

Business Plan - Roles

For my business plan, I presented a business idea of my own, called Mr E's Mysteries - a freelance magician service, providing entertainment for an assortment of events. This was my own project, and as I was working alone I took on each of the roles involved in constructing a successful business plan.

My initial step was coming up with a business concept. This process consisted of conceiving multiple options, and ultimately deciding on the strongest, and the one I knew I would find most profitable and interesting. I stand by the decision I made, as I feel my business idea for a freelance magic entertainment service is a unique and fascinating idea, with a lot of potential. With my idea in mind, I had to begin by researching into various areas to ensure my business plan was successful and as thorough as possible. The areas I researched are as follows: business objectives, management skills, the service I will be providing and whom my competitors may be, marketing strategies and financial summaries.

Naming the business:

My first point of research was based on naming my business, and creating a catchy slogan. I looked into other businesses, focusing on their names and slogans, to grasp a better understanding of what works and what does not. One example of a successful slogan I found was Guinness' - "My Goodness, My Guinness". Although not related to my chosen business route, I took inspiration from this slogan and its catchy - rhyming technique, making a note of this for when coming up with my own. I then researched into similar business' to mine, and discovered that many magicians present themselves by their names, unless they are a stage act, in which case I found a number of "cheesy" business names and slogans.

My aim has always been to stand out amongst my competitors, and make the business more interesting by giving it a unique name. I eventually decided on using my name, but in a more subtle and alluring way - "Mr E". Although I was happy with using my initial, I felt as though I needed a little more, and decided to add the word "Mysteries", resulting in the business being

named "Mr E's Mysteries" - which I feel works very well in giving a sense of what this business is, and what it provides to its customers.

To go along with this name, I came up with the slogan "*Make your event a mystery with Mr E*" - using a play on words, to create a compelling atmosphere for the business. This phrase would be present on any branding Mr E's Mysteries, such as: business cards, flyers, posters, merchandise, pens, pencils etc. I feel this a catchy phrase to use as a slogan, with the potential to catch on quickly, and leave a lasting impression on people - which would be useful in promoting the business.

Business Objectives:

Now with a solid business idea, a name and slogan for the business, I was ready to move on to the next stage - deciding on my short term, medium term and long term objectives. Through doing this, the business is given direction and realistic goals to reach. Throughout my research I found that in order to begin a successful business I would need to obtain a grant of £2000, to invest earlier on, ensuring the company has a firm foundation, and the correct accessories to succeed. The next objective would be to make a profit and pay the grant back, build a reliable name for the business, and receiving residential work in hotels / restaurants once a month. I would also need to ensure consistent improvement and evolution in the performances and services of the business.

In order to make this business professional I needed to ensure that my knowledge and skills are at a professional standard. I have researched into management skills, roles and responsibilities, which I felt was an essential element to cover in terms of expanding my knowledge of the qualities needed to run a successful business. From my research I have gathered that the main roles are, ensuring that everything is in order and the standard of service is exceptional for the clients, promoting and advertising the business. The management role is essentially making sure that everything is organised well, and ensuring that myself and my employee's attend wedding fairs in order to receive work for the business.

Competitors:

In terms of researching into competitors, i.e. other entertainment businesses such as close up magicians, I considered certain aspects of how they conduct themselves, analysing the pros and cons of their approaches, and used this knowledge to inform the build of my own business - using their mistakes to make improvements in my own. I studied the websites of these businesses, which mostly looked professional and legitimate, and gathered a sense of the type of information they provide - helping me to discover the nature of information needed for presenting my own business.

Target Audience:

Considering and establishing the target market for the business was an essential part of the business plan, as this gave me a better understanding of how to appeal to my audience. For this section of the plan, I decided on my target audience - numerous events, ranging from birthday parties, to corporate events - and researching into the best ways of reaching these people. I found that the most successful way to do this, would be through building an online presence, in the form of a website and social media, handing out business cards at any events MR E's Mysteries attend, attending wedding fairs and establishing a strong name for the business to be populated through word of mouth. This research into forms of reaching my target audience helped inform the remainder of my business plan, through giving me a stronger sense of what is needed for my business to succeed.

Operations:

I then researched into the elements needed to ensure a successful business in terms of keeping the business afloat. I found that I would need to provide entertainers insurance, VAT registration, CRB checks, equipment, a vehicle and a obtain a business start up loan. This was also an essential part of my research, as it had an affect on the pricing and profit element of my business plan.

Pricing:

This research also informed the decisions of pricing for Mr E's Mysteries' service, as I feel an important aspect of the business' success would be down to competing with other businesses' prices. Finding that many businesses of the entertainment nature often take advantage of the amount they could charge for a service, due to it being a unique service and source of entertainment that not many others could provide.

As an initial aim of Mr E's Mysteries, I wanted to ensure I could deliver an affordable, yet high quality service to my customers. Researching thoroughly into the pricing of close up magic services, I found a selection of magicians who charge as much as £800 for an hours work. This can be easily competed against, however from further research I found that the majority of close up magic acts charge roughly £400 - £500, for examples magicians such as Martin Reed and Keven Starl. These are the businesses Mr E's Mysteries is mostly in competition with, and this research lead to the pricing of my own business being set at £200 for any personal event, subject to increase if the event is further than 40 miles, the client paying the travel expenses. I also had to take into consideration the outgoing cost each month, and ensure my business would be able to make a profit.

Profit:

For this section of the plan, I had to considered each of the investments that would be needed, the fixed costs, and on top of this the guarantee of a profit at the end. I have had to carefully calculate ways to make significant profits on each given job, as the work could potentially become irregular, meaning that some weeks could be quieter than others. In order to keep the business running successfully, maintaining a website, providing marketing and promotion accessories, as well as the props used for the performances, I would not be able to risk lowering the price any further.

Advertising:

In order to establish the most successful form of advertising and promoting the business, I conducted research into the most successful forms of advertising, and what would be needed to ensure my business would stand out amongst the crowd. I analysed various other businesses that

provide a service, to see how they advertise and promote themselves, and again this informed the decisions of how to promote Mr E's Mysteries. I found that the majority of business use posters, online platforms, appearances at wedding fairs, business cards and adverts on social media. These are all things that have been considered for Mr E's Mysteries.

SWOT Analysis:

My final step was to analyse my business through SWOT, considering the strengths and weaknesses of the business, the opportunities that could be attainable, the threats, and the points of action for Mr E's Mysteries. This was helpful in reflecting over what could be used as a point of promotion for the business - the strengths, and what could be improved on - the weaknesses.

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