



Department of Business Administration
College of Administrative and Financial Sciences

Assignment 2
Entrepreneurship and small business (MGT 402)
Due Date: 18/02/2023 @ 23:59- The 11th week

Course Name: Entrepreneurship and small business	Student's Name: SEU ELITE
Course Code: MGT402	Student's ID Number:
Semester: 2nd	CRN:
Academic Year: 2022-23	

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Instructor's Name:	
Students' Grade: Marks Obtained/Out of 15	Level of Marks: High/Middle/Low

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- Students must mention question number clearly in their answer.
- Late submission will NOT be accepted.

- Avoid plagiarism, the work should be in your own words, copying from students or other resources without proper referencing will result in ZERO marks. No exceptions.
- All answers must be typed using **Times New Roman (size 12, double-spaced)** font. No pictures containing text will be accepted and will be considered plagiarism).

Submissions without this cover page will NOT be accepted

- **Place of Submission is Blackboard.**
- **Weight 15 Marks**

Learning Outcomes:

1. Describe the place of small business in history and explore the strengths and weaknesses of small business. (LO 1)
2. Design a solid projected financial plan and conduct a breakeven analysis for a small company. (LO 3)
3. Demonstrate the ability to deliver and communicate marketing messages in coherent and professional manner. (LO 5)
4. Illustrate the ability to think independently and systematically on developing a viable business model. (LO 6)

Assignment Workload:

This assignment is an individual assignment.

An entrepreneur Start-up

Business Plan

A business plan is any simple plan, not only limited to the business start-up plan that helps the management to understand the current situation of the enterprises (strengths, weakness, opportunities and threats) and look forward into the future. A start-up plan is a business plan which consists of the mission, vision, objectives and action plans for the future of the new enterprises while the business plan drawn during the operation of the firm is vital for running the firm effectively, acquire new customers, partners, loans and so on. According to Fiore (2005), a business plan involves two dimensions; an organizing tool to simplify and clarify your business goals and strategy, the second one is a selling document that sells the business idea and shows that a product or a service can make a profit and attract funding and company resources.

Imagine you started a new business as an entrepreneur in Saudi Arabia. Briefly mention the

specific steps which you consider necessary to a successful business plan.

Please, think and share information on the following items:

1. Owners, capital structure and company profile (3 Marks)

- a. Your Business Name, Address, E-Mail
- b. Form of ownership: What is the legal structure? Sole proprietor, Partnership, Corporation....
- C. Investment capital

2. Company Business Description (300 – 400 words)

A. Scope and type of business (5 Marks)

What business will you be in? What will you do? What market segment will you choose?

- Business idea: what is your big idea? Is it a product or a service? What makes your idea different?
- Mission Statement
- Company's short-term and long-term goals and objectives.
- Target market and demographics: Who will your customers be? Where do they live? What is your target market passionate about?

B. Business Philosophy (4 Marks)

What is important to you in your business?

- Describe your Industry: Is it a growth industry? What long-term or short-term changes do you foresee in the industry? How will your company take advantage of it?
- Describe your most important company strengths and core competencies: What factors will make the company succeed? What do you think your major competitive strengths will be? What background experience, skills, and strengths do you personally bring to this new venture?
- Risk Assessment: Evaluate the strengths and weaknesses of your business using SWOT.
- Who is your competition and how do you beat them?

3. Products and Services (3 Marks)

- a. Briefly discuss your products or services (Technical specification).
- b. Size of business: how many employees? How many offices and retail facilities?

c. What factors will give you competitive advantages or disadvantages? Examples, include level of quality or unique or proprietary features.

Note: Use APA style of referencing

Answers:

An entrepreneur Start-up

ANSWER 1.

Part A. Your Company's Name, Address, and Email

"Amira's Kitchen Accessories" is the company name, and goods and services will be delivered to meet the clientele's expectations. Customer satisfaction is a top priority for every successful firm; thus, ensuring their needs are met will be the company's primary emphasis. The company has a memorable name that may be built upon for sustained success. One of the busiest marketplaces in the Nasiriyah District is Box 96765, where you can find the organization's headquarters. This is the chosen location because it will allow the company to reach a wider variety of potential clients, increasing the likelihood of making sales. Therefore, a company might get a competitive edge in the business market by choosing a strategic location. amirakitchenaccessories@gmail.com is the company's official email.

