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Finer Threads

Managing Enterprise in the 21st Century

University of Wales Trinity Saint David

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Finer Threads



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Introduction

This presentation is based on a business plan with new idea. Business plan is the strategy that formulate by an organisation in order to achieve their growth and objectives. This is necessary for an entrepreneur to set aims and objectives in their business plan. This business plan is based on a clothing retailer which name is “Finer Threads”. “Finer Threads” that will deal in latest clothes for men, women and children. This business is focusing on using of fine threads so that they are able to provide good quality of products to their target customers.

Aim and Objectives



Objectives

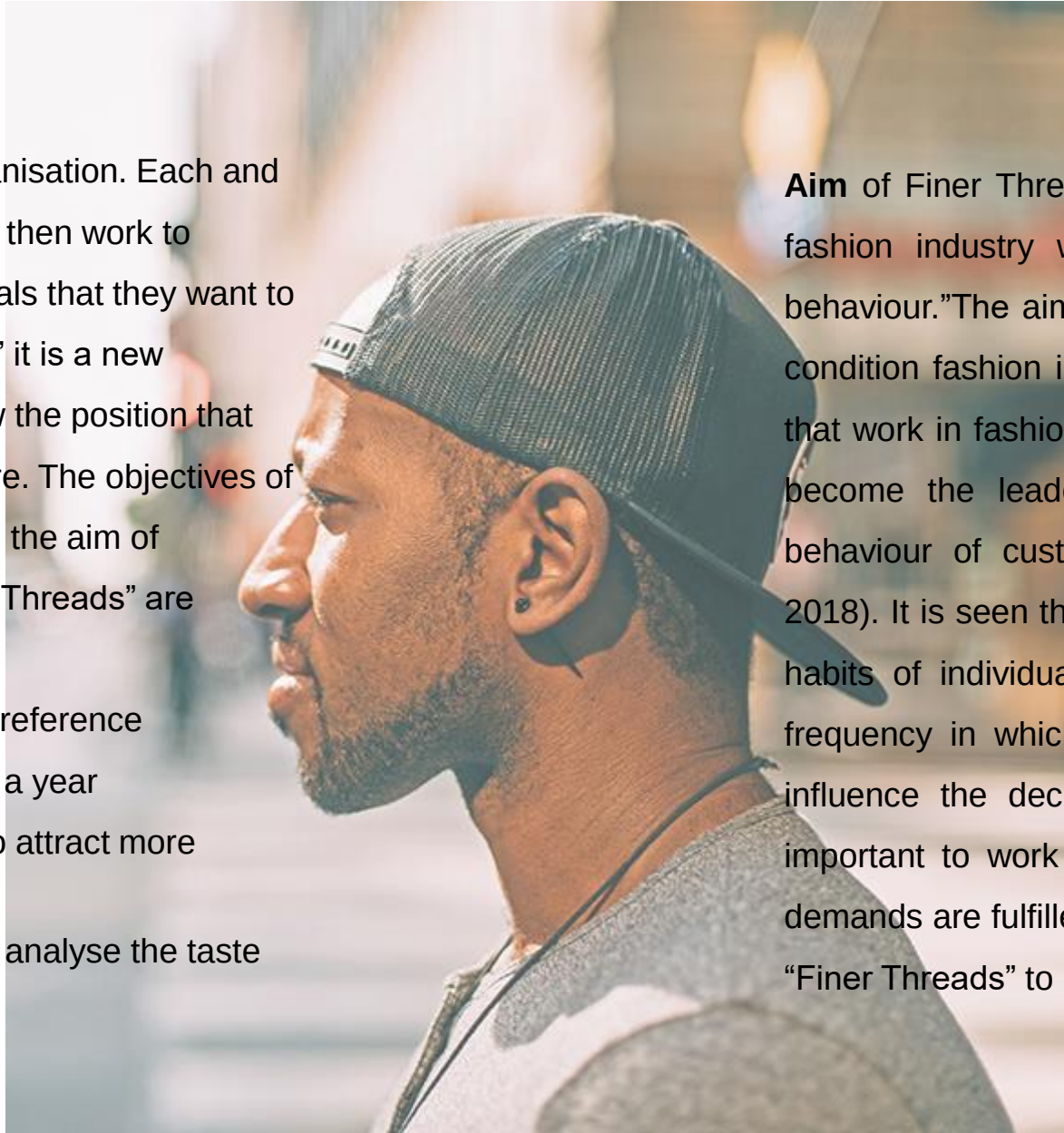
Objectives provide direction to an organisation. Each and every organisation sets objectives and then work to achieve them. These are the future goals that they want to achieve. In the case of “Finer Threads” it is a new business idea. So, the objectives show the position that they are willing to achieve in near future. The objectives of business are made by keeping in mind the aim of company. The objectives set by “Finer Threads” are mentioned underneath:

- 🕒 To analyse customer's taste and preference
- 🕒 To create brand recognition within a year
- 🕒 To use digital marketing in order to attract more customers.

