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Assessment Component 1: Business Plan

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Introduction

The Sweet Treat Bakery is a new venture with the mission of providing delicious baked goods to people all around the United Kingdom. Our bakery will focus on making delicious and unique baked goods for people of all dietary restrictions and preferences. It will be committed to providing the clients with a memorable dining experience by putting an emphasis on utilizing fresh, locally produced foods in innovative ways. Sweet Treat Bakery's business plan details the company's products, legal structure, management structure, target market, marketing tactics, social media engagement, strengths, weaknesses, opportunities, threats, and projected cash flow.

Overview of the Business Idea, Products, and Services

A wide variety of mouthwatering baked items will be available at the Sweet Treat Bakery, which will be a full-service establishment. Among the goods we provide will be:

Cakes: Specialty and custom cakes for all occasions, including birthdays, weddings, anniversaries, and business functions.

Pastries: Daily baked goods include flaky croissants, buttery Danishes, muffins, scones, and more.

Bread: Artisanal bread created using traditional methods, such as sourdough, crusty baguettes, and whole wheat loaves, as well as specialized bread like focaccia and brioche.

Cookies and Brownies: To satiate your sweet tooth, choose from a broad selection of traditional and creative cookies and fudgy brownies.

Desserts: Desserts are a delicious way to round up dinner, and they may range from tarts and pies to cheesecakes and puddings.

Legal Format of the Startup Company

The Sweet Treat Bakery will become a private limited company (Ltd) in compliance with UK regulations (Smith, 2022). There are a number of benefits to the company and its owners from adopting this kind of organization. Having restricted liability is one of the primary benefits of forming a limited liability corporation. This ensures that the owners' own wealth is shielded from the business's debts and legal obligations.

Furthermore, functioning as a limited corporation allows for future development. If it wants to expand, it may offer shares to investors in the hopes of attracting financial backing for the venture (Brown & Jones, 2021). In addition to making the business more credible and trustworthy to its customers, suppliers, and partners, this legal framework may help boost the company's reputation.

Management of the Company

The entrepreneur will take on the position of the owner of Sweet Treat Bakery and will be responsible for its day-to-day operations and management. Being the bakery's owner will allow me to combine my love of baking with my drive to succeed as a company owner. I will be in charge

of the whole bakery since I have worked in the food service sector before and know the ins and outs of baking.

The daily operations of The Sweet Treat Bakery need the involvement of a number of competent and committed staff in addition to the owner. The precise functions and duties will include:

Bakers and Pastry Chefs: These people will be in charge of baking all of our delicious pastries. Their knowledge and precision are essential to maintaining our goods' high standards of quality and deliciousness (Harrison, 2019).

Sales and Customer Service Staff: Customers will be assisted in making their purchases, have their questions answered, and get superior service from our professional and personable personnel. Customers will have a good time shopping with them because of their people skills and product expertise.

Administrative Personnel: Employees in this department are responsible for administrative responsibilities such as record keeping, scheduling, and inventory management. Their skill and organization will help the bakery run more smoothly.

As the owner, I will manage the baking process, quality control, and customer service. In addition to overseeing the business's operations, I will be in charge of the bakery's marketing and finances.

Explanation of the Target Market and Marketing Strategies

Target Market

Customers of the Sweet Treat Bakery will span from individuals and families to large corporations. Our core customer demographic is made up of:

Individuals and Families: Customers include individuals and families that value freshly baked items produced using premium ingredients (Johnson, 2020). We have a wide variety of products available to meet the needs of people with different preferences in terms of flavour and diet.

Event Planners and Corporations: Relationships with Event Planning Firms and businesses: We will work with event planning firms and businesses to deliver custom-designed cakes and baked items for their events.

Marketing Strategies

The bakery will implement a holistic marketing plan based on the 4Ps of the Marketing Mix to more successfully reach and interact with this target demographic.



Figure 1: 4Ps of Marketing Mix

Source: (McCarthy, 2019)

Product: The Sweet Treat Bakery's product line will provide a wide variety of custom-designed cakes, pastries, bread, cookies, and sweets made fresh daily (Lauterborn, 2020). The emphasis will be on employing innovative products and techniques to produce stunning results in both flavour and presentation. The bakery will keep customers interested and satisfied by introducing fresh seasonal options and limited-edition goods on a regular basis.

Price: Prices will be set with care to reflect the high quality and handiwork of the baked items while yet being competitive in the market. The Sweet Treat Bakery will do extensive research on local market prices for comparable items. Seasonal and holiday discounts will be provided to bring in new consumers and reward loyal ones.

Place: The bakery plans to open a storefront in a high-foot-traffic area in order to attract consumers who arrive by foot (Chaffey & Smith, 2017). In addition, a user-friendly website will be developed so that consumers can see the inventory online, make purchases, and arrange for delivery and/or in-store pickups. Distribution channels will be expanded via partnerships with local coffee shops, restaurants, and specialized food stores.

Promotion: Marketers at Sweet Treat Bakery will use a number of methods for getting the word out about their goods. The bakery will use social media sites to share appetizing pictures of its baked goods with the world (McCarthy, 2019). In order to increase interest in the bakery's goods, partnerships will be sought out with prominent figures in the culinary and leisure industries.

The Sweet Treat Bakery's goal is to become the go-to place in the United Kingdom for mouthwatering baked products by implementing a marketing plan that makes use of all four components of the Marketing Mix.

Use of social media & Website for Promoting the Sweet Treat Bakery

A strong online presence and digital marketing techniques are essential to a company's success in today's connected world. The Sweet Treat Bakery understands the value of digital marketing and plans to use a number of channels to spread the word about its treats and connect with potential customers.

