. In fact globally, 66% of consumers are showing a wiliness to spend more if it comes from a brand they recognize as sustainable¹⁰. While the increase of socially-conscious consumers has led to greater instances of "greenwashing," it has nonetheless sparked crossindustry transformations to positive and principled business models.

One of the barriers to entry is gaining consumer awareness and establishing a well-known and respected brand. Without recognition by consumers, a certification loses most of its value. In

addition to holding companies to specific standards, certifications are intended to help consumers search and find market leaders. The advances in technology in the wedding industry will be the means to gaining consumer acceptance for the Eco-Wedding Venue Association & Certification Program.

Product

The Eco-Wedding Venue Association & Certification Program's supplementary conferences, trainings, and monitoring software help reduce the knowledge gap regarding sustainability in the wedding industry, but its main offering is its third-party venue certification and consultation services.



Eco-Wedding Venue Association Member

The association membership is the lowest level offering and acts as the main introduction for venues to the Eco-Wedding Venue Association. It requires less effort on the venue's part as they aren't required to receive a formal review to join.

Instead they can self-report their ability to meet the minimum required criteria of the program (e.g. recycling programs, energy use reduction strategies, etc), and the extent of their required financial investment is the annual membership fee. Given the membership doesn't include a third-party consultation, this level isn't an official sustainability certification.

The goal with the association membership is to broaden the reach of the venue network and certification, increasing overall awareness about environmental wedding practices and techniques across the industry.



One Ring Venue Sustainability Certification

The middle level offering and second tier of the official certifications for venues is the One Ring Venue Sustainability Certification. Wedding venues at this level show a strong commitment to more efficient and conscientious operations and

management (e.g. use of renewable energy, recycling and composting services, local and organic food sourcing, etc). These venues choose to bring in association consultants to facilitate a formal review, and also build a plan improving their business sustainability, including target metrics, employee engagement, and more. One Ring venues are association members, and receive a discount for their annual membership fee.



Two Ring Venue Sustainability Certification

The top level offering and highest official certification for venues is the Two Ring Venue Sustainability Certification. Wedding venues at this level go above and beyond with their efforts to be sustainability practitioners, acting as leaders and trend-setters for the industry. Two Ring venues are committed

to sustainability at every stage of the wedding, incorporating circular frameworks into their building design and functions, energy use, food sourcing and disposal, and material use. These venues choose to bring in association consultants to facilitate a formal review, and also build a plan for their ongoing efforts to reduce the impacts of the weddings they host. Two Ring venues are association members, and receive a discount for their annual membership fee.

Features and Benefits

Features			
	Association Member	One Ring	Two Ring
Operational			
- LEED Certified Building			Χ
- 100% Renewable Energy		Χ	Χ
- High Efficiency Appliances	X	Χ	Χ
 Native Plant Landscaping 	X	Χ	Χ
 Rainwater Collection for Grounds Watering 		X	X
 Minimal Impermeable Surfaces 			X
- Zero Chemical Grounds	X	Χ	Χ
 Zero Chemical Cleaning Solutions 	X	X	X
Pre-Wedding			
 Sustainable Wedding Plan for Couples 	X	X	X
 Staff Education & Trainings 		Χ	Χ
 Metrics Measurement & Tracking 		X	X
- Organic Food Sourcing	X	Χ	Χ
- Local Food Sourcing		Χ	Χ
- Fully Recyclable/Compostable Packaging			X
- Organic Flower Sourcing		Χ	Χ
- Local Flower Sourcing		Χ	Χ
- Minimal Paper Use	X	Χ	Χ

- 100% Recycled Paper		X	Х
Sourcing		,	7
- Minimal Plastic/Other Use	X	Χ	Χ
- <10% Newly Purchased		X	X
Decorations		^	^
- 100% Natural, Local		X	X
Decorations Sourcing		^	^
- Sustainable Transportation			Х
Fleet			^
Wedding			
- Guest Education on	X	X	Х
Sustainability	^	^	^
- Active Direction & Labeling		X	X
- On-Site Sustainability			Х
Facilitators			^
- Sustainable Activities &			X
Entertainment			^
Post-Wedding			
- Recycling Program	Χ	Χ	Χ
- Composting Program		Χ	X
- Zero Waste Standards			X
- Sustainable Transport Fleet			Χ

Benefits			
	Association Member	One Ring Certification	Two Ring Certification
Annual Membership	X – Full Fees	X – Discounted Fees	X – Discounted Fees
Access to Association	X	X	X
Conferences, Trainings, and Tools	.,		
Access to Association	X	X	X
Communications Regarding New			
and Modified Legislation and Policies			
Access to Association Support to	Χ	X	X
Lobby for Improvements in the			
Industry			
Ability to Promote Membership on	Χ	X	X
Venue Materials			
Inclusion on Searchable	Χ	X	Χ
Association Site			
Improved Marketability and	Χ	X	Χ
Competitive Advantage Through			
Sustainable Model			
Ability to Promote Certification on		X	Χ
Venue Materials			
Prioritization on Searchable		Х	Χ
Association Site			
Invitation to Represent Association			Χ
at Wedding Expos			

Competition

While there isn't a direct competitor for wedding venue sustainability or even overall wedding sustainability, the main indirect competitors for the Eco-Wedding Venue Association & Certification Program include:

- General consultant companies promoting event sustainability
- Individual wedding planners influenced by environmental practices and techniques

The competitive analysis outlined below indicates the items that the Eco-Wedding Venue Association & Certification Program excel at, based on customer priority (1= critical while 5 = less important).

