

Busniess Plan

by Alexandra Dogaru

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Overview

My business plan is to offer pet owners across the nation premium, nutrient-rich dog food. The pet food market is expanding, and the majority of businesses do not provide a balanced diet for all dog breeds and instead employ dangerous substances in their products. The company's goods will be very nourishing, created with natural ingredients, and tailored to the dog's needs, breed, and size. The business will place a high priority on sustainability and the ethical sourcing of products, in addition to providing a nutritious diet for dogs. Eco-friendly packaging will be used, and the business will get its fresh products from nearby farmers. People are more focused on providing their dogs with highly nutritious food thus the dog food market has merged in recent years (De Troeyer et al., 2022). Additionally, the business will provide individualised consultations with veterinarians and dog nutritionists to guarantee that each dog is receiving the ideal diet for their particular needs.



Figure.1. Dog food image

Source: (Ahmedabad Mirror, 2020).

Legal format

The business will be known as "Pawsitively" and registered as a Sole trade. It is a legal framework in which is controlled and owned by an individual .One of the advantage is that is easy to create ,but as a disadvantage could be raising funding can be challenging. It is not considered a separate legal entity and the owner has unlimited liability (Reuer et al., 2019). "Pawsitively" will focus on supplying owners of dogs of all breeds and sizes with high-quality food supplies.

The CEO, marketing director, manager, and supervisor will make up the management team for the business. The owner and managing director of the business are Alexandra Dogaru, the mind behind the business idea and corporation. The business will hire an experienced and skilled Marketing director, manager and supervisor. In addition, the business will hire highly qualified personnel who love animals and are knowledgeable about the dog food business (Reuer et al., 2019). The management team will collaborate closely with the staff to provide consumers and their dogs with great services.

The management team will collaborate to develop a corporate culture that prioritises client happiness, worker welfare, and moral business conduct. In all of their contacts with customers and other interested parties, they will place a high value on candour and openness (Mahadevan et al., 2019). The company's dog food has distinct advantages, such as its 100 % natural and sustainable sourcing, which the marketing director will highlight in advertisements. The manager and supervisor will be in charge of managing daily operations while guaranteeing that every employee is properly trained and equipped to deliver top-notch customer service (Mahadevan., 2020). Together, the management team will work to establish the business as a market leader in the dog food sector by offering superior goods and first-rate customer service.

Target market and marketing strategy

The company's target market comprises dog owners who are prepared to spend money on high-quality dog food items. The firm will first concentrate on middle- to upper-class dog owners in metropolitan areas. The target clients will be divided into groups according to age, degree of income, tastes, lifestyle, and other factors using psychographic and demographic segmentation. For instance, the business will target young professionals searching for luxury dog food alternatives who recently got a dog. These clients prefer premium ingredients and are probably ready to pay extra for their dogs (Bednarz, 2022). The business will also target older, retired people who have a deep emotional bond with their pets and are searching for items that help advance the health and lifespan of their dogs (Bednarz, 2022). The business may customise its marketing strategy and product offerings to fit the unique demands and preferences of each consumer category by employing psychographic and demographic segmentation.

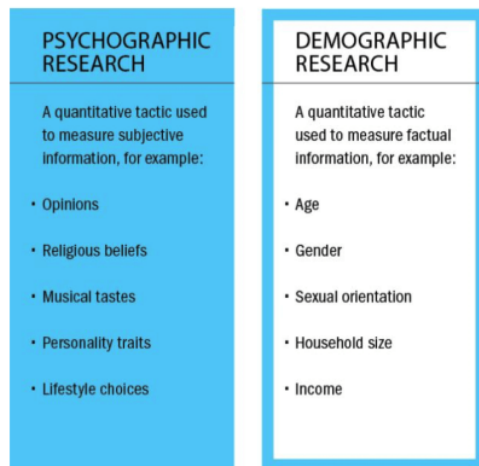


Figure.2. Psychographic and demographic factors

Source: (Suneet Bhatt, 2019).

The business will use a multi-channel marketing approach. The multi-channel marketing plan will combine conventional marketing techniques, such as print advertising and billboard advertising, with digital techniques, including social media advertising, collaborations with well-known sponsors, and others (Thao, 2019). In addition, the business will work with veterinarians and pet retailers to suggest the items to their clients. In addition to its marketing plan, the business will put a strong emphasis on offering top-notch customer service. This will entail educating the workforce so they can provide clients with individualised product suggestions.

The business will also provide clients with a simple way to explore and buy things online. Also, the firm will provide a loyalty programme to thank clients for their continued patronage. The business wants to build a devoted client base and boost sales by offering a personalised and practical purchasing experience (Thao, 2019). The company's marketing approach is centred on increasing client happiness by providing outstanding service and a flawless online buying experience. The business hopes to do this by spending money on employee training, putting in place user-friendly internet platforms, and rewarding clients for their loyalty (Thao, 2019). The company wants to grow sales by focusing on the requirements and preferences of its customers.

