



BA BUSINESS MANAGEMENT

ENTREPRENEURSHIP

LCBB5001

COMPONENT 1: COURSEWORK: WRITTEN REPORT

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Business Description

CheckATenant, a groundbreaking platform, fosters trust and accessibility between landlords and renters. Rent Reporting, its key service, helps renters develop a good renting history, lowering security deposits and improving rental bargains, while landlords get prompt rent payments and easier collection. The user-friendly platform emphasises the necessity for digital rental options post-Covid-19 (Rohaut, 2022). CheckATenant is redefining the renting experience with its ingenuity and grasp of the changing rental industry.

Vision and Mission Statement

CheckATenant, a pioneering platform in the rental industry, is inspired by a desire to strengthen the trust and transparency between landlords and renters. Its mission is to revolutionize the rental process, making it more efficient, fair, and reliable, especially in the evolving landscape post-Covid-19. The company's goal is to provide service that not only satisfies but also beyond the needs of its clients, who include both renters and property owners.

Product and Service Overview

Innovative Service: Rent Reporting

Innovative Rent Reporting is CheckATenant's main service. Financial stability and dependability are crucial post-COVID-19, making this service important. It allows renters to have a good renting history, which may decrease security deposits and rates. It guarantees on-time rent payments and streamlines rent collection, giving landlords more secure and predictable rental revenue.

Design and Delivery

After COVID-19, digital involvement is needed (Vincent J. Reina & Campa, 2021). The platform is user-friendly, making it easy for anybody to use, regardless of technical knowledge. Today's world demands digital solutions for daily transactions and interactions, making this approach essential.

Need for the Product

Post-pandemic demand for CheckATenant has increased. The platform tackles the rising demand for transparent and effective rental market procedures. CheckATenant solves a major problem by providing landlords and renters with a more efficient, dependable, and cost-effective renting experience.

Milestones Achieved

CheckATenant has achieved several milestones since its founding. These include launching its revolutionary platform, collecting early investment, and forming key real estate relationships. The platform's user base has grown significantly, proving its market relevance and efficacy.

Ownership and Legal Structure

CheckATenant operates as a private limited company. This framework balances legal safeguards with operational flexibility. Early investors and founding members George (CEO), Sam (CTO), Ben (CMO), and James (CFO) control the company. Clear duties and responsibilities provide seamless operations and strategic decision-making under this legal framework.

Porter's Five Forces Analysis for CheckATenant

Threat of New Entrants

Although technologically accessible, the rental market has modest entry hurdles owing to technology, market research, and branding expenses. Established businesses like OpenRent, Zoopla, and Rightmove have established a high bar (Assets For Life, 2023), making it difficult for newcomers like CheckATenant to swiftly grow. The digital ecosystem has changed significantly since COVID-19, and this presents new potential for disruptive platforms to join the market and make an impact (Harvard Business Review, 2023).

Bargaining Power of Suppliers

The operating approach of CheckATenant reduces the negotiating power of providers like software developers and marketing firms. Because of how easy it is to move to a different provider, suppliers no longer have much influence on the platform. This gives CheckATenant an edge in negotiations and operational flexibility.

Bargaining Power of Buyers

Tenants and landlords have significant negotiating power in the rental market. Users may simply move to Zoopla or OpenRent if CheckATenant doesn't meet their demands with several platform alternatives. The platform's success depends on its capacity to innovate and provide competitive, user-centric services that meet target audience demands.

Threat of Substitute

CheckATenant is in direct rivalry with other rental platforms, but it can stand out from the crowd because of its superior Rent Reporting service. However, the changing preferences in the housing market after COVID-19 and the existence of indirect alternatives like property ownership or other housing options indicate a mild danger of substitution (Lubinsky, 2022).

Competitive Rivalry

The rental market is very competitive with Rightmove, Zoopla, and OpenRent. These rivals have strong market reputations and large user bases, making the industry competitive. CheckATenant must match these established businesses' services and innovate to give a unique value to its consumers to carve a niche. CheckATenant can compete in this climate because of its Rent Reporting emphasis and user-friendly platform.