Table 1: Competitive Analysis

FACTOR	Eco- Wedding Venue Association	Strength	Weakness	ISO 20121 Team	Naturally Yours Events	Importance to Customer
Enviro. Impact Reduction	Strong	X		Strong – ISO 20121 is international standards created by experts	Average – Passion is there, but detailed and supported standards not	1
National Visibility	Strong	X		Average – While an international standard, ISO 20121 may be at a disadvantage because it isn't centered on US	Average – Being quite small, Naturally Yours may be restricted by its local emphasis	2
Accessibility	Strong	X		Weakness – ISO 20121 is flexible, but doesn't have a set framework that is easy for venues to understand	Strong – Naturally Yours is a small, hands-on agency that engages directly with clients	3
Price	Average		X	Weak – International Standards are more expensive given their prestige	Average – Competitive with other wedding planners	3

FACTOR	Eco- Wedding Venue Association	Strength	Weakness	ISO 20121 Team	Naturally Yours Events	Importance to Customer
Quality	Average	x		Strong – Given the professional status of IS 20121 with thorough reviews and experts, the quality level is high	Weak – small, independent company without thorough and professional review	3
Service	Strong	X		Average – While highly recognized, engagement is more challenging to initiate	High – Often the smaller the organization, the more personal service	2
Expertise	Average	X		Strong – As an international organization, the expertise are high and thoroughly established	Average – Expertise and concrete knowledge aren't readily visible on site	2
Company Reputation & Brand Recognition	Strong	x		Strong – ISO 20121 has the advantage of global recognition, which may be an important base for the US market	Weak – As such a small consultancy, it is highly unlikely Naturally Yours even has a local reputation	1
Location	Weak		x	Average – Location isn't essential for a traveling, international standard	Weak – Without broader recognition, a local organization is weaker in one city	5
Resources	Strong	X		Strong – With a certified organization and standards, the knowledge base is key	Average – It is unclear what resources Naturally Yours uses	2
Sales Method	Average		X	Average - ISO 20120 is very technical and depends more on its global recognition than its sales	Average – Naturally Yours depends on socially- conscious consumers over its sales method	3

FACTOR	Eco- Wedding Venue Association	Strength	Weakness	ISO 20121 Team	Naturally Yours Events	Importance to Customer
Advertising & Marketing	Average		x	Average – International standards don't prioritize flashy and compelling marketing	Strong – The marketing is far more compelling given the passion of this organization	2
Education	Strong	X		Strong – When actively engaged, ISO 20121 has an extensive expertise to share to paying clientele	Average – Naturally Yours can share expertise, but depends more on the story than hard facts	1

As an international standard, ISO 20121 has more credibility and as a small and enthusiastic organization, Naturally Yours benefits from an engaging and considerate model. Where the Eco-Wedding Venue Association & Certification Program excels and differentiates itself is through its ability to share extensive, yet focused wedding knowledge, while still conveying a small, personable, and relationship-based business model.

Mainstream Competitors

In order to make weddings easier to plan, <u>The Knot</u> compiled a wide range of resources for couples. Before looking to sustainably-influenced planners, couples will often set up a page on *The Knot* for a quick, easy, and widely recognized resource.

WeddingWire WeddingWire seeks to connect couples with merchants and vendors in the wedding industry to create their special day. The materials provide useful and informative guides; however, the recommended priorities and 'questions to ask' lack any reference to environmental impacts.

Sustainability Focused Competitors

ISO 20121 seeks to improve the sustainability of events more holistically, by designating international standards events and event planners can adhere to in order to account for the environment throughout the vent planning and creation. One of the main selling points for ISO 20121 event certifications is the flexibility regarding planning and criteria. Teams work with clients to define a custom plan to reduce waste, improve efficiency, etc.

Based out of Chicago, IL, <u>Naturally Yours Events</u> aims to plan "ecofriendly" weddings and events that are fun, yet mindful of the environmental impacts of the celebration. As a small agency, Naturally Yours has the ability to interact 1:1 with their clients and create a personalized wedding; however, the boutique planner is also limited in its reach and influence as well.

Competitive Field Summary

Strengths

- National focus
- Direct consultant involvement and education
- Specific focus on sustainable weddings (not event more broadly, which have different traditions and priorities)

Weaknesses

- New standards and company; less brand recognition
- Narrower niche with wedding-specific emphasis
- Service-based model, without specific product sales

Opportunities

- More socially-conscious consumers
- Couples that are more interest in costefficient, yet unique experiences
- Couples comfortable with a large financial investment in their weddings

Threats

- Couples interested in a memorable experience, over a sustainable and fair-trade celebration
- Lower percentage of couples prioritizing weddings above building a life/family together without marriage



Customers

The direct consumer of The Eco-Wedding Venue Association & Certification Program is individual wedding venues. Venues are US-based, small and privately owned, or large corporations. It is increasingly popular for venues to host both the ceremony and the reception, which is the primary group expected to pursue certifications, and then the secondary group will likely be those venues that only host the reception (e.g. after a church ceremony).

