

## A feasibility study on establishing Likhang Mahika creatives as an event planning and styling business in San Jose, Occidental Mindoro

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ISSN: 2243-7770  
Online ISSN: 2243-7789

OPEN ACCESS

Received: 30 April 2023  
Available Online: 9 June 2023

Revised: 1 June 2023  
DOI: 10.5861/ijrsm.2023.1026

Accepted: 9 June 2023

### **Abstract**

Occidental Mindoro is home to rich culture and traditions. That's why one of the most anticipated aspects of Filipino culture and traditions is celebrating special occasions. This includes christenings, birthdays, weddings, fiestas, etc. This business concept arose from the possibility of starting an entity that would cater to consumer needs and market demands. This business will be situated in San Jose, Occidental Mindoro, a first-class municipality and a prospective city candidate. As the proponents' main goal is to make every event memorable and provide satisfaction to its consumers, Likhang Mahika Creatives was made into life. This business will mainly focus on fantasy-themed design. Aside from this, proprietors have experience in this field, which is decorating and styling, which helped in formulating this business venture. Each of them believed that there is a big opportunity in the event service in the municipality considering their numerous competitors that continue to strive after years of existence. This study was conducted to determine the feasibility and viability of event planning and event styling business services in San Jose, Occidental Mindoro. The proponents conducted a market analysis to determine the 7 important Ps of a business that will strengthen its viability. A SWOT analysis was also carried out to provide a more thorough evaluation of the company, create a strategic plan to address any potential challenges and assist in decision-making. This study found out that event planning and event styling businesses in San Jose, Occidental Mindoro is an attainable, feasible, profitable, and viable businesses and will continue to grow as time goes by.

**Keywords:** special occasion, event planning, event styling, customer satisfaction, market analysis

## **A feasibility study on establishing Likhang Mahika creatives as an event planning and styling business in San Jose, Occidental Mindoro**

### **1. Introduction**

Filipinos love to congregate and interact during events or parties to commemorate various holidays. This culture and each person's distinctive way of life will be highlighted by Likhang Mahika Creatives, which is why the researchers provide the two key services in the event management sector: event planning and event styling. Event planning is the job of arranging events such as festivals, concerts, conferences, etc. Likhang Mahika creatives provide event planning with fresh, creative, and trendy ideas related to celebrating various occasions (Oxford Dictionary, 2023). In order to assist the customers in making their events possible and amazing, this business will act as a bridge in obtaining the appropriate individuals or companies. Because the business has efficient systems and connections, clients are guaranteed that the company will produce the greatest and most reliable people and businesses. The researchers' aim and ambition is to make sure that every event is a success by providing the best individuals or firms to execute event planning and styling. The company will provide equipment, a venue, decorations, and the rental of various items like tables and chairs under the event styling category. The researchers' fantasy-themed events and parties constitute one of our most distinctive deals. Due to the fact that people celebrate different events annually, the proponents chose to concentrate on this one special theme along with preparing to add more distinctive and innovative elements to various events.

In San Jose, Occidental Mindoro, it is difficult to collaborate with or make connections with various people in order to put up an event. Because most people usually plan and execute events and parties at the last minute, Likhang Mahika Creatives are crucial in this town. This is one of the vital elements of a successful party or event because the company ensures to furnish everything needed for an event to be successful rather than just them bare minimum (Bhattacharya, 2022). Likhang Mahika Creatives is a business service organization committed to delivering our clients' convenience by giving them an event that is well-thought-out and elegantly styled. The company will offer two types of services: event planning and event styling, in which both are subject to partnership.

For event planning, the researchers will offer consultations and recommendations to clients who are having a hard time deciding what to do with their event. The following is a list of referrals that the researchers will provide: Possible Event Organizers, Hair and Makeup Recommendations, Venue Sourcing, Food and Catering Business Suggestions, Lights and Sound Production, and Photography Services. For event styling, the key selling point of the service is venue decoration and equipment rental, which includes seats and tables. The company is responsible for providing decorations by the customers' preferred designs. If a customer provides materials, the business will make use of those materials to make sure their customers' demands are met. Every event service, as we are all aware, has a unique trademark, and our business is keen to become known for its fantasy-themed design. One of the proponents formerly owned a party business that decorates parties and makes them lively. That is why he has expertise when it comes to managing an event business because he is raised in this kind of environment. Furthermore, one other proprietor is seasonally getting in charge of every event in their family. She and her younger cousins make the table setup, venue decoration, and invitations.

