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USING A COMPANY OR BUSINESS OF YOUR CHOICE, WRITE A GOOD AND CUSTOMIZED BUSINESS PLAN, COVERING RELEVANT ASPECTS AND ANALYSES.

The fashion design industry has no companies with a dominant market share in the industry. The industry is one that has generated revenue of \$2 billion with an annual growth of 7.2% for between the periods of 2011 to 2016. The fashion design industry is one that has trended toward growth over the years. This is due to the fact that designers in order to appeal to large section of their target market have started closing the gap between style and value.

In my fashion plan, the name of my brand is JOY'S FASHION WORLD and this is what I cover,

- Executive Summary
- Products and Services
- SWOT Analysis
- Market Analysis
- Market Target
- Sales and Marketing Strategy
- Publicity and Advertising Strategy
- Pricing Strategy
- Start-up Expenditure/ budget
- Sustainability/ Expansion strategy

Executive Summary

Joy's Fashion World is established to intrigue our clients with our fashion pieces while also identifying with the uniqueness in each of our clients. Our aim is to become a worldwide brand name in the 2023 here in Nigeria- Lagos

We therefore are in business in order to generate revenue, make profit whilst also favourably competing with other leading brands in the fashion design industry in seven years' time.

Our location in Lagos Nigeria is a very strategic one as we are located in the hub of the fashion industry and with the right strategies and plans that we have in place, we are sure of meeting, achieving and exceeding our desired goals and intentions.

Seeing as technology has come to stay, we will be deploying the right technology that will help us become efficient in producing the right designs, while also getting the right and recent equipment are procured for use in increasing productivity.

Our Products and Services

At Joy's Fashion World, we intend to ensure that we deal in all forms of unique fashion designs and accessories in our primary location here in Lagos Nigeria. We intend to ensure that we create multiple sources of income that will be in line with our core service; these other services might be intangible in nature and include services such as trainings and consultancy services.

Our Mission and Vision Statement

Our vision is to intrigue our clients with our fashion pieces while identifying with the uniqueness in each of our clients.

SWOT Analysis

Making a honest assessment of our business concept by pointing out the advantages and weaknesses we have will allow us know if we are taking the right step into starting this business, and as such we hired the help of a reputable business consultant here in Lagos. In looking critically at our business concept, the business consultant used the popular SWOT (strengths, weaknesses, opportunities and threats) analysis to determine how suitable we were for the industry. Below is the result of the SWOT analysis that was conducted on behalf of Joy's Fashion world.

Strengths

Our strength lies in the fact that we create unique designs for our various clients to meet their tastes and preferences, as well as other fashion related services. Our several marketing and publicity strategies are already enabling us stand out from the others in the industry.

Threats

Some of the threats we are likely to face are scarcity of the raw materials, unreliable vendors as well as arrival of more competitors into the market. We have however laid the right strategies that will ensure that we surmount any challenges that we are likely to face during the course of starting or running the business.

MARKET ANALYSIS

Market Trends

The fashion industry is a glamorous and fun industry that is competitive in nature. Running a fashion design business is time consuming and most fashion design businesses usually fail because the entrepreneurs do not have the wherewithal to be creative and run the business at the same time.

This kind of business is one that requires endurance and tenacity because this is a hyper competitive and complex industry, in which any start-up business can have suppliers and customers in the short period of time of starting the business.

Our Target Market

The fashion industry is one where there are various range of available customers of both sexes and ages. However, we do not intend to design clothes for everyone as we intend to choose our market segment in the target market.

However, to help us know the right clients we intend for our business and also know what it is they expect from us, especially as regards our location here in Lagos, Nigeria we intend to conduct a thorough market research that would allow us draft the right strategies that would suit this market.

From the result of our marketing strategy, we would be engaging in our fashion design business in order to cater to the following group of people;

Music and movie celebrities

Business People

Models

Men and female adults

Young adults

Movie producers

Fashion houses

Retail stores

Boutiques

Our Competitive Advantage

- We intend to offer only the best to our target market by conducting a research to know what our existing and intending clients' wants and ensure that we not only meet but surpass their expectation.
- We intend to ensure that we hire professionals and competent employees who do not only understand the industry but are also committed to our organizational cores and values and are committed to ensuring that we reach our desired goals and objectives.
- Lastly, we intend to offer the best customer care for our various customers and ensure that all our customer care executives have updated knowledge about industry trends so as to use this knowledge to better serve and ensure that our customers get what they want.

