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Mechelle's Bridal Palace Business Plan

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MECHELLE'S BRIDAL PALACE BUSINESS PLAN

by

Lakendra Montgomery

Submitted in Partial Fulfillment of the Requirements
for the Degree of Master of Science in Fashion Business and Entrepreneurship at
Lindenwood University

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MECHELLE'S BRIDAL PALACE BUSINESS PLAN

A Thesis Submitted to the Faculty of the Art and Humanities Department
in Partial Fulfillment of the Requirements for the Degree of Master of
Science at
Lindenwood University

By

Lakendra Mechelle Montgomery

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ABSTRACT

Title of Thesis: Mechelle's Bridal Palace Business Plan

Lakendra Montgomery, Master of Science/Fashion Business and Entrepreneurship, 2024

Thesis Directed by: Dr. Chajuana Trawick Ferguson, Committee Chair

This project aims to develop a comprehensive business plan for a one-of-a-kind bridal store called Mechelle's Bridal Palace, which offers an innovative and unique bridal shopping experience. The plan goes beyond the traditional bridal store concept and includes a café, which will provide customers with additional relaxation and convenience. This business plan focuses on redefining the traditional bridal shopping experience and making it more enjoyable for customers. Moreover, this project aims to address the issue of diversity, representation, and inclusion in bridal fashion. The bridal industry has historically been exclusive, and it aims to address this by creating a more inclusive environment for all customers, regardless of their background, ethnicity, or body type. This approach will help create a more welcoming and comfortable bridal shopping experience. This business plan highlights how two different industries, bridal fashion, and the food and beverage industry, can come together to create a new and innovative concept. This combination will provide customers with a unique and memorable experience that will set the bridal store apart from the competition.

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Introduction

The project I am completing is a business plan for a bridal store called Mechelle's Bridal Palace. The business plan will explore all aspects of the business, including the management plan, merchandising/product plan, marketing plan, brick-and-mortar store plan, financials, and retail operations. Mechelle's Bridal Palace is not an ordinary bridal store, as it also has a café upstairs. The bridal boutique has a wide selection of wedding dresses; and apparel for wedding events such as bridal showers, engagement parties, or bachelorette parties; footwear, jewelry, and accessories. Mechelle's Bridal Palace was crafted to meet a gap in the bridal market for brides to have a more relaxing bridal shopping experience. The café is the perfect spot for brides to plan their wedding details, have brunch before shopping, and enjoy a cup of coffee, a latte, or a Frappuccino. They can even celebrate after finding their dream dress with high tea, a charcuterie board, or even a glass or bottle of wine.

Mechelle's Bridal Palace believes that every bride deserves to feel like royalty on her wedding day and choosing the perfect wedding attire is the first step toward achieving this goal. The boutique offers a stunning setting where brides can try on wedding gowns and other ensembles for any wedding-related event. The primary target market consists of brides who want to make a fashion statement on their wedding day and are looking for a personalized and intimate

in-store shopping experience. They want a dress that is fashionable, elegant, and unique, with over-the-top styles, including tulle, beading, rhinestones, off-shoulder, asymmetrical necklines, pearls, color, florals, sequins, and nontraditional designs. Our secondary target market includes people who are looking for a luxurious high-end café experience.

At Mechelle's Bridal Palace, we strive to create an environment where diversity is championed, and where brides can feel seen, heard, and cherished as they embark on their journey towards marital bliss. At Mechelle's Bridal Palace, we strive to make the buying and selling process for brides as seamless and hassle-free as possible. While dresses can be viewed online, customers can only purchase them in-store. Representation and inclusiveness are important values of Mechelle's Bridal Palace brand. When brides view our products on our website or through social media, we want them to see a variety of women being represented. There is no one-size-fits-all approach when it comes to choosing a wedding dress, and it is important to show this.

Literature Review

The business plan for Mechelle's Bridal Palace aims to establish a successful bridal store and café. As such, the literature review for this project will require in-depth research and analysis of various aspects crucial to a comprehensive business plan. This includes a detailed overview of business plans, and industry trends, as well as an in-depth analysis of the current state of the markets. Through a thorough examination of these various elements, a comprehensive and effective business plan will be created that can thrive in today's dynamic market.

