

UNIVERSITY OF WALES TRINITY SAINT DAVID

Name: Viktoriia Sashchenko

Student number: 2320920

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Business Plan

1. Service proposition of my business:

The concept of “**Timeless Kitchen Studio**” company revolves around creating and installing functional, aesthetic and personalised kitchens.

1. Customise kitchen designs by understanding the client’s lifestyle, cooking habits and preferences and providing adequate storage, counter space and ease of movement.
2. Renovations and new builds.
3. Smart solutions and high-quality materials: recycled countertops, low-VOC paints and energy-efficient appliances.
4. Free consultation of experts and 3D visualisations by using advanced design software.
5. Catering to different budget projects from budget-friendly to high-end.
6. Luxury and timeless design, mixing classic trends with modern design principles.
7. Eco- friendly materials and sustainable kitchens.

I came up with this idea because I have a passion for design, comfort and functionality and there is a growing demand for kitchen renovations. As an entrepreneur, I am a risk taking, persistent, optimistic and open-minded person.

2. Name of the business is : “Timeless Kitchen Studio”.

The aim is to position the company as the No 1 choice in the UK for bespoke kitchens.

Logo:

Timeless kitchen design and installation.



Type of business ownership:

The best choice for the company is LLC (Limited Liability Company) for flexibility and liability protection.

Pros:

- The owners are not personally liable for the company's debts;
- LLC offers a variety in taxation as:
 - a sole trader,
 - a partnership,
 - a corporation.

Cons :

- More registration papers and fees apply than a corporation or a sole trader.

3. Mission statement:

"Our mission is to find a balance in the kitchen between creativity, practicality and client satisfaction".

Company's objectives:

1. Achieve a client satisfaction rate of 95%
2. Expand services to neighbouring regions within three years.
3. Gain 2.500 social media followers within the next 6 months.
4. Build brand reputation and awareness.
5. Collaborate with famous bloggers (**Tim Sykes** - stock trader) and influencers (**Gary Vaynerchuk, Cristiano Ronaldo**).
6. Increase project sales by 10% over the next 12 months..
7. Open a new studio in Bristol in 2026.

USPs: eco-friendly materials, creating sustainable kitchens.

4. Physical location of business, equipment required.

The Timeless Kitchen Studio will be located in a commercial area where clients can easily see and access it, in Cardiff, 33-35 Cathedral Road, CF119HB

<https://maps.app.goo.gl/uaPtKTWoSwDTDinMA>.

Tiffany, P., Peterson, S., Barrow, C. (2012) *Business Plans for Dummies*. 3rd edn. Publisher: Independently published.

Showroom will demonstrate different kitchen layouts, finishes and materials:



Studio equipment includes:

- High-performance computers, equipped with professional interior design software such as: Revit, Adobe Creative Suite, SketchUp, AutoCAD and 3D Max.
- Office furniture: chairs, desks, sofas, coffee machine for staff and clients.
- Cabinets for client files and material samples.
- Phones and internet.
- Printers, webcams, microphones, HR camera.
- Catalogues with kitchen suppliers, brochures, business cards, website and portfolio.

5. Human resources. How many people will the business employ? Where will you source these people? What will their job roles be?

The business will employ 7 people:

1. Lead designers (2)
2. Junior designers (2)
3. Project manager (1)
4. Administrative assistant(1)
5. Office cleaner (1)

