

University of Wales Trinity Saint David
Birmingham Learning Centre

Business Plan

Module: BMSW 4006

MANAGING ENTERPRISE IN THE 21ST CENTURY

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Introduction NFT - ELF.

ELF wants to break the ice in terms of crypto assets metaverse trading, being a new industry and wants to engage with a large area of clientele such as marketing to 18–40-year-old, Celebrities, ELITE, show biz, Sports, actors.

The brand goes out of its way to help customers discover their ideal fit. The brand is dedicated to offering all sizes at the same price and offers over 30 sizes. The designs are made in such a way that people of various sizes can use them. ELF provides a large selection of items from which to choose. The company gathers fashionable things from various brands and puts them under their own label. ELF's status as the best online fashion destination is due to this technique.

Non-fungible tokens (NFTs) are cryptographic tokens that represent one-of-a-kind assets. Within a blockchain network, they serve as verifiable proofs of validity and ownership. Because NFTs are not interchangeable, they create scarcity in the digital world.

NFT has helped to the growth of the UK fashion sector because of its newness. According to a report, the UK fashion business will generate £55 billion in revenue in 2021. (Statista, 2021). The UK apparel market's significant revenue has aided NFT's ability to prosper in the fashion business. As a result, NFT is a newcomer to the UK fashion business.

The company has decided to sell both women's and men's environmentally friendly clothing. Sotheby's sold two lots of Bored Ape NFTs for a total of \$26.2 million. The amount greatly above the auction house's pre-sale projection of \$12 million to \$19 million, setting a new single-event crypto-art record.

On an NFT marketplace for Physical Assets, both amateur and famous artists can list their fashion accessories.

They can fill out their personal data, create a profile, authenticate their identity, upload a file, and mint their collectible.

The initiative blew up and yielded incredible results. In this post, we'll look at the top ten most expensive BAYC NFTs ever sold and discuss them.

SWOT Analysis.

SWOT analysis is a strategic planning and strategic management technique for identifying strengths, weaknesses, opportunities, and threats in corporate competitiveness or project planning. It's also known as scenario analysis or situational evaluation.

The brand has also benefited from a partnership with Stonewall, one of the most important voices in the LGBT community in the UK. The company promotes a good body image and rejects stereotypes. The company also guarantees that the photographs and clothing worn by the models are not digitally altered. By emphasizing corporate responsibility and informing clients about who they are aiding, ELF has established a positive brand image. Positive brand advocacy is important to ELF.

When it comes to understanding and effectively implementing supply chain operations, ELF takes a unique approach. The company plans to invest more in its supply chain operations and continue its local expansion. The company sources from 500 companies in 28 countries and has made technological and distribution developments.

ELF keeps an eye on the transportation management activities on a regular basis. ELF's key suppliers are in 14 different countries. Clients receive a text or email on the day of delivery with an initial one-hour delivery time window. Customers can also track their purchases using online mapping via a web or mobile app. By combining technology and operations, ELF has enhanced revenue. 4) Outstanding Influencer Marketing Initiative

ELF Insiders is a community of 20-year-old millennials that promote their stylish attire on social media and other means. OOTD (Outfit of The Day) is a popular word among millennials, and these influencers produce tempting variations of their OOTD.

The clothing crypto market industry generated over \$2.5 billion in sales in the first six months of 2021, demonstrating the instant success of NFT artists, companies, and content creators around the world as a slew of high-end names such as Burberry, Dolce & Gabbana, and Givenchy entered the market. Urban artists produced clothing with one-of-a-kind images.

Pestle analysis.

A PESTLE analysis is a method for gaining a broad view of an industry's environment. Political, Economic, Social, Technological, Legal, and Environmental (PESTLE) elements are acronyms for Political, Economic, Social, Technological, Legal, and Environmental aspects. It enables a business to have a sense of the factors that might influence a new business or sector.

Factors of technology: We will be selling our products online, and technology is assisting buyers in obtaining the clothing they desire while also encouraging designers to market their designs quickly. Legal considerations: We must adhere to all applicable laws and regulations, as well as the relevant standards for employee rights and tax constraints. Factors affecting the environment: We will be using 100% cotton recyclable materials.

Political considerations: locally sourced products to keep import taxes low. Economic factors: because we will be employing recyclable materials, our brand will be a cost-effective method to stay fashionable. We'll be targeting celebrities who are fashion idols and "trend setters," so they'll have a big influence on the business and consumers.

We'll promote their work by printing it on one-of-a-kind, limited-edition clothing and attaching the NFT digital photo to it, allowing the buyer to become the legal owner of the print and sell it on the NFT crypto market and Metaverse. The buyer then can then go online to sell the prints on auction anytime they want. ELF will receive 25% of the first selling price.

If they subscribe and set up a direct debit with us, they will get 12 months subscription and get a picture a month for £99 a month this will entitle the buyer to get exclusive access to the artist's work and have ownership over 12 unique pieces of art which cannot be sold unless they sell it. Online printing t-shirts website with free delivery, and first order as a trial for free you just need to pay the delivery fees, and you can have a bundle paying each month direct debit, and every month you select which memes or pictures you want.

