

Assignment Title

Managing enterprise in the 21st Century

Student Name: Adriana Octavia Bostina

Student Number: 1711810

Moodle Name: Managing Enterprise in the 21st Century

Moodle Tutor: Mushfiqur Rahman

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Introduction

This report is a reflective work of our business plan, which has been done by five members in only one group which are: George Mihalka, Claudia Mihalka, Aliona Onisim, Rizwan Ahmed and Adriana Bostina.

The reflective practice is a concept of learning from experience as when you do something for second time and you think to do different from what you did in first time.

The university management asked me to write a reflective report on business plan and my experience. My critical way of thinking in a analytical way will be shown in this assignment

and also it will contain information about research sources, my ideas, my critical thinking to

Develop awareness of the context in which I worked. The report that I am writing is also included of relevant theories, problem solving, synthesis, strategies analysis and explaining how I created and I used the capacity of knowledge.

(<https://www.ukessays.com/essays/education/individual-reflection-report-on-a-business-plan-education-essay.php>)

I have made myself cleared that what I will write in this assignment will make my examiners able to understand my achievements as an individual and as a team member.

As a team member of our business plan, I have tried to be as clear as I could also I will present my own records and I will include my thoughts, my experience that I have achieved by doing this project.

Description

A written document that helps you out with the overall plan in the future time, is a business plan.

(Duening et al., 2015)

I chose to be a part of a group of five members to build a business plan that had to be presented to share our ideas in the class. I was lucky to be allowed by my teacher to choose by myself the team that we want to be in. I chose to be in this group because I already had two close friends in it and gradually I started to know the rest of this group and by making this business plan we all became friends. When it was the moment to choose the leader of our group it was really easy to make the right decision, and we finally decided that George Mihalka was the right person because he is a smart person and we believe in his ability to help us. In our meeting the plan was to discussed more ideas about what our business plan will be like and the final step that we chose was our plan to be about a tattoo shop. After careful planning through discussion and constructive arguments we all agreed that the new for the tattoo shop will be "Traveler's Tattoo".

By doing all this work in the business plan the team members were highly committed and motivated, and we finally made it happen as the "Traveler's Tattoo" will be open in London.

We all realised that our money are not sufficient for this new Tattoo shop and we all decided to make a 4 years loan, that gave us £135.000.

We decided that our workers will be persons with experience that were working before for type of job.

Our objective was to achieve the sum of £280.000 by the third year.

Our reason to create this type of business was for making something unique.

For the organization in our business plan in order to function, the effective management was the key in order to work well. (Haapanen & Tapio, 2016).

My part of this business was to present "sales target objectives" and "marketing strategies".

Feelings

I realised that a team can be more successful when the members from it has a more positive way of thinking, and team work was very needed in order to achieve our goals, tasks and objectives.

To be honest I did not have experience before and because of that reason I wasn't confident to speak in the front of people but I tried to be as much as good as I could.

Luckily I was sustained by my team members because with them I was more effective and positive things happened because we were working like a team.

Working well as a team we all together thoughts that a tattoo shop will work because from the past few years human population started to wear tattoos and they became very popular, so our shop can become popular too. (Jackson et al., 2007)

Personally I have understood the importance of teamwork and also how important is when a team member brings a unique skill in order to help us.

Before to be planning this business I did not have any ideas about tattoos and that is why it was really hard for me but I needed to learn step by step all about them.

I was really happy to make this plan done because it was an opportunity to learn more thing for my own personal knowledge and I thought this idea will bring us on top.

Before to had the presentation in the class my feelings were really strange because I have never done something like this but I was happy to have friends in my group that helped me a lot.

From my opinion in our presentation, the speech was too long and the persons that were listening seemed easily bored.