The indirectly targeted customer base includes the couples invested in planning a more environmentally-conscious wedding. Using the National Marketing Institute's (NMI) segmentation, there are five consumer segments¹¹ – three would be identified as more invested clients for the Eco-Wedding Venue Association, while the remaining two would be indirect benefactors of the sustainable certification and standards.

LOHAS[®]

22% of US consumers are identified as the LOHAS® (Lifestyles of Health and Sustainability) segment and considered active environmental stewards. LOHAS® couples may choose not to plan a traditional wedding because of the environmental impacts or if they do choose to plan a more traditional wedding, they would be the dominant users of the Eco-Wedding Venue Association site to locate sustainably-certified venues (prioritizing Two Ring venues).

Drifters[®]

o 22% of US consumers are identified as the Drifters® segment and considered green followers. Drifters® may not fully alter their wedding plans to be the lowest impact, but when given the option between a high-waste and high-pollution or a low-waste and low-pollution alternative, they will gladly make a switch to lessen their celebration impact.

Naturalites[®]

 21% of US consumers are identified as the Naturalites[®] and influenced more heavily by their own personal health, than that of the earth and natural systems. Naturalites® will be drawn in more heavily with wedding elements pertaining to less chemical use on flowers and grounds, organic foods, etc.

- Unconcerneds® and Conventionals®
 - Unconcerneds® (18% of US consumers) and Conventionals® (17% of US consumers) aren't key client populations for the Eco-Wedding Venue Association and Certification Program. Both populations have lower investment in sustainably-driven processes and products, either from a lack of interest or due to a more cost-driven lifestyle. Ideally these populations will benefit by choosing a certified venue inadvertently and learning about climate change and more environmentally-conscious options throughout the planning of their wedding.

Customer Summary

The success of the Eco-Wedding Venue Association and Certification Program depends on venues prioritizing sustainability in their business and investing the time and money to become certified. At the same time, it depends on couples sharing that commitment to more environmental practices and driving the demand for this new wedding culture and vision.

Niche

As a certification and industry knowledge and resource base, the Eco-Wedding Venue Association & Certification Program doesn't seek to replace an existing business. Instead it centers on building strong partnerships with existing venues, and emphasizing the ways in which sustainability is beneficial for venue operations and for generating new business. There tends to be a misconception that reducing the impact of an event means sacrificing what consumers personally want for the "greater good." The association dispels this myth by creating a network of wedding venues that host beautiful and special weddings for couples, while maintaining an environmentally-conscientious model.

Venues can join the association and pursue certifications if reducing their impact on the environment is a priority for their business, or if they are interested in lowering their operational and management costs through more efficient models, or if they are looking to differentiate themselves from competition through sustainability efforts.

Strategy

Implementing sustainability into the existing wedding market aligns with more incremental innovation as it allows venues to define short and long-term strategies for improvement. While it starts with the current players, the transformation it creates changes the competition and priorities within that market, making it "uncontested." As such, the marketing strategy developed for the Eco-Wedding Venue Association & Certification Program is the blue ocean strategy.

- Create a market that values sustainability and rewards venues with it built into their main framework
- 2. **Reduce** the single use, cheaply made "bells and whistles" or "perks" that venues offer to draw in couples (while really creating unnecessary charges and waste)
- 3. **Eliminate** the mentality that sustainable weddings are less special and beautiful than traditional wedding models
- Raise awareness around the global impacts and harms generated by the wedding industry, and the opportunity to change and advance the industry through more environmental practice

Promotion

The primary means of promotion to venues for the Eco-Wedding Venue Association & Certification Program will be wedding expos and bridal shows to start. It will be key to build a solid network of venues as word-of-mouth will also drive awareness. Going to expos is a lower-cost option given how many different venues and vendors are present at a single location. At the expos, the association will also sign-up venue owners and planners for the sustainable development courses.

Once a base is established for the association, promotion will shift to wedding blogs and online/mobile platforms. This will continue advancing awareness with venues, while simultaneously reaching out to couples that are planning weddings and searching for venues that match their interests. There will be more classic advertising in which the association is highlighted with an overview of the sustainable certification and how to search for certified venues. The other promotion will be through blogs providing tips and suggestions for sustainable weddings, while more subtly promoting the association and venues certified under it.

The main images that will be publicized are the logos for the association and both certification levels. The more visible and recognizable, the greater the success for building a strong brand for sustainability in the wedding industry.

Promotional Budget

The promotional budget isn't substantial for the Eco-Wedding Venue Association & Certification Program given the heavy use of existing online forums. The amount of funds allocated for start-up is \$2,500 in order to build out an easy-to-navigate, attractive association website and logos for branding¹². The remaining promotional budget is incorporated into the operational budget as it includes ongoing efforts (unlike the website which is prior to start-up) with exhibitor fees for attending shows, advertising fees for paid and sponsored spots on wedding sites/apps/blogs, and material costs for hand-outs and references shared at expos and trainings.