Part B. Classification of Ownership

For several reasons, the best legal structure for this company is a "Sole Proprietorship." Since this is a brand-new company, the issue of ownership is of paramount importance. The primary reason I have settled on this structure is that I need a high degree of independence to achieve my long-term goals. Another significant advantage is that it facilitates the owner in making the right choices

for the company more quickly and with less effort. The idea of fewer distractions when deciding things is crucial to this procedure. As a result, my prospects of achieving professional success would improve since I could make sound choices about the company's future.

There are fewer legal requirements to create a sole proprietorship than to form other business organizations, such as corporations. There are, without a doubt, many different prerequisites for a single proprietorship (Sharma et al., 2021). However, it is possible to effectively deal with these demands by acquiring the necessary trade permissions and establishing your business.

Part C. Money for Investments

This enterprise requires a total investment of 200,000 SAR to be maintained. The focus would be on keeping everything running well to ensure the company's short- and long-term survival.

ANSWER 2.

Part A. Business Description

Business Scope and Characteristics

The concept behind the enterprise is to provide a wide variety of kitchen goods so that clients may find solutions to their specific problems. Cutlery, cooking utensils, and dinnerware from kitchen supply companies would comprise the company's offerings to culinary schools, home cooks, and business owners. In order to reach the most people possible in my target market, I have decided to focus on the Nasiriyah District. The concept is novel and original so the company can get a more extensive clientele. My objective is to run this online, which makes it a unique company concept since the popularity of e-commerce in both developed and emerging nations has increased interest in this kind of business (Li et al 2018). If I were in charge, I would set up a system where customers

could purchase kitchen supplies online and pay when the item was delivered. This proposal is unique because customers can verify the quality of their orders at the time of delivery and only then be required to make payment.

The Statement of Purpose

The mission statement serves as a rallying cry for workers to put forth their best effort toward the company's goals. Here is what Amira's Kitchen Accessories is all about: The company's mission is to "become the pioneers in kitchenware with brands that can provide innovation, good service, inspiration, and pleasure to every home." Assuring the happiness of its clientele is a top priority for Amira's Kitchen Accessories; thus, the company plans to stock its shelves with a wide variety of one-of-a-kind items (Boone et al., 2019).

Short Term Goals

Here are Amira's Kitchen Accessories' immediate priorities that the whole company will share.

- The company must keep its popular products in stock to keep consumers returning. That way, they could make the recurrent purchases crucial to their long-term success.
- The daily focus of the company would be on expanding its net sales.
- Moreover, workers would aim to boost monthly net sales by boosting daily net sales to increase the company's prospects of success in the commercial world.
- When everything is said and done, Amira's Kitchen Accessories will strive to improve the new income streams by focusing on the company (Imaz & Eizagirre, 2020).

Since the primary aim of a company is to achieve its short-term objectives, its owners and workers will focus on doing the things that will help it do so in the near future.

Future Plans

Amira's Kitchen Accessories has long-term objectives that will provide the company an edge in today's technologically sophisticated market. An organization's long-term objectives are outlined to inspire everyone involved to work toward superior performance. Thus, the following are the ultimate targets of Amira's Kitchen Accessories.

- Raise consumer recognition of the product using various marketing and advertising approaches.
- Boost the company's market share by gaining a foothold on competitive advantages

Objectives

- Long-term and immediate aims for Amira's Kitchen Accessories are distinct. You will find Amira's Kitchen Accessories' primary goals outlined below.
- Ensure that the company is moving in the proper path.
- Keeping ahead of the competition in the corporate world is always tough going.
- Maintaining output and accelerating innovation in response to evolving market needs are paramount.

Finding the kind of clients that would be a good fit for the company.