First of all the organisation will work to analyse the taste and preference of customers.

Aim

Aim of Finer Threads is “To become a market leader in fashion industry with the help of analysing customer behaviour.”The aim is formulated by keeping in mind the condition fashion industry. There are so many players in that work in fashion industry. The business is planning to become the leader of the industry by analysing the behaviour of customer (Downey, Bauchot and Röling, 2018). It is seen that customer behaviour refers to buying habits of individuals that includes the trend in society, frequency in which they purchase and the factors that influence the decision making of the customers. It is important to work in such a manner that the customer demands are fulfilled in an effective manner. This will help “Finer Threads” to become leader in fashion industry.



Company Description

Mission and Vision

Finer threads is a new business that is focusing on trendy clothes. In UK, fashion industry plays a major role in contribution towards GDP. This business has a main target that they provide quality clothes to their target customers. It has online as well as offline store.

Vision

“To innovate the products and provide best value to the customers.”

Mission

“To analyse the trends in market and serve customer's effectively.”

The company has formulated the vision keeping in mind the employees. They are planning to provide best value to the customers. For that they will regularly update the products of company as it will help them serve the customers in an effective manner. The best quality goods are helpful for the success and growth of company. They will focus to enhance the customers value. They will do the same by analysing the trend in market and taking measures to satisfy the needs and wants of customers effectively. Satisfaction of customers helps the company to earn brand recognition and good amount of revenue for success and growth of company.

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Legal Compliances

Legal Compliance include all the laws that must be followed by an organisation. These are important requirements that must be fulfilled by company. These are laws that are essential to be taken care by an organisation. The main purpose of these legal compliances is to safeguard themselves from the uncertainties that may take place (Rodrigues, Bocek and Stiller, 2018). By following the rules and regulations a business organisations is able to achieve goals and objections in a successful manner. The laws the business is able to avoid risk. It is important to note that a business organisation should comply will all the laws so as to start the business smoothly. First of all a business organisation has to register their business. There is need of seller's license to open a retail store. There are four key elements that are important while open a clothing business that is fibre content, country of origin, care instructions and flammability (Woodhull, 2018). Also, it becomes necessary for these business organisations to provide all the details while labelling. These details are required to avoid the legal issues that may arise. The labelling plays a vital role in UK as it is essential to disclose all the points that are important for customers.

Nowadays, the business use resources and also do a lot of wastage. In this regard “Finer Threads” use all the resources in a optimal manner and will not cause any harm to environment. The packaging will be eco- friendly and that is necessary for the business and its success





Management Process/ Marketing

Marketing is a vital function of management. It is the process under which a business organisation makes efforts to persuade the customers to buy the goods and services. It is necessary to note that there is need of effective marketing while starting a new business. There is need to spread the information about the goods and services of the company to all the customers. The brand wants to establish a good position in the market and for this reason they need to have proper marketing plan. The sales of a business is also dependant on the the marketing of the organisation. There are certain points that are taken into consideration by “Finer Threads” and they are discussed below:

Market Planning: This is the most important plan which needs to prepare by Finer Threads in which they decide the target market and strategy that how they can attract more and more customers.

Target Market: Finer Threads has target customers with a age group of 21 to 45.

Market Research: They are doing market research with the help of taking feedback from customers in order to identify and analyse the tastes and preferences of customers.



Management Process / Finance

Financial Planning and Accounting: To run a business, it is necessary for an organisation that they should formulate a financial plan. Finer Thread decide that what amount or cost is requiring in order to implement their business plan.

Cash Flow Planning: It is necessary to formulate as it provide the information about cash inflow and outflow.

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For that purpose, there are certain requirement which need to be consider

Management Process/ Administration

Work Scheduling: This is necessary for Finer Threads that they should schedule the work. In this stage, they need to divide roles and responsibilities to each employee. Finer Threads is opened at 11 a.m. to 7 p.m.