According to Burns and Dewhurst (1990), “The document that helps the entrepreneur to crystallize and focus the ideas and aids him on measuring the performance of the business is called business plan. The business plan that is included in this document identifies the need of professionalism in the information technology area where enterprises can outsource their information technology developments; in specific on the development of a web presence” (pg.4). The success of new businesses is contingent upon the planning that is involved before the business opens; hence, the business plan takes a lot of hard work and time, but ultimately sets the business up for success if done correctly. Planning and hard effort are essential for success. A business plan serves as the owner's road map for a prosperous company. It is a blueprint, a declaration of objectives and aspirations, a compass, and a roadmap for deliberate action. It

represents the company's present and idealizes future selves (Haag, 2013). The business plan is the heart and soul. It allows entrepreneurs to plan out all the important details and figure out if there is a need in the market and if the business will be successful. Planning serves as the cornerstone for other managerial duties, including control, motivation, coordination, and organization. Planning anticipates changes, which lowers uncertainty. It exhorts business owners to plan ahead, expect the unexpected, consider the shocks these changes may cause, and have suitable answers ready. Planning makes it possible to lessen and ultimately prevent the events and actions that have the potential to cause havoc (Abdullah, 2020). A business with no plan or strategy is basically like a fashion show with no models; it is bound to fail. The planning stage of the business is so crucial to all of the future steps of the business. Business plans are key to funding from banks and investors. In the late 1980s, US banks made business plans optional for entrepreneurs to secure funding. However, due to increased oversight, they now require them with every business loan application and use them in marketing activities (Abdullah, 2020). It is impossible to receive any type of funding from outside investors or banks without a sufficient business plan. According to Abdullah (2020), "Business plans serve as an entry ticket for venture capitalists, attracting both formal and private investors" (pg. 3). Business plans show how committed entrepreneurs are to their businesses. Business plans are time-consuming and require a lot of information and research. When an entrepreneur shows that they have taken the time to create a business plan, it shows to others that they are committed to long-term growth and having a long-lasting business. There are several variations on the contents of business plans, but most contain similar information, such as the cover letter, executive summary, table of contents, management plan, merchandising/product plan, marketing plan, financial plan, operations, and appendixes. Each section contains different elements as can be seen in Table 1.

TABLE 1: COMPONENTS OF A BUSINESS PLAN

SECTION 1	Title Page Cover Letter Table of Contents
EXECUTIVE SUMMARY	Business Overview Critical Success Factors The Management Team The Market Financial Plan
MANAGEMENT PLAN	Business Structure Management Team Management Compensation Personnel Compensation Key Advisors/Directors Communication Governmental Approvals
MERCHANDISING/PRODUCT PLAN	Merchandise/Product Description Unique Characteristics Proposed Lines Proprietary Aspects Six-Month Merchandise Plan Merchandise Assortment Market Trips Markup/Markdown Policies
MARKETING PLAN	Market Analysis Summary Market Needs Customer Profile Future Markets Competitive Analysis Competitive Advantage Brand Strategy Advertising and Promotion Sales Strategy Evaluating Marketing Efforts
FINANCIAL PLAN	Sales Forecast Cash Requirements Break-Even Analysis Monthly Cash Flow Statement Year-End Income Statement Year-End Balance Sheet Ratio Analysis
OPERATIONS	Reporting Policies Employee Development Staffing Levels Hours/Days of Operation Inventory Control Security Systems/Shrinkage Control
APPENDIXES	Can vary based on the type of business plan.

(Hisrich and Ramadani 2017)

A business plan can be more effective if it is concise, well-structured, focused on the future, free of hyperbole, identifies the key risks, and provides a clear description of the management team. Keep the reader interested by concentrating on a particular business opportunity, identifying the primary market, and using third-person language. This will make the company and its possible development prospects more understandable to creditors and investors (Abdullah, 2020).

