

Final Submission

by Dragos Rosu

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BUSINESS PLAN

1

Module code and name: LCLM 4006 Enterprise and Entrepreneurship

Name of the Students and ID Numbers: Dragos Rosu
2210549

Lecturer Name: Abel Agoba

Title: NewDigital Marketing

Overview of the business idea, product and/or service that your company will be offering.

The NewDigital Marketing is a digital marketing company that will provide services to small and medium companies mainly in Birmingham, and with a strong plan for offering in future to the all England.

We are specialized in helping the companies to establish a strong online presence and reach their target customers.

By offering a personalized services for each of our client , our aim is to help businesses increase their online visibility and boost their sales and revenue.

Our product and/or service

- Website Development: We will design and develop websites.
- Search Engine Optimization (SEO): We will optimize websites to improve the visibility in search engine results.
- Social Media: We will create and manage our client's social media profiles, by creating content and implementing strategies to grow their online following.
- Online Advertising: We will run online advertising campaigns on different platforms such as Google, Facebook and Instagram.
- Email Marketing: We will create and execute email marketing campaigns.
- Analytics and Reporting: We will provide regular reports and analytics to track the performance of our services.

Legal format of the startup company

The legal format of NewDigital Marketing will be a sole proprietorship. The founder will be the owner of the company and will retain the profits generated but will also be personally responsible for any losses.

As the owner of the NewDigital Marketing company, the main responsibilities will be to supervise and control the company operations, taking any decision, and manage the finances. The company and the owner are considered as one legal entity, which means that there will not be any legal separation between personal and business assets.

Management of the company



Dragos Rosu
Owner

As the owner, I have personal experience with digital marketing that will enable me to ensure that the company achieves its mission and vision



Cristian Stan
Manager

The manager will play the role of overseeing the day-to-day activities of the employees at the premises with the aim of ensuring that they work in unity and achieve the short-term targets



Other Employees
All employees will be qualified digital marketers that are conversant with the different digital marketing techniques

Explanation of the target market

NewDigital Marketing will target small and medium companies mainly in Birmingham but also in all England.

NewDigital Marketing goal is to address the specific marketing needs of those SME by offering services such as website development, SEO, social media management, online advertising, content creation, and email marketing.

By helping those companies to leverage their digital space and reach their target customers, NewDigital Marketing will contribute to their growth and success.

Marketing strategies the company will adopt

To effectively reach our target market, NewDigital Marketing will adopt the following marketing strategies:

- Influencer Marketing: NewDigital Marketing will collaborate with influencers who have a relevant audience to promote our services. This strategy will offer us an instant brand awareness and access to a targeted audience.
- Social Media Marketing: The NewDigital Marketing will establish ³ a presence on major social media platforms such as Facebook, Twitter, Instagram, and YouTube. Using this tools will make the company known very fast and cost-effective nature to reach and engage with potential customers.
- Paid Search Engine Adverts: NewDigital Marketing will utilize paid search engine advertising, such as Google Ads, to ensure its services appear prominently in search engine results. This strategy will capture the attention of SMEs actively searching for digital marketing services.

Overall, the growth potential in the digital marketing industry, combined with NewDigital Marketing's strategic marketing approaches and competitive pricing, positions the company well to capture and serve the target market of SMEs in Birmingham, the West Midlands, and the broader UK market.

Industry and Competitors analysis

The digital marketing industry in the UK has experienced significant growth, with companies spending £12.5 billion on digital ads in 2022 (IAB UK, 2022).. This trend is expected to continue as businesses increasingly allocate budgets to digital marketing over traditional methods.

While there are competitors in the West Midlands, such as Priodev Media, Connily, and Monumental, their higher pricing primarily targets larger businesses. NewDigital Marketing will differentiate itself by offering affordable prices tailored to the needs of SMEs, positioning the company well to capitalize on the projected growth of the digital marketing industry in Birmingham, the West Midlands, and the UK at large.

Funding requirement.

The total initial cost of starting NewDigital Marketing is £46,600, which will be funded through personal savings, contributions from family and friends, and a bank loan. The majority of the funds, £30,000, will come from personal savings, reflecting the founder's investment in the business. Contributions from family and friends will amount to £5,600, while the bank loan will be the smallest portion at £5,000 to minimize debt. The funds will be used for various startup expenses, including business licenses, insurance, website development, office rent, equipment, digital marketing software, and the operating budget. By utilizing these funding sources strategically, NewDigital Marketing aims to establish a solid financial foundation while minimizing debt obligations.

How funds will be used

Financial Projection		Startup cost
Cost of business licenses		£300
Cost of insurance		£300
Cost of printing business cards		£200
Cost of building a website		£800
Cost of initial office rent		£5,000
Cost of equipment		£3,000
Cost digital marketing software		£7,000
operating budget		£30,000
TOTAL		£46,600

References:

- IAB UK (2022) IAB Digital adspend, Adspend | IAB UK. Available at: <https://www.iabuk.com/adspend> (Accessed: 28 June 2023).
- IBISWorld (2023) Industry market research, reports, and Statistics, IBISWorld. Available at: <https://www.ibisworld.com/united-kingdom/market-research-reports/digital-advertising-agencies-industry/> (Accessed: 27 June 2023).
- Sortlist (2022) The 10 best marketing agencies in West Midlands (2023), Sortlist. Available at: <https://www.sortlist.co.uk/l/west-midlands-england-gb> (Accessed: 30 June 2023).

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