

Business plan

by Radostina Deneva

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Business plan

Enterprise and entrepreneurship (LCLM4006)

“Wonderland” by K.R.



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Overview of the business idea:

Subject: The subject of the business plan is a product, and it is based on a new brand, which is creating luxury scrapbook cards, albums, and gifts.

The purpose and aim of our business and the products are to answer the usual question "What can I buy for her/ him/them for birthday, Mother's Day, baby shower, wedding or for any special occasion?" as providing a high- quality scrapbooks and cards. Our products will be the solution to the usual "gift problem" by giving those who want to capture their memories a magical moment to remember forever. The products of our business are created and customised by the gender, hobbies, work, interests, or favourite things of the customer, that makes them unique and individual with attention to every single detail and providing an excellent customer experience.

The brand offers to the market products which are made of different types of paper and mixed decorations such as pearls, glitter, ribbons, wooden shapes, and metal pieces. The materials that will be used for the work are accessible in a sense of price. And this is the reason for them to be affordable for any customers and preferences.

As we all know the shopping of handmade products is increasing drastically in the last few years.

According to researches The Arts and Crafts industry has experienced significant growth recently. In 2020, the global market size for Arts and Crafts was valued at USD 30.24 billion (Grandview Research, 26 May 2023).

Location:

We are planning to base the main office/studio of the business in Tamworth, United Kingdom. The workshop will be centred at home at first, because in the beginning we are not going to need that much place to store the materials needed for the products and our space at home is big enough for us to work. In future, when we start getting more orders and need more materials to work as well, we will expand the studio and we will move to a bigger place, which will be rented. The expanded studio is planned to be in the town centre of Tamworth, where the footfall is high.

Business name: "Wonderland" by K.R.

Ownership and legal format of the business:

The ownership which is chosen for the operating of "Wonderland" by K.R. is sole trader. "A sole trade is a self-employed person who own and runs their own business as an individual. A sole trader business doesn't have any legal identity separate to its owner" (Korchak, 16 April 2023). The reason why we chose this format is because we would like the whole profit or loses from the business to be on us. Our idea for the organisation and the business itself is to be family owned and we are not planning for the moment to be in a partnership with any other companies. Maybe in future it is possible to collaborate with companies which provide craft supplies or illustrators creating the design of the papers, to promote them as artist, but we are not willing to share a profit or shares of the company.

Management of the company:

The management of the "Wonderland" by K.R. is represented by:

Radostina Deneva is the owner and creator of the company. She has over 3 years experience of managing and completed Diploma degree in Accounting and control in D.A. of Economics- Svishtov, Bulgaria and Diploma degree on Sales representative. For her the paper crafting started as a hobby being developed to work which is the inspiration to create the company.

Kristian Denev is the marketing leader in our organisation. He has over 5 years experience in that area. In 2012 he completed his degree in D.A. of Economics- Svishtov, Bulgaria in Marketing and advertise.

The team we have is represented by perfect and well-educated people which is important for the operating process and management of company. In future we are planning to hire as a part- time job a delivery person as well. His job role will be to make the deliveries for part of the orders in and around the city where is placed the workshop (Tamworth, United Kingdom) and the rest of them will be send it by delivery companies such as Royal Mail, Evri etc.

Target market and strategies:

Two of the four target segmentations that will be targeted by our business are: demographic and psychographic. The customers' age group is ranging, we are aiming for any age of the customers from younger to older people. All we are looking for is an original gift, which is created exactly as the person requested.

About the gender group we can say that the ladies will be the higher part of the customers, as we know they are more creative also they have more ideas, then the gentlemen and they can give us more ideas to create even more new scrapbook products with their purchases. Part of our gifts are made and customised following the name of the customers babies. That is a really good psychological strategy. Shockingly, a shopping 90 percent of parents admitted they'd overspent on baby goods, with an average £5,567 wasted in total. (Amanda Loveday, 2019) When we are talking about children, all people, especially the first- time parents are ready to pay a lot of money. As we know the "baby showers" and the "gender reveal" are very popular these days, are we are going to create amazing and unique handmade gifts for any special occasion. The wedding, "our special day", is also one of the occasions when we are ready to give every single penny, to have a fancy decoration, amazing wedding invitations and small souvenirs for the guests. That is the one of the purposes of our company, to make our nicest moments unforgettable.

We are going to create a Facebook page to promote our business and to start as an online trader. Our idea is to post some of the orders so that we can show to the future customers how our products look like and with what exactly we are dealing. Any other social platforms such as Tik Tok, Instagram will be used, a good tactic is to share videos with the people about the creating process of these gifts showing them even the work process in precise details. Like that they will see the attention we use and all the effort and love we put into every single product of our company. In the United Kingdom a lot of street markets exist for crafters and not only, we will join them to show and present our business idea and products to make the auditory bigger.

Industry and competitor analysis

The industry that our business takes part in, is Craft industry, which is based on production of handmade products. 19.5 million are the crafters across The United Kingdom, which makes our work a bit difficult, but we are prepared for that. We are dealing with paper craft and the products made it by "Wonderland" by K.R. are new and unique on the market. Based on our research not even one of the paper crafters in the United Kingdom can create

even similar to our products. The data we have checked shows just couple of Facebook pages of artists, making scrapbook journals which is a simple notebook decorated with colourful stickers.

In future when our business grows and "Wonderland" by K.R. becomes famous we are expecting from the competitors in that industry to try to create some kind of copies of our products, but we are ready to stand up for our name with making of more high quality and new design products.

Funding requirement:

Our business idea and products are made by not too expensive materials (paper, decorations, ribbons), which make the startup not difficult. In the beginning we will use as a foundation our own personal savings from our current workplaces. The foundation will be used first for the basic materials needed:

- **Paper (white 200gsm)**
- **Paper (green, pink, yellow, blue, red 150gsm)**
- **Mount board**
- **Decorative scissors**
- **Scissors**
- **Tacky glue**
- **Foam tape**
- **Liner**
- **Pencils**
- **Ribbons (different colours)**
- **Decorations**
- **Guillotine**
- **Storage boxes and shelves**

With the growth of the company, we will try to invest into machines for embossing and die cutting and of course for more high-quality materials. We are planning to present our products on street markets and for this we will need more resources to buy a van to travel with, a tent and table to make a small pavilion to promote our products on the market. In that sense we will need more finance and we are going to apply for government grants. They are usually not to big amounts and there is no need to pay the amount back. The business plan that was prepared is helpful and we can apply with it for the grants.

Reference list:

Grandview Research, cited Gitnux ³ (2023) , "*Arts and Crafts Industry Statistics and Trends in*

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