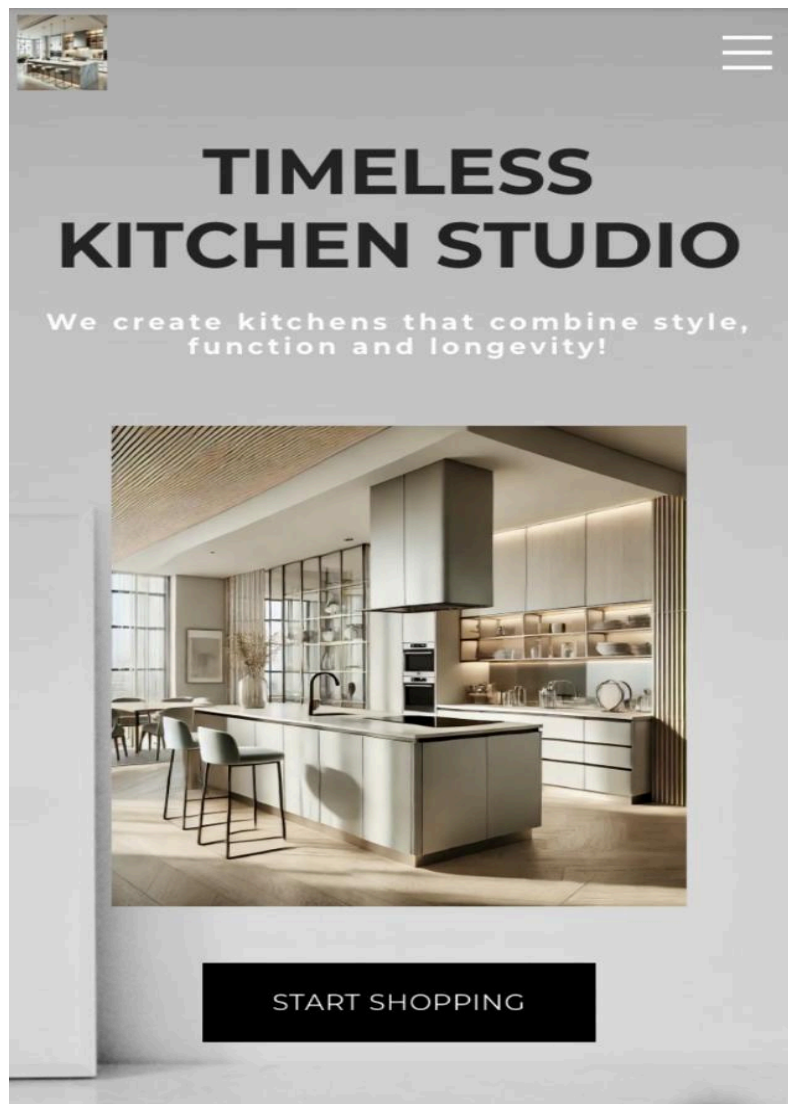
We will recruit these people from UX Design Institute, Cardiff School of Art And Design, Indeed, ZipRecruiter, Local Trade Unions, etc..

Entrepreneur Magazine (2022) *How to Start an Interior Business*. Available at: <https://www.entrepreneur.com>

6. Marketing activities. What kind of marketing and promotional activities will you undertake to sell your product or service? You must provide examples of marketing and PR initiatives.

To promote our kitchen interior design company, we need to use both offline and online strategies and use them through:

- Online marketing by creating and using a website:



- Advertise the company through the billboards and leaflets.
- Use Instagram and Pinterest platforms for showing our kitchen designs.
- Create a you-tube ad for the company. <https://youtu.be/Db5J3vzRenI>
- Show client success stories on Facebook and LinkedIn platforms.
- Use Google Ads to advertise the company.
- Build partnership with contractors, builders and real estate agents who can refer clients to the company.
- Set up kitchen expositions and offer free consultations.
- Send catalogues and postcards to homeowners.

By using these marketing and PR initiatives, we can effectively build brand awareness and good relationships with clients.

- Social Media Campaign: “Before and After Kitchen Transformation”.



- Provide clients with discount rewards (15%) for new customers.
- Collaborate with famous bloggers and influencers.
- Set up a temporary showroom.
- Run a Google Ads Campaign.
- Communicate with estate agents and building companies.
- Email / hand out business cards, flyers weekly:



We create style, comfort and
functionality!

**TIMELESS
KITCHEN
STUDIO**

CARDIFF, CATHENRAL ROAD,
CF119HB. +4407464557777



- Create a detailed portfolio on Houzz.co.uk website to show our kitchen designs projects.

7. Market research. Highlight actual market research you have undertaken and how you have applied your findings. Include graphs, data, research methods etc.

Target Market: Homeowners, housewives, real estate developers, property investors, new home buyers.