Industry and competitor analysis

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Porter's Five forces model

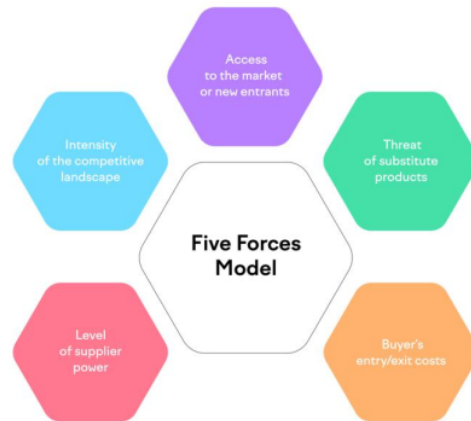


Figure.3. Porter's Five Forces

Source: (The Investopedia Team, 2023).

The threat of new entrants

There is a high to moderate danger from new competitors in the pet food sector. Although the industry's market is now quite saturated, it is anticipated to expand during the next five years. The pet food industry is projected to generate US\$152.00 billion in total sales by 2023, with annual growth of 7.73% (Arava et al., 2022). Smaller businesses that have not yet established themselves in the market are more vulnerable to new competitors than larger enterprises with a strong market share in the sector.

Threat of substitutes

While homemade or raw diets are becoming more popular but still have drawbacks in terms of convenience and nutrition, the threat of substitutes to the pet food business remains mild. Yet, more pet owners have grown concerned about their pets' health and the environment, which has posed a bigger demand for alternative pet food alternatives, and a greater challenge to established pet food manufacturers (Arava et al., 2022). To remain competitive in the market, it is crucial for businesses to maintain their innovativeness and adapt to shifting customer tastes.

The threat of existing rivalry

In the pet food sector, there is a significant threat to existing rivals. Competition within the sector has intensified as a result of the high level of market saturation. Smaller businesses fight with bigger businesses for market share in the industry. As additional competitors enter the market, the competition is projected to heat up, making it increasingly harder for current businesses to hold onto their positions (Cheng, 2022). Companies must concentrate on innovation, quality, and customer happiness to stand out from rivals and thrive in this market. Some major competitors are Mars Inc, Harrington's Pet Food, Rosewood pet food products and others (Cheng, 2022).

Bargaining power of buyers

Due to their sensitivity to pricing and information, consumers have a high to moderate amount of power in the pet food market. The buyer has greater leverage and alternatives thanks to the oversupplied market. Also, consumers have access to information regarding pet food quality and ingredients, enabling them to demand higher quality goods and make educated judgements (Cheng, 2022). Overall, consumers have a lot of purchasing power in the pet food sector, and businesses in this market need to be aware of this.

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Bargaining power of suppliers

The bargaining power of suppliers is high to moderate because the prices of the materials used by the manufacturers have increased over the years. Also, pet owners choose the use premium ingredients in pet food, which drives up the cost of food manufacturing overall (Cheng, 2022). The suppliers of these ingredients have a big influence on the pet food business since they may change the price of these ingredients, which in turn affects the producers' profit margins.

Funding requirements

Uses	Funds
Product development	£20000
Manufacturing equipment	£10000
Marketing and advertising	£10000
Staffing	£5000
Administrative expenses	£3000
Contingency funds	£2000
Total	£50000

A total of about £50000 will be required for the business. £30,000 pounds will be obtained through personal investment of the owner while the remaining £20,000 will be obtained through long-term loan from corporate institutions. The items will cost £2000 to create, which involves locating premium components and doing a nutrition study. The cost of manufacturing and materials, such as production machinery and food packaging materials, is £20,000. £10,000 will be spent on marketing and promotion to spread knowledge about the product and reach the target market (Hasenclever, 2020). It will cost £5,000 to hire qualified personnel, vets, and nutritionists. About £3,000 will be spent on administrative costs such as getting licences, taxes, utilities, and legal fees. At the startup phase of the firm, a contingency fund will be utilised for unforeseen circumstances or crises and The cost will be about £2,000. The business intends to get the necessary funding through personal contributions, loans from financial institutions.

The company will also look at crowdsourcing as a potential source of finance. To ensure its success, the company must have a sound financial strategy in place (Thomas et al., 2022). To keep the company on track and profitable, the budget will be periodically evaluated and changed as necessary (Hasenclever, 2020). Also, the company intends to minimise costs by bargaining with suppliers and using energy-efficient technology. The company is confident in its potential to flourish and positively influence the industry thanks to a solid financial strategy and cautious management.

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