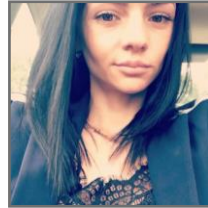
Other Management Process

Staff Training: It is necessary for Finer Threads to provide training about the use of quality threads for making clothes. The period of training is 1 month.

Employees	Number of employees	Working hours
HR	1	8 hours a day
Sales executives	5	8 hours a day
Finance Executive	2	8 hours a day
Marketing executives	2	8 hours a day
Billing executives	3	8 hours a day
Management Team including supervisors	4	8 hours a day
Supporting Staff	2	5 hours a day



Management Process



Ionela Rotariu

Product Owner



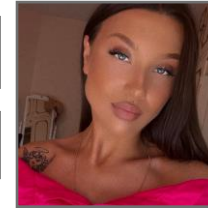
Adrian Patrasc

Distribution



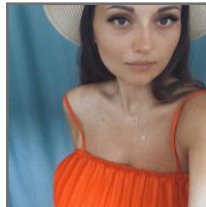
Anca Jitariu

Finance



Ana-Maria Iacobescu

Head of Marketing



Chiciuc Cristina

Sales and Operation



SWOT Analysis

It is an important tool which analyse the internal environment of organisation

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Strengths

- ⌚ It is found that fashion industry is at boom and that's why it becomes strength for Finer Threads as they are able to grow their business.

Weakness

- ⌚ Due to start up, an organisation needs to allocate money which is not enough in initial stages.

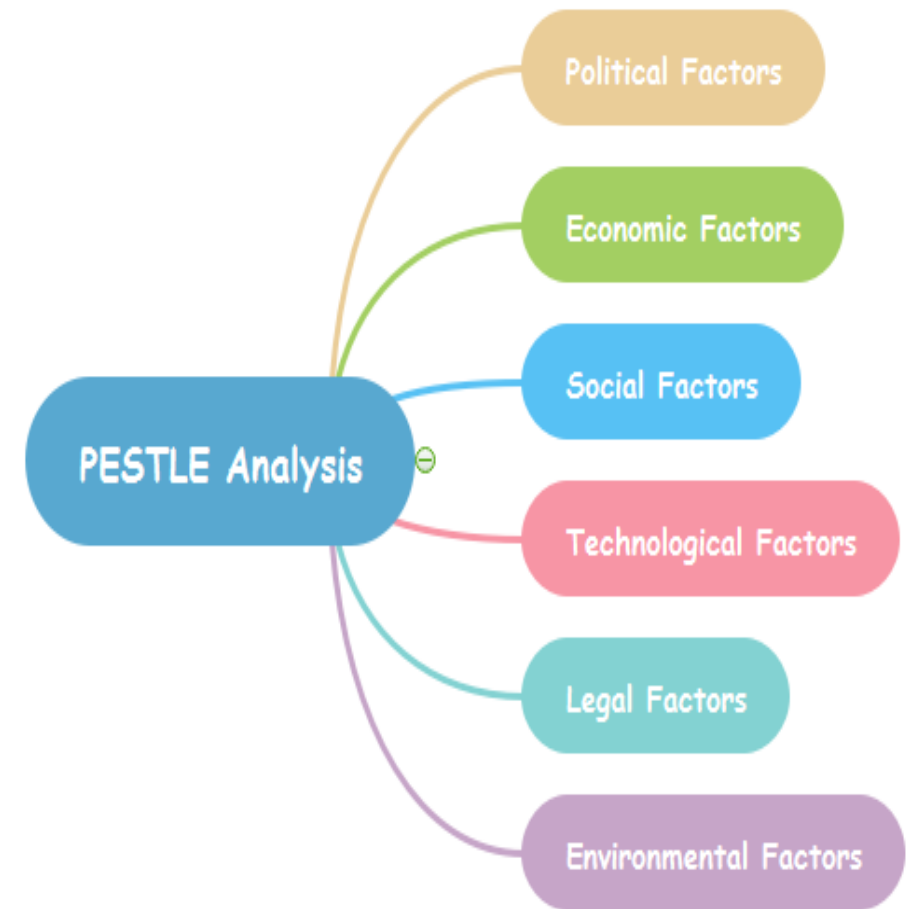
Opportunities

- ⌚ With the use of social media, they have an opportunity to attract customers.

Threats

- ⌚ Pandemic situation becomes a big threat for new start-ups.

PESTLE Analysis



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CONCLUSION

It is concluded that it is necessary for an organisation to formulate a business plan so that they are able to achieve the desired goals. This is necessary for an organisation to consider all the important element in business plan.



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