While we were planning what choice to make, I have made a research and I found out that the tattoo culture is a really fashion thing to humans today, so I thought that making a tattoo shop will help us make it popular. (Forte et al., 2009)

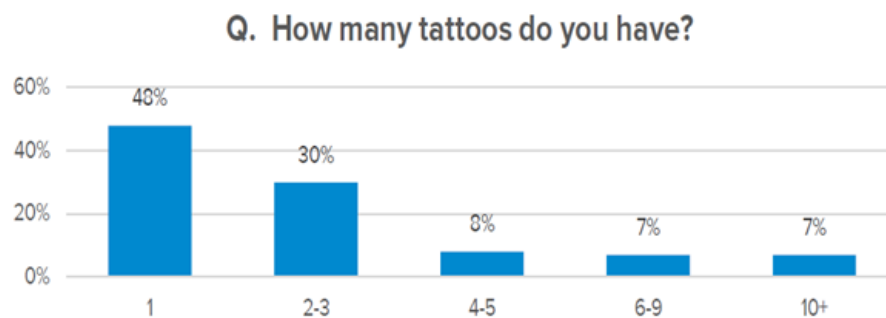
Evaluation

Like an evaluation of the produced events, from my opinion I could have done better in making our own interpretation but I consider that all the team members contributed like a team for the things to work well. All the team members contributed with their own ideas and I was glad to make my ideas recognized. Our big problem came when one team member had an accident and he could not be present to the presentation and for that we were forced to make a fast decision that the part of his speech to be cancelled.

The way our shop grown was by using the right kind of marketing strategies that the most of the markets has today. (Yi & Yi, 2018)

Being our first presentation, I think things worked better than I expected, just when I think about what problems came up to us.

Like an evaluation of how popular tattoos are we followed this graph that shows us how popular they actually are.



SOURCE: (Baumann et al., 2016)

I consider that our presentation was one of success but it could be even better but personally I am happy with myself because for a first presentation everything worked well.

Analysis

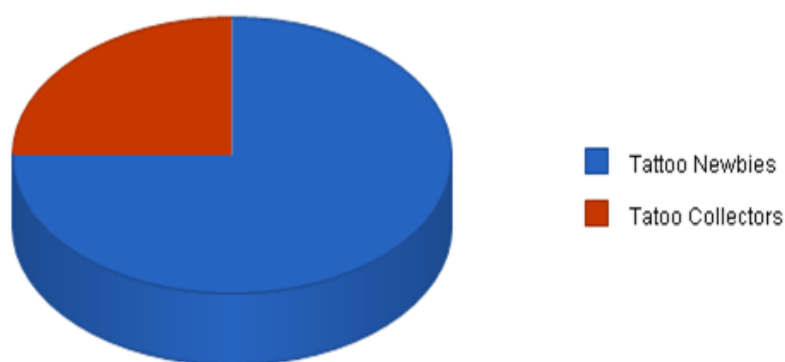
Analysis is an examination that is very detailed of the structure or elements of something.

As a student studying business management course from the university of UWTSD, I was expected to apply critical things and analyse the business plan. The modules that I have studied during my lecture helped me marketing strategies and sales target and objectives to research. I learned to apply theory into practice, but how I learned to do this, well I used knowledge from the books and journals that I have read to formulate strategic plan. This was a new idea to me but I was successful interpreting this. But why I think it was a success, well that is because I gave my best when I wrote the business plan and the presentation. When the presentation day was coming I realised that you can be as ready as you think but inconveniences can still come up. But who was the one that has stand up in front of these inconveniences ? Well, al the team members, when one member, Rizwan Ahmed has been absent in the presentation day because of an accident.

I have understood that I have to make my expectation ready because anything can happen anywhere in anytime.

While we were writing our business plan we had to make many meetings and anyone's talent helped to build point by point the whole business plan.

As a comparison I have this graph found by doing research and it is also in the business plan, it shows clearly that more people are getting a tattoo for the first time and it is because they know is something fashion these days. (Lucas & Lucas, 2015)



SOURCE: (Lucas & Lucas, 2015)

The idea of creating a business plan about tattoo has been conceived by our leader, George Mihalka and all the rest of the team has agreed because we know in the real life more and more people are starting to wear tattoos thinking that is a fashion thing, and we knew that this will make the business plan to be unique in our class and is going to get us on top.