Apart from being resourceful and creative, these experiences created an event service business, Likhang Mahika Creatives. The fees to be charged for every client depending on the individual service or package that the customers want to avail. This package includes the planning as well as providing the clients with the service businesses that will be in charge of the event. The company ensures that the prices are affordable and budget-friendly to all types of clients. Furthermore, styling fees will vary according to the number of event attendees. This applies to package deals that include the leasing of equipment and venue decoration. Customers can also use the services on an individual basis, and pricing may change depending on how much money is spent

on the event's décor.

Each employee will have their respective task in which everyone will serve as a mediator for every possible transaction. The employees must have a degree in marketing and business administration course. Additionally, the event coordinator must finish an event management course such as Events Management Services NC III from TESDA. The business will also hire some contractual workers to help them do heavy work such as decoration and carrying equipment. Likhang Mahika Creatives will be based in San Jose, Occidental Mindoro but its service will cover the area of Magsaysay and Rizal. It will operate as a Limited Liability Partnership (LLP) which would target people of all ages belonging to middle to higher-class families. Moreover, the company is also open for possible clients in the sectors of business, Local Government Unit (LGU), and education.

A group of Accountancy, Business, and Management students at Divine Word College of San Jose created an event planning and styling service business in compliance with the subject feasibility study in the year 2023. Each of the students started with numerous business ideas. The group first proposed an event planning service to be established in the community aiming to provide the best event that every individual imagined. But with deep reflection considering the culture of Mindoreños, event planning alone would not be practical leading to the inclusion of an event styling service. With several occasions happening in the area as well as the growing population in San Jose Occidental Mindoro, event planning and styling could be an aid for individuals who want to make an event enjoyable and organized without getting stressed about its preparation and execution.

The main reason Likhang Mahika Creatives was introduced is to give convenience and satisfaction to its clients, ensuring that every event is a success. Proprietors believed that if there is an event planning and styling business in the community, the time it takes to plan and organize an event would be less hassle for individuals who want to have a perfect event without exerting too much effort because Likhang Mahika Creatives will look for the best organizers and event suppliers in the area. The proponents will create various social media accounts for the company due to its vital part in linking the company to its clients or customers. However, to entertain the customers, a physical office will be located along the national highway of Brgy. San Roque II is situated near landmarks such as gasoline stations, schools, and hard wares.

**Proposed Project Location** - Location plays a vital role in making a business a success. It is one of the strengths of a business when the establishment will be located at the right place making it accessible to all its target clients. Furthermore, the target market including its demographics is a big part in choosing the perfect location for a business. Likhang Mahika Creatives will operate in the province of Occidental Mindoro particularly in the town of San Jose as its target scope. Considering the large population of the municipality with 39 Barangays and a population of 153,267 according to the results of the 2020 Census (San Jose, Occidental Mindoro profile – PhilAtlas), the opportunity for an event planning and styling business is guaranteed. Also, the company will provide services in nearby municipalities, Rizal and Magsaysay. With the increasing number of events existing in the area and the return of social events after the pandemic, it has come to our mind that Likhang Mahika Creatives will be in demand after a two-year break. The business office will be located in Candava's residence at San Roque II National Road, San Jose, Occidental Mindoro. Clients can book appointments by visiting our office and reaching us through our social media pages. The business will provide convenience and a safe environment to its customers by making the ambiance of our office client friendly.

**Historical Perspective - Event Planning:** The organization, preplanning, and preparation of the numerous details needed for an event, as well as the management of these details while the event is taking place, is known as event planning. The event planner is in charge of managing every aspect of the event, from choosing the ideal location to making sure all invitations are printed and distributed. They are responsible for ensuring that the gathering goes off without any issues. Until about 30 years ago, the average person handled their event planning without the aid of professionals. Event planning was a service that was used more frequently by prosperous individuals or prosperous businesses. Fast forward to the present and an event planner is now more in demand compared to a nanny or housekeeper. Due to time constraints, middle-class awareness of the industry, and

declining costs associated with using such a service, the demand for such a service has increased. This service is viewed as one that removes the hassles and headaches of exerting a great deal of effort into organizing and carrying out such events without ultimately enjoying yourself. The Bureau of Labor Statistics predicts a 20% rise in event planner employment between 2006 and 2016 (Wedding Venue Analysis, n.d.).