Website Development and Optimization

The bakery plans to make an investment in the design and optimization of a user-friendly and aesthetically pleasing website. The website will act as a virtual shop for the bakery, allowing consumers to peruse the selection of goods available, make orders, and learn more about the business's history, guiding principles, and dedication to quality (Kotler et al., 2017).

SEM and SEO

Using ⁹search engine marketing strategies like pay-per-click (PPC) advertising, The Sweet Treat Bakery hopes to raise the site's profile and attract a more specific audience. Keywords relevant to bakeries and their offerings will be used to guide the placement of pay-per-click adverts throughout the web. Moreover, SEO techniques will be used to raise the site's natural search engine rankings (Brassington & Pettitt, 2017).

Social Media Marketing

The Sweet Treat Bakery has embraced social media marketing because of the success it has had in connecting with its customer base. The bakery plans to join the social media scene by creating profiles on sites like Facebook, Instagram, and Twitter. By posting eye-catching photos of the bakery's products, videos of the baking process, and customer testimonials, the bakery

hopes to attract and retain customers (Kotler & Keller, 2016). The audience will be kept in the know and interested by regular updates on the latest product releases, special deals, and events.

1 **Evaluation of the Business Idea using the SWOT Analysis Model**

The SWOT analysis methodology was used to conduct an in-depth study of the merits, flaws, opportunities, and threats of the Sweet Treat Bakery business plan.



Figure 2: SWOT Analysis

Source: (Grönroos, 2019)

Strengths

The Sweet Treat Bakery thrives thanks in large part to the owner's wealth of baking knowledge and enthusiasm. With this level of knowledge, you can be certain that you'll always provide your customers with the best possible items (Kotler et al., 2017). The bakery will stand out from the crowd because of its dedication to employing only the freshest, highest-quality products and traditional artisanal production methods.

Weaknesses

One possible flaw in the company model is that it will initially be dependent on the owner's baking abilities and capacity (Grönroos, 2019). There may be difficulties in expanding manufacturing to satisfy rising demand if the company is successful. Furthermore, in a crowded marketplace, it may be difficult to gain consumer recognition for your brand.

Opportunities

The Sweet Treat Bakery has identified various areas for expansion. To begin, there is a positive market trend toward artisanal baked products and speciality cakes. The bakery may increase its clientele by teaming up with other neighbourhood companies and event organizers. Bakeries may increase their customer base and revenues by promoting themselves on the Internet and via social media (Kotler & Keller, 2016).

Threats

The bakery might face challenges from both established bakeries and supermarkets. These rivals might already have a solid clientele and a recognizable name in the market (Armstrong & Cunningham, 2017). Both the operations and profitability of the bakery are vulnerable to fluctuations in the price of ingredients and interruptions in the supply chain. It has been shown that consumer buying patterns and discretionary income are both impacted by economic downturns.

Sweet Treat Bakery's business strategy is improved by learning the strengths, weaknesses, opportunities, and threats it faces. The bakery may improve its chances of success in the cutthroat bakery industry by developing strategies that play to its strengths, eliminate its weaknesses, take advantage of opportunities, and lessen the impact of threats.

1

Cash Flow Forecast for the First 12 Months

The cash flow prediction for the first 12 months of The Sweet Treat Bakery's business offers an overview of the projected cash inflows and outflows. The projection facilitates cash flow monitoring and management, guaranteeing enough liquidity for both present and future development. The table below displays the prognosis:

Sweet Treat Bakery Cash Flow Statement For the Years Ending [Dec 31, 2023]												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Inflows (£)												
Sales Revenue	6,000	7,000	8,000	8,500	9,000	9,500	10,000	10,500	11,000	11,500	12,000	13,000
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflows (£)	6,000	7,000	8,000	8,500	9,000	9,500	10,000	10,500	11,000	11,500	12,000	13,000
Net Cash Flow (£)												
Cost of Goods Sold	2,000	2,500	3,000	3,000	3,500	3,500	4,000	4,000	4,500	4,500	5,000	5,000
Rent	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Utilities	500	500	500	500	500	500	500	500	500	500	500	500
Salaries	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Marketing	500	500	500	500	500	500	500	500	500	500	500	500
Other Expenses	500	500	500	500	500	500	500	500	500	500	500	500
Total Cash Outflows (£)	6,000	6,500	7,000	7,000	7,500	7,500	8,000	8,000	8,500	8,500	9,000	9,000
Net Cash Surplus	0	500	1,000	1,500	1,500	2,000	2,000	2,500	2,500	3,000	3,000	4,000

Budget for The Sweet Treat Bakery

The Sweet Treat Bakery has developed a 12-month budget for strategic financial planning and management. The budget breaks out projected expenditures by category, keeping start-up expenses below £25,000.

Startup Budget Sweet Treat Bakery	
Cost Categories	Estimated Cost (£)
Renovation and Furnishings	5,000
Initial Inventory	5,000
Marketing and Advertising	2,500
Licenses and Permits	1,500
Website Development	1,000
Professional Services	500
Contingency Reserve	500
Total Startup Costs	£25,000

Conclusion

The Sweet Treat Bakery in the United Kingdom has all the makings of a popular spot for delicious pastries. We think our bakery will do well in the market because of our dedication to quality, individualization, and service. We want to do this by attracting the attention of our ideal clientele via well-executed marketing campaigns, extensive use of social media, and a dominant presence on the web. A positive net cash flow estimate for the first year is indicative of the company's potential for success. The mission of the Sweet Treat Bakery is to become the most trusted and adored bakery in the United Kingdom by providing customers with great experiences and fulfilling their sweet tooth.

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