Pricing

In order to remain competitive with broader event sustainability consultancies, while still establishing the association and its services as professional and valuable, the following pricing structure is in place:

Consultant Services & Certification Review:

o Small Venue: \$750

Medium Venue: \$1,000Large Venue: \$1,250

- Certification Filing: \$500 (initial); \$250 (renewal once every 5 years)
- Impact Tracking/Monitoring Software: \$350
- Annual Membership Fees: \$750; discounted to \$500 for certified venues (waved for venues during the year they become certified or achieve the next level of certification)
- Annual Association Conference:\$350/venue (includes five guests; \$50/additional guest)
- Development & Trainings: \$75/person; discounted to \$50/person for certified venues

Proposed Location

The Eco-Wedding Venue Association & Certification Program doesn't require a large physical location to store products, given the business value is the employee knowledge and expertise to support venues in their path to greater sustainability. To start employees will be based out of a single location and travel to venues across the US for reviews and certifications. Longer-term the goal will be to establish several offices across the US in larger cities to reduce the amount of travel for consultants as they visit venues, present at expos, etc.

Distribution Channels

The association will use its team of consultants for distribution channels as they bring the knowledge, tools, and techniques to clients as a part of the certification process.

Sales Forecast

The Eco-Wedding Venue Association & Certification Program anticipates most of its revenue will come from consulting and certification services and membership fees during the first three years of operation. During this start-up phase, the expectation is that medium-sized venues will be the main clientele as they are less restricted than the large corporations, yet still have more resources and financial backing to invest in sustainability efforts. While the team is still growing and spreading awareness around the association, trainings and development will be less prominent, but still offered on a regular basis to strengthen the sustainability knowledge in the industry.

## PRODUCT & SERVICE Prices ASSUMPTIONS Ian Feb Mar Apr Mary Iun Jul Aug Sept Oct Nov Dec 2018 Total Forecast Forecast Forecast Services																			
Services & Certification Filing Services & Certification Filing & Serv	PRODUCT & SI	ERVICE	Prices	ASSUMPTIONS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2018 Total		2020
Services & Certification Medium S.1,000 S.2,000	Concultant	0 1111	A 750		^	A 750	A 750	A 750	A 750	A 750	4 500	A 750	A 4 500	•	A 4 500		A 0.000		
Certification Review S1,000 So venues in year 1 and 2 S1,000 S 2,000 S 2			\$ 750	Mainly medium venues	\$ -	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 1,500	\$ 750	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 9,000	\$ 7,500	\$ 18,750
Review Large Venues S1,250 State Memory State State Memory State S			\$ 1,000	·	\$ 1,000	\$ 2,000	\$ 3,000	\$ 2,000	\$ 3,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 26,000	\$ 30,000	\$ 35,000
Initial Filling S 500 50 50 50 50 50 50			\$1,250	85 venues in year 3	\$ -	\$ -	\$ -	\$ 1,250	\$ 1,250	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	s -	\$ 15,000	\$ 12,500	\$ 31,250
Filing (onc every 5 years) S 250 for venues pursuing next every 5 years) S 20 venues in year 1 So venues in year 2 S 350 S		Initial Filing	\$ 500	50 venues in year 1, 2, 3	\$ 500	\$ 1,500	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500	\$ 3,000	\$ 3,500	\$ 2,500	\$ 2,000	\$ 2,000	\$ 1,000	\$ 25,000	\$ 25,000	\$ 25,000
Monitoring Software Per package S S0 S0 venues in year 2 S0 S0 S0 S0 S0 S0 S0	0	Filing (once	\$ 250	for venues pursuing next	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875,000
Annual Annual Membership Fees Person Conference Development & Trainings Per Person Conference Per Person (Certified venues) Per Person (Certified venu	Monitoring	Per package	\$ 350	50 venues in year 2	\$ 350	\$ 350	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 350	\$ 350	\$ 7,000	\$ 17,500	\$ 28,000
Discounted Per Venue (certified venues) S 500 S 1,500 S 1,500 S 2,000 S 2,500 S 2,500 S 3,000 S 3,500 S 2,500 S 2,000	Annual	-	\$ 750	300 venues in year 2	\$ 3,750	\$ 3,750	\$ 7,500	\$ 7,500	\$ 11,250	\$ 11,250	\$ 15,000	\$ 18,750	\$ 15,000	\$ 7,500	\$ 7,500	\$ 3,750	\$ 112,500	\$ 225,000	\$ 450,000
Annual Association guests; \$50 per additional guest) Regular Per Person (certified venues) Discounted Per Person (certified venues) S 50 venues in year 3		Per Venue (certified	\$ 500	100 venues in year 2	\$ 500	\$ 1,500	\$ 2,000	\$ 2,000	\$ 2,500	\$ 2,500	\$ 3,000	\$ 3,500	\$ 2,500	\$ 2,000	\$ 2,000	\$ 1,000	\$ 25,000	\$ 50,000	\$ 75,000
Regular Per S 75		guests; \$50 per additional	\$ 350	500 venues in year 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,500	\$ 175,000	\$ 262,500
Per Person (certified venues) \$ 50 months (1 small training with 20 max; 1 large training with 100 max) \$ - \$ 250 \$ - \$ 1,000 \$ - \$ 2,250 \$ - \$ 3,000	Development &	_	\$ 75	months (1 small training with 20 max; 1 large	\$ -	\$ 8,625	\$ -	\$ 7,500	\$ -	\$ 5,625	\$ -	\$ 4,500	\$ -	\$ 4,500	\$ -	\$ 3,375	\$ 34,125	\$ 27,000	\$ 27,000
Total \$6,100 \$18,725 \$15,950 \$24,700 \$21,950 \$30,075 \$115,200 \$41,200 \$25,700 \$24,200 \$15,350 \$15,225 \$354,375 \$587,500 \$1.845,500	Trainings	Per Person (certified	\$ 50	months (1 small training with 20 max; 1 large	\$ -	\$ 250	\$ -	\$ 1,000	\$ -	\$ 2,250	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,750	\$ 13,250	\$ 18,000	\$ 18,000
				Total	\$6,100	\$18,725	\$15,950	\$24,700	\$21,950	\$30,075	\$115,200	\$41,200	\$25,700	\$24,200	\$15,350	\$15,225	\$354,375	\$587,500	\$1,845,500





