

Task 1

by Alex Andrei Perca

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¹Individual Written Business Plan

Student Name: Alex Andrei Perca

Student ID: 2020362

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Module Leader: Vasilios Tavlaridis

Introduction

To start a business organization, the initiator or group of initiators must have properly identified and evaluated their business potentiality. And that is why, the higher authority of an organization must have to prepare a business plan and evaluate it based on the practical scenario to know whether there has a chance to become successful with their plan or not. An organization can rethink the plan after evaluation and make the plan appropriate so that they can enjoy competitive advantages over their competitors and enjoy benefits in regular operations.

Company description

As we mentioned, I am going to start a hospitality-based organization and I have already selected a name for that which is **Blue Bird Restaurant**. Initially, our location will be within London and after gathering some experience I also plan to spread the business into the whole nation. And I also plan to select multiples partner after initiation. The probable date to start the business is the last week of August



A description of the services we offer

As all of you know that there remains huge competition in the hospitality industry (Simon, 2019). To compete with others and stay smooth, I have a plan to offer something unique items and a broad variety of foods including Chinees, Asian, etc. so that we can grab all types of customers. The organization have no comprise about product quality. The main target of the company is to retain customers by providing better service at a reasonable price.



Target market

The term target market refers to the potential and actual customer group who are going to purchase the products of an organization (Krasimir, 2015). The higher authority of an organization must have to identify and evaluate their target customer group in a very efficient and effective manner because the ultimate aims, as well as objectives of an organization, fully depend on their customers. Because the customer group are the peoples who flow benefits to the organization. As a hospitality business initiator, my first and most important duty of myself will be to determine our target customer group for whom we are going to start. The target market can be identified and evaluated based on the customer's age, profession, gender, income level, geographic location, education, marital status, etc (Mike, 2019).



SWOT analysis

Strengths

- I have skilled staffs that may help me to provide and achieve our goals and objectives.
- I am offering some unique items and a broad variety of foods including Chinese, Asian, etc. that may attract broad customers.
- The organization have no comprise about product quality.
- The organization will offer quality products in reasonable price packages.

Opportunities

- We have a great opportunity to increase our business boundary.
- As the tastes of customers are changing that may be one of our opportunities.

Weakness

- There remains huge competition in the hospitality industry that may limit our growth.
- The big organizations in this industry are very much committed to restricting new entrants.

Threats

- High competition is one of the great threats to new entrants.
- A high price hike of raw materials is also a considerable threat to this industry.

Analyze competitors:

When an initiator or group of initiators is planning to start a business organization, they must have to analyze their competitors in the industry (Steven, 2019). Because the attraction of the customer group partially depends on their competitor's operations. An organization must have to analyze their competitors to know their business plan, products and service, quality, price, strategy, etc. if they want to provide better service and attract more customers over them. That is why, I must identify and evaluate our competitors to attract most of the customers and stay in competition



Financial plan

In the initial stage, the investment of the business will be managed by me and after some stage of time, if I will gain success then a couple of investors will be recruited who can't participate in physical operations. In contrast, I have also a plan to collect funds from my family support and a large amount of funds will be managed through different banks and financial institutions. In the initial stage, I am going to start with 50,000 Dollars (Ignatius, 2017).



Marketing Plan

As today is the decade of digitalization, a big portion of our people are involved with various social media. I have plan to promote our business by using different social media like Facebook, Instagram, etc (Coen, 2017).



Conclusion

Starting a business organization is not an easy task to do. There have various stages which a business person has to follow. In contrast, if the organization can't able to make an effective plan then it also is critical to stay in the competition. So, the business plan has a great impact to start any business operation and the higher authority of an organization must have to plan an effective business plan by considering their market demands and competitors.

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