*Event Styling / Event Designing:* The process of creating an event's vision and then designing all of the visual elements that will transform a space and bring everything together is known as event design. ("What is Event Design?", 2020) To establish a certain tone or atmosphere, an event designer focuses on the overall look of the event, which includes the centerpieces, the use of the venue space, the event's color scheme, the invitations, the decorations, and all other visual elements. An event designer needs to be imaginative to think of the best way to communicate the client's desires for their event, whether it be a brand or a theme. To put it another way, an event designer makes a vision a reality. Why is this crucial? The design of the space for social gatherings is a very important factor to create the right atmosphere for engaging attendees, which is the ultimate goal of any event. Experiences are crucial for businesses to thrive today, and expectations are high in personal celebrations.

*Industry Insights:* It's been fantastic to see the comeback of in-person gatherings and activities. Over the last year, industry trends have moved swiftly, keeping event professionals on their toes. 70% of event planners are currently booking or sourcing new events, based on the Winter 2022 Planner Pulse Report, (<https://www.encoreglobal.com/planner-pulse/>). The industry is regaining its footing, with many events making up for lost time, and the necessity to connect face-to-face will drive in-person meetings even further in 2023. Our day-to-day lives are filled with technology, live conferences, and meetings. That is why in-person events are more crucial than ever for establishing an in-person touch point. As a result, event planning business roles are more important than ever. Every event provides participants with a one-of-a-kind live event experience (The event planning industry trends and insights revealed by the Winter Planner Pulse, 2023). Several sectors make up the events business, including the private, public, association, cultural, festival, sports, music, tourist, and corporate. Between 2016 and 2026, job growth in the event planning industry is predicted to be 11%. In comparison to the economy's 7% job growth, this suggests that the event planning industry is expanding (Planning Industry Trends, n.d.). In 2018, the worldwide event business was valued at 1,100 billion dollars, so how much more this time? The pandemic struggled business like this but now that we are on our way to recovery and facing the new normal. We are now ready to strike and do our best for this industry.

*Industry Trends:* Some industry trends for event planning and styling include creating unique experiences, working with a team of creative professionals, and using technology to help plan and execute events. Event planners and stylists also need to be aware of industry changes so they can stay ahead of the curve. The pandemic has been a game-changer in all our lives, especially the existing businesses. Gathering and in-person meet-ups have been on pause for almost 2 years and because of this event planning and event styling business has been forgotten. This indicates that there is a significant expectation that in-person events will resume last 2022, debuts and reunions have been everywhere since it became okay to do so. The 2022 Global Meetings and Events Forecast, released by American Express Meetings & Events, a component of AMEX Global Business Travel, highlights the meetings and event trends expected in the next years. The article demonstrated that there is high anticipation of in-person events for the following years: 67% of respondents believe in-person meeting levels will return to their pre-pandemic numbers within one to two years (American Express Meetings & Events Global Forecast: optimism and growth, 2022). Event planner employment is predicted to expand by 11% between 2016 and 2026. This shows that the event planning sector is expanding when compared to the economy's overall 7% job increase (Planning Industry Trends (n.d.). The year 2023 appears to hold promise for meetings and events. Event planners are better able to offer engaging events that demonstrate ROI because of the great ROI of in-person events and the potential to use data and digitization to increase efficiency.

*Financial Outlook:* The global shutdown adds uncertainty to the growth of the events industry. Due to the severe economic crisis, several event management organizations had entirely shut down their operations, with the majority of them switching to virtual events. However, with the comeback of events after the pandemic,

hybrid events are projected to dominate the market again. Event planners' profit margins can vary substantially based on the services they provide and the scale of the events they design. Some event planners may operate on a commission basis, but others may charge a set charge. A few years ago, event planners were making a 15% profit margin. However, the recent rise of the event management sector has increased event managers' profit margins. Now, event planners make a healthy 40% profit margin (Kimmy, 2022).

## 2. Market Study

**Market Analysis of the Service** - Due to growing investments in events to support domestic and international tourism, the Asia Pacific region is expected to experience growth in the events industry market in the future years. The expansion of the market for the events business is also supported by the rising popularity of international performers and their escalating frequency of appearances in the area (Global MICE Industry Market Outlook, n.d.). The industry is growing quickly thanks to technological advancements like projection mapping, which creates an augmented reality for selecting a precise seat, the usage of multi-purpose applications for purchasing tickets, crowd polling, attendee surveys, and investments in the infrastructure for event management. Between 2023 and 2028, the market for events is projected to expand at a CAGR of 12.10%. The increased number of sponsors, rising frequency of social and non-social gatherings, and developing corporate cultures are the main market drivers (Global Events Industry Market Report and Forecast 2023-2028).