OPERATIONAL PLAN

The daily operations of the Eco-Wedding Venue Association & Certification Program consist of on-site consultations and venue reviews, along with the administrative efforts to certify and file documentation. The association also provides ongoing support services to venues in their membership base, answering questions via phone,

email, or in-person visits. Other employees spend time creating resources, communications, and training materials for wedding and venue sustainability, based on the newest regulations, technology, and popular trends.

Implementation Framework

The Eco-Wedding Venue Association & Certification Program work with wedding venues to incorporate four different streams of integrated sustainability – environment, people, economy, and culture.

THE LIVING PRINCIPLES¹³: Four Streams of Integrated Sustainability IMPLEMENTATION FRAMEWORK

ENVIRONMENT: Actions and issues that affect natural systems, including climate change, preservation, carbon footprint and restoration of natural resources.

Behaviors

- Certified venues will have labels and educational materials throughout their grounds and buildings explaining sustainability efforts and the related impacts of weddings to raise awareness.
- Certified venues will create sustainability plans for each wedding to communicate
 metrics and goals to couples/guests/staff to educate and encourage greater
 participation. Metrics will include a baseline for a venue without environmental targets to
 provide a framework for the achievements of the certified venues.

Creation

- Certified venues will aim to only purchase items that are ethically and locally sourced, and achieve other environmental certifications (when available), like Forest Stewardship Council (FSC) certification for paper products, to reduce the impacts of all new items.
- Certified venues will work with approved vendors when possible that share the same social and environmental values and priorities, ensuring their products also minimize their impacts.

Durability

- Certified venues will seek to reduce new material purchases and use at weddings, opting instead to invest in easily modified items (e.g. same furniture, but variety of coverings)
- Certified venues will offer to collect unwanted items at the end of each wedding that typically aren't reused, and offer rental services to couples (e.g. decorations, clothing, jewelry, etc.)

Disassembly

- Member venues will have support from the association to determine the best way to dispose of outdated building materials, appliances, and furniture.
- Member venues will have support from the association to determine more sustainable replacement materials, appliances, and furniture that are easily taken apart and disposed of in the future.

Supply Chain

- Certified venues will aim to source mostly/entirely organic and local food that is prepared fully on-site, avoiding packaged and processed foods.
- Certified venues will work to implement a transportation fleet to pick-up and deliver wedding items powered by renewable energy.

Waste

- Certified venues will have staff during weddings direct guests to correctly dispose of waste (garbage, compost, recycling).
- Certified venues will pursue zero-waste standards from the Zero Waste International Alliance, investigating main sources of waste to determine efficient, low-cost means to reduce output levels.

PEOPLE: Actions and issues that affect all aspects of society, including poverty, violence, injustice, education, healthcare, safe housing, labor and human rights.



Impacts

 Member and certified venues further the growth and success of sustainability practitioner jobs, from wedding planners to vendors.

Conflicts

Certified venues need to determine food/drink and materials that should be certified as
fair trade to ensure the individuals producing or manufacturing those items are treated
well and paid adequate wages.

Desirability

- Weddings are often viewed as one of the most special and significant milestones of a couple's life, so member and certified venues need to recognize traditions while putting a twist on it with a sustainability focus.
- Member and certified venues will present their connection to the Eco-Wedding Venue Association as a major selling point to emphasize its value to couples and guests.

Need / Use

Couples getting married often choose to have a wedding to celebrate the event,
 requiring a venue to host the occasion. Member and certified venues fill this need, while
 simultaneously accounting for the environmental impacts of the wedding.

Long View

 Certified venues seek to eliminate chemicals and pollution from their operations and maintenance, which are tied to health risks for humans on-site and in neighboring areas.

