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Table of content

Contents

Executive summary	3
Company overview	4
Introduction of Company Overview:.....	4
Mission statement:	4
Product and services.....	5
Competitive market	8
Target market	9
Marketing plan.....	10
Management team	11
Financial plan	12
Reference list	13

Executive summary

We would like to present you the newest concept of revolutionary tailoring service. Our passion is to add value to the useful things in life by using the useful things in life. The average British consumer of fashion throws away about 3.1kg of textiles every year. CLOTHRENEW TM aims to reduce the waste in fashion by recycling with the aid of modern technology.

In this report you are going to see the full structure of the business plan, starting with the company overview, products and services, market audit, target market, marketing plan, management team, and financial plan. These are the points that are included in the report.

Company overview

Introduction of Company Overview:

The newly formed business company was named CLOTHRENEW. The company ownership is registered as a partnership of 7 people. The business company was founded by 7 friends. We are a business company for recycling and repairing various types of clothing. The company is based entirely in Birmingham, United Kingdom, QUAY PLACE, B1 2RA. As we are a completely new and different company, we have firm and motivated views on the future, which would be mentioned in a formal summary of the goals and values of a company below:

Mission statement:

- The company aims to repair and recycle all types of old and damaged clothes for saving global resources, and for introducing a new vision in the fashion industry.
- We do not want to create just one business through which to sell and make money. We wanted to create something new, something different, something useful for the world and all of us.

Vision Statement:

- Our vision is to become the number one supplier of recycled garments in the world.
- We deeply believe that we can change the world for the better, and we can see ourselves on the top of this new future industry.

Product and services

Our company offers a wide range of different products and services offering the same and many more services than most of our high street competitors. Here is a list some of the services we provide.

- Trousers shorten or lengthen, half pocket, full pocket, taper legs and take in or take out
- Skirts shorten/ or lengthen and take in/ take out
- Dresses shorten or lengthen and shorten from waist
- Jackets shorten or extend sleeves
- Coats shorten length of extend length
- Zips- Made in house with 3D assisted TECH
- Replace buttons
- Re-sew buttonholes
- Customize clothes to your needs
- Repair all sorts of rips and tears no matter the size
- Repair weak or torn seams and pockets

We work closely with our customers and will even provide services that are not listed if we can. At cloth renew no job is to big or small. We provide a quick and easy service with direct access to speak to our colleagues at any time to specify all your needs in detail to help with your customization or repair and we can also advise you n customizations and repairs. At cloth renew w do a few things different from our competitors which really makes our company different and stand out. At cloth renew we use 3d printers and ai technology for example we can keep costs down and mot importantly save time on repairs by 3d printing a button or zipper instead of having to source it. (Hazzard, 2021)

Swot analysis and pestle analysis

CLOTHRENEW TM has a vision to become the leading supplier of recycled fashion, by dominating the market and offering a better retailing service than potential competitors. Competitor analysis was carried out by identifying the business strategies of current competitors and their strengths and weaknesses, to determine opportunities and threats to CLOTHRENEW TM. City Tailoring, Callaghan Tailor and Miss Taylor all imitated some of the product services CLOTHRENEW TM offer, such as tailoring, customising, restyling and repairing garments, but City Tailoring and Callaghan Tailor had specific target audiences, such as repairing suits for men only or dresses for women only. In contrast, Miss Taylor and CLOTHRENEW TM both have a unique selling point of working with all clients and recycling and customising any item of clothing. This analysis emphasised that Miss Taylor is currently the most competitive in the market to CLOTHRENEW TM, as they both have the same target audience and similar services. Nevertheless, Miss Taylor does not have an online presence, highlighting opportunities for CLOTHRENEW TM to dominate the market by using social media and implementing e-marketing strategies. This is supported by a large systematic analysis study of 800 enterprises, that found companies, which do not use online e-marketing strategies to operate their business can be competitive, but businesses that have an online presence tend to be more competitive and have fewer weaknesses and problems, as they use more sophisticated solutions in their business strategies (Szucs, 2020). Despite this, it should be recognised that Miss Taylor or other competitors may replicate CLOTHRENEW TM's online presence strategy, in the future, by also establishing a social media presence. This highlights the importance of CLOTHRENEW TM carrying out regular analysis of the competitive market to ensure threats and opportunities are never missed.