**Service Capacity** - Likhang Mahika Creatives is an event planning and styling company that will introduce various innovative concepts for the celebrants or clients' and their events or occasions. As long as the managers and coordinators focus solely on establishing connections with our various business associates, our business will be able to operate effectively and consistently. As our business wants to provide our customers convenience and flexible access to the services, the researchers will put up an online page and physical office. Likhang Mahika Creatives office will be operating three working days a week. During Mondays, Wednesdays, and Fridays, the office will open from 8:30 am to 5:00 pm to entertain walk-in and appointment, reservation clients. The company's event planning service can provide a minimum of 4 event planning services in a month which is estimated to provide service to 48 clients for a year. While for event styling and equipment rentals, the business can accommodate 4 clients for each package a month. Our business also does online transactions whereas the employees will have 6-hour working days on Tuesdays and Thursdays. These days are for virtual meetings with clients and suppliers. Also, our social media pages will be one of our communication channels aside from this, customers can contact us through our phone landline, contact number, and emails. This communication channel also serves as a feedback channel. There are times when businesses do not meet the expectations and needs of the customers, and with that, we will listen to the voice of our clients. We accept feedback so that we can adjust and provide the excellent service that our clients need.

**Estimating The Future Demands/Supply/Imports/Exports/ On Certain Services** - In the Philippines, the need for event planning services is rising. The Bureau of Labor Statistics forecasts that between 2019 and 2029, job opportunities for event planners will increase by 11%, which is faster than the average for all occupations. One of the key causes is the rise in social, business, and wedding events. Demand for event planning services is also fueled by the fact that many businesses use events to advertise their goods and services (Gaivoronskaya, 2023). Event planners will continue to play a crucial role in the industry as the need for unforgettable experiences and the popularity of events expand. Event planners and marketers should be thinking about ways to improve and produce a new experience as 2024 draws closer. The event can be improved by bringing in fresh perspectives on how to deliver educational material and new, interactive formats (Cargulia, 2022). In the locality, Likhang Mahika is a distinctive company. Likhang Mahika Creatives might be nationally or even internationally renowned. With the use of extremely high-tech and constantly changing internet and social media, we can unquestionably expand and grow more. The company makes sure to provide everyone with the best and most dependable service possible because meeting our objectives and carrying out our responsibilities can have a significant impact on the development of our business.

**Table 1**

*Demographic Segmentation of the Proposed Business*

DEMOGRAPHICS SEGMENTATION							
	Age	Gender	Life Stage	Estimated Income	Social Status	Education	Occupation
The Potential Customers	20-25	Men, Women	Young Professionals	Php 1,000-Php 25,000	Middle Class/ Upper Class	College students & graduates/ Bachelors	Students/ Part-time -Full-time workers/ Self-employed
The New Customer	26-30	Men, Women	Professionals	Php 10,000-Php 35,000	Middle Class/ Upper Class	Bachelors/ Masters/ Graduates	Self-employed/ Professionals/Full-time workers
The Practical Customers	35-45	Men, Women	Professionals	Php 15,000-Php 40,000	Middle Class/ Upper Class	Bachelors/ Masters/ Graduates	Business Owners/ Self-Employed, Professionals,
The Loyal Customers	46-50	Men, Women	Adult	Php 20,000-Php 45,000	Middle Class/ Upper Class	Bachelors/ Masters/ Graduates	Business Owners/ Self-Employed, Professionals,
The Discounted Customers	51-60	Men, Women	Senior Adult	Php 15,000-Php 50,000	Middle Class/ Upper Class	Bachelors/ Masters/ Graduates/	Business Owners/ Self-Employed, Professionals, Retirees

Table 1 shows the demographic segmentation of the proposed business based on the interview gathered by the researchers.

**Proposed Prices** - Consumers have been looking for quality over price. They consider availing worth the price services that provide convenience and satisfaction. Aside from this, in terms of a special event in their lives, they wanted it to be beautifully and successfully executed. Considering the culture of the people living in the area, and their demographic and socioeconomic background, is a must to make considerable pricing of our services. The price for event planning and equipment rentals is determined by cost-plus pricing whereas the price is based on the cost that the company will spend for the equipment and supplies to be purchased. While the prices for event styling are determined through a penetration pricing strategy whereas the prices are lower than its competitors. These strategies were used to be able to compete in the market and earn brand recognition. Likhang Mahika Creatives has established fixed price rates for each service. Event styling was divided into two services namely, event styling with rentals and equipment rentals with different fees. For event planning, the suppliers will be asked for payment for the referral we will provide.