ECONOMY: Actions and issues that affect how people and organizations meet their basic needs, evolve and define economic success and growth.



Systemic View

- Local economies benefit from member and certified venues prioritizing partnerships with those business found in close proximity.
- Couples benefit from lower cost options driven by a wedding business model that relies less on new, single use items and instead emphasizes reuse and durability.

Metrics

- Member venues have to self-report achievement of several key base metrics in order to join the association.
- Certified venues have to work with the association to achieve third-party certification based on their ability to meet sustainability standards.

Benefits

- Short-term benefits of a more sustainable model through the Eco-Wedding Venue Association boosts businesses focused on environmental restoration and preservation.
- Long-term benefits of a more sustainable model through the Eco-Wedding Venue Association involve a more stable, circular industry and broader economy that is financially successful, yet socially and environmentally-conscious.

Transparency & Truth

- Certified venues require third-party certification, and the development of a plan to further
 their sustainability efforts on an ongoing basis. Requirements for certification will be
 posted on the website so clients are aware of what each venue has achieved, and
 venues are able to see opportunities for additional growth.
- The wedding sustainability plans created with each couple ensure transparency and communication between venues and their clients/guests.

Waste = Food

 Certified venues can incorporate grey water systems that collect storm water for watering the grounds, and also use the composted food and flower waste from weddings to nourish the grounds.

From Product to Service

 The reuse and rental programs venues implement to take one wedding's leftover decorations/furniture/clothing/etc. creates another means of income for the venue without requiring new manufacturing or production.

CULTURE: Actions and issues that affect how communities manifest identity, preserve and cultivate traditions, and develop belief systems and commonly accepted values.

<u>Visions</u>

Often the reason more sustainable actions are slow to be adopted as a norm is they
aren't the easy or accessible option; however, by integrating these concepts into the
venues as core values, a more environmentally-conscious is very achievable for
couples.

Meanings & Reactions

- In place of cheap, wasteful items cluttering the wedding set-up, more thoughtful and useful items can be incorporated into the wedding (ex: gifts to guests that aren't simply thrown away as soon as they get home, or in place of a physical gift making donations in people's names).
- There is potential for couples and guests to feel lower impact weddings are "lacking," so it is essential to disprove that.

A Systemic View

Certified venues are encouraged to communicate final results of the diverted waste,
 pollution and chemical reduction, resources saved, reduced food miles, and ultimately

money saved to couples and guests. Doing so shows the impact and value of more conscientious choices and approaches (at weddings or otherwise).

Diversity

• The Eco-Wedding Venue Association & Certification Program includes flexibility and awareness of a wide range of wedding traditions to account for a variety of cultures and not limit standards to a single demographic.

Production

Educational materials and the sustainability tracking software for venues are developed inhouse by association employees, going through a series of iterations based on revisions recommended by subject matter experts.

The creation of the certification standards required an extensive collaborative and review process:

- Initial brainstorming with association employees, event planners, wedding planners, and sustainability practitioners
- Ongoing reviews and trials with existing wedding venue partners
 - Certification standards are reviewed regularly to ensure compliance with national and local regulations and industry measures

The association also spends a great deal of time and resources building its database on best practices, recommended vendors, and techniques for impact reduction.

Location

While the physical location is less important for the Eco-Wedding Venue Association & Certification Program as consultants spend a great deal of time at venues or wedding expos, the locations and buildings are designed to adhere to top sustainability requirements. The headquarters building in Minneapolis, MN is Platinum LEED certified, and plans for expansion expect additional buildings to follow suit. The main office space isn't large given the amount of on-site venue engagement, but the building does include a large auditorium to host trainings (up to 200 attendees).

Access

Walk-in access isn't a priority for the building as association consultants seek out clientele and partnerships. Central access is important for trainings and presentations, so desirable locations are in city centers near public transportation and/or public parking.

Cost

Estimated costs for the Eco-Wedding Venue Association & Certification Program building in Minneapolis, MN include a monthly lease rate of \$1500/month for 1500 sq ft of office space.

Rent: \$1800/month (1500 sq ft) in Minneapolis, MN

Utilities: \$400/month

• Insurance: \$200/month

Legal Environment

Similar to other organizations in this space, the Eco-Wedding Venue Association & Certification Program plans to register "Eco-Wedding Venue Association," "One Ring Venue Sustainability Certification," and "Two Ring Venue Sustainability Certification" as official trademarks (ex: Certified Green Restaurants®).

As an educator in the wedding industry and mentor for venues, it is key the association adhere closely to the Federal Trade Commission's guidance on environmental labeling and marketing. In order to not lessen the impact and value of the association and certification brand, individual venues need to accurately communicate the standards they're meeting and not stray into greenwashing.