Research methods:

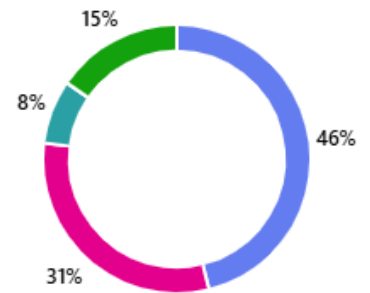
- industry reports
- demographic analysis
- competitor analysis
- surveys [THE TIMELESS KITCHEN INTERIOR DESIGN COMPANY \(office.com\)](https://www.office.com)

Findings in the UK :

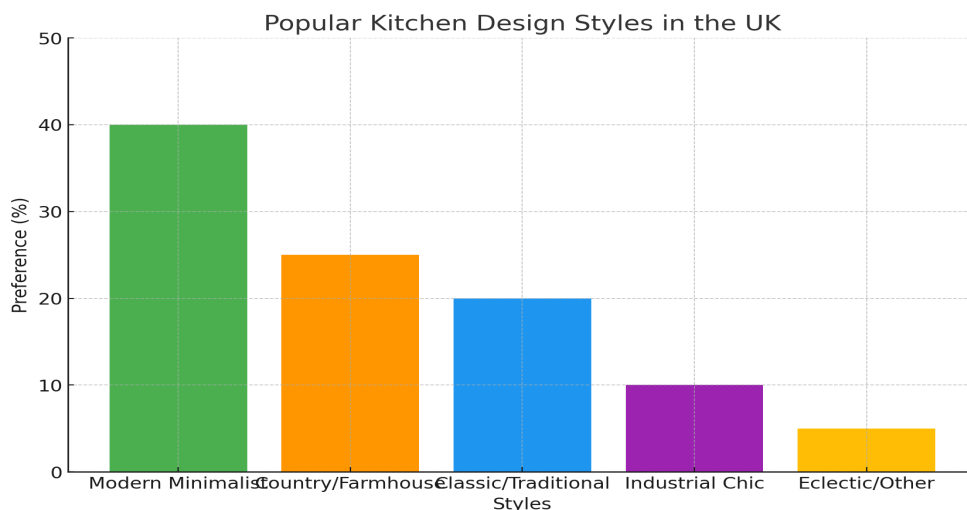
- Budget range (46% - less than £10000, 31% people - £11000-25000, 8% - £26000-50000).

6. What budget range are you comfortable to spend for your kitchen design project?

Under £10000	6
£11000-25000	4
£26000-50000	1
£51000-100000	0
Not sure yet	2



- Customer preferences in design (Modern - 40%, Country - 25%, - 57%, Traditional -20%, Industrial-10%, Eclectic- 5%).



- Open-plan kitchens and smart appliances are in high demand.
- Blog posts, videos and special promotions help increase customer interest.
- People aged 30-60, from middle to high-income, tend to invest in kitchen improvement.

By integrating these findings into our business strategy, we can better meet customer needs and position our company in the competitive kitchen design market.

8. What are the costs of running a business and sources of finance? How realistic and feasible are these? Include a 12 month cash flow forecast, summary and narrative.

Monthly Expences2

	A	B	
10	Expenditure:		
11	Employee Costs:	£10800	
12	Rent:	£800	
13	Utilities:	£200	
14	Telephone:	£50	
15	Insurance:	£30	
16	Adverts:	£300	
17	Set up cost:	£15000 first month only.	
18	Tea/Coffee:	£50	
19	Toiletries:	£50	
20	TOTAL EXPENDITURE:	£27280	

Sources of finance:

1. The owner(s) individual investments.
2. Governmental non - refundable grant.
3. Investors participation.

These sources of finance are feasible and align well with the business model of a kitchen interior design company.

Zimmerer, T., Scarborough, N. (2017) *Essentials of Entrepreneurship*. 6th edn. USA: Prentice Hall New Jersey.