Market Segmentation and Customer Profile

To increase its prospects of success, the company has set its sights on the residents of the Nasiriyah Metropolitan Area. The study determined that there are 634,000 people in the organization, an increase of 2.76 percent over the previous year. It has been noticed that residents Nasiriyah Metropolitan area are enthusiastic about sharing meals to improve personal ties. With

the most outstanding and original items on the market, the company hopes to win the satisfaction and loyalty of its clientele. Amira's Kitchen Accessories has an extensive target market, similar to other companies in the same industry. After targeting the clients described above, the firm would target customers from developed and emerging nations. Customers interested in buying kitchenware for cooking and dining are Amira's target demographic, and they span the globe and average 37 years of age. The key target audience of the organization would be both men and females; nevertheless, females are the more critical targets since they are a big worry. Customers for Amira's Kitchen Accessories would live both in rural and urban areas, indicating that the company would provide its trademark speedy delivery to all of its clients (Medland, 2021).

With the development of online commerce, the company would also provide clients with free and rapid delivery services, making this the primary motivation for buying these things. In order to encourage customer loyalty, Amira's Kitchen Accessories plans to provide member clubs to repeat buyers. The target audience of Amira's Kitchen Accessories would be single, young married retired, and married with children since they are interested in cooking their goods with distinctive and innovative kitchen utensils. Given a company's preoccupation with attracting a growing clientele to maximize profits, it stands to reason that this audience will grow as the company achieves more success.

Part B. Industry of Business Philosophy

Since there is plenty of space for development, we may classify this sector as a growth industry. Tools, cookware, plates, and other items integral to the kitchen are part of the organization's starting point. There is a growing demand for these goods in the marketplace. That is why it is a booming sector of the economy. Contact with consumers, particularly those who may become regulars, would be a priority for Amira's Kitchen accessories. Therefore, clients who often

order significant items would be offered news updates about the products. The business would position the shops where customers may buy such items in a convenient area so that the clients can inspect the goods for quality. The company's rapid expansion is possible thanks to the plans to integrate new technology. Customers, particularly millennials, seek innovative cutlery styles to enhance their dining and cooking experiences (Kraus et al., 2022). Therefore, the group's target demographic would be young individuals interested in the culinary arts.

Evolution across the long and short term

It has already been established that the group's target demographic is young people, whose ranks are continually expanding. Gaining market share would be good for Amira's Kitchen Accessories. Because consumers' wants and needs are paramount, manufacturers would be inspired to develop novel and exciting items. The company could keep its inventory fresh and appealing to buyers in developed and emerging nations.

Capabilities, Advantages, and Reliable Performance

The fact that Amira's Kitchen Accessories is a single proprietorship gives me the freedom to make honest and swift judgments, which is the company's greatest asset. Amira's Kitchen Accessories' second significant quality is the company's mission statement that the owner and the staff can work toward. After finishing a feasibility study, it is up to me to establish the company's goal. Through this procedure, we have identified all the potential weak points in the firm that extends beyond the absence of a trustworthy supply source. To add insult to injury, modern society must also contend with the pandemic of COVID-19. As a result, the idea of doing business online has matured. Choosing an e-commerce platform has several advantages, including the convenience of allowing customers to place orders from anywhere in the world. Individuals are occupied with

their daily tasks. As a result, they need more time to go shopping (He & Harris, 2020). As a result, the idea of an online platform is the most effective and easy method that would benefit clients by bringing the items to their homes.

Achievability Determinants

The company's success stems from several elements. Still, my extensive experience in business administration stands out as the most relevant qualification. My experience, along with my Master of Business Administration degree, should make me a valuable asset to any company. Further, I conduct studies regularly in order to ascertain the continuing trends following the interests of the clients. This is crucial to my professional development. Finally, the political climate is stable, which bodes well for the company's success.

Amira's Kitchen Utensils Have Many Strengths

The fact that I would undertake consistent market research is the most important competitive advantage for Amira's Kitchen Accessories. The usage of a digital platform is another key advantage. Finally, I got the goods from reputable vendors who offered competitive pricing.

Expertise, Capabilities, and Powers from Previous Experience

The fact that I have previously served as a sales representative for the Kitchenware company is the most relevant piece of experience I could contribute to this enterprise. I would have an advantage over my competitors with this level of expertise and be able to achieve great success in the corporate world. In addition, I have a relevant academic certification that will allow me to play a pivotal role in the company's operations.

Strengths in Risk Analysis

Below are a few of Amira's Kitchen Accessories' many strengths:

- Enhanced advertising methods
- Affordable, dependable sources
- Increased scope for development
- Large sums of money are less necessary.