**Table 2**

*Proposed Prices of Likhang Mahika's Service*

Services	Price
Event Planning Services or Referral Includes: ✓Venue Sourcing ✓Hair and Makeup Recommendation ✓Light and Sound Production ✓Food and Catering Business Suggestions ✓Event Organizers ✓Photography Service	Php 6,499.00
Event Styling	Wedding Package 1 – Php 14,999 (50 pax) ✓Venue and church decoration (Artificial flowers only) ✓Aisle and church entrance decoration ✓Stage decoration in the reception ✓Initials letter standee for couple ✓Centerpiece for the entourage ✓Full ceiling treatment (indoor) ✓10 tables with decoration

	<ul style="list-style-type: none"> <li>✓50 chairs with seat cover</li> <li>✓3 staff to assist</li> <li>✓Free framed photo of the couple</li> </ul>
	Wedding Package 2 – Php 19,999 (100pax) <ul style="list-style-type: none"> <li>✓Venue decoration (Artificial flowers and Php 5,000 worth of fresh flowers)</li> <li>✓Aisle and entrance decoration</li> <li>✓Stage decoration</li> <li>✓Initials letter standee for couple</li> <li>✓Centerpiece for the entourage</li> <li>✓Full ceiling treatment (indoor)</li> <li>✓20 tables with decoration</li> <li>✓100 chairs with seat cover</li> <li>✓3 staff to assist</li> <li>✓Free framed photo of the couple</li> </ul>
	Birthday Package 1 – Php 9,999 (50 pax) <ul style="list-style-type: none"> <li>✓Stage decoration</li> <li>✓Name and age standee of the celebrator</li> <li>✓Centerpiece of the celebrator</li> <li>✓10 tables with decoration</li> <li>✓50 chairs with seat cover</li> <li>✓3 staff to assist</li> </ul>
	Birthday Package 2 – Php 14,999 (100 pax) <ul style="list-style-type: none"> <li>✓Stage decoration</li> <li>✓Name standee of the celebrator</li> <li>✓Centerpiece of the celebrator</li> <li>✓20 tables with decoration</li> <li>✓100 chairs with seat cover</li> <li>✓3 staff to assist</li> </ul>
Equipment Rentals	Package 1 - ₱1,199 (50 pax) <ul style="list-style-type: none"> <li>✓50 chairs and 8 tables with plain covers</li> </ul> Package 2 - ₱2,449 (100 pax) <ul style="list-style-type: none"> <li>✓100 chairs and 17 tables with plain covers</li> </ul>

**Marketing Strategies** - To make the project proposal profitable and viable the following strategies are used:

**Price:** The business will utilize cost-plus pricing for event planning and penetration pricing for event styling to gain brand recognition among its clients.

**Place:** Facebook, Instagram, and other social media pages as well as the physical office located at Brgy. San Roque II San Jose Occidental Mindoro (Areas Covered – San Jose, Rizal and Magsaysay)

**Positioning:** Likhang Mahika Creatives' tagline that will be known among its clients is, "Create Magic With Us".

**People:** Likhang Mahika Creatives consists of a general manager, a financial manager, a marketing manager, event coordinators, an events stylist, and three staff to help in decorating.

**Promotion:** For brand awareness, Likhang Mahika Creatives will make use of online and printed advertisements, endorsements ads, and special promotions.

**Process:** To enlighten and discuss the services offered by the business, operating hours start at 8:30 am and end at 5:00 pm.

### 3. Technical Study

**Service Description** - Planning and styling are the main focus of this study. For event styling, the researchers' service will be divided into two categories: venue decoration and equipment rentals. Likhang Mahika Creatives will enter the market by providing intangible services that will deliver convenience and satisfaction to its customers.

**Event Planning-** The researchers provide consultations and suggestions for event planning to clients who are

having trouble deciding what to do with their events. The researchers will offer the following services: venue sourcing, food and catering business recommendations, possible event organizers, hair and makeup recommendations, lighting and sound production, and photography service. The company will serve as the mediator for every possible client that looks for the planning services we offer. Customers are free to make choices, and our job is to give them plenty of options so they can pick the most affordable and applicable service for their events. Moreover, the consultation is not exclusive to parties like birthdays and weddings but is also open for corporate events such as conferences, meetings, seminars workshops, etc.

*Event Styling- Venue Decorations-* This will include the overall design of the venue. The customer's preference will be one of the basis to execute this service.