Conclusion

I Personally feel that business plan is viable as it helps us understand not just to apply critical thinking and analyse the information but to use the theory into practice. It helps the students getting management experience and applying what they have learnt in their lectures and workshops. As a result of this experience I have learned about my self that if I focus on my work then the result is going to be a positive one and the most important thing is when you work as a team things are made faster and the work is even easier. This business plan came up as a positive thing in my life and it made me understand that nothing in this life is impossible if you work hard. Looking back If I would want to change something and I would include this as a negative thing, would be that our presentation in class has been too detailed and that it was too boring to our class mates. I consider that my choices and my ideas have been correct and personally if I would change one more thing would be that to be more confident when I have to speak in front of other people. My thoughts from this experience in general have been positive thinking that even if issues are coming we can get over them. As a final conclusion the result of this experience has helped me know my self even more and also my team mates because to be honest I didn't know that even if you don't have previous experience if you work hard the positive result does not delay to come up.

Action plan

Goals: We have made this business plan with the idea to attract investors or senior manager for investing into our traveller's tattoo shop.

If I would have to make a different business plan once again I think I would have followed the same ideas because our idea was not a common one and face of others it was something different. But if I really had to choose a different idea maybe because I am a woman I would have chose a "beauty saloon".

And like a final step for me personally I hope next time to be more confident and to use my skills for a even better result.

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Appendix

MANAGING ENTERPRISE IN 21ST CENTURY

BMSK4006 LECTURER: DIOLA BIJHOUT

GROUP 2: ADRIANA BOSTINA, ELENA TUDURACHI, GHEORGHE
MIHALKA, OLIMPIA-CLAUDIA MIHALKA, RIZWAN MANZOOR

Executive Summary

The main idea behind preparing this business plan is to attract the potential investor or other senior manager towards investing into traveller's tattoo shop. Traveller'sTattoo Shop will be opening in London, UK, where customers will have easy access to the shop. The shop will be engaged in providing small as well as introductory tattoos from the recent designs, various basic tattoos which can be finished in short time and other full day or half day sessions with tattoo experts, etc. Besides this, the shop will also sell a variety of t-shirts with the tattoo prints created by our tattoo artists. The tattoo shop will be open as a partnership business with only two partners. Since our fund will not be sufficient to open the new shop, we will go for the bank loan of £135000, a four-year loan. The tattoo shop will need £28000 for the opening of the new venture since the capital requirement of such business is relatively lower. The business will also not use the high-cost marketing tools while promoting the business activities. The low startup cost, as well as the high margins on the tattoo which is around 30% in the first year, will help the company in positive cash flows within the first year of its operation. This will also help the company to pay back its loan in short period. Sales are also expected to increase to £280000 by the end of the third year.

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Business description and purpose

Business plan is a written document that provide the overall plan that will be implement in the future time (Duening et al., 2015). A well formulated business plan is the pathway of the sucessful business entity of tomorrow. For the Traveller'sattoo shop will be established in London, UK as a small tattoo shop but with a variety of tattoo designs. The shop will be located in a central and attractive place attracting the customers. The tattoo shop will be run by the tattoo experts who have had the experience of working in the similar business in the past. There will be at least two tattoo artists working in the shop. The tattoo shop will provide a variety of tattoo especially the colour tattoos will be provided both from the public domain designs as well as the artists' original designs. The shop will not just be specialised in designing the tattoos for the customers, but it will also sell the variety of t-shirts with the tattoo designs that can be suitable for all age of people of age above 20.

The main purpose of Traveler's tattoo design is to create an impressive as well as safe tattoo designs for the customers as per their choice. The cost of the products will be set very low as compared to the competitors. The key objectives of business include:

- Increase the revenue of business by £280000 by the end of the third year
- Attract the customers with low cost as well as the quality of service by the tattoo experts

Legal status and License

Traveller's tattoo shop will be established by fulfilling all the legal requirements to operate as a legal entity. It will fulfil the application of the tattoo license operator. The license will then permit the tattoo business in running successfully within the legal rules and policies.