To summarize, a business plan is a critical document for any business that wants to succeed. It provides a roadmap for a prosperous company, serves as the cornerstone for other managerial duties, and is essential in securing funding from banks and investors. A well-crafted business plan demonstrates how committed entrepreneurs are to their businesses and sets them up for long-term growth.

Bridal Market

The market for bridal gowns is an intricate one that involves producers, designers, and buyers. In this industry, retailers are essential because women select their wedding dresses according to cultural standards, budgetary restraints, and personal preferences. Social factors such as changes in wedding attire, the creation of wedding themes, and a greater focus on ecofriendly and morally responsible gowns also have an impact on the industry (Research, 2023).

A robust macroeconomic environment and a decreased marriage rate have contributed to the industry's decline during the last five years in bridal stores. On the other hand, an increase in consumer spending and disposable income per person has pushed more brides and grooms to spend money on expensive wedding items. From \$1,211 in 2013 to \$1,600 in 2020, the median amount spent on wedding dresses increased (Bridal Stores in the US - Industry Market Research Report, 2023).

The worldwide bridal gown market is projected to increase to USD 73.2 billion by 2030, and is competitive despite these obstacles. Cultural and societal norms, changing marital choices, and the rise in destination weddings are the main drivers of the demand for wedding dresses (Research, 2023). Customization, environmental responsibility, fusion fashion, simplicity, and non-traditional hues are among the trends in the wedding wear market. Due to factors like an expanding middle class, increased disposable income, and shifting cultural norms, the Asia Pacific area is one of the most rapidly expanding markets for bridal dresses (Wedding Wear Market Growth, Forecast, 2030 Report, 2023). The number of weddings held in exotic locations, changing marriage preferences, and ethnic and cultural norms all influence the global bridal gown industry.

Recent years have seen a tremendous change in bridal fashion, as brides now want bridal wear that fits within their personal style and resonates with their personality. The evolution of wedding clothing is influenced by a wide range of cultural traditions. *The Natural History of the Wedding Dress* (2017) recounts several historical instances, including Chinese and Japanese brides who donned black robes with crimson trim during the Zhou Dynasty and ancient Athenian brides who wore violet or pale reddish gowns. Each civilization made distinctive color and pattern selections that reflected its traditions and practices.

Due to Western women's associations with royalty, white wedding gowns have become more common (Brennan, 2017). Modern women are looking for a wedding dress that not only follows tradition, but also gives them a unique and personalized appearance. This desire has grown stronger as social media platforms such as Instagram have gained popularity. Because of this, the bridal fashion industry has seen a change in how brides look for and buy wedding apparel. The rise in the popularity of nontraditional colors indicates a substantial change in bridal fashion. Black wedding dresses are particularly popular among 10% of the non-traditional color

dresses currently available. This divergence from customary white and off-white gowns emphasizes how modern brides want to make strong and fashionable statements on their wedding days.

Today's brides choose hues that fit their individual styles and cultural backgrounds. Traditional silhouettes are updated and combined with modern components to create dramatic and fashionable designs. Feathers, halter-top necklines, sheer sleeves, two-piece dresses, jumpsuits, and gowns of various lengths have become popular alternatives for brides seeking a distinctive and individualized look. Brides now have more options to properly exhibit their ethnic heritage and uniqueness thanks to the trend toward embracing unconventional colors and experimenting with cutting-edge designs.

Bridal fashion is always evolving with new trends emerging. Today's brides are more interested in dresses that reflect their unique style and personality. Some current trends include dramatic silhouettes, colorful gowns, and jumpsuits and separates. According to Maximize Market Research (2024), "Brides now have access to a wide range of styles, sizes, textures, designs, fabrics, and finishes, allowing them to create magnificent bridal costumes" (Bridal Wear Market: Industry Analysis and Forecast (2024-2030), 2024). Although white remains the most popular color choice for wedding dresses, more brides are opting for shades of blue, blush, and even black to express their creativity and individuality. Modern and edgy styles such as jumpsuits and suit ensembles offer a contemporary and chic alternative, allowing brides to feel comfortable and confident while still looking stylish and sophisticated. These styles add a new dimension to wedding attire and make the bride stand out from the crowd.