Competitive Rivalry

Name of competitor	Differentiation
OpenRent	Value: CheckATenant offers comprehensive Rent Reporting Services, an area where OpenRent, despite its large user base and established presence, has limited offerings. Rarity: The unique approach of integrating Rent Reporting as a core feature is relatively rare in the services provided by OpenRent (Frue, 2022). Imitability: While OpenRent could potentially replicate this feature, the bureaucratic nature of its processes might hinder quick adaptation. Organization: CheckATenant's organizational structure and focus on continuous innovation give it an edge in quickly responding to market needs and user feedback.
Zoopla	Value: Zoopla's strength lies in its property listings and market reputation. CheckATenant differentiates itself with a more focused approach on fostering tenant-landlord relationships.

	Rarity: The rarity of a user-friendly platform tailored specifically to enhance tenant-landlord interactions sets CheckATenant apart from Zoopla. Imitability: While Zoopla could modify its platform, its current limited focus on tenant-landlord relationships and slower adaptation to new trends provides CheckATenant with an opportunity to establish itself as a leader in this niche. Organization: CheckATenant's commitment to exceptional customer service and proactive communication is organized to meet the specific needs of its users, a contrast to Zoopla's broader market approach.
Rightmove	Value: Rightmove, being the market leader with broad coverage, primarily focuses on property listings. CheckATenant's Rent Reporting Services offer a distinct value proposition. Rarity: The service of integrating rent history into tenant profiles is not a common feature in Rightmove's offerings, giving CheckATenant a rare advantage. Imitability: Rightmove's traditional approach and potential slow response to industry changes make it less likely to imitate CheckATenant's innovative features quickly.

	Organization: CheckATenant is organized to prioritize innovation and user experience, setting it apart from Rightmove's more traditional operational model.
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Operations and Management Team of CheckATenant

Platform Development

Software Development

CheckATenant's digital platform is the backbone of the business. Sam, in his capacity as Chief Technology Officer (CTO), oversees the work of his team of programmers. The platform's creators and maintainers are accountable for the platform's reliability, safety, and ease of use.

Supply of Technology Service

When it comes to its infrastructure, CheckATenant only works with trusted vendors to provide services like server hosting and software development resources. This includes cloud service providers for hosting the platform and software development tools from businesses like Microsoft or Adobe.

Equipment and Tools

High-powered computers and software engineering tools are the main components of equipment required. These are obtained from trusted technology providers and are crucial to the platform's growth and upkeep.

Service Delivery

Both landlords and renters will find the onboarding process simple and straightforward. After landlords and renters set up their profiles, rent payments may be reported. The Customer Support Team checks in to make sure everything is running well and fixes any problems that may crop up.

Rent Reporting

Tenants are able to confirm and verify their monthly payments using the monthly Reporting programme. A specialised staff looks after this service, making sure that all reports are correct and delivered on time.

Customer Support

Ben, the company's CMO, oversees a round-the-clock customer service staff ready to answer any questions or resolve any problems that may arise. This staff is vital in sustaining high levels of customer happiness and confidence in the platform.

Marketing and Promotions

Strategy Development

Ben is in charge of the marketing strategy, which includes a variety of digital marketing initiatives, collaborations, and advertisements. Both landlords and renters will benefit from these tactics, which highlight CheckATenant's many advantages.

Implementation

It is common practice to use both online and offline marketing methods when putting a strategy into action. To increase exposure for the platform, marketing strategies including email newsletters and collaborations with real estate firms are used.

Revenue Generation Strategies

Upgrading Services

Subscription Models

Introducing tiered subscription structures for renters and landlords encourages improvement. Higher levels might include landlord analytics and tenant profile enhancements, while basic services are free (Fontanella, 2023).

Customizable Packages

CheckATenant offers customised packages. A mass listing solution that also includes analytics might be quite useful for landlords with many homes.

Loss Prevention Strategies

Risk Management and Financial Oversight

- James, the CFO, will oversee periodic audits of the company's finances to ensure that any leaks in revenue are patched up as soon as possible.

- Implementing dynamic pricing methods based on market demand and user involvement helps optimise revenue creation while retaining market competitiveness.