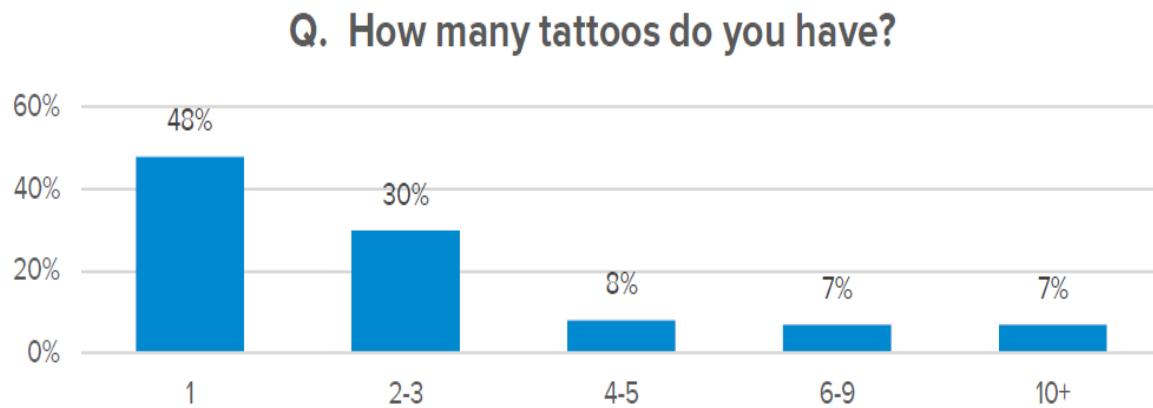
Management process

Effective management is the key to success for any organisation. Organisation devlops specific organisational structure for the smooth functioning of the organisation(Haapanen & Tapio, 2016). Traveller's tattoo shop will have a CEO who will be responsible for contracting, direct sales, strategies as well as managing the overall tattoo business. The CEO will be the ultimate person who will finalise the designs of additional products and services. Besides this, the shop will also have an operating manager who will be responsible for purchasing the supplies, managing the reception as well as inventory, payroll management, insurance as well as other administrative requirements of the business. As business will be established in the partnership of three individuals, the ownership of the business will be as per their agreement. Most probably, each partner will have 33 % of ownership on the business.

Market Situation

Over the past few years, tattoos have become very popular among both men as well as female population(Jackson et al., 2007). London has already got some best tattoo parlours such as chapel tattoo, the black mark, hot copper studio, blue eye tattoo, etc. Despite fluctuations in the economy, tattoo businesses have increased in number, and the revenues that they are generating through their business are also satisfactory(Forte et al., 2009).The diversification of cultures in the UK has taken the tattoo business to thenext level from just being perceived as an art performed by the criminals. The tattoo business has flourished as individuals have begun spending on getting tattoos

for their adornment. As per the latest research data in the survey of 500 in UK, 12 % of individuals got one or more than one tattoos(Baumann et al., 2016). The legislation and policies surrounding the tattoo business have made customers feel more secure and confident about getting tattooed. This increasing popularity has made tattoo business more profitable. The following figure shows the growing demand of tattoo.



Source : (Baumann et al., 2016)

Marketing strategies

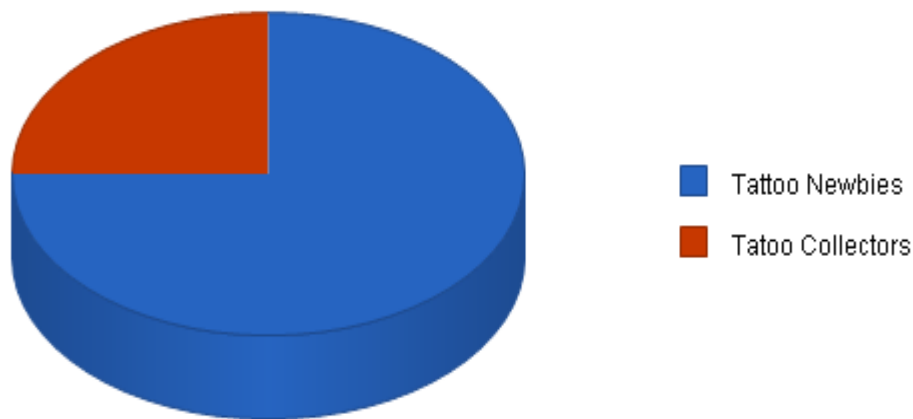
Marketing play vital role in any business. The right kind of marketing strategy helps in the growth and development of any business(Yi & Yi, 2018). Traveller's tattoo shop will be using some marketing strategies that will help to attract both males as well as the female population in the target market. The major strategy will include the traditional tattoo advertisements which will be published on the internet and also on the social media sites such as Facebook, Instagram, etc. The business will be based on the internet strategy for the promotion of its tattoo designs where a site will be dedicated but also will use banners, business cards and flyers. The tattoo shop will be registered with online portals which will help in attracting the potential customers by making the business accessible to such customers through the internet. The company will also have its website where the latest tattoo designs will be featured along with the portfolios of company's tattoo artists, pricing, contact information, location and so on. Besides this, the company will also promote its tattoo and other body piercing services by maintaining a small sized print in the local markets of London. This will help in attracting the local people there. The strategy that will be followed by the company will cover both new tattoo consumers as well as the tattoo collectors through the creative environment where the customers would be offered with the products and services as per their desire and needs. The products of the company will be set at very low cost at the initial phase which will help in attracting all kinds of customers especially the price sensitive ones.

