

Managing Enterprise in the 21st Century

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Business Plan of Online Clothing Market

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Business concept and objectives

Business concept

For starting a business in this century unique planning, product and services are required along with effective methods for marketing, management and other areas. A business plan is about developing new product or services or improving the existing ones in order to meet specific goals and objectives of a specific company. Apart from that, in this report the business plan is to develop new fashionable clothes for the young people. The company with the name “Glorious Fashion” will be opened in London. Primarily the youngsters aged between 18 and 30 will be the target customers of this business plan. The primary aim or focus of this business plan is to provide new fashionable clothes at affordable prices to the targeted customers. Marks & Spencer, Tesco, Sainsbury are the competitors of this company.

Objectives

There have three types of business objectives for this business. Such as-

Short-term business objectives: For the next one year “Glorious Fashion” has objectives like- it will reach 100,000 customers across the globe, it will come up with 5 new designs of Smart dress, and finally, selling more than 50,000 dresses.

Medium-term business objectives: From the second year to the next 5years the business objectives are like- coming up with at least 30 designs of dresses, reaching 5 million customers across the globe, ensuring quality in areas like management, operation, customer care etc.

Long-term business objectives: Lastly, for long-term the objectives are like- opening branches and manufacturing units in five 6 continents, increasing profit and market share.

Vision and vision statement

Vision

Day on day the demands of fashionable dress are increasing. Therefore, taking this into consideration “Glorious Fashion” would like to be one of the famous and well-known brands in the global dress market. Simply, this is the vision of “Glorious Fashion”. As though due to high price, and other reasons high brand clothes are not that much available to people but, if proper steps can be undertaken and strategies can be applied, more customers could be reached in the future.

Vision statement

“Be smart with smart dress”. This is the vision statement of “Glorious Fashion”. This will help to get more customers as it will push people to buy smart dresses.

Skills and experiences of our members

In order to run the company smoothly we have several departments, 50 employees (primarily) with their special skills and experiences. Skills and experiences of our employees have been demonstrated in the following-

Operation: The operation department of our company will manage projects, plan and implement manufacturing plants, helping in designing and developing our products, managing delivery, and control quality. We have 5 employees for operation department who are specialized in these areas.

Management: Management department is assigned with the responsibilities like planning, organizing, staffing, directing, controlling and monitoring, and motivating employees (Robbins, Coulter and Vries, 2020). “Glorious Fashion” will recruit several ex-employees of management department of other high brand companies in order to handle the mentioned responsibilities properly.

Research and development: For research and development we have 10 employees who are specialized in IT sector as well as technical aspects. Moreover, they have special grounds in research and development areas.

Production: For production we will hire some employees of Rolex who are currently employed in the production department other famous companies. They are specialized with required skills.

Marketing: Promotion related activities, marketing research and others relevant responsibilities will be carried out by our marketing department (Kotler, Armstrong and Amador Araujo, 2017). Primarily we will have 5 employees in marketing department who will be fresh graduates in marketing from any reputed UK Universities.

Finance: The financial activities will be managed by the management department for the first several years later on; we will create separate finance department and other departments needed. We will recruit 5 employees. 4 of them will be fresh graduates from reputed UK universities with degrees in finance and one will be a financial expert from any famous multinational companies of

the UK. For management 5 employees will be recruited. The rest of the employees will work in production department.

Gaps in skills, experiences or qualification of my own

I have strong commands over some skills as well as better experiences regarding to several areas of business planning and entrepreneurship. Alongside with these strong areas I have weaknesses in some skills and experiences. Such as-

- Technical skills like- web designs, cyber security etc.
- Time management
- Flexibility
- Oral communication

These skills should be developed in order to be one of the best business planners and entrepreneurs in the ever changing, modern, and technology driven business environment.

Product/service

Our product or the product of “Glorious Fashion” is new fashionable dress. The company will produce affordable price based and cutting edge technology based as the products will be delivered through online means. Some features of our product are-

- Will be available at affordable price
- Cutting edge
- Innovative and attractive designs
- Soft in wearing
- Pure cotton, silk others comfortable will be available.

