

**ENAYORU PROSPER SEROMU**

**19/ENG01/018**

**CHEMICAL ENGINEERING**

**GST 212**

**CREATING A BUSINESS PLAN**

## Introduction

Unlike some other resources, **Technology Business Management** or “TBM” is a framework that helps businesses integrate IT into the whole. Here’s a suitable definition; It is a collaborative framework that helps businesses align their IT departments with overall business goals, an essential practice for today’s digital enterprise. What’s unique is that it doesn’t assume businesses are already fully IT integrated; instead, it provides a pathway to do so. The concept of IT as an integrated business unit is fairly new. Traditionally, IT typically functioned separately from a business’s main goals, merely checking the boxes to ensure IT initiatives are met.

Only in recent years, and with the advent of cloud technology and digital transformation, have businesses begun to acknowledge that the goals of IT are far more than creating user access, managing equipment, and troubleshooting problems. Today’s IT departments create a foundation for a successful enterprise business and are the business unit at the core of all goals and objectives.

## Executive summary

By focusing on its strengths, its key customers, and the underlying values they need, Information Management Hawaii, Inc. (IMH) will increase sales steadily in its first three years, while also maintaining the gross margin on sales, with a focus on cash management and working capital. This business plan leads the way. It renews our vision and strategic focus: adding value to our target market segments, and reinforcing our ties with businesses in our local markets. It also provides the step-by-step plan for improving our sales, gross margin, and profitability. This plan includes this summary, chapters on the company, products and services, market focus, action plans and forecasts, management team, and the financial plan.

## Company overview

Technology Business Management Council, Ltd. operates as a non-profit organization. The Organization establishes and promotes business management standards and practices that assist IT executives to collaborate with their business partners to identify and execute technology strategies to achieve corporate objectives.

## Objective

- Achieve healthy earnings before interest and taxes in the first year of operation.
- Maintain a midrange gross margin throughout the entire operation.
- Maintain just-in-time (JIT) inventory levels, or 11 turns per year.

- Increase sales modestly but steadily in the second and third years.

## **Team**

The TBM Council is a non-profit organization comprised of technology leaders setting the groundwork for establishing a business unit out of IT. The council has more than 5,000 members that are C-level technology officers with titles like, "Chief Information Officer's (CIO's), Chief Technology Officer's (CTO's), and Chief Financial Officer's (CFO's)".

The council, which began as bi-annual summit, was later turned into a non-profit, offering standardization to businesses in a collaborative setting. Membership gives executives access to a network of TBM leaders and standardized best practices that can be scaled to work with your business.

The TBM Council is responsible for the TBM Index, a standardized assessment that offers a benchmark for businesses using TBM. "The survey assesses a holistic set of capabilities that need to be in place to manage the business of IT. These include your IT operating model, service orientation, organization, tools and management capabilities. The survey also evaluates the financial impact and satisfaction from TBM," then whatever is spoken by the TBM Council through assessment, is reported by the "CIO".

## **Financial Plan**

Founded on transparency of costs, consumption, and performance, TBM gives technology leaders and their business partners the facts they need to collaborate on business aligned decisions. Those decisions span supply and demand to enable the financial and performance trade-offs that are necessary to optimize run-the-business spending and accelerate business change. The framework is backed by a community of CIOs, CTOs, and other business leaders on the Technology Business Management Council.

To gain alignment between IT, Finance, and Business Unit leaders, TBM provides a standard taxonomy to describe cost sources, technologies, IT resources (IT towers), applications, and services. The TBM taxonomy provides the ability to compare technologies, towers, and services to peers and third-party options (e.g., public cloud). Just as businesses rely on Generally Accepted Accounting Principles, or (GAAP) to drive standard practices for financial reporting, and thus comparability between financial statements, the TBM taxonomy provides a generally accepted way of reporting IT costs and other metrics.

## **STRATEGY: Problems and Solution**

**Problems:** Here are some of the problems faced by the technology businesses management;

CIOs are reworking how they manage IT to address business technology (BT)—pervasive technology use accompanied by increased direct engagement of non-IT business leaders.

Traditionally, CIOs run their firms' tech factories and respond to business needs with their solutions. But with BT, organizations directly contract for solutions, configure their own processes in ERP and analytics systems, or employ. Nearly 20 percent of the 600 senior business executives in a Forrester survey self-identified as either entirely responsible or more responsible than IT for choosing vendor-provided solutions and negotiating and managing the relationship. And this number was doubled for fast-paced functions like sales and marketing.

## **Solutions**

- Arguably the best gift that technology has provided the business world is a drastic increase in productivity. Technology allows us to complete tasks that historically took days in mere moments. One of the most pervasive examples of digital technology increasing productivity is the development of spreadsheet software like Microsoft Excel.
- Lower administration cost. Companies' administration has often been a costly but essential business function, and unfortunately one that is difficult to efficiently scale. This is one area where technology has had an enormous impact.
- Content discovery. We have the internet to thank for the explosion of content and content creation, both user-generated and otherwise. But the biggest benefit from a business perspective has actually come from the search side of things. The founding of search engines like Google means employees today have more knowledge and resources than ever at their fingertips. Employees today are far better at finding what they need when they need it.
- Digital technology can do amazing things. It helps us explore the universe, develop solutions to complicated problems, and to change our world for the better. But it also helps us solve common, everyday problems, like getting things done so we are home by six and ensuring your employees are paid on time.

People may think that the demand and application of technology may lead to the

extinction of manual labour, but in the case of business and marketing, it has gone to a whole new level and help create more room for business management and support and has spread cut across many more businesses.

### **Technology Is Necessary in Business**

Over the years, technology has caused an explosion in commerce and trade. Because of technology, many traditional business models and concepts were revolutionized. Technology gave us the opportunity to see things from a new perspective, and to approach what we were already doing from a new perspective. Technology also gave us greater efficiency for conducting business. Some of the areas in which technology is crucial to business include point of sales systems, the use of ICT in management, accounting systems, and other complex aspects of every day business activities. Even something as simple as the calculator, which was revolutionary in its time, came about because of technology. It is tough to imagine going back to performing tasks manually.

### **Technology as a Source of Support and Security**

Technology enables us to automate numerous processes, which thereby increases our productivity. This is possible because it enables us to use fewer resources, thereby enabling us to improve on quality at a low cost and to improve the speed with which we can deliver to customers. In the process, it has become possible to serve even more clients. Technology also makes it easy to store more information while maintaining the integrity of that information. We are better able to store sensitive and confidential information in a way that makes it less vulnerable to a data breach. The information can be retrieved instantly when needed, and it can be analysed not only to study past trends but also to forecast the future. In turn, this can help with the decision-making process.

### **Promotion**

Our innovative technologies, through research and development are aimed at meeting the needs of customers. We offer laboratory resources to carry out project specific

testing, aiding customers with selections of soil conditioning as well as operational improvement products prior to the drive commencing. This reduces the normal iterative cycle and provides efficiency from the initial drive. Our globally connected team provides technical consulting at every stage of the project, from planning to completion, supporting our customers to address their challenges.