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BIZZPEDIA

ENTREPRENEURSHIP

A BUSINESS PLAN

Contents

EXECUTIVE SUMMARY	3
INTRODUCTION	3
COMPANY DISCRIPTION	3
SERVICES OF BIZZPEDIA	3
MANAGEMENT TEAM	4
COMPETITOR ANALYSIS	4
STRENGTHH	4
WEAKNESS	4
OPPORTUNITIES.....	4
THREATS	5
PEST ANALYSIS.....	5
POLITICAL	5
ECONOMICAL	5
SOCIAL	5
TECHNOLOGICAL	5
FIVE FORCES MODEL	6
NEW ENTRANT’S THREAT	6
SUBSTITUTE’S THREAT	6
SUPPLIER’S BARGAINING POWER	6
BUYER’S BARGAINING POWER.....	6
COMPETITIVE RIVALRY	6
MARKET ANALYSIS.....	7
PRODUCT.....	7
PRICE	7
PLACE	7
PROMOTION	8
FINANCIAL ANALYSIS	8
REFERENCES	9

EXECUTIVE SUMMARY

The business world is growing rapidly these days, many ideas and business plans are proposed by people in order to attain a better standard of living. To start such a business or a project, accurate information is needed which can lead the business towards success or failure. An application development for university students “Bizzpedia” is set up to provide the business information to the students which is beneficial for them in many aspects. The main reason to create this application is to provide guidance to the students and to help them in the field of business through which they can understand and study different conditions and perceptions of business management.

INTRODUCTION

For the well-being of economic and social aspects of the environment, Entrepreneurship has become necessary, as well as new schemes are the vital source of job creation these days which aids in economic growth and market innovation in different societies (Baum *et al.*, 2014). The main focus of this report is to introduce such business plan which would enable the entrepreneur to work efficiently. This application will provide the information to the students so that it would bring benefit to them according to their needs. It also includes the operations running in an organization such as strategic planning, cost structure’s maintenance and planning, stakeholders and business expansion. The market today is moving rapidly and competitively, the lack in information can leads toward failure or success.

Bizzpedia is an android based application which is highly advantageous for the students. The structure of this business plan is based on five team members who are divided in different fields and are assigned with different responsibilities and tasks to perform in different parts of the organization. The revenue of these team members is divided according to the tasks assigned to them.

COMPANY DISCRPTION

Bizzpedia is an application that would aid in helping individuals to gather information about business environment higher than any other web portal. Bizzpedia is developed to raise the standards high, and to provide people with latest information about the business and also to develop it professionally. It will play a vital role in providing a platform to the students so that they can easily gather information related to their business subjects. Through this application the students can collect the experience of different famous entrepreneurs and also the views of other scholars. To initiate a business and to plan a good business plan Bizzpedia will be quite helpful for the business students.

SERVICES OF BIZZPEDIA

The access to the information provided on the site will be less in cost in comparison with other websites. The user can make an account which contains some simple information and a picture so that the other community members on Bizzpedia can easily

recognize the person. If the user is a legal person so they can easily develop their profile with business information, employees number, profit and also contact details. The mission of Bizzpedia is to become mostly top rated site which provides advanced information about business. And the proper feedback would be helpful in the development of this site and it will be beneficial for both the users and the organization.

MANAGEMENT TEAM

A business can be developed only if there is a teamwork. A teamwork can lead a business towards success and progress. In this business, the tasks and responsibilities are divided into five team members equally.

Team Member 1: Financial Manager.

Team Member 2: Customer Assistant Manager.

Team Member 3: Web Developer.

Team Member 4: Inventory Manager.

Team Member 5: Marketing Manager.

COMPETITOR ANALYSIS

Competitor analysis can be helpful in strategic planning and with the help of this strategic planning the sustainability will be maintained easily. This report shows that Bizzpedia will face many threats which can affect it internally and as well as externally. The external sources are provided by opportunities which they can easily attain.

STRENGTH

The main strength of Bizzpedia is that it will be one of the top rated application which provides every information to the students related to their business subjects. Its techniques will also help it to become stronger than other web portals. With the feedback of the users this company will easily achieve more advantage.

WEAKNESS

The basic weakness of this application is that there are many other web applications which are already providing the same information which is provided by Bizzpedia and a word of mouth which can easily attract the users towards the other applications.

OPPORTUNITIES

Giving the information on cheap rates to the students according to their needs can be a vital opportunity for this application to achieve progress. Similarly, this application will only provide information about business so that it can be beneficial for the business students.

THREATS

The basic threat for this application is that the other applications offers same information to the students totally free similar like Bizzpedia. It can badly effect the rating and the progress of Bizzpedia.

PEST ANALYSIS

The factors effecting the marketing in the marketplace should be analyzed by the entrepreneur in the first place so that it would be helpful to startup a project or a business plan. In this case, PEST analysis is an essential tool to analyze the business environment externally. While appraising a business PEST analysis is used usually. It is basically a combination with SWOT analysis (strength, weaknesses, opportunities, threats).