Management Team

Name	Skills	What do they bring to the firm
George - Chief Executive Officer (CEO)	Entrepreneurship and Leadership Strategic Vision Relationship Building	George guides the company's strategy to match market opportunities. His entrepreneurial talents help find and exploit new growth opportunities. His expertise and industry understanding inspire investor trust, gaining money and assistance.
Sam - Chief Technology Officer (CTO)	Technical Expertise Problem-Solving	Sam keeps the CheckATenant platform cutting-edge by developing and maintaining it.

		His technological knowledge keeps the platform competitive by innovating.
Ben - Chief Marketing Officer (CMO)	Brand Development Communication	His role is essential to user brand loyalty. Ben's marketing helps attract and keep consumers.
James - Chief Financial Officer (CFO)	Financial Management Analytical Thinking	James keeps CheckATenant profitable and stable. James plays an important role in cost control and financial efficiency.

4P Marketing

Product

Description

CheckATenant facilitates the rental procedure for owners and renters. The main product is Rent Reporting, which helps renters develop a good renting history and get better rental offers. Features that allow landlord-tenant contact and trust-building complement this service (Twin, 2023).

Customer Demands

The post-Covid-19 rental market needs are considered while developing the product. Landlords want dependability and simplicity of management, while tenants want openness and reputation. The CheckATenant platform improves the renting experience for both parties.

Product Life Cycle

CheckATenant is growing. The platform is gaining users and brand awareness. The platform will be updated and innovated to stay competitive.

Price

Pricing Strategy

Value-based pricing is used by CheckATenant. The fee reflects the platform's value in developing trust and optimising rental procedures.

Cost Considerations

Operating expenditures including platform development, maintenance, marketing, and customer support are included in the price. These charges are assessed by Chief Financial Officer James to balance profitability and affordability.

Subscription Model

Tier-based subscriptions are used by CheckATenant. Advanced services like renter credit reports and landlord premium listings are charged, while basic functions are free.

Promotional Mix

Customer Touchpoints

CheckATenant promotes via consumer touchpoints:

- Reaching prospective consumers via social media, email, and online advertising.
- Blogging about rental procedures and market developments.

- Affiliate marketing with real estate and property management services.

CRM Strategies

IDIC Model (Identify, Differentiate, Interact, Customize): CheckATenant uses customer relationship management (CRM) systems to classify its user base, provide specialised services in response to user demands, maintain two-way contact with users, and personalise each user's time spent using the platform (Shruti Thakur, 2022).

Place

Digital Distribution

Online platform: Online, CheckATenant is available worldwide.

Mobile App: The availability of a mobile app increases portability and ease of usage.

Strategic Partnerships

Real Estate Networks: Working with real estate networks and agencies to market the platform to their clients.

Property Management Software Integration: Integration with property management software for smooth user experience and distribution expansion.

Sources of Funds

Equity Financing

CheckATenant will raise mostly equity. This entails obtaining financing from angel investors and venture capitalists interested in new technology firms, especially real estate ones (Banton, 2023).

Use of Funds

Use of funds	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenue	£2,000	£2,400	£2,880	£3,456	£4,147	£4,976
Fixed Costs	£7,000	£7,000	£7,000	£7,000	£7,000	£7,000
Variable Costs	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000
Profit (Loss)	-£9,000	-£8,600	-£8,120	-£7,544	-£6,853	-£6,024

This estimate assumes stable costs and 20% monthly revenue growth. Monthly profit (or loss) is computed by subtracting total expenditures from revenue. As time goes on and profits rise, the company's deficit decreases, indicating progress towards financial stability.

Closing Summary

Through its revolutionary Rent Reporting service and user-friendly digital platform, CheckATenant might revolutionise the renting industry after COVID-19. With a targeted marketing approach, efficient operating model, and solid financial strategy that incorporates careful finance and expense management, the company plan shows excellent growth and profitability potential. Investors are drawn to CheckATenant because of its originality, market relevance, and sound financial planning, which fills a substantial rental market niche and promises a sustainable and lucrative company.

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