



# AFE BABALOLA UNIVERSITY ADO-EKITI (ABUAD)

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**COURSE: INTRODUCTION TO ENTREPRENEURSHIP (GST 212)**

**COLLEGE: LAW**

**MATRIC NUMBER: 18/LAW01/124**

## **QUESTION**

Using a company or business of your choice, write a good and customized business plan, covering all relevant aspects and analyses.

## **INTRODUCTION**

A Business Plan is a document in which a business opportunity or a business already under way, is identified, described and analyzed, examining its technical, economic and financial feasibility. The Plan develops all of the procedures and strategies necessary in order to convert the business opportunity into an actual business project. It is an indispensable tool in order to start up a

business project, independently of the size of the project and/or of the amount of business experience of the entrepreneur.

## **WHAT IS THE PURPOSE OF A BUSINESS PLAN?**

The purpose of a Business Plan is to identify, describe and analyze a business opportunity and/or a business already under way, examining its technical, economic and financial feasibility. Moreover, it should serve as a business card for introducing the business to others: banks, investors, institutions, public bodies or any other agent involved, when it comes time to seek cooperation or financial support of any kind.

## **DEFINITION OF THE MARKET**

### **SWOT Analysis**

#### **Strengths**

1. Our company has created a website that will help our customers track their orders and find out more about how and when it will be delivered.
2. Our company intends to create loyalty offers to our customers such as a free order after every 10 orders from us.
3. Our strength lies in the fact that we would be offering our customers a unique delivery system with a well-designed structure that will ensure that our vision is achieved.

#### **Weaknesses**

1. Our company is a young company and therefore, we don't have as much capital as our competitors.
2. The company having just entered the scene, is lacking a bit in management experience.
3. Our company lacks exposure because we haven't been operating for a long time.

#### **Opportunities**

1. The market is suffering from a plethora of delivery businesses that offer exorbitant prices and subpar services which Light corp. aims to capitalize on to become a force to be reckoned with.

2. The numbers of people that shop online or buy products through the mobile devices are increasing every day; therefore the need for a delivery business such as ours will continue to rise.

### **Threats**

1. Differences in the delivery laws and custom fees across various countries might hinder how well Light corp. might be able to deliver to those countries.

## **DESCRIPTION OF PRODUCTS AND SERVICES**

Light corp. intends to deliver all kinds of goods and services to our customers except for products considered illegal under the Nigerian constitution.

The goods delivery business such as Light corp. intends to become is not exactly a business that requires serious financial backing and can easily be started. However, we intend to ensure that our growth and profitability at Light corp. continues by offering other services to our core service, which is good delivery. These services will boost the bottom line of the business and help us achieve our intended sales projection on time. Some of the services we intended to offer at Light corp. are:

- Consultation services
- Training for prospective
- Delivery of different types of goods to our various customers

## **ORGANIZATION AND MANAGEMENT**

At Light corp., we understand that the choice of employees is just as important as the quality of our work and as such, we have undertaken finding the best and most experienced hands for the job to help us achieve our goals.

As our business is a customer-oriented type, our employees are highly trained to offer our customers the best customer care and service that they can provide. Also, knowing that it's important to keep the workers and employees happy and satisfied, we have ensured that they work in a conducive environment and that they have good welfare packages.

These are the roles and responsibilities of our employees at Light corp. :

Title	Responsibility
Chief Executive Officer (the CEO of CEO Chief Executive Officer of Light corp. is Inegbedion Valerie, who founded the company).	<ul style="list-style-type: none"> <li>• Drafts the overall corporate strategy for the company</li> <li>• Makes strategic decision on behalf of the company</li> <li>• Drafts a workable budget for the company</li> </ul>
1. Marketing Executives	<ul style="list-style-type: none"> <li>• Responsible for drafting and implementing marketing strategies that would allow the industry to penetrate the large market</li> <li>• In charge of placing adverts in relevant places to promote the business and help attract customers</li> <li>• Carries out constant reviews on policies and modifies or remove ineffective marketing strategies</li> </ul>
2. Human Resources and Admin Manager	<ul style="list-style-type: none"> <li>• In charge of recruiting and conducting orientation for new employees</li> <li>• In charge of employees' welfare, and constantly carries out performance</li> </ul>