NFT is looking forward to establishing its business in the clothing industry by mainly focusing on the manufacturing and selling of sustainable clothing (Harris *et al.* 2016). Business segments of NFT will be including products for both men and women. The primary focus on the production of these sustainable clothing products will be through the utilization of fibres that are made up of dried seaweed and rayon. The advantage of using dried seaweed is that it is an inherently healthy source of skin-friendly fibres and helps in the absorption of sweat faster than cotton (the-sustainable-fashion-collective.com, 2017). Along with that, this fabric is sustainable due to its biodegradable properties. Similarly, the use of rayon fabric will also

provide company to make clothes that will be soft, comfortable, sweat-absorbent, and breathable and derives from renewable raw materials.

Target Market.

The company's main product focus will be on selling T-shirts and trousers in both men's and women's categories. The reason for consideration of establishing the business in this genre is the growing market size. The global ethical fashion market was valued at \$6,350 million in 2020 and increased at a rate of 6.1 per cent from 2015 (thebusinessresearchcompany.com, 2022). Therefore, to explore this growing market NFT can work on strategic segmentation, targeting and positioning to establish a profitable business and improve consumer reach. The main aim of focusing on this target plan process is systematically target consumers based on their preferences (Rahman and Gong, 2016).

NFT can use the Psychographic segmentation technique that is based on the creation of groups as per psychological traits that are mainly influenced by the consumption habits of the consumer. In this technique market, segmentation can be done in a 4-segmentation process that will include demographic, geographic, psychographic, and behavioural segmentation. The company can also segment the product as per the high trends of sustainable clothing in both men and women (Li *et al.* 2018).

NFT can focus on promoting its business through niche or concentrated marketing strategies. The reason for using this marketing strategy is that it can provide a company with a better opportunity to earn a profit after going for a smaller market segment. However, for this NFT needs to improve its customer reach that can leverage in improving their sales revenue in a shorter period (Camilleri, 2018).

The above statistic gathered from (Statista, 2022), shows that from 20 to 40 age group have a major share of buying sustainable clothes due to their better quality and better properties than cotton, especially during the summer period. Therefore, NFT can look forward to targeting this age group to generate higher sales.

To improve their image, most importantly company needs to focus on providing high-quality fabric clothing to both men and women segments. This can initially help in improving the market position among the already established company. With the use of seaweed and rayon, fabric companies can have a significant effect on the market as this sustainable clothing

market is growing every year. Therefore, better positioning can help in establishing a profitable business, which can later help expand their business in future (Fayvishenko, 2018).page

NFT will be using the 4P marketing mix model; this is regarded as an effective marketing model that is used by business leaders to gain a competitive position in the market. The 4P refers to the product, price, place, and promotion strategy of a business (investopedia.com). The main reason for using this marketing model is that it takes into consideration of both internal and external factors of the business (Asdi and Putra, 2020).

NFT will be selling quality products made up of dried seaweed and rayon. The reason for using these raw materials is the growing demand for sustainable clothing among buyers in UK local market. The main product section of the company that is in the selling of T-shirts will be sold in three main colours (Red, Blue, and Black). Other colours will also be taken into consideration, but more focus will be given to designing these colours clothes. To create a product differentiation for consumers, NFT will focus on marketing its full-sleeved T-shirts for both men and women in three sizes.

Pricing is one of the essential components in the marketing mix before selling any products or services. NFT can price its product using the “Cost leadership pricing” strategy. The main objective of this strategy will be that it will provide an opportunity for the company to create and sell its products at low cost than its competitors. The company also needs to decide on when and which product discounting will be appropriate (Ganatra *et al.* 2021). The advantage of giving an additional discount on the product can draw more customers and, hence, improve the sale figure. In competitive marketing like the clothing industry, companies need to exercise such a strategy to improve their market position from time to time.

Marketing Plan.

The bigger question arises, where does NFT will sell its products? The company will be engaged in both online and offline sales as these strategies have been more effective. However, more options for consumers will be given on online platforms like Amazon or eBay. With that, NFT will also make an official website through which traffic can be generated (Ganatra *et al.* 2021). The reason for more focus on online sales will be to reduce the overall cost of the company. Along with that, online platforms also provide flexibility to the customers, growing use of smartphones and fast internet connectivity has allowed consumers to sit at home and complete their shopping with ease.

Promotion of brand is essential to improve the consumer base, without effective consumer reach, the company will not be able to improve its sales revenue. For this, NFT will mainly focus on online promotion on various platforms like Facebook and Instagram. With that social media marketing, billboards and leaflets methods will be also used in the promotion process. The advantage of effective promotion will provide NFT an opportunity to encourage new consumers and repeated sales from existing consumers. More brand promotion will be encouraged; more brand awareness will take place among the consumers (Ganatra *et al.* 2021).

Financial Plan.

A financial plan, in general, is a detailed assessment of an individual's present pay and future financial situation based on current known variables to forecast future income, asset values, and withdrawal plans. After detailed research on the market we have found all the necessary equipment starting from clothes printer to rent, electrical bills and operating system licences. As explained in the Power Point Presentation, the cash flow forecast made as a worst-case scenario for the year 2022-2023 starting 1st of April presents an annual closing balance of £ 222,745. The amount will remain totally in the company and will help to create future profits for the year 2023-2024.

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