SWOT (Strength, Weakness, Opportunities and Weakness) analysis was carried out in conjunction with competitive analysis to determine any further internal and external strengths and weaknesses to CLOTHRENEW TM's business strategy. SWOT analysis emphasised the competitive analysis findings of there being intensive competition and imitation of product services from rival businesses. Nonetheless, PESTLE (Political, Economic, Social Technology, Legal, and Environmental) analysis (PESTEL Analysis, 2021), which is a tool that highlighted key external factors that may impact CLOTHRENEW's strategy found that despite there being intensive competition, there is still a huge amount of waste within the fashion industry, highlighting a need in the market for a business, such as CLOTHRENEW to reduce the environmental footprint by providing the services CLOTHRENEW TM offer. Furthermore, PESTLE analysis showed that the government are recognising the need for a

business, like CLOTHRENEW TM, as they are implementing policies to prevent waste and promote recycling. SWOT analysis used the findings of PESTLE to highlight opportunities for CLOTHRENEW TM to help combat waste, but also highlighted threats of established competitors, such as Miss Taylor filling the need in the market. Despite these potential threats, SWOT analysis showed many opportunities for CLOTHRENEW TM to beat the competition and dominate the fashion recycling market, by franchising the business and using social media, as research shows this gives businesses a competitive edge (Szucs, 2020).

Competitive market

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Target market

Target market is a set of actions of the goals for establishing important information about the organization (enterprise) to find and reveal its potential customers (users). One way to do this is through a questionnaire: surveying groups of people about age, gender, education, income, etc., and the answers of these people are thoroughly analyzed to determine whether the company would be successful in its endeavor and what that success would be. All this is done to introduce the most appropriate way to offer the product or service to the largest group of potential users of the same product or service. We are looking for a niche market in which the goods or services offered will be available to the largest number of customers and at the same time, the competition is the weakest or non-existent. This is essentially the meaning of the term 'niche market'.

We at CLOTHRENEW™ conducted a survey of our potential customers, which found that there is a demand for our services in the area where our company is located, and that this niche market has potential for development (BIF107 - Market - Profiling Your Target, 2016, p. 2), and our competitors offer a limited list of services and are not flexible enough. We at CLOTHRENEW™ offer both the range of services of our direct competitors and services such as making personalized clothes according to the wishes and tastes of the customer or making zippers, buttons and other things using a 3D printer, services that our competitors do not offer or are poorly developed.

Our clients are both women and men, the largest group of our clients in the age range from 28 to 38 years, but we also have a lot of representatives from other age groups, which shows wide interest from our clients. We plan to develop even more, for this purpose we will start advertising widely on social networks, in all electronic ways and through leaflets and of course we will rely on recommendations and valuable feedback from our customers.

The best advertisement is the satisfied customers!

Marketing plan

A Marketing plan is a part of every Business Plan. We are sure that with our professional written plan we will bring awareness to the public of the company and the services that we provide. The Marketing Plan for our company CLOTHRENEW will include Goals-increase sales, brand awareness online, and traffic Target- Provide flexible schedule for customers who are parents for little children, both existing and new, living or working within 5 miles radius. Strategies- offer free coffee and 10% discount, with next purchase set membership Tactics- Reach out to existing customers via email, blog, and social media. Reach out to potential clients using our website, and advertise our services through websites, social media, and magazines. Create flyers.

A significant role in our plan like concept, has the Marketing Mix from 4Ps- **Product, Price, Place, and Promotion.**

Product-Generation of ideas, Strategy development, Business analysis, Marketing testing are a few of the steps to involve developing our products.

Price- Pricing strategy will reflect our position on the market and the resulting price should cover the profit margin and the cost per item.

