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COURSE CODE: GST 212

COURSE TITLE: INTRODUCTION TO ENTREPRENEURSHIP

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

NOTE BEFORE:

NAME OF COMPANY: IJAY LUXURY HAIRS

DESCRIPTION: A COMPANY THAT SELLS HAIR EXTENSIONS, FEMALE WIGS, STYLES HAIR AND MANY MORE.

IJAY LUXURY HAIRS

BUSINESS PLAN

EXECUTIVE SUMMARY

There is plenty of room for all and sundry within the hair extensions business. The hair extensions industry breaks via generational boundaries due to the fact that everybody, young and old, desires to appearance, and feels appropriate. The market itself is huge and nearly endless. This is because hair extensions are not just for the rich, but all financial pockets excessive and low.

WHAT IS THE TARGET OF THIS COMMERCIAL ENTERPRISE?

Ijay's luxury hairs principal target is to deliver quality hair extensions products to ABUAD female students. We are going to begin with ABUAD female students first before we expand to the rest of Nigeria and hopefully worldwide.

WHAT MOTIVATED YOU TO START A COMPANY?

Well, in school some students just stop me to ask me where I get my hair from and when I tell them they always go to the place or the online store to order theirs. So I was just wondering if I started my own hairline and the students ordered from me instead of going elsewhere to order and since they are in the same school with me they can get the chance to see the product in person to avoid being scammed because there are lots of scammers online pretending to be rendering one service or the other.

Another thing that really motivated me to start a hair company of my own is that most of my friends have been left devastated after receiving the hairs they ordered online because the quality of the hair they saw online wasn't the same as what they got.

WHAT ARE THE PRICES CONCERNED IN OPENING THIS ENTERPRISE?

Basically my plan is to first start buy at least four hairs of very good quality, this alone will cost about 700,000 naira. I'll use the one I bought for myself as sample and as advertisement for my brand. Most ladies of this generation love to look good and they spend most of their money on their hair, so this is going to be a very profitable business for me and I'll be able to realize the money I used to start the business back.

Apart from the hairs I'll be buying for advertisement and sampling, I'll also be needing money to buy the basic equipment's like combs, hair stretcher, hair curlers, hair creams, GOT2B sprays, hair clips, wig stands, mannequins, bleach, chemicals used in wiggling, gels, spray bottles, needles and threads, etc.

Besides the money that will be used to purchase all of these, we will also be needing money for the actual hairs that are going to be purchased.

HOW TO PROMOTE & MARKET THE BUSINESS

The promotion and marketing of the Ijay's luxury hairs will profoundly engage in social media marketing. Digital marketing is the heart of any successful business today. As we progress, a website will be constructed to engage a highly effective web presence. This will engage customers and garner new ones. Customers will be able to order online as well as walking into

my room. Thus, attracting a more extensive customer base. Keeping up to date with Google analytics will also be essential to maintain a high search position.

HOW TO KEEP CUSTOMERS COMING BACK

The most important thing for the success of any business is customer service. To ensure customers keep returning, we will be attaching free gifts to their products, when they purchase them. This free gifts could be in form of eyelashes, hair bonnets, tigs, lip glosses, hair clips, hair bands.

PRODUCTS/SERVICES

We are going to be dealing with the selling of human hair, raw hair and virgin hair strictly. No fibre hair will be sold by Ijay's luxury hairs.

HOW MUCH DOES IT COST VS HOW MUCH WILL IT BE SOLD FOR?

In order to realize profit from the business, every hair sold will be sold at 12% higher than what it cost us to purchase it. There will also be packaging in forms of boxes, and bags where the hairs and the free gifts will be placed in, to ensure safety during transporting it to the customer/receiver.

In the case where the customer isn't at arms-reach i.e. the customer isn't in ABUAD, extra costs will be added to the bill for transportation.

MARKETING PLAN

WHAT SEPERATES MY BUSINESS FROM THE COMPETITORS

I have taken the time and effort to go around and observe my niche and competitors and I have observed that when delivering goods to their customers, they use nylon bags and they do not give free gifts to their customers. I'm going to use that to get an upper had on them. When delivering my hairs, I'll put them in boxes that have my name branded on them and also add free gifts to the customers. I will also make sure that in no event will my products be sold in nylon bags.

On the other hand, I'll also be selling my hairs at discounted prices during public holidays like Christmas, valentine, Easter and so on. It is actually called sales.

HOW TO MAKE MY BUSINESS KNOWN?

Firstly, I have hairs for sample. My friends and I have agreed to wear them and go round the various female hostels, and show them the hairs available and make them aware of the brand by sharing my business card with them and in it will also be my phone number, where they can reach me if they want anything that has to do with hairs.

On another hand, I also have an Instagram account to make people aware of my brand online, so even if they are not in ABUAD, I can deliver to them.

MY DISTRIBUTION

I'm going to be selling directly to clients and also online.

THE FACE OF THE BUSINESS

We already have chosen a logo for the business. The name of the brand is going to be Ijay's luxury hair and the motto is 'Let your hair do the talking!!'. As said earlier, the website for the brand is under construction at the moment.

OPERATIONAL PLAN

- LOCATION: For now, my brand will be located both in ABUAD and in Abuja, where I live,
- TRANSPORTATION: For people who are not in the places listed above, transportation fees will be added to the bills so the goods will be delivered.
- LEGAL: I have already gone to register the business name legally as IJAY NIGERIAN LIMITED so there is not going to be any issues pertaining the legality of the business.
- COST PRICELIST ACCORDING TO LENGTH OF HAIR IN EUROS: the currency is in euros because I'm buying the hairs from the UK.