Target customers

Customers from both national and international areas will be our target. But, the target customers range will not so large. Primarily, customers who are aged between 18 and 40 will be our target. As our products will be new featured having updated fashion and those will be available in online shop, this customer based has been targeted. Customers can be of any gender male, female, and others relevant. But, their income must be between £15000 and £40000. As our marketing and promotional activities will be conducted through both offline and online channels therefore,

we are targeting customers from both national and international arenas. We are not putting any gender barriers as we need to increase our customer range. Lastly, the income must be between £15000 and £40000 because, we want our customers with this income range can enable them to buy our products.

Market analysis

Market analysis covers the analysis of the areas like sales forecast, market research, marketing strategy, analysis of different aspects of competitors, competitive advantages of our products and those of others, market opportunities, and several other aspects relevant (Business and definition, 2021). However, our main competitors in Marks & Spencer, Tesco, ASDA, so their business strategies will be analyzed properly. From all grounds our precuts that means our products must be the best. Otherwise, it will be impossible to enter and fight with the big giants in the dress market. People from across the globe especially from Europe want quality and cutting edge technology based products with fashion and other modern aspects. So all of these should be taken into consideration while designing and producing our product. Now the SWOT analysis of our product is as follows-

Strengths of our product or brand: Unique in designs, cutting edge technology based, affordable price based, will provide facilities like those are provided by smart phones.

Weaknesses of our product or brand: Our product or brand is new in the dress market where already there are established brands and companies.

Threats to our product or brand: Established and highly technical other brands in the market, similar products might be launched or our produced might be copied

Opportunities for our product or brand: There are numbers of companies and individual who are eager to invest in technology based companies, new technologies and machines, and digital promotional facilities through internet based different media.

Marketing and sales plans

We must have effective strategies for marketing and sales of our product. Only extensive marketing that means promotional activities can help us to reach our targeted customers and thus, meeting our goals, objectives, aims and visions. However, marketing and sales activities will be conducted through online media or channels. Customers will have opportunities to leave

comments on our products, return our products if they don't like, order products which are in line with their choices, send designs and get products made by us etc. Apart from that, the marketing and sales plan of our company are-

Online marketing and sales

As of now, it is very easy to conduct marketing, promotional and sales activities through online different channels or media like Face book, YouTube, Google, whatsapp, tiktok, and others. Our primary target will be conducting marketing, promotional and sales activities through online these channels in order to reach our customers from UK and out of the UK (Beyer, 2018). Moreover, search engine optimization will be given the top priority as if customers can easily reach and know about our products.

Operation plans

Effective operation plans are required in order to get success for a startup like us. Operation plans of our company include the following areas-

Finance management

Financial aspects will be managed efficiently through our financial specialist. For a startup like us management that means allocation, planning of allocation and budget and others are significant enough (O'Leary, 2015).

Management of raw materials

The supply of raw materials will be from different parts of the world. The country which is well known for a specific raw material, this material will be collected from that country. We want to give our customers the best products with best materials and quality.

Quality management

Quality is our main priority. Without ensuring the best quality it will be unimaginable to compete with the big giants in the dress industry (Garcia, 2009). However, quality of our product will be managed in every step of production to the final product. Moreover, there will have a team which will control, monitor, and supervise quality aspects of our product.

Management of different departments

A combination of all departments and activities are needed in order to ensure quality, efficiency and effectiveness. Different departments of our company will be controlled and managed directly by the CEO and managers of the departments.

Backup plan

We have backup plans for every particular activity, and project or program. There might have sales loss, uncertainty related to getting the supply of raw materials and others. Therefore, an insurance of this company will be accomplished, and written commitment of all staffs and stakeholders will be ensured. Finally, if it became difficult to manage raw materials in the mentioned ways, then we will go for specific countries like the USA, China, European countries and others possible. There will have plans for shifting our business from dress to others in case of loss in dress business.

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