Personnel

Starting out, the Eco-Wedding Venue Association & Certification Program will be a small staff. Once fully operational, the team will include:

- Executive Director responsible for the overall direction and vision for the association, managing the role it plays within the broader wedding industry
- Chief Financial Officer responsible for managing the finances of the association, keeping records of all monetary transactions with clientele and employees
- Business Manager responsible for the day-to-day operations and employees of the association to ensure collaboration and integrated efforts
- 4 Directors each director operates as a subject matter expert for an area of the wedding venue sustainability efforts, providing guidance on initiatives with clientele an directing development in this space
- 5 Project Managers responsible individually or in pairs to facilitate venue certification consultations and reviews, traveling on-site as needed to verify results and advance progress
- 2 Communications Manager & Associate responsible for overall association communications and marketing, raising brand awareness and traveling to wedding shows and expos to advance the association's presence in the industry
- 2 Technical Lead & Developer responsible for building and supporting the associations software and website/mobile presence

All association employees are full-time, salaried employees. To ensure all team members are up-to-speed on current events, regulations, and industry trends, the team actively engages in professional development by bringing experts on-site, following industry leaders through online materials, and attending trainings.

<u>Inventory</u>

Inventory for the Eco-Wedding Venue Association & Certification Program will be minimal. The team will have physical educational and reference materials for trainings and expos; however, the intent will be to direct interested parties to online resources to reduce printing.

Suppliers

After the first couple years of launching the association, the internal employee base will fully manage the operations, marketing, and implementation. To start, however, the communications team will partner with an outside creative agency, **TREAT & CQMPANY**, to boost their early promotion efforts.

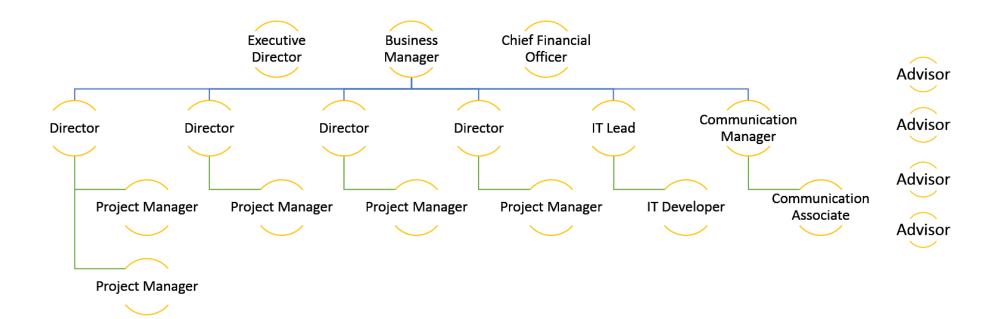
Credit Policies

The Eco-Wedding Venue Association & Certification Program will not sell its consulting and certification services on credit. Trainings and the annual conference will be available for sale on credit, which is standard for most one-off course offerings in any industry.



MANAGEMENT AND ORGANIZATION

The organizational structure for the Eco-Wedding Venue Association & Certification Program is flatter, intentionally removing a lot of hierarchies. Employees are independent and knowledgeable, and expected to self-manage and direct projects without constant supervision. This structure promotes a positive work culture in which employees feel responsible and invested in the projects they help plan and design from start to finish.





Professional and Advisory Support

External advisors and mentors are contacted when additional expertise are needed on projects and venue certifications. The Eco-Wedding Venue Association & Certification Program also has an insurance agent, banker, and attorney who are engaged as needed.



STARTUP EXPENSES AND CAPITALIZATION

In order to support a strong initial launch and long-term success for the Eco-Wedding Venue Association & Certification Program, it is key to not overcharge for services, while still maintaining competitive, fair salaries for employees to show their work is valued and important. As a new start-up operation, there will likely be surprises and opportunities for

greater accuracy with cost estimation as time goes on. To account for this the Eco-Wedding Venue Association & Certification Program has built in a modest, yet secure contingency budget through a small business loan.

Start-up Expenses

Start-up expenses for a consulting business are less than a company manufacturing and selling products that require the build-up of inventory and the creation of attractive storefront space. The focus of the Eco-Wedding Venue Association & Certification Program start-up budget will be to have sufficient funds to cover the business expenses through the first year until the venue customer base becomes more established. The start-up budget will include \$350,000.

START-UP REQUIREMENTS14		
Start-Up Expenses		
Legal	\$2,500	
Supplies	\$2,000	
Other	\$4,500	
Total Start-Up Expenses	\$9,000	
Start-Up Assets		
Cash Required	\$225,000	
Other Current Assets	\$56,000	
Long-Term Assets	\$60,000	
Total Assets	\$341,000	•
TOTAL REQUIREMENTS	\$350,000	

START-UP FUNDING	
Start-Up Expenses to Fund	\$9,000
Start-Up Assets to Fund	\$341,000
TOTAL FUNDING REQUIRED	\$350,000
Assets	1 ,
Non-Cash Assets from Start-Up	\$116,000
Cash Requirements from Start-Up	\$225,000
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$225,000
Total Assets	\$341,000
Liabilities and Capital	
Liabilities	
Current Borrowing	\$0
Long-term Liabilities	\$200,000
Accounts Payable (Outstanding Bills)	\$1,000
Other Current Liabilities (interest-free)	\$0
Total Liabilities	\$201,000
Capital	
Planned Investment	
Investors (\$50,000 each)	\$150,000
Total Planned Investment	\$150,000
Loss at Start-Up (Start-Up Expenses)	(\$9,000)
Total Capital	\$141,000
Total Capital and Liabilities	\$342,000
TOTAL FUNDING	\$350,000

Capitalization

As a sole-proprietorship/partnership to start, the Eco-Wedding Venue Association & Certification Program will not account for capitalization initially. However, with the longer-term goal of shifting to a corporation model, a Cap Table will be designed in order to incorporate the business.