Length (Inches)	Natural Black Full Lace Wig	Blonde Full Lace Wig	Lace Frontal	Weft Bundle
10"	£200			
12"	£210	£300	£120	£40
14"	£220	£320	£125	£45
16"	£240	£350	£135	£50
18"	£260	£380	£145	£55
20"	£280	£420	£155	£60
22"	£300	£450	£165	£65
24"	£320	£480		£70
26"	£470	£690		£75
28"	£550	£810		£80
30"	£730	£1,080		£85

➤ **SELLING PRICELIST ACCORDING TO LENGTH OF THE HAIR**

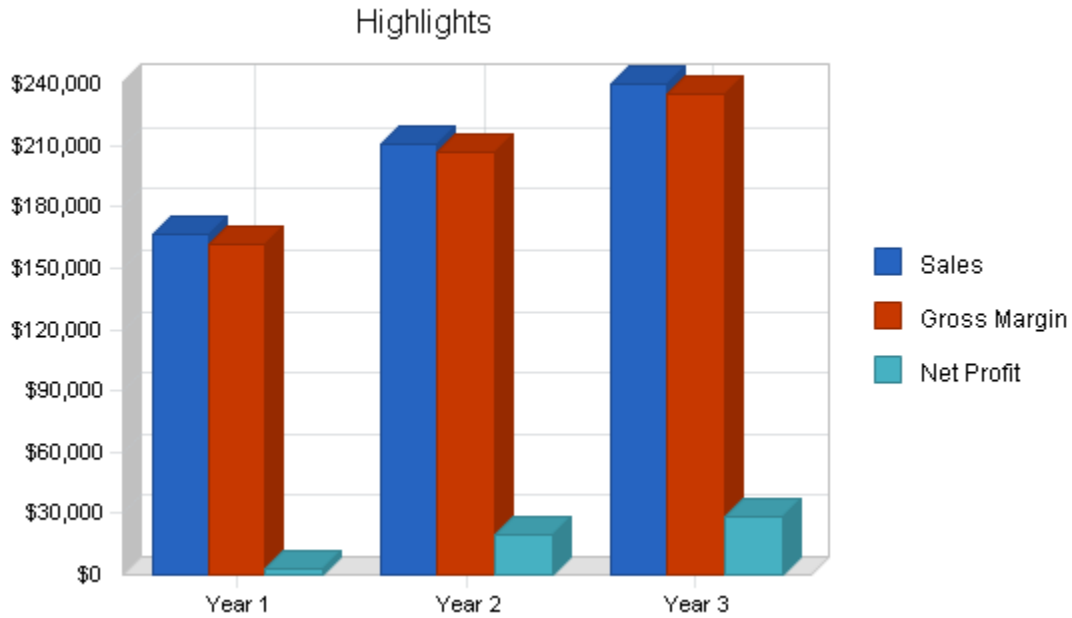
Jewish Wig Price List - Chinese Virgin, Malaysian Virgin & Brazilian Virgin hair

<i>Hair length in inches</i>	<i>Style 1</i>	<i>Style 2</i>	<i>Style 3</i>
10"	£400.00	£390.00	£410.00
12"	£420.00	£400.00	£430.00
14"	£440.00	£420.00	£450.00
16"	£460.00	£440.00	£470.00
18"	£480.00	£460.00	£490.00
20"	£500.00	£480.00	£510.00
22"	£520.00	£500.00	£530.00
24"	£540.00	£520.00	£550.00
26"	£560.00	£540.00	£570.00
28"	£580.00	£560.00	£590.00
30"	£620.00	£600.00	£630.00
32'	£640.00	£620.00	£650.00
34'	£670.00	£650.00	£680.00

MANAGEMENT ORGANIZATION

In Ijay's luxury hair, due to the fact that there are two branches, we only have two members in the board of directors which are IJEOMA and her sister, UCHE. Ijeoma is the CEO of the branch in ABUAD and Uche is the temporary manager of the branch in Abuja while Ijeoma is at school. Ijeoma is the CEO and owner of the whole brand, while Uche is the advisor.

WHERE I SEE MY BUSINESS IN THREE YEARS



FISCAL PLANNING IN DOLLARS

START-UP FUNDING

Start-up Expenses to Fund	\$1,817
Start-up Assets to Fund	\$60,600
TOTAL FUNDING REQUIRED	\$62,417
Assets	
Non-cash Assets from Start-up	\$60,100
Cash Requirements from Start-up	\$500
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$500
TOTAL ASSETS	\$60,600
Liabilities and Capital	
Liabilities	
Current Borrowing	\$0

Long-term Liabilities	\$61,917
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$0
TOTAL LIABILITIES	\$61,917
Capital	
Planned Investment	
Owner	\$500
Investor	\$0
Additional Investment Requirement	\$0
TOTAL PLANNED INVESTMENT	\$500
Loss at Start-up (Start-up Expenses)	(\$1,817)
TOTAL CAPITAL	(\$1,317)
TOTAL CAPITAL AND LIABILITIES	\$60,600
Total Funding	
START-UP REQUIREMENTS	
Start-up Expenses	
Rent deposit	\$1,817
Other	\$0
TOTAL START-UP EXPENSES	\$1,817
Start-up Assets	
Cash Required	\$500
Other Current Assets	\$600
Long-term Assets	\$59,500
TOTAL ASSETS	\$60,600
Total Requirements	\$62,417

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