SALES AND MARKETING STRATEGY

Sources of Income

Joy's Fashion World is a fashion design business that has been established with the aim of generating revenue and making profit in the fashion industry in the Nigeria. We intend to ensure that we offer various in order to meet the various needs of our customers.

Therefore, we intend to generate income by offering the following services; Sale of fashion design wears for certain ages and sexes, Sale of fashion accessories, Consultancy and advisory services, Trainings, Sales Forecast

Marketing Strategy and Sales Strategy

Marketing is very important and so it is therefore pertinent that the right marketing strategies are drafted in order to achieve the desired results.

However to be able to draft the right marketing strategies, we have conducted a thorough market research that will allow us not only understand the industry, but also ensure that we penetrate the market and attract the number of customers that we should with our services while ensuring that we are able to compete with other fashion design businesses both here in Lagos and in the whole of the Nigeria.

Asides from generating revenue and ensuring that one can compete favorably against its competitors, marketing is also used to create awareness for the business for existing and potential customers.

Publicity and Advertising Strategy

The fashion design business is one that needs a lot of publicity especially as the business industry is one that is very competitive. Any business that does not take its publicity seriously will likely die or not make it in business. we therefore intend to ensure that we intensify publicity for our businesses in order to increase awareness for our products as well as promote Joy's Fashion World positively.

The strategies will also be one that identifies with our core values and principles as a business. Therefore the strategies we intend to deploy in promoting and advertising the Joy's Fashion World are;

Create a website that is interactive and use that to create awareness about our business

Ensure that we use social media platforms such as Instagram, Twitter and Facebook to vigorously promote Joy's Fashion World

Ensure that all our staff members wear customized clothes with an attractive design in order to promote our business

Our Pricing Strategy

In order to attract the right customers to our fashion design business, we intend to lower the prices for the first 6 months and also give some well-known celebrities some of our unique designs to wear for free in order to help with promoting our brands. However, having carefully looked through our strategies, we are pretty sure that our profit margins for the months we intend to lower our prices and offer discounts will not really be affected.

Payment Options

Because we intend to have a whole lot of customers, we at Joy's Fashion World Business have come up with different payment options so as to suit the different styles and preferences of our customers. Therefore, the payment options that we intend to make to all our customers are;

Payment via cash

Payment via check

Payment via credit card

Payment via Point of Sale (POS) Machine

Payment via online payment portal

The above payment options that we have chosen are ones that will help us achieve all our plans without any hitches whatsoever for our customers as well as ourselves.

Startup Expenditure (Budget)

Total fee for registering the business in the Nigeria – N7,500

Obtaining of licenses and permits as well as accounting software – N11,250

Cost of hiring a business consultant – N11,500

Marketing promotion expenses (grand opening expenses and general marketing expenses) – N30,000

Operational cost for the first 6 months (salaries of employees and payment of utility) – N100,000

Other start-up expenses (stationery, phones, computers, and printers) – N5000

Cost of start-up inventory (raw materials, design accessories, table, shelves, bins, and cash register) – N20,000

Cost of purchasing a fairly used vehicle – N30,000

Leasing a facility for the period of one year – N50,000

Cost of launching a website – N5,000

Miscellaneous – N40,000

= N 310,250 .

Sustainability and Expansion Strategy

In order to sustain a business we need to source for and hire competent employees is very important because having the right employees will lead to a growth in the business.

Also, we intend to pay our employees very well, as their welfare packages are already the best as could be attained across the industry for similar start-ups such as ours. To ensure that our business grows to the standard that we intend for it, we intend to re-invest our profits back into the business.

This act will enable us boost our bottom line and ensure that we can suitably expand when we need to. Our re-investment strategy is carefully planned as we also intend to pay back our loans during this period. Finally, we know how important our customers are to our business, because without our clients our fashion design business will not exist.

We therefore intend to offer our clients incentives that will ensure that they become repeat customers. Also, we have trained our customer service executives to be able to handle our customers no matter the situation.

REFERENCES

Fashion design plan in Nigeria

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