Weaknesses

The following are some of the problems with Amira's cooking utensils:

- Increased funding for the acquisition of cutting-edge innovation is required to ensure the happiness and loyalty of the company's clientele.
- High levels of competition and fresh entrants provide difficulties.

Opportunities

Prospects for Amira's Kitchen Utensils are as follows.

- Raise client expenditures
- Market growth that strengthens comparative advantages

Threats

- As for Amira's Kitchen Accessories' threats, they are as follows:
- The company's bottom line may be hit if the price of raw materials increases.
- Imitation or Fake Goods.

Expectations of Business Development and Expansion

There is a lot of possibility for growth in this firm, which is set up as a single proprietorship. Products and services related to cooking are fundamental to the company's success. Therefore, the potential for the company to obtain an edge in the market is addressed, which is of paramount importance in the business world. Amira's Kitchen Accessories' priority is to develop relationships with their consumers, particularly those who become repeat buyers. Consequently, clients who often order items in bulk would be granted access to product news updates (Nailer & Buttriss, 2020).

Average Annual Expansion over the Next Five Years

Amira's Kitchen Accessories have shown the following annual growth rates during the last five years.

Years	2022	2023	2024	2025	2026
Rate of Growth	0.0%	0.5%	2%	3.5%	4%

Five Years Financials

Funds	F.Y. 20-22	F.Y. 20-23	F.Y. 20-24	F.Y. 20-25	F.Y. 20-26
	(Dollars)	(Dollars)	(Dollars)	(Dollars)	(Dollars)
Expense	1100	1120	1200	1200	1100
Revenue	1400	1800	2000	2100	2200
Surplus	300	680	950	1000	1200

Road to Success

Amira's Kitchen Accessories Earnings would soar into the six figures within a few years. However, the company would have to use tactical measures to get by. In the near term, the

company may improve its chances of success by, among other things, decreasing the prices of its goods, expanding its operations, identifying its market niche, and inspiring its employees to work together to boost the quality and originality of its output. The best way to ensure Amira's kitchen accessories' continued financial success is to distribute them widely across the nation.

Another Competitor and a Tactic to Beat It

Amira's Kitchen Accessories' main rivals are the ever-increasing newcomers to the market. Therefore, I would make sure that R&D is done consistently to boost our chances of gaining an edge over the competition. Budgeting for the Beginning Stages It would cost Amira \$2,000 (about 200,000 SAR) to get her kitchen accessory business off the ground. Utility bills, rent, product purchases, website hosting, staff pay, and a marketing budget would all be included in this total.

ANSWER 3.

The Goods and the Services

A. Items for Sale

Cookware, trays, plates, cups, cooking pots, cutlery, the kettle, cups, and knives would be the primary things that Amira's Kitchen Accessories would concentrate on selling to customers. These items would have both original and forward-thinking designs to facilitate growth in the number of consumers and reduce the time required to achieve a competitive edge.

B. The Size of the Company

There would be five workers during the launch phase of Amira's Kitchen Accessories. Within the urban region, just one shop would be available to consumers.

Considerations Regarding Advantages and Disadvantages

Amira's Kitchen Accessories would be able to obtain a competitive edge due to several different variables. The most crucial element is a convenient position in a bustling market, as this ensures that consumers coming from a variety of places will be able to come in a time-efficient manner and without significant issues. In addition, the company would make an online shopping platform available to its clientele, making it possible for consumers in both developed and developing nations to make purchases of the company's wares. Last but not least, since the customers are the primary focus of the company as well as its primary audience, Amira's Kitchen Accessories will carry unique goods and services tailored to the consumer's specific needs and requirements (Onile et al., 2021). There are also a variety of drawbacks associated with Amira's Kitchen Accessories, the most prominent of which is the high expense associated with various processes. To concentrate on developing new technologies and research and design for Amira's Kitchen Accessories items would need a significant expenditure of capital. There is no question that there is a lower amount of capital investment in the company. To succeed in the company, further financial investment is required. Another drawback associated with Amira's Kitchen Accessories is that the market is likely to be very competitive due to the availability of new competitors.