POLITICAL

Bizzpedia is an application which will be created in London, United Kingdom so the political features which can extremely effect this application is the issues created between UK and the European Union. The separation of England i.e. BREXIT can be the major cause of the downfall of this application.

ECONOMICAL

If a major downfall is faced by the business which can lead the application towards failure. Nowadays, the economic condition of the country seems to be stable someday and the other day it can be unstable which is highly effective for the economy of the business.

SOCIAL

This application is basically a social application so the social factors can easily create a damage towards the business such as the feedback given by the users will be highly effective towards the progress of the application. If the users seem to dislike the application it can leads towards a major downfall.

TECHNOLOGICAL

Using technological ideas this application would be updated with different innovations and authentic research which would attract the users towards it and can also create possible users which can make the business more sustainable.

FIVE FORCES MODEL

NEW ENTRANT'S THREAT

This business will face many threats of new entrants which can make its rating low. The new entrant in the marketplace which proposes the same business idea and plan can create a great damage to the application. To avoid such damage the company should make its barriers high so that the new entrant could not reach the same level.

SUBSTITUTE'S THREAT

The threat of the substitutes is very high because there is a large number of applications which propose the same services to the consumers. But due to the accurate information given by Bizzpedia and being quite helpful for the students this application will be considered as one of the top applications in business world.

SUPPLIER'S BARGAINING POWER

The demand of the suppliers can be very high due to the new member in the market and they can have power over the application but there are also many suppliers which can be afforded by the company.

BUYER'S BARGAINING POWER

There are many other web portals which offer the students useful and beneficial information on low prices and other offers it free but the information is not much beneficial. But in this case, Bizzpedia offers the students information and gives them the best business ideas and plans according to their demands and on really cheap rates so that the users are attracted towards this application.

COMPETITIVE RIVALRY

The Bizzpedia will face many rivals in the world of technology because there are many other applications which are offering their services on the platform of android which can bring damage to the company. But the services provided by Bizzpedia will be the main source of advantage which will brought progress to the company.

MARKET ANALYSIS

The most essential concept of marketing is market analysis which is collection of manageable tools of marketing that are used by a company to provide a preferred response in the target market (Khan, 2014). By the help of market analysis, the company will be cleared that which consumer should become the focus of the company. In the case of Bizzpedia, the main focus will be the students of university studying business. The business students will be provided with every service and business plans according to their needs so the company can attain their goals.

PRODUCT

The latest information about businesses around the world will be provided at Bizzpedia so that the students can gather as much information they need through this application. Also updated research will be provided that the users should only visit Bizzpedia for latest research rather than other websites.

PRICE

After the marketing analysis and competitor analysis price would be planned considering the needs of the company as well as consumers i.e. neither it will be too high nor too low considering the competitors of the company. The prices will be setup according to the needs of the consumers.

SERVICES	COSTS
Silver	£15
Gold	£25
Platinum	£35

The above services are categorized considering the needs of the consumers such as the silver users will be provided with information according to their needs, the golden users will get information and as well as updated research and the platinum users will be provided information, updated research and also teachers guidance and references.

PLACE

The place for the head office of this business will be an executive area in London, United Kingdom so that high standard consumers will be attracted towards this business and it can bring sustainability and progress towards the company.

PROMOTION

The best place to promote this business is social media. The sites on the social media such as Twitter, Facebook, snap chat and Instagram can easily promote this business. Advertisement and different posts related to this application can be broadcast to these social media applications so that the consumers will be attracted towards this application.

FINANCIAL ANALYSIS

The most essential tool for an entrepreneur is financial analysis and this analysis requires a strategic plan which can be applied by the company (Alexander, 2001). Before setting up a business plan the entrepreneur must make sure the amount required to startup the business plan. The finances required to setup a business must be more than enough which can bring stability to the business. The consequences of setting up a business can be good or bad so the entrepreneur must be prepared for it and should have the ability to face the risks. Banks will be the main source of loans and funds for the business owner allowing him to initiate his business and as soon as the profits will be increased the entrepreneur will be able to return the loans to the banks and his main focus will be the promotion of the application and the expansion of the business. The overall expenditures and the setting of four P's (place, price, product and promotion) are included in financial planning. In this report the costs of the services and promotions is setup. To setup the business of Bizzpedia the financial plan is mentioned below. In GBP the total cost will be about £3000- £4000 in beginning.

<u>EXPENDITURES</u>	<u>AMOUNT</u>
Online Hosting	£700
Data Base Developer	£1000
Research Writers	£1300
Web Developer	£1000

If the subscribers average is done 75-80 subscribers per month and the charge's average is 20£ each, then,

	<u>Per Month</u>	<u>Per Year</u>
REVENUE	£1600	£19200

COST	£1000	£12000
NET PROFIT	£600	£7200

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