*Equipment Rentals-* This will include rentals for tables, table clothes, chairs, and chair clothes. The business invests using capital or cash on hand. This includes the purchase of equipment to be used and the fees for the registration needed to operate the business. Thus, after the company is ready for operation, marketing and promotion are performed to establish a name for its future clients. The business creates accessible social media pages for a wide range of audiences. Next, when a client reaches out for our service – recommendations and outsourcing of the organizers for the event will be provided. The researchers will be a mediator between the client and event organizers so that the customer will be less stressed about the celebration of the event. Then, after a deal or a contract agreement, we will collect payment from our customers and commission from the suppliers. Lastly, at the end of every month, after the expenses are identified and the financial statement was done, the salary for employees who performed and did their job well will be compensated as well as the payment of monthly expenses such as electricity, water, etc.

**Table 3**

*Service Production Cost*

Likhang Mahika Creatives Service Production Cost per Month	
Electricity	₱1,500
Insurance	₱3,510
Legal fees	₱500
Communications: (Internet Subscription) (Load)	₱1,000
Fuel	₱400
Maintenance	₱1,200
Labor (3 staff)	₱500
Advertisement	₱16,800
Salaries	₱1,500
	₱28,000
	TOTAL EXPENSES ₱54,910

These itemized service production costs are needed in this proposed project.

#### **4. Organization and Management Study**

Likhang Mahika Creatives will operate as a Limited Liability Partnership (LLC), in which this type of business structure shields its owners from being held personally liable for the obligations of the company. Additionally, corporate losses will not be greater than the sum invested in a partnership. Even if a company later goes bankrupt and still has debt obligations, a shareholder can still fully participate in its growth because their liability is limited to the amount of its investment. The proponents decided to divide profit and losses equally among the members of the entity.

#### **5. Financial Study**

*Estimation of Capital Expenditures* - The starting capital of Likhang Mahika Creatives will be Php 350,000.00. The total projected amount of the expenses is Php 308,498.00. These include the operational, registrations, salaries, and other expenses of the business. The five proponents contributed Php 10,000 each for capital and Php 300,000 working capital loan. The breakdown of costs is as follows (Table 4):



**Table 4**

*Estimation of Capital Expenditures of the Proposed Business*

LIKANG MAHIKA CREATIVES CAPITAL EXPENDITURES				
FIXED ASSETS				
Property, Plant, and Equipment	Quantity	Unit Price	Total	
Laptop	1	₱18,499	₱18,499	
Ipad	1	₱39,990	₱39,990	
Office Desk	1	₱2,599	₱2,599	
Double Office Desk	1	₱5,999	₱5,999	
Swivel Office Chair	2	₱2,690	₱5,380	
Foam Sofa Set	1 Set	₱4,500	₱4,500	
Coffee Center Table	1	₱699	₱699	
Wood Roman Wall Clock	1	₱288	₱288	
TP-Link Wireless Router	1	₱2,300	₱2,300	
Globe Pocket Wifi	1	₱799	₱799	
Fujidenzo Inverter	1	₱9,900	₱9,900	
Solar Stand Fan Original	1	₱2,100	₱2,100	
Solar Light	4	₱835	₱3,340	
Wooden Shelves	1	₱1,890	₱1,890	
Storage Box	10	₱390	₱3,900	
Sliding Window w/ Screen	4	₱3,000	₱12,000	
Swing Glass Door	1	₱9,000	₱9,000	
Wooden Door	2	₱5,000	₱10,000	
Cement	5	₱280	₱1,400	
Hollow Blocks	20	₱10	₱200	
Davies White Concrete Paint	2	₱720	₱1,440	
Photo book	2	₱565	₱1,130	
TOTAL AMOUNT			₱137,353	
CURRENT ASSETS				
Government Permits, Registrations, etc.				₱4,000
Purchase of Property, Plants, and Equipment				₱137,353
Inventory				₱112,235
Operation Expenses				₱54,910
TOTAL AMOUNT			₱308,498	

**Table 5**

*Estimation of operational expenditures of the proposed business*

OPERATIONAL EXPENDITURES						
EXPENSES:	YEAR 1		YEAR 2		YEAR 3	
	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR
Salaries for Staffs	₱28,000.00	₱336,000.00	₱33,000.00	₱396,000.00	₱43,000.00	₱516,000.00
Labor	₱16,800.00	₱201,600.00	₱21,420.00	₱257,040.00	₱29,700.00	₱356,400.00
SSS & PhilHealth Insurance	₱3,510.00	₱42,120.00	₱3,985.00	₱47,820.00	₱4,435.00	₱53,220.00
Advertising Expense	₱1,500.00	₱18,000.00	₱1,500.00	₱18,000.00	₱1,500.00	₱18,000.00
Legal fees	₱500.00	₱6,000.00	₱500.00	₱6,000.00	₱500.00	₱6,000.00
Transportation Expense	₱1,200.00	₱14,400.00	₱2,000.00	₱24,000.00	₱2,800.00	₱33,600.00
Maintenance	₱500.00	₱6,000.00	₱1,000.00	₱12,000.00	₱1,000.00	₱12,000.00
Utilities:						
Load	₱400.00	₱4,800.00	₱500.00	₱6,000.00	₱600.00	₱7,200.00
Internet Subscription	₱1,000.00	₱12,000.00	₱1,000.00	₱12,000.00	₱1,000.00	₱12,000.00
Electricity	₱1,500.00	₱18,000.00	₱1,500.00	₱18,000.00	₱1,500.00	₱18,000.00
TOTAL COST OF EXPENSES	₱54,910.00	₱658,920.00	₱66,405.00	₱796,860.00	₱86,035.00	