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Imagine you started a new business as an entrepreneur in Saudi Arabia. Briefly mention the

specific steps which you consider necessary to a successful business plan.

Please, think and share information on the following items:

1. Owners, capital structure and company profile (3 Marks)

- a. Your Business Name, Address, E-Mail
- b. Form of ownership: What is the legal structure? Sole proprietor, Partnership, Corporation....
- C. Investment capital

2. Company Business Description (300 – 400 words)

A. Scope and type of business (5 Marks)

What business will you be in? What will you do? What market segment will you choose?

- Business idea: what is your big idea? Is it a product or a service? What makes your idea different?
- Mission Statement
- Company's short-term and long-term goals and objectives.
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- Risk Assessment: Evaluate the strengths and weaknesses of your business using SWOT.
- Who is your competition and how do you beat them?

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- a. Briefly discuss your products or services (Technical specification).
- b. Size of business: how many employees? How many offices and retail facilities?

c. What factors will give you competitive advantages or disadvantages? Examples, include level of quality or unique or proprietary features.

Note: Use APA style of referencing

Answers:

1. Owners, capital structure, and company profile (3 Marks)

The business will be christened *Only The Best Café*. The prospective location and physical address of the Café will be the Alrabi' Center In Jubail Industrial city . The official email of the business will be (OTBC-09@GMAIL.COM)

The startup will be a limited liability company. Its legal structure is a partnership between two friends, each contributing equity capital to the company. As a limited liability company, it would be easier to register the company and hit the ground running as it requires fewer requirements to start and run.

The initial required startup capital for the startup venture would be two hundred thousand Saudi Riyal The minority partner will provide the remaining forty-nine percent, equivalent to the forty-nine percent equity ownership of the business. Actualizing the operational plans of *Only The Best Café* will require the designing and architectural conception of the brand in the shop at the cost of fifty thousand Saudi Riyal. The working capital and initial inventory will take fifty thousand Riyal each. The remaining fifty thousand Riyal will cushion the business from failing in case of unforeseen circumstances that may arise before the company picks up and starts to sustain itself.

2. Company Business Description

Scope and Type of Business

Only The Best Café will focus on providing exceptional customer service to its customers. The Café will specialize in offering healthy, refreshing, quality, and state-of-the-art coffee products. It will derive its pride in prioritizing locally produced, fresh, and high-quality coffee cherries to produce quality coffee products while supporting local farmers through local sourcing. The company's market segmentation will be based on customer behavior, demography, and psychography.

The unique niche of this business idea is the attention to detail in coffee art brewing and signature latte innovations coupled with exemplary presentation and customer service. The market segmentation will appeal to high and middle-income, and low-income earners. The idea is to include healthy coffee products that are sugar-free for those customers suffering from different ailments that prevent them from taking sugary coffee products, but they love coffee. Exceptional customer service promotes customer loyalty (Budur et al., 2021). Furthermore, the business will offer prepaid services characterized into different classes of subscriptions; standard and premium.

Only The Best Café's mission is to provide an exceptional coffee latte art experience to customers from all walks of life and backgrounds.

The company's short-term goal and objective will be to carve a niche for itself in the market while providing quality, exceptional services and products. The long-term goal and objective of the business will be to grow in profits and capital and expand by opening new retail

outlets. The most important long-term goal is the transformational innovation and invention of its coffee and tea products.

The business's target market and demographics will comprise people from the age of twelve. It will also target low-income and high-income individuals and families. *Only The Best Café* targets the shoppers getting into the mall, the workers from around the café's location, students, and lecturers from various institutions and schools surrounding Alrabi' Center. The target market is passionate about the taste of coffee and tea and the various arts that come with them.

Business Philosophy

The essential thing in the business is customer satisfaction and quality innovative products. Without the customers, the company would not exist. The business management and personnel have to ensure that the customers' needs are met to the optimum level of satisfaction. Customer satisfaction and innovative product quality go hand in hand.

The business will operate in the retail coffee and snacks store industry. The industry is poised for tremendous growth as more and more people consume coffee, tea, and snacks. The industry is rapidly growing. The industry is moving towards deliveries and paperless transactions. My company would take advantage of this by offering various online modes of payment and ensuring it keeps up with the advancement in coffee in-house delivery services.

The company's core strengths