

Business Plan-Enterprise & Entrepreneurship

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Overview of the business idea

In the few past years, technology influences every aspect of life from living to work. Every aspect has been changed like the way we conduct work, interact, live, and work. Nowadays, businesses rely on emerging technologies to gain a competitive advantage by improving growth and business strategy. Today, doing business without the Internet, different apps related to project management, video conferencing, and more is not possible (Guo, et al., 2022).

However, the proposed business plan is about photo-video editing with drones that will serve in the Birmingham Area. Birmingham is the largest metropolitan city in the UK which is considered the ideal location where chances of opportunities are high. Currently, business trends are changing with emerging technology and businesses use different marketing strategies to compete successfully. Therefore, this business idea will offer marketing techniques for businesses to develop a good image in the market. Different social media platforms will be used to improve the image of hotels and private businesses.

Product or services

The products that will be used in this business idea will be:

- Different drones for aerial photography

- Cameras
- Software
- Calibration tools
- Laptop or computer



This business plan will offer different services which include:

- Aerial footage
- Short videos from different angles that produce good-quality footage
- Create footage for commercial and residential places
- Aerial shots at different events
- Capture photos at different distances and sell them to the clients
- Stock Imagery

Legal format of the Start-up Company and management of the company

The legal format and management structure for a start-up company depends on several factors the country where it operates, goals, and preferences. However, the legal format of the business will be a sole trader, the simplest form of business which is operated and owned by a single individual. The reason for the selection of this legal format is that it offers no legal separation between owner and business. Also, the owner assumes full liability for the company's obligations and debts (Schell, et al., 2023).

The management structure plays a significant role in the business operations. It is important to identify the different roles and responsibilities that are assigned. It ensures the flow of information is maintained at all different levels of management. It describes the way business organises the management hierarchy (Novikov, 2022). This business plan will use the founder-operated management structure in which the founder handles the decision-making and day-to-day management of the company. This structure is used in small start-ups in which founders with a high level of involvement in business operations. It will be effective for this business plan that generates a good profit margin.

Target market

Target market refers to a specific group of consumers in which the company aims to access its products and services. It is crucial to develop effective marketing strategies by tailoring the products and services to meet the customer's needs and preferences. It allows the business to allocate marketing resources more efficiently and communicate its value. It enables the business to offer products that resonate with the intended audience field (Erkin, et al., 2022).

However, the target market of this business plan will be private hotels and hotels of 2-3 stars that need aerial footage. Hotels that have a poor brand image will be preferred because it will allow the business to grow and expand quickly. Thus, it will be easier for the business to grow and gain a competitive position in the market.

Marketing strategies

It is the tactics that are developed by the business to implement and promote its products and services. the purpose of marketing strategies is to target the market and gain maximum benefits from the right audience. Some marketing strategies are described in the following:

Targeted advertising uses advertising channels to reach the target market and focus on the placement of platforms that are used by their intended audience.

Content marketing creates relevant and valuable content like posts, videos, media posts, and blogs to attract the target market. This marketing aims to establish trust and build the thought leadership field (Terho & Harri, 2022).

Social media marketing connects with the target market, develops brand awareness, and engages customers. It involves running ads, and different campaigns, sharing content, and fostering a community of followers.

Search engine optimisation is the strategy by which the content of a website optimizes and structure to improve its visibility. In this regard, relevant keywords are used to target the audience and offer valuable content to attract organic traffic and enhance online presence.

Product differentiation is an effective strategy that highlights the unique features of products and services that differentiate them from others and attract the target market. It focuses on creating a distinct value proposition that resonates with the customers (Farida, et al., 2022).

In this business plan, the product differentiation marketing strategy will be used in which photos and videos are edited by using a drone at different angles and distances to produce high-quality footage in order to attract maximum customers. It will be effective in developing a competitive advantage and enable the business to grow by targeting the right target market.

⁴ **Industry and competitor analysis**

Competitor analysis is the process of identifying the competitors in the industry and researching the different marketing strategies. It can be used as a comparison to identify the strength and weaknesses relative to other competitors' field (Yang & Jie, 2022). The purpose of industry and competitor analysis is to develop ¹² a better understanding of factors that influence business performance within the industry. This understanding supports the business to develop competitive strategies. However, the competitive analysis for this business plan will be a SWOT analysis that enables the business to ² identify the internal and external factors that improve the business performance.

Strength

The strength of this business plan are:

- It is an innovative technology because the use of drones for photo and video editing is still a novel concept and the business will be at a high peak.
- The services are versatile as it offers a wide range of aerial photography
- The high-quality imagery will be achieved by using drones
- An experienced team will be hired which will generate exceptional result consistency.
- Using drones is cost-effective way than the traditional aerial photography

Weakness

Some weaknesses of this business plan are:

- Photography from the drone highly depends on the weather conditions, which can affect the quality of the image or video and delay the projects
- Technical failure can damage the equipment and loss of footage that can be costly to replace
- Intense competition will be faced due to high competition in the market

Opportunities

- There is a high demand for aerial photography as people preferred high-quality images
- This business offers a wide range of services from weddings to business analysis.
- It is more cost-effective than the traditional aerial photography
- It has flexible working hours as it can be conducted at any time

Threat

- The worst weather condition will be a threat to this business
- Technical issues in drones can occur at any time
- High competition in the market
- Security issues can be done as drones can be hacked or stolen that put the sensitive issue at risk

Therefore, using this competitive analysis will be effective for this business plan because it develops a better understanding of internal and external factors that may influence the business positively or negatively.

Funding requirements

It refers to the financial resources that are needed to start, operate and grow the business. Thus, these requirements depend on the business nature, industry, specific goals, and growth stage. Singh, (2022).

However, the main source of funding for this business plan will be personal savings and loans from the bank and family. Certainly, the breakdown of each expense category of this business are:

Product/ Services	Cost (\$)
Drone Equipment:	
• Drones	• £5,000
• Batteries and Charges	• £300
• Remote controllers and accessories	• £200

• Maintenance of tools	• £50
Camera Equipment: • DSLR Camera • Lenses • Tripod and stabilizers • Lighting equipment • Storage devices	• £3,500 • £1,500 • £800 • £500 • £200
Editing software and Hardware: • License of video editing software • High-performance computer • Additional storage devices	• £400/year • £1500 • £150
Marketing and Advertising: • Development of website • SEO services • Social media platform • Print	• £1,500 • £200 • £500 • £500

Conclusion

It is concluded from the above business plan that there is a need for proper planning before start-up a new business. Several factors are included that must be considered like marketing research, current trends, technology, and the needs of people. The reason is that in-depth marketing research leads the business to success because all opportunities and threats are understood, and proper strategies are designed. Although the business plan of photo and video-editing with drones is good because technology leads to success. Nowadays, photos and videos with drones are preferred because of high-quality images and features.

This business plan has discussed every aspect that may influence in the future on the performance and growth. Legal format and management style are also selected according to the business nature. Also, marketing strategies, target market, and competitive analysis is discussed in detail to develop a better understanding of how market research can be done before a start-up. Hence, this business will grow rapidly and achieve high growth in the market due to proper planning and market analysis.

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