Table 5 shows the operational expenses that the company will spend on establishing the proposed business. Likhang Mahika will spend ₱658,920.00 for the first year, ₱796,860.00 in the second year, and ₱1,032,420.00 in the third year. The breakdown of the operational expenditures for three years was shown below.

**Project Cost** - Table 6 presents the detailed projected sales for both Event Planning and Event Styling Services. It indicates the projected number of customers per month as well as per year. It also shows the estimated sales per month and year. As you can see, as the years go by, the number of customers increased by 20% which is why the overall sales for each year also increase.

**Table 6**

*Total Projected Sales*

SALES FROM BOTH SERVICES	YEAR 1	YEAR 2	YEAR 3
Event Planning	₱479,952	₱599,940	₱719,928
Event Styling	₱807,504	₱1,571,232	₱2,442,960
Total:	₱1,287,456	₱2,171,172	₱3,162,888

**Basic financial assumptions** - Likhang Mahika Creatives' Financial Plan & Assumption are as follows: The business should recover at least 29% of its initial investment in the first year of the business. Likhang Mahika Creatives should; generate monthly sales revenues of ₱40,000 per month from event planning; should generate monthly sales revenues of 70,000 per month from event styling, which includes the sales of individual services and packages; should have at least 4 hosted events per month, but if not, the goal is to meet or exceed the total sales in unit and peso for the current year. The overall sales for the next 2 years are expected to increase by 40% and 50% respectively. The administrative services, which also include the owner's compensation, will accumulate 40% of the overall sales. Sales, commissions, and discounts constitute the 8% of revenues that will be deducted. The number of days worked will determine how much non-permanent employees are paid. If sales revenue increased, it was anticipated that employee compensation would follow. If the firm has established strong brand recognition, it is typical that the business would employ permanent employees to carry out the necessary duties. Profits will be equally divided among the members of the partnership. Computed tax will be based on the monthly net income of the company. Withdrawals and increased investments are only made for personal reasons by the owner. The number of events hosted by the company per year will rise by 25% every year compounded. The cost of investment will rise by 15% every year.

**Projected Financial Statements** - The projected financial statements include the income statement, cash flow, and balance sheet. The projected income statement is composed of all income and expenses recognized during the specific period. The net income after tax is Php 748,519.00 in the first year, Php 820,900.67 in the second year, Php 849,153.89 in the third year, Php 895,754.08 in the fourth year, Php 926,943.49 on the fifth year are shown on the projected income statement, respectively.

**Table 7**

*Financial Ratios Analysis*

	2023	2024	2025
<b>Test of Liquidity</b>			
Current Ratio	1.23	1.86	1.97
<b>Test of Profitability</b>			
Net Profit Margin	40%	61%	65%
Operating Profit Margin	58%	70%	72%
Return on Asset/Earning Power	34%	56%	65%

The researchers may infer from the numbers that Likhang Mahika Creatives has enough assets to satisfy its debts. It has a respectable profit margin for a start-up. A more extensive analysis and superior operation management are still required for it to remain stable after a few years.

## 6. Socio-Economic Aspects

As people want to be unique and stick out from the crowd, event planning and styling have grown in importance in today's world (Global Events Industry Market Report and Forecast 2023-2028). Event planners are responsible for creating unique and lasting experiences that attendees will recall long after the event ended. Likhang Mahika Creatives' Event Planning and Styling services can ensure that will contribute to the community it's serving. The following are the benefits the company can offer to its valued clients:

*Convenience* -Having to take care of planning and working on the event by yourself takes time and effort. But having someone to plan and execute it for you make it easy and reduces the amount of work you needed to

do. You now just only need to wait for your dream event to come true.

*Social Gathering-* Every event is a social gathering, a bonding experience where meeting a long-time friend and new people is possible. An opportunity to interact with each other and build friendships, making it an enjoyable and pleasurable experience for those who are at the event.

