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Managing Enterprise in the 21st Century

Business Plan

DOMINICAN MARKET



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EXECUTIVE SUMMARY

Caribbean Taste Market is a new business that will sell authentic Dominican and Latin American food products in the United Kingdom. The aim is to provide traditional groceries, drinks, frozen foods, snacks, spices, and household items for the growing Latin American community, while also introducing these products to local British customers.

The business will operate from a retail store and offer online ordering with home delivery. It will focus on good customer service, affordable prices, and high-quality imported products.

The main customers will be Latin American and Caribbean families, local restaurants, and anyone interested in trying international food. Marketing will be through social media, local advertising, and community events.

To support sustainability, the business will use recyclable bags, reduce food waste where possible, and work with responsible suppliers. A start-up investment of around £23,000 will cover stock, equipment, rent, licences, and marketing. The goal is to build a trusted local business and grow through online sales and strong customer relationships.

BUSINESS CONCEPT

I would choose a Sole Proprietorship for a shop with Dominican products. It is easy and not too expensive to start. I would have full control of the business and keep all the profits. This structure is best because I plan to start small and grow the business over time.

Business Description

My business is a shop that sells authentic Dominican products, including food, drinks, snacks, coffee, spices, and homemade items. The store will serve the Dominican community, and anyone interested in the products. Customers will be able to shop in-store and online.

Product Description

The shop will offer Dominican products (coffee, spices, rice, beans, snacks, soft drinks, sweets, etc.)

All products are imported from the Dominican Republic to ensure quality and authenticity.

Business Objectives (SMART Objectives)

S(PECIFIC) —> Launch both a physical store and an online platform, archiving average monthly revenue of at least £5.000 within the first year.

M(EASURABLE) —> Build a base of at least 300 repeat customers during the first 12 months.

A(RCHIEVABLE) —> Secure agreements with family members acting as suppliers to obtain discounts and a steady supply of authentic Dominican products.

R(ELEVANT) —> Fully develop and implement an integrated online ordering and delivery system within the first 3 months to enhance customer accessibility and convenience

T(IME-BOUND) —> Gain a substantial number of active followers within 6 months, measured by platform metrics (engagement rate, reach and growth)

Short-Term Objectives (less than a year)

- *Complete all legal registrations, licenses, and food safety requirements in the UK.
- *Source reliable suppliers and import authentic Dominican and Latin American products.
- *Achieve consistent monthly sales that cover operating costs within the first 6–9 months.
- *Build a loyal customer base of 200 to 500 regular customers.
- *Develop a strong presence on social media platforms such as Instagram, TikTok, or Facebook.
- *Implement an online ordering and home delivery system for local customers.
- *Increase brand awareness through local advertising and promotions.

Long-Term Objectives (More than a year)

- *Expand Caribbean Taste Market and show it as a recognised retailer of Latin American and Caribbean products in the United Kingdom.
- *Open new branches in areas with high demand for international products and significant Latin American communities.
- *Expand the range of imported products, incorporating new brands and items from various Latin American countries.
- *Develop a more advanced online platform with increased order capacity, improved planning, and nationwide delivery coverage.

*Grow the nationwide customer base, including restaurants, small shops, and individual consumers.

*Increase business profitability and reinvest earnings into expansion, innovation, and service improvements.

MARKET ANALYSIS AND MARKETING PLAN

Market Analysis (Competitors, Customers, Target Groups)

- **COMPETITORS**

The main competitors would be other Dominican stores or with Caribbean products that bring some imported products. But it wouldn't be such a big problem because most of the stores I know of Dominican products are south of London, in the north I have only seen one and not with so many Dominican products. Dominican market will be distinguished by its wide variety of products, excellent prices, excellent customer service and online shopping with immediate home delivery

- **CUSTOMERS**

The main customers will be:

Dominican families living in the UK.

Other Caribbean and Latin American

British or people for the other culture interested in international food.

- **TARGET GROUPS**

The target market includes teenagers and adults between 14 and 60 years old, students, families, and people who enjoy Latin American products.

PESTEL Analysis

P(OLITICAL)

- The business must comply with the food safety Act 1990.
- Follow import and food labelling regulations.
- Business registration requirements.

E(CONOMIC)

- Inflation increases costs.
- exchange rates may affect import products.
- Demand for international foods is growing.

S(Ocial)

- The Dominican population in the UK is increasing.
- Greater demand for authentic products.

T(ECHNOLOGYCAL)

- Online ordering.
- Marketing in social media.
- Contactless payments
- Home delivery

E(NVIRONMENTAL)

- Market will use recyclable shopping bags.
- Environmentally friendly packaging.

L(EGAL)

- Food hygiene regulations.
- Health and safety laws.
- Data protection rules and employment legislation.