	<p>appraisals on customers</p> <ul style="list-style-type: none"><li>• Ensures that all the administrative functions in the business are running smoothly and undergo constant review</li></ul>
3. Customer Service Executives	<ul style="list-style-type: none"><li>• Responsible for attending to clients and taking orders on behalf of the company</li><li>• Responsible for answering inquiries and ensuring that all complaints are promptly resolved</li><li>• Must remain be knowledgeable and remain updated about the delivery business industry</li></ul>
4. Accountant	<ul style="list-style-type: none"><li>• Responsible for preparing all the financial records and statements of the companies</li><li>• In charge of preparing tax on behalf of the company and submitting tax documents to the relevant authorities</li><li>• Ensures that balances between the bank and company are reconciled at the end of the month.</li></ul>

We have obtained licenses:

- ❖ Tax identification number
- ❖ Business operation license
- ❖ Sales tax license
- ❖ State license from the state government

## **MARKETING AND SALES STRATEGY**

Our sales strategy will go from:

- PUBLIC RELATIONS:

Light corp. will boost its public relations through our first-rate customer service which will help our customers with whatever questions or hesitations they might have about the company. As we get media coverage to help elevate and make the brand grow higher, we will sign up to coverage where we can use a retargeting ad to convert the free traffic jam from the coverage on the store into sales and increase publicity by providing news that is news worthy.

- ADVERTISING:

This is one of the most important and effective strategies Light corp. is going to use to gain more customers and better sell our brand. We intend to pay certain important news agencies, radio stations and newspapers to advertise our business. Also, we intend to undertake a retargeting ad strategy. Some customers may not be satisfied with our business and they may not want to use our business again. But with a retargeting ad we get a second chance at winning back the customer. This would be done by adding a piece of code to our websites as this code will track who visited the website, what they viewed, and even what they purchased. We will then run

retargeting ads on Face book or Google to retarget the previous visitor as the retargeting ad will always be running on the background of the store's website.

- UNDERSTANDING OUR TARGET DEMOGRAPHIC:

To properly assert ourselves as a contender in the delivery business, Light corp. intends to do extensive research on our target customer. This group can be defined by demographics, including age, family status, socioeconomic status etc. We intend to determine their motives for using a delivery service and how often they might use our service. Also, we'll determine the days when our target customers are more likely to use the service and so on.

- MARKETING ON SOCIAL MEDIA:

The world generally being technologically oriented these days requires Light corp. to reconsider our marketing to include a more social media-savvy presence. Light corp. will run ads on social media platforms with large amounts of users such as Facebook, Twitter & Instagram to inform our customers and prospective customers about our company. We'll also do interactive competitions and free order giveaways to get more customers.

- EASY METHODS OF PAYMENT:

Our methods of payment will include a wide variety of options ranging from online payments through Pay-Pal and other outlets as well as pay on delivery, be it cash or through POS terminals, we will also offer free gift cards and vouchers. When it comes to checking out, we have ensured that this process has been made as easy as possible to also avoid cart abandonment.

## FINANCIAL MANAGEMENT

Estimate of start-up Cost: ₦3 million.

We plan to collect loan from a bank.

### **Projected Balance Sheet (1 Year Forward)**

ASSETS		LIABILITIES	
CASH	2 000 000	Accounts payable	1 000 000
Accounts receivable	4 500 000	Building loan	2 000 000
		Total liabilities	3 000 000
		Equity	
Equipment	1,920,000	Paid in capital	1 000 000
Other assets	0	Owner Draws	0
		Retained earnings	3 500 000
		Total equity	1 500 000
Total assets	5 000 000	Total liabilities and equity	5 000 000

### **Projected Income Statement (1 Year Forward)**

Revenues	18 000 000
Gross profit	8 000 000
Operating expenses	
Commissions	3 000 000
Marketing Expenses	1 500 000
Total operating expenses	7 000 000
Net income	13000 000



## **APPENDICES**

### **List of Business Equipment:**

1. Computer hardware
2. Servers
3. Telephone systems
4. Motorcycles
5. Electronics