Place-To be easily accessible to the customers, the distribution or the methods and location what we use for our services refers to the place.

Promotion- Promotion strategy advertise and market our services with public relations, PR, Personal Selling, and sales promotion.

Customer focus and retention is one of the main goals of any company. The management of our company CLOTHRENEW possesses three essential values to customer-focused strategy: trust and credibility, needs and opportunity awareness, and responsive problem-solving. We know that our success depends on the customer (The 4Ps of Marketing – The Marketing Mix, 2021)

Management team

As a new company will have a small staff all owners will take on leadership roles in company and responsibility for the day-to-day operation of receiving marketing goods and inventory management and all other administrative management.

Georgi Yordanov

Job roles: Inventory Control Specialist

Qualification: Certificate in Higher Education: Skills for the workplace

Skills: team management skills in the business environment, problem solving skills, leadership and communication, skills to achieve financial and business goals, customer service skills, communications skills analytics, organization skills.

Verina Katsarska

Job roles: Sales Associate

Qualification: Certificate in Higher Education: Skills for the workplace

Skills: good communication skills, work as a team player, fast and effective problem-solving skills, ability to adapt and learn quickly, organizational skills and attention to detail, mathematical and financial knowledge.

Roza Shimova

Job roles: Assistant Store Manager

Qualification: Certificate in Higher Education: Skills for the workplace

Skills: ability to manage a team in the business environment, problem solving skills, leadership and communication, ability to achieve financial and business goals, ability to implement and maintain company policies and procedures, customer service skills, basic mathematics, and financial knowledge.

Ivaylo Mitev

Job roles: Store Manager

Qualification: Certificate in Higher Education: Skills for the workplace.

Skills: skills to lead a team in the sales network, problem-solving skills, leadership and communication, ability to set and achieve financial and business goals, understanding of sales, promotions, customer service skills, ability to create and maintain employee schedules.

Silviya Todorova

Job roles: Cashier

Qualification: Certificate in Higher Education: Skills for the workplace

Skills: She have customer service skills, experience with on-site sales and cash handling systems, organizational skills and attention to detail, fast and effective problem-solving skills, basic mathematical and financial knowledge.

Zachury Jassi

Job roles: Visual Merchandiser

Qualification: Certificate in Higher Education: Skills for the workplace.

Skills: Has the ability to think creatively and strategically, ability to meet deadlines and cope with multiple tasks at once, work with suppliers and manufacturers,

ability to cope with physical activity, ability to work in a team and independently.

Mohammed Sultan

Job roles: Buyer

Qualification: Certificate in Higher Education: Skills for the workplace

Skills: ability to negotiate, ability to effectively research, evaluate and analyse products based on various factors such as price and quality, experience in working with suppliers, organizational skills and attention to detail, ability to maintain and track purchase orders and inventory levels. (Management team in a business plan projection,2021)

Financial plan

Cash –Flow - Calculated the money received by the Company and the cost for one year month by month.

There are two types of Cash- Flow: Positive and Negative.

- Positive Cash –Flow is when Sales are increasing, and Company Profit is growing Raising money.
- Negative- means that expenses are more than income and Company going into depth.

Income statement might be sometimes with non-cash money, and it is important to know that it is coming from Sales.

Money In-comes from Sales, Owners Capital, Dividends, and any other income.

Money Out-Rent, Advertising, Postage, Insurance, Materials/ Stock, Utilities, Drawings, Wages, Equipment, Repairs.

FIXED AND VIRIABLE COSTS.

- FIXED COASTS are coasts that do not change based on Sales.
 1. Rent is with signed contract for 5 years.
 2. Insurance is with annual contract
 3. Cost of electricity, gas.
 4. Price for Advertising.
- VIRABLE COSTS are opposite—depends on how many products are Sold in a period (monthly).
 1. Wages
 2. Drawings
 3. Materials/ Stock
 4. Repairs and Renewals

PROFIT AND LOSS

Profit and loss are the most important financial document and essential means that you know exactly what you are doing. Including gross profit and net profit in your accounting period.

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