12 Month Cash Flow Forecast1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Income:	2025 Jan	2025 Feb	2025 Mar	2025 Apr	2025 May	2025 June	2025 July	2025 Aug	2025 Sep	2025 Oct	2025 Nov	2025 Dec	TOTALS:
2	Sales:	£10000	£10000	£20000	£20000	£25000	£20000	£20000	£15000	£25000	£20000	£20000	£17500	£222500
3	Loans:													
4	Grant:	£50000												£50000
5	Investment:	£45000												£45000
6	TOTAL INCOME:	£105000	£10000	£20000	£20000	£25000	£20000	£20000	£15000	£25000	£20000	£20000	£17500	£317500
8	Expenditure:													
9	Employee Costs:	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£10800	£129600
10	Rent:	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£9600
11	Utilities:	£200	£300	£200	£200	£150	£150	£100	£100	£150	£150	£200	£300	£2200
12	Telephone:	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£600
13	Insurance:	£30	£30	£30	£30	£30	£30	£30	£30	£30	£30	£30	£30	£360
14	Adverts:	£300	£300	£300	£300	£300	£300	£300	£300	£300	£350	£350	£300	£3700
15	Set up cost:	£15000												£15000
16	Tea/Coffee:	£50	£50	£50	£50	£50	£40	£40	£40	£50	£50	£50	£50	£570
17	Toiletries:	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£600
18	TOTAL EXPENDITURE:	£27280	£12380	£12280	£12280	£12230	£12220	£12170	£12170	£12230	£12280	£12330	£12380	£162230
19	NET CASH FLOW:	£78220	-£2380	£7720	£7720	£12770	£7780	£7830	£2830	£12770	£7720	£7670	£5120	£155770
20	OPENING BALANCE:	0	£78220	£75840	£83560	£91280	£104050	£111830	£119660	£122490	£135260	£150700	£158370	0
21	CLOSING BALANCE:	£78220	£75840	£83560	£91280	£104050	£111830	£119660	£122490	£135260	£150700	£158370	£155770	£155770

This cash flow forecast reflects a sustainable business model, with profit and expenses. By increasing the number of projects and effective marketing, the business will be able to meet its obligations, grow its client base and achieve profitability within two years.

9. What is the biggest threat to the success of your business plan? How do you propose to overcome this?

Key threats:

- Pricing competition.
- Economic downturns.
- Market intensity.

Strategies to overcome threats:

- Use flexible payment options.
- Offer eco-friendly materials.
- Suggest demanding solutions.
- Use social media.
- Collaborate with real estate agencies.
- Provide free consultations.

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Name: Viktoriia Sashchenko

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1. Introduction:

Reflecting on my experience of developing a business proposition, conducting research and identifying the entrepreneurial skills I have demonstrated, I realise that the process has been both challenging and rewarding. Each stage provided opportunities for learning, skill development and improving my understanding of what it takes to create a viable business idea. Below are key insights from my journey.

2. Business proposition development:

At the very beginning of working on my business proposition, the challenge was to find a gap in the market and the concept that would be profitable and aligned with my interests. I spent much time thinking and narrowing down my ideas, which required creativity and critical thinking.

I had to ensure that my business idea was not only innovative but also feasible that meant balancing visionary thinking with practicality. At this stage I understood how important are:

- Problem - solving: to find a real need in the market.
- Flexible mindset: to adapt my ideas to the market.
- Visionary thinking: to understand how my idea could evolve and serve my target audience.

The final business proposition I arrived at was a result of continuous refinement and feedback, where I researched market trends and customer demands.

3. Carrying out my research:

I began my research by understanding the demands, customer preferences and competitive market. I gathered the data which helped me validate my business idea and refine my target audience.

At this stage, the next entrepreneurial skills came into play:

- Attention to details: gathering and analysing data that could affect my business.
- Analytical thinking: I had to compare competitors' offerings and identify potential differentiators.
- Curiosity: I needed continuously to update my understanding of the industry because the market is very dynamic.

This phase tested my resilience. The research process was time-consuming, especially when I encountered conflicting data and had to rethink certain decisions.

4. Entrepreneurial skills demonstrated:

Through this journey, I have improved some of my entrepreneurial skills, such as:

- Creativity: I had to think outside the box to come up with a business concept that was not another version of something that already exists.
- Strategic thinking: I constantly asked myself how different elements, such as market trends, customer preferences and competition, could influence the success of my business.
- Communication: I needed to articulate my thoughts clearly to potential investors, stakeholders and customers.
- Resilience: There were moments when I felt overwhelmed and stuck, but learning to push through challenges is a vital entrepreneurial skill.

5. Lessons learned from challenges:

I encountered several challenges along the way, which ultimately helped me grow as an entrepreneur. For example, I learnt to collect accurate market data from industry reports, which was difficult to find and understand, and pull together insights from surveys, interviews and secondary research. Sometimes, I found myself going too broad with my research, which took the focus from my business away. Staying aligned with the business vision while avoiding “scope creep” is an important skill I will carry forward.

6. **Conclusion:** The process of developing my business proposition and leading research has been a valuable learning experience that strengthened my entrepreneurial skills, from creative problem-solving and strategic thinking to resilience and adaptability. I am more prepared for the unpredictable nature of entrepreneurship and handling the inevitable challenges that will come my way with a growing mindset of learning and improving.