Marketing plan

For the implementation of marketing strategies, an effective marketing plan must be formulated(Lucas-Alfieri & Lucas-Alfieri, 2015). The company will follow an extensive marketing campaign which will help in ensuring that potential customers have been getting maximum visibility of the company's products and services. The main marketing plan for the company includes the implementation of a local campaign in the targeted market of the company which will be done through the use of the programs such as advertisements, word of mouth, and so on. The marketing objective of the company also includes the online appearance of the company through the

development of the personal website. The market segments include the residents of London as well as the people from other parts of UK. Besides this, the market segment of the company includes all those people who love tattoos and the work of the artists. Two types of major customers for the company are the tattoo newbies and the collector of the tattoo.

Market analysis



Traveller's tattoo shop will be serving both groups of customers since focusing on a particular group may not give the company the opportunity of earning revenue. So it is very essential to focus on both the target customers.

Sales, targets and objectives

The tattoo market has good position in the current time as tattoo culture has flourished in a form of fashion (Forte et al., 2009). The company is well positioned to take into the current market of tattoo business. The sales of the company are expected to be around £650,000 at the end of the first year of its operation. Through the market analysis of tattoo business in London, it has been estimated that the company will generate the positive cash flows at its initial year. As per our estimation, the company is expected to generate the sales of £720,000 at the end of the second year while in the third year, the company will generate the sales of £780,000 at the end of the third year.

The major group of target customers for the company are the young people especially the teenagers who are fond of tattoos. Other than the teenagers, the company will also target the other groups of people who like getting tattooed. The overall customers will fall on either tattoo newbies or tattoo collectors. The target customers of the company include:

- Students
- Tourists
- Celebrities/public figures
- Sports boys and girls

The objective of the company is to cover its startup costs and expenses within the first year of operation. The vision of the company is to establish the professional tattoo shop which will be the choice of the customers. The main goal of the company is also to compete with the other similar businesses by following its low cost strategy.

Operational requirements

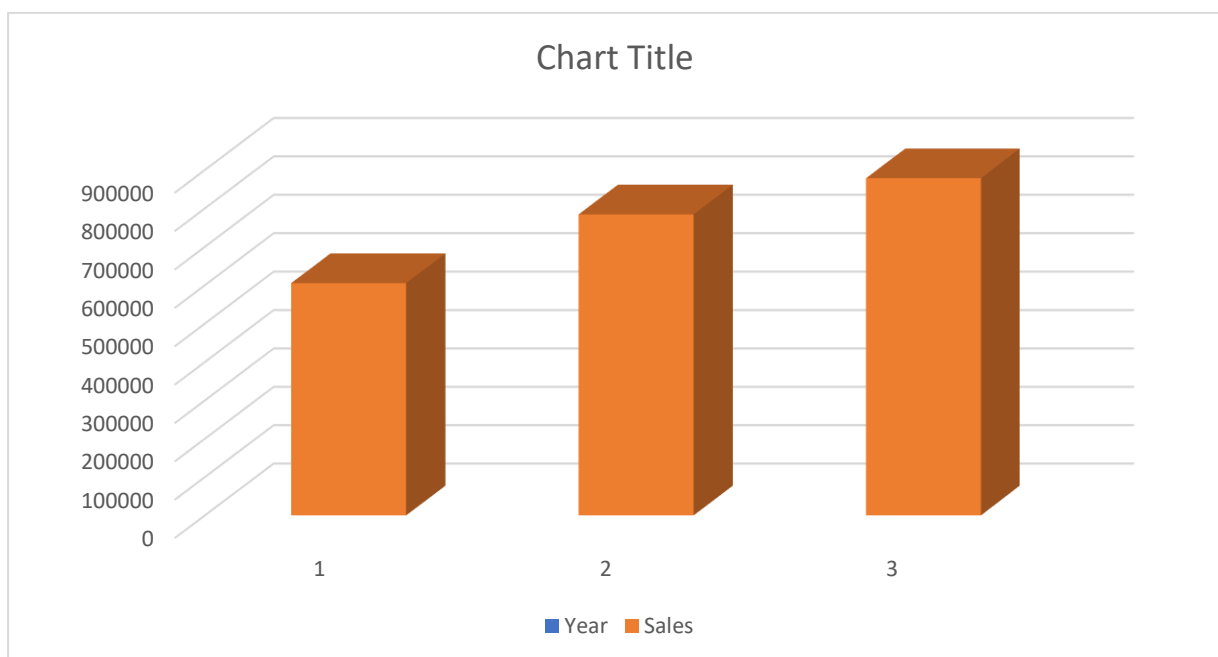
As already mentioned, the physical location of the company in London, UK. The major suppliers of the company include those from within the UK. For successfully operating the business, the most required thing for the company is to be able to cover the startup costs of setting the company.