Café Market

According to Global Cafe and Bars Market Insights (n.d.), the global café and bars market is anticipated to grow at a compound annual growth rate (CAGR) of 4.06% from 2022 to

2027. A rise in the popularity of specialty coffee, shifting consumer lifestyles, and the need for immersive eating are some of the drivers propelling the expansion of the cafe and bar industry (Elite, 2023). According to AbuThahir & Krishnapillai (2018), “Food service retailers are one of the largest employers around the world. The food service industry is growing rapidly because of the changing consumer lifestyle” (pg. 1). The emergence of chain cafés and bars can be attributed in large part to convenience and personalization. Due to dietary restrictions, medical requirements, or food allergies, consumers are looking for more individualized meals that satisfy their tastes (Global Cafe and Bars Market Insights, n.d.). The expanding economy, consumers' interest in wellness and ethical purchasing, and the accessibility of vegan food options alongside alcoholic beverages are all contributing factors to the industry's growth (Global Cafe and Bars Market Insights, n.d.). "The North American region is witnessing the fastest development in bars and cafes due to a growing demand for ready-to-drink coffee, tea, flavored drinks, and fruit juice” (Global Cafe and Bars Market Insights, n.d.). Convenience and personalization are key factors in the rise of chain cafés and bars, as patrons look for customized dishes that suit their palates. Due to a growing need for ready-to-drink fruit juice, coffee, tea, flavored drinks, and other drinks, the North American region is seeing the fastest increase in bars and cafes (Global Cafe and Bars Market Insights, n.d.). The desire for accessible, individualized options and shifting customer lives are driving expansion in the café industry.

One of the significant trends in the café market is the shift towards coffee culture. According to Verified Market Research, "Globalization, urbanization, and the impact of social media have led to the emergence of Western coffee culture in developing economies, resulting in the growth of cafes and coffee consumption" (Cafe Market Size, Share, Trends, Growth Scope & Forecast, 2024). With the rise of social media platforms like TikTok and Instagram, coffee culture is becoming more globalized, with Gen-Z taking their café experiences to the internet.

People are always on the lookout for opportunities to share aesthetic environments, and the growth of more high-end luxury cafes has led to a more globalized experience. Another trend in the café industry is the social aspect of cafes. According to Verified Market Research, "Cafes create a relaxed and friendly atmosphere, making them popular social centers and community spaces for gatherings, networking, and socializing" (Cafe Market Size, Share, Trends, Growth Scope & Forecast, 2024). Cafes offer a place where customers can unwind, work, and socialize with friends, all while enjoying their favorite coffee drinks and snacks. The ambiance is crucial in this regard, and elements like lighting, color, and layout all play a role in whether customers choose to spend time in a particular café.

Methodology

To gain a deep understanding of the bridal and café industry, various research methods were used. One of the key strategies employed was consulting journals and publications that cover the bridal and café markets. This approach helps to stay updated with the latest trends, developments, and insights that are relevant to the business. Another critical aspect of the research was conducting comprehensive market research. This involved analyzing various factors that can affect the success of the business, such as demographic data, customer preferences, and buying behavior. Search engines such as Google Scholar, and JSTOR, in addition to Industry Market Research, and the Journal of Consumer Marketing were all utilized.

By examining these factors in detail, the most promising target markets were identified for the business. Apart from this, a detailed analysis was conducted on the competitive landscape in the bridal industry. This involved examining key trends and patterns in the market, as well as the current state of the bridal market itself. By considering factors such as demographics,

psychographics, and different target markets, customer pain points and gaps in the bridal store category were identified that could be addressed through the business. Various bridal stores located in Los Angeles were researched since that is where Mechelle's Bridal Place will be. The websites of several bridal stores and social media were viewed. Business plans that are already in the industry for both bridal stores and cafes were analyzed as well. Overall, the goal was to conduct meticulous research that helps make informed decisions that will position the business for long-term success in the bridal industry.