*Building Teamwork-* Making an appealing and well manage celebration needed a real bond that develops by spending time together through it we build relationships with each other that last long. Working through all the ups and downs of the organization makes it also unforgettable for the team.

*Making People Happy-* One of the main goals of being an event planner and designer is to witness a satisfied smile from the customers. The amazed eyes of every person who'll look at what you put your effort into are the ones that relieved all the tiredness and stress from your body.

*Health and Well-being-* Several diseases can develop from a consistent sense of feeling pressured and overwhelmed over a long period of time also called chronic stress. All of this can be avoided with the help of Likhang Mahika Creatives' services.

*Contribution to generate more investment & business opportunities and employment opportunities -* When the economy is struggling, entrepreneurs become even more critical. Our Dynamic business can assist the economy recover when unemployment is high, and it is decreasing or stagnating. New businesses can increase demand by creating innovative products or raising competition, which could lead to the creation of more jobs and a decrease in unemployment. Likhang Mahika has unique services and market entry. Only 1% to 2% of the workforce launches a business each year, even in innovation-driven countries. However, the competitiveness of the economy depends on entrepreneurs, particularly innovative businesses. However, the benefits of entrepreneurship can only be experienced if the company climate is open to innovation. Additionally, governments must be ready for the possibility of employment losses due to creative destruction as entrepreneurs strive for higher productivity over the medium term.

*Environmental Impact Assessment Study -* The potential harm to the environment that can result from the staging of events is a common source of worry. Every event will inevitably have some kind of environmental impact, and that impact will inevitably grow in proportion to the size of the event. Commonly detrimental environmental effects include noise, chemicals, sewage, and pollution from vehicle emissions. Both outside and inside the event site, there is litter, waste, and debris entering landfills, composting operations, or recycling facilities. Localized traffic jams result in emissions from moving vehicles. The greenhouse gases that are produced by the use of energy or fuel. Environmental degradation occurs when important events are held outdoors in delicate settings. Relying on the source, our business is also vulnerable to environmental issues. Such as leaving trash behind or littering after events, vehicle pollution, and more. Given that we cannot completely avoid problems like those related to the environment, our business would make every effort to address them.

## **7. Summary of findings, conclusion, and recommendation**

*Summary of Findings -* The Feasibility Study proposes the establishment of an event planning and styling service in San Jose Occidental Mindoro named Likhang Mahika Creatives. Technically, the proposed business will cater to all possible event services in Magsaysay, San Jose, and Rizal. This feasibility study shows that hiring an event planner and stylist will give a lot of benefits and convenience to its customers. Given that every year, we celebrate various occasions such as weddings, birthdays, fiestas, christenings, etc. Aside from having delicious food to look forward to, we can't deny that we are also fascinated by the physical arrangements and style of the venue down to the smallest detail of the event. Admit it or not, having a well-planned event is a dream come true for those who aim for perfection. On the other hand, well-styled events are the most anticipated ones. The initiative, as described, is sound and essential for boosting personal productivity. Various studies and research suggested that this type of business will continue to flourish for many years to come. Market and Industry analysis has shown that

this service is in high demand in San Jose Occidental Mindoro, which is why there are several competitors in the area with the same line of service, including L&V Events, Love Bella Event Planner and Coordinator, and Ohrganza. The owners concluded that Likhang Mahika Creatives is still competitive in this industry because it will provide both individualized and package services and position itself as an event planning and styling service rather than just a standard event manager. The research also assessed the financial viability of the financial capacities and came to the conclusion that it is still dependent on management execution based on the data gathered and anticipated estimates. Likhang Mahika Creatives will be able to establish its brand recognition over the coming years as long as it can win over the confidence of its customers.

**Conclusions** - The purpose of this project was not just to make a profit; it was also intended to help the community in which it is based as well as its consumers. These budget-friendly services will give customer time for themselves by providing them with convenience and satisfaction. These affordable services will provide their customers more time for themselves by making life more convenient, lending a helping hand, and making them delighted. Additionally, the company wants to offer people jobs and greater business opportunities. The Likhang Mahika Creatives are against environmental harm. As a result, it intends to set an example for other businesses providing similar services by being more environmentally friendly and this study proved that the proposed business was feasible and viable.

**Recommendations** - The proprietors recommend that this feasibility study be conducted in light of the study's conclusions. It will be necessary to implement a well-managed system of power, accountability, and general project control to conduct the business. Relevant and effective management techniques should be used by this organization suitable for the subject matter represented.

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