Personal Financial Statement

The owners of the Eco-Wedding Venue Association & Certification program are the Executive Director, Chief Financial Officer, and the Business Manager. Each will contribute \$50,000 of personal investment for start-up expenses, and have verified the availability of this amount in their personal funds.



FINANCIAL PLAN

The financial plan for the Eco-Wedding Venue Association & Certification Program details the profit and loss projects, a cash-flow projection, a projected balance sheet, and the break-even calculation for the business.

12-Month Profit and Loss Projection

The 12-month profit and loss projection for the Eco-Wedding Venue Association & Certification Program indicates that the business will start making profits after the seventh month of operation. As the association is building its network and profits in the first year, the employee base will consist solely of the three founders. As the business becomes more successful, it will be able to hire the full staff.



PRO FORMA PROFIT & LOSS – YEAR 1	
Sales	\$354,375
Cost of Sales	\$1,500
Gross Margin	\$352,875
Expenses	
Payroll	\$120,000
Marketing	\$4,000
Rent	\$21,600
Utilities	\$4,800
Insurance	\$2,400
Total Operating Expenses	\$152,800
Profit Before Interest and Taxes	\$200,075
Interest Expense	\$750
Taxes Incurred	\$35,000
NET PROFIT	\$164,3255



Four-Year Profit Projection (Optional)

N/A



Projected Cash Flow

Smaller consulting firms can struggle with cash flow given the fluctuations in income based on client numbers¹⁵. The Eco-Wedding Association & Certification Program's cash flow consists of sales for consulting and certification services, trainings, and software, and the main expenses are for monthly building payments (rent/utilities), loan payments, interest, and taxes. Primarily a service business, the Eco-Wedding Association & Certification Program's projected cash flow mirrors the profit and loss statement closely as payment is at the time of sale following the completion of the service.

PRO FORMA CASH FLOW – YEAR 1	
Cash Received	
Cash Sales	\$354,375
New Long-term Liabilities	\$0
Sales of Long-term Assets	\$0
Subtotal Cash Received	\$354,375
Expenditures	
Cash Spending	\$120,000
Bill Payments	\$28,800
Long-term Liabilities Principal Repayment	\$25,000
Subtotal Cash Spent	\$173,800
Net Cash Flow	\$180,575
CASH BALANCE	\$330,575

Opening Day Balance Sheet

The Eco-Wedding Association & Certification Program's regular expenses will be tracked with the balance sheet, accounting for the assets, liabilities, and owners' equity.

OPENING DAY BALANCE SHEET		
Assets		
Cash	\$150,000	
Assets	\$75,000	
Total Opening Day Assets	\$225,000	
Liabilities & Capital		
Long-term Liabilities	\$200,000	
Total Long-term Liabilities	\$200,000	
Retained Earnings	\$25,000	
Total Capital	\$25,000	
Total Liabilities & Capital	\$225,000	
NET WORTH	\$25,000	

Break-Even Analysis

The break-even sales point for the Eco-Wedding Venue Association & Certification Program is projected to be \$162,759, based on the assumption that the fixed costs are the payroll and rent, and the variable costs (which make up approximately 13% of the total sales) include marketing, utilities, insurance, interest, and taxes.





NEXT STEPS

As with most industries, weddings haven't reached the current **situation** of waste and excess through intentional harm. Instead it's the result of limited resources and structured frameworks that educate and enforce greater sustainability. There's an exciting opportunity to transform this industry so couples can create beautiful celebrations, without destroying

the planet.in the process. The **target** of the Eco-Wedding Venue Association & Certification Program is to offer the necessary elements to lead this industry shift, drastically reducing single-use materials, improving resource efficiency and resulting waste and pollution, and increasing overall awareness. The recommended **path** forward is to engage subject-matter experts in both the wedding and sustainability spaces to review the certification requirements and formalize them into standards. Further evaluation also needs to be done on the financial model to ensure that it is both affordable and compelling for venues, while still maintaining funds to support the business. Initial launch can be targeted for anywhere from two to five years from now once these details are solidified.



CITATIONS & RESOURCES

Supplemental materials and citations for references, direct quotes, and images throughout the plan are noted in the following section.

<u>Images</u>

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Appendix

As the plans for the Eco-Wedding Venue Association & Certification Program are refined, mockups for the website, branding materials, and certification checklist can be incorporated as a part of the Appendix

End Notes

- ² "The Knot 2016 Real Wedding Study." Cost of US Weddings Reaches New High as Couples Spend More Per Guest to Create an Unforgettable Experience, According to The Knot 2016 Real Weddings Study. February 2, 2017. Accessed November 1, 2017. http://xogroupinc.com/press-releases/theknot2016realweddings_costofweddingsus/.
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Page 66 12/14/2017

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