Production

The business plan was carefully created using both Microsoft Word and Canva. Initially, all ideas and thoughts were put into a Word document and edited until a satisfactory draft was completed. Once completed, the information was transferred to Canva to plan the layout and add images. Canva helped in designing an aesthetically pleasing format that engages viewers to read it. The design elements used in the plan are intended to convey the business's message clearly and effectively. Although other platforms such as PowerPoint, Adobe, and Microsoft OneNote could have been used, Canva was the best choice to create a modern and professional plan.

The Word version of the plan will also be available, which will be primarily used for any funding applications submitted for the business. It is a more standard format for such documents. The business plan has been developed with utmost care and attention to detail to ensure that it effectively communicates the business's goals, objectives, and strategies to potential investors or stakeholders. The main finding of the project is that there is a gap in the bridal industry for more inclusive bridal shopping experiences, and there is also a gap in creating a more personalized and

relaxed bridal shopping experience. The completed project is a business plan of over seventy pages that includes an entire overview of the business.

Conclusion

Mechelle's Bridal Palace is a unique and innovative concept that combines the traditional bridal shopping experience with a café. The business plan highlights the potential of this new venture and how it can meet the needs of modern brides who are looking for a more personalized and intimate shopping experience. The project contributes to the fashion industry in many ways. Firstly, it shows how the traditional retail experience can be transformed into an immersive and innovative experience for consumers. It can also be used as a guide for other businesses to implement the same concept. The project's success is due to its executive summary, management plan, merchandising/product plan, brick-and-mortar location plan, marketing plan, financial plan, and retail operations, as well as appendixes with store interior, financials, and other relevant information.

For future iterations, it would be useful to visit bridal stores and talk to the owners to get a real-life account of what works and the challenges that are faced. This project is unique and innovative because it's not just a regular bridal store. In addition to the bridal store, there is also a café that allows brides to have a more relaxed shopping experience. They can enjoy a cup of coffee, have a light meal, or even celebrate finding their dream dress with a glass of wine. This approach aligns with the ever-changing trends and expectations of the fashion industry.

Mechelle's Bridal Palace addresses the changing retail landscape and provides an immersive and personalized experience. There is a need for more diversity, inclusion, and representation in bridal fashion. Most bridal shops offer limited sample sizes, excluding many potential customers. Mechelle's Bridal Palace expands the range of sample dress sizes, catering to a broader customer base. By offering a wide range of sample dress sizes, using real models of all shapes, ages, sizes,

racess, physical abilities, and more, it promotes inclusion, diversity, and representation. This inclusive approach ensures that brides of different body shapes and sizes can find their dream dress. The business plan aims to make a lasting contribution to the bridal fashion industry by recognizing the constant changes in the way consumers shop for wedding dresses and addressing the need for diversity, inclusion, and representation. Through its innovative approach, the concept sets itself apart and provides an experience that goes beyond the transactional aspect of wedding dress shopping. As the fashion industry continues to evolve, this plan will stand as an example of the industry's potential for growth, adaptation, and meaningful contribution to consumers' lives.

Combining a bridal store and café is a brilliant idea that creates a unique and unforgettable shopping experience for brides-to-be. The warm and inviting atmosphere of the café coupled with the elegance of the bridal store results in a relaxing environment that encourages women to take their time and enjoy the moment. This one-of-a-kind experience creates a sense of community and a friendly atmosphere perfect for bridal showers or chatting with friends over a cup of coffee or glass of wine. Wedding dress shopping is a special moment, but the planning of all the other wedding details can make it overwhelming. The soft lighting, comfortable seats, and delicious aroma of desserts and coffee add to the relaxing ambiance, giving brides-to-be the space to wind down before their appointment. The café provides a cozy and intimate setting where brides and their guests can relax and take the time to make decisions without feeling rushed. Overall, the combination of a bridal store and café creates a unique and personalized bridal shopping experience that brides-to-be will cherish forever. It's a perfect way to add some fun, relaxation, and community to the stressful wedding planning process.

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