Assignment 2: Initial Project Proposal

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 **Summary**

The proposed task that I will create is an event venue setting. The venture has a booked due date of 45 weeks; be that as it may, the task has a wide range of achievements. As the advancement of the scene will have the ability to hold 500 individuals for various kinds of occasions, for example, weddings services, corporate occasions, graduation gatherings and birthday parties. Despite doing gatherings, the setting will also hold meetings. The venue focus would give a superb sound framework, extraordinary help impacts and an assortment of DJ's to look over. In this way, the corridors will be outfitted with the proper social conveniences that offer most extreme solace for the clients. The task would be founded on the projectized association structure, where the undertaking administrator holds full expert over every one of the choices making and asset every one of the areas, just as relegating the jobs to various colleagues. The chosen project would be developing an event center business. Event centers are becoming more popular to the increasing number of social events people undertake every day (Terzi, Sakas & Seimenis, 2013). The quantity of individuals is embraced progressively get-togethers consistently. Event venue settings for the most part requires the lobby to be all around outfitted with offices to be utilized by the guest and the event holder. The proposed occasion focus ought to have a limit of holding 500 individuals for various occasions, for example, parties and different occasions like conferences, meetings among numerous others. The occasion focus would likewise offer different administrations, for example, cooking and occasion intending to expand incomes. The real income would originate from renting it out for various occasions just as facilitating occasions for various social exercises including parties, teambuilding exercises, and music shows among others. The inside would be furnished with best in class sound framework to offer occasion holders exceptional encounters and accommodation. The inside would likewise offer occasion arranging consultancy administrations to enable customers to sort out their occasions helpfully and at a lower cost. However, the consultancy administrations would be another wellspring of income

# Goals and objectives

One of the main objectives for the opening of the event venue, is to examine the market, for there are many different event centers that offer the same, therefore examining other centers’ is the best, for the proposed venue is planned to be done within 45 weeks. Another objective for this proposal is to ensure that the facilitating event center is focus on more than just parties, for example: the objective would be to add additional events such as luncheons for different occasions, ballroom dance lessons. Therefore, the event venue would add more administration, such as, a coordinator, a dance teacher, and an arrangement coordinator to make such that the setting is properly set for the venue. Because of expanded challenge, the event center would need to have a solid website that shows the many different events that the center offers, as well as having up to date videos and pictures of the different venues that they offer, as well as having good quality sound, and music from the DJ to offer greater amusement to the event holders. Such services are targeted so that the process of planning the event is simple and progressively helpful to get ready for clients. The principle objective is to ensure that the venture is finished by the due date, and to guarantee that it is completely working and producing its income inside the multi week timespan.

In this way, the fundamental objective of the venture is finished the event venue and guarantee its completely working and creating income by the booked 45-week time frame. The goal is to have the inside of the event center fitted with key social pleasantries that will offer the customers a more extreme venue, there will be different types of designs that the customer can chose from for their event. Another goal is to expand the services of this event center, to middle schools and high school, and even college events. The goal is also to finish the lobby by the 38th week., and to have the top of the line sound system, framework, and the hardware done by the 40th week. The biggest goal is having the event center open and ready to for events by the 43rd week.

# Stakeholders and project structure

The venture proprietor is a sole owner with two speculators. Be that as it may, finishing the undertaking would require contracting a group of 15 individuals who report to the venture chief. This group would be doled out various jobs, which include legal and licensing responsibilities, installation of the sound system, leasing the building for event and installation of required amenities. The project structure is projectized organizational structure. In this structure, the project manager retains full project authority over the schedule, budget, and the team (Clements, 2014). The project manager is in the highest level of the hierarchy system and assigns the project team roles and resources directed towards relevant areas. The choice for this project structure is faster decision making due to established line of authority. In addition, communication is more efficient and effective thus avoiding delays to could affect project delivery on time.

 Starting a new business is essentially an experiment. Implicit in the experiment are several hypotheses (commonly called assumptions) that can be tested only by experience. While learning is an evolutionary way, not only for the venture manager but it can also be for the investors, the senior corporate managers, and the directors. The learning can help to inform decisions about whether to fund the stages, as this would be indication of the business’s potential unfold. One of the milestones is Completion of Concept and Product Testing, therefore, the major purpose of this is to determine if they want to proceed with any further development. However, the planners should consider whether there is a real market need exists for the different products as they have conceived it, and to make sure that they are developing everything right and to ensure there is no potential fatal flaws. With this milestone, business may discover different opportunities as they go through the testing of their original concept and to begin changing it.

 Another milestone that the event center would have to face is Completion of Prototype., however, this will help to obtain the useful information that comes from carefully analyzing the prototype development. With this development, they must ensure that they are looking closely at what or if any roadblocks exist and the disappointments and how to overcome them; the significant, and the hidden opportunities that lie within the creative solutions to the frustrations. Therefore, leaving room for the First Financing milestone. Which is where the first outside financing comes into play, this money will be to test the concept’s potential, the start-up financing for the product development and the market testing. However, the first financing stage is to initiate manufacturing, the event manager must understand how the investors perceive the venture.

# Startup budget

In order to start and run the event center successfully, a budget of at least $350,000 will be needed. The amount of $150,000 will be used to cater for expenses like paying for all the legal and license fees and employees. Another $100,000 would be use for equipment rental and supplies. $80,000 would be used for decorative clothes for chairs and tables, and high-end sound and light system. The remaining amount of 20,000 will also be used to cater for other miscellaneous expenses.

# Conclusion

After identifying the competition, finding the target market, and doing the cost analysis, the project would be initiated by leasing out appropriate building facility to establish an event center. Apart from the venue, project would involve a team of 15 people who are tasked to ensuring the set objective are met and the project is completed and ready for launching by the scheduled 45th week. With the completion of the event center, it will cater to the needs of all person and organization who are planning a party, special occasion or event

# References

Terzi, M. C., Sakas, D. P., & Seimenis, I. (2013). International Events: the impact of the conference location. *Procedia-Social and Behavioral Sciences*, *73*, 363-372.

Clements, J. U. (2014). *Successful project management*. Australia: Cengage Learning