Market Report

A Snapshot of your Market Sector

Wedding Services

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This pack has been designed to provide information on setting up a business in the Wedding Services industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in August 2018. If you find the information contained in this document useful, tell us about it! Send us feedback here; we will use your comments to help improve our service.

What do I need to know about the Wedding Services market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- Although the **number of marriages in the UK has declined over the last 40 years**, the trend for bigger and more extravagant weddings has given rise to expanding guest lists. Indeed, nearly half of all adults have attended at least one part of a wedding/civil partnership celebration in the last three years, indicating that the retail sector could benefit from tapping into the need for new outfits and wedding gifts amongst future guests. (Mintel, *Attitudes towards Weddings - UK*, December 2016).

- Over the five years through 2017-18, **the industry's revenue is expected to grow at a compound annual rate of 1.3%.** The UK marriage rate has fallen from roughly 16 per 1,000 people in 1985-86 to approximately nine in 2017, industry revenue is anticipated to **increase by 1.1%, reaching £282.7 million.** (IBISworld, *Bridal Stores in the UK*, February 2018).

- According to a new survey of 4,000 brides, **the average cost of a UK wedding is now a whopping £27,161** the highest it's ever been and **up 9.6 per cent** from last year. The data collected by the free wedding planning website Hitched shows how ridiculously expensive nuptials are becoming with the biggest elements on average being **venue hire (£4,354), honeymoon (£3,630), and the food (£3,353).** Similarly, the average cost of an engagement ring now stands at £2,084, up 17.6 per cent from three years ago. (The Independent, *Cost of average wedding hits all time high*, September 2017) (https://tinyurl.com/ycpbmdqa).

- Hen and stag parties have become big business in recent years, morphing from what was traditionally a night out with friends into fully fledged celebrations in their own right. As such, the **average stag/hen party currently costs guests £164**, with spending proving much the same between male and female attendees. (Mintel, *Attitudes towards Weddings - UK*, December 2016).

- The national organisation for this industry is National Association of Wedding Professionals

- Other industry bodies include Bridal Industry Suppliers Association, Society of Wedding and Portrait Photographers, Scottish Wedding Show, Retail Bridal wear Association, British Bridal Retailers Association and Scottish Wedding.

Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

◆ **IBISWorld – *Florists in the UK* (October 2017).** IBISWorld expects industry performance to improve over the next five years thanks to increased demand as consumer confidence stabilises. Budgets for special events, such as weddings and funerals, are likely to grow, boosting demand for added-value floristry services. While competition is forecast to grow in the traditional retail market, competition is likely to be focused on online retail over the next five years as total online expenditure increases. Revenue is forecast to grow at a compound annual rate of 1.8% over the five years through 2022-23 to reach £1.2 billion.

◆ **Mintel – Attitudes towards Weddings - UK (December 2016).** The vast majority of weddings take place between June and September, as marrying couples do their best to ensure they have good weather. However, the popularity of summer weddings can inflate the cost of weddings during this period as operators look to cash-in on increased demand. As we enter a period of economic uncertainty with Brexit on the horizon, couples may be looking to tighten belts, indicating that businesses could benefit from offering out-of-season discounts. For those entering their first marriage in 2013, the average age was 32.5 years for men and 30.6 years for women, representing increases of 8 years since 1973.

◆ **IBISWorld – *Bridal Stores in the UK* (February 2018).** Digital marketing is anticipated to become a key driver of growth. According to online wedding forum Bridal Suppliers, 25% of shoppers are using social media to help make decisions when purchasing wedding attire. As a result, operators are likely to adopt social media marketing strategies to reach and attract wider audiences at a minimal cost.

We also have access to the following reports:

◆ IBISWorld – Photographic Activities in the UK – February 2018

◆ IBISWorld – Jewellery & Watch Stores in the UK – February 2018

◆ Mintel – Jewellery and Watches Retailing – September 2017

◆ Mintel – Greeting Cards – UK – July 2017

There are also a number of online resources you may find helpful:

◆ **Scottish Wedding Directory** (tinyurl.com/yb8zdqzp). Online magazine that contains a directory of various different service providers to the wedding industry. There is also information on planning, a list of industry events and a forum

◆ **National Records of Scotland** (tinyurl.com/yattj5vg) have up-to-date statistics on marriages and civil partnerships in Scotland. You can also view figures by Council area in Scotland.

◆ **Hitched** (tinyurl.com/y7dl7c5m) Wedding Industry facts and economics 2017.

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How can I find out about my competitors?

Business Gateway's online guide to *Competitor Analysis* explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as Yell, Thomson Local or Google Maps
- ◆ Trade specialists like EuroPages (European directory), The Wholesaler or Free Index
- ◆ Business to business (B2B) specialists such as Kompass

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the Scottish Chambers website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the Companies House website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**

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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on *Retaining and Grow Your Customer Base* (tinyurl.com/c2fw4o4) will help you to identify who your customers are, how to use this information to sell more effectively and how to actively compete in your marketplace.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these website, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the National Records of Scotland (NRS). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.

- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the Census Area Profiles. Clicking on your area of interest will give the latest population figures, including estimates by age.

- ◆ Understanding Scottish Places has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.

- ◆ Scottish Government Statistics provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.

- ◆ The Scottish Household Survey provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.

- ◆ Office for National Statistics (ONS) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) "Find a Chartered Account" tool

Funding

Practical information on finance and funding for starting and growing your business

Insurance

Business insurance guide

Legal Help

Gov.uk "Licence Finder" tool

Law Society of Scotland's "Find a Solicitor" tool

Pricing

Business Companion Pricing & payment guide.
Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

BG guides to *Marketing*

Training

Skills Development Scotland's My World of Work

Funding for training

Small Business Bonus Scheme (Scotland)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

We hope you find this Market Report useful and we'd love to hear your feedback **here**.

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Updated by: Carla Bennett

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