Besides this, the company will also need the reliable tattoo machines as well as various needles. The company will also require the tubes as well as the ink for feeding the machines. Other basic requires for operating the tattoo shop includes the furniture, stencils for the designs, a computer software, printers and the variety of sanitary items. Traveller's tattoo shop will have all the needed requirements for operating the business.

Financial forecast

Sales forecast

Year	Sales
1	£605,290
2	£784,266
3	£878,500



Proforma profit and loss statement

	Year 1	Year 2	Year 3
Sales	£605,290	£784,266	£878,500
The direct cost of sales	£74,000	£165,000	£178,000
Another cost of sales	£0	£0	£0
The total cost of sales	£74,000	£165,000	£178,000
Gross margin	£531,290	£619,266	£700,500
Gross margin %	76.50794	79.679803	85.1542952

Expenses			
payroll	£98,500	£100,600	125789
Utilities	£3,200	£6,000	£9,800
Depreciation	£0	£0	£0
Rent	£150,000	£160,000	£215,000
Marketing	£81,000	<u>£91,000</u>	£15,000
New location set up	£40,000	£45,000	£45,000
Total operating expenses	£372,700	£402,600	£410,589
EBIT	£158,590	£216,666	£289,911
Interest expense	£0	0	£0
Taxes incurred	£0	£0	£0
Net profit	£158,590	£216,666	£289,911
Net profit	26.20066414	27.62659608	33.00068298

Pro forma balance sheet of the company

Total liabilities and capital	
Total funding needed	£280,100
Assets	
Cash required for start-up	£31,000
Additional cash raised	£51,350
start-up inventory	£0
Non-assets from start-up	£25,000
Total assets	£387,450
Total liabilities	
Capital	£240,000
Loan amount	£135,000
Total capital and liabilities	£375,000

Training needs

There are different training needs that a tattoo artist should be provided to become expert.

Traveller's tattoo shop will provide the customers with different kinds of training as well as skills development programs that will help the artist in improving the artistic skills, health skills as well as the concentration skills. The company will make the tattoo artists attend various seminars as well as the other skills development programs as well.

Business risks (SWOT)

Strength

The key strengths of the Company will be the team's power. The artists will be one white, one black and one Asian and that will provide experience working with different types of skin. The team's

creativity, as well as the experiences, will be the main strengths that will make our company competitive. The unique tattoo designs, as well as services provided by our artists, will also be the strong part of the company

Weakness

Since the company will be a startup that will be competing with already existing companies, the company may be exposed to the risk of getting along with the new customers in the market. Although we are planning for some of the promotional activities, more budget will not be fixed for heavy promotion.

Opportunities

The opportunities for the company are unlimited because of the growing trends of people's craze about getting tattoos. With the availability of potential customers in the market, the company will get various kinds of opportunities in the market especially the ones created by locals there.

Threats

One of the major threats that the company will face is the fluctuations in the economy of UK. The slow economic growth of the country could affect the purchasing power of the people as a result of which there will be low revenue generated by the company. The presence of competitors in the market will also create various kinds of threats to the company.

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