SWOT Analysis

S(TRENGTH)-

- **Authentic products.**
- **Home delivery service.**

W(EAKNESSES)

- **High import costs.**
- **Dependence on overseas suppliers.**

O(PPORTUNITIES)

- **Increasing demand for international food.**
- **Growing Dominican community.**

T(HREATS)

- **Competition from other markets**
- **Rising transportation and operating costs.**

Marketing Mix (4Ps)

PRODUCT

Authentic Dominican food products including beans, spices, rice, drinks, frozen food, snack, coffee, sweets, etc.

PRICE

Competitive prices with discounts for loyal customers and offers.

PLACE

Physical store in an area with a large Latin American community and an online store with UK-wide delivery

PROMOTION

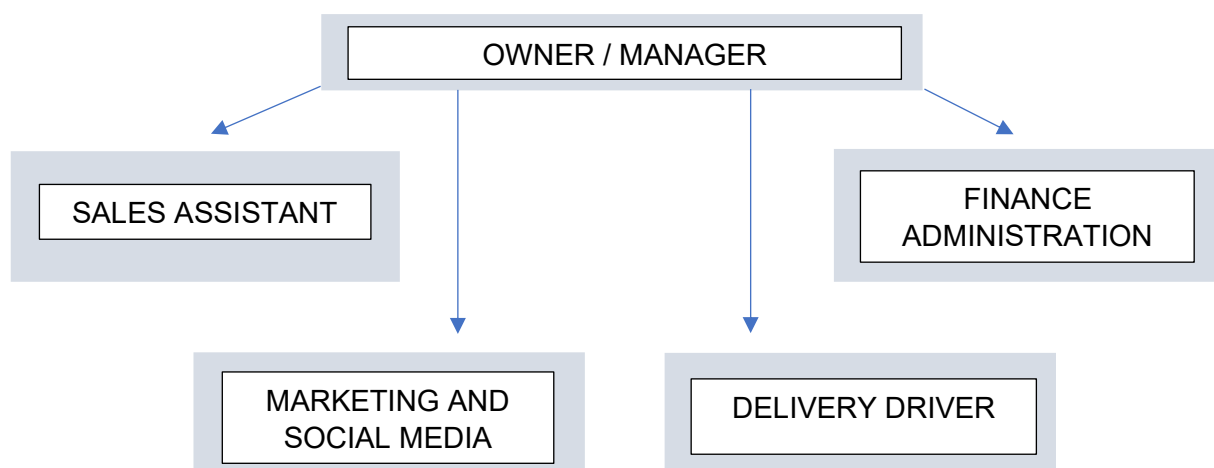
Advertising through Instagram, Facebook, flyers ...

MANAGEMENT TEAM

Management Team and Their Background

The business will initially be managed by me the owner, who will be responsible for the purchasing products, managing finances and for customer services. As the business grows, additional staff will be employed, including sales assistant and delivery drivers. Family members with experience in Dominican products and suppliers will also support the business.

Organisational Chart



Key Milestones

- Month 1: Register the business and obtain all required licenses.
- Month 2: Secure suppliers and purchase inventory.
- Month 3: Launch the physical store and online website.
- Month 4-6: Build a loyal customer base through marketing campaigns.
- Months 7-12: Reach profitability and expand the product range.
- Years 2-3: Open a second branch and increase online sales across the UK.

FINANCIAL PLAN (ONE YEAR)

Dominican Market requires a first investment of approximately £35,000 to open the business. The financing will cover the rent of the store, equipment, licenses, marketing... The business expects constant growth during the first year due to the demand for authentic Dominican products.

Sources of Finance

Dominican Market requires £25,000 to start the business. The funding will come from £8,000 in personal savings, £7,000 from family investment, and a £10,000 bank loan. This investment will be used to buy stock, rent the shop, buy equipment, and cover marketing and other costs.

Cash Flow Forecast

During the first year, Dominican Market expects to generate approximately £120,000 in sales revenue. The main expenses will include shop rent, utilities, transport, and marketing. The market expects to make a small profit by the end of the first year.

Sales Forecast

Sales are expected to increase steadily throughout the first year as more customers become aware of the business. Dominican Market expects to achieve total sales of approximately £120,000 in the first through in store and online orders.

Cost of Production Forecast

The main costs will include purchasing products from suppliers in the Dominican Republic, shipping and import costs, storage, refrigeration. Careful stock management will help reduce unnecessary costs and increase profitability.

Break Even Analysis

Dominican Market expects to reach its break-even point within the first year by increasing sales, controlling operating costs and a loyal customer.

OPERATIONS AND MANAGEMENT PLAN

Production of Good and Service

Dominican Market will import authentic Dominican food and products from trusted suppliers in the Dominican Republic. The products will be stored safely, displayed on the shop. Will also have the option of home delivery.

Technology Plan

The business will use a point-of-sale system, contactless payments, online ordering website... social media platform such as Instagram, Facebook, and TikTok to promote the business.

Human Resource Plan

The business will initially employ the owner and one delivery driver. As the business grows, additional staff to improve customer service.

Expansion Plan

In the next 3 to 5 years, Dominican Market plans to expand its product range, improve the online store, and offer delivery across the UK. As the business grows, it aims to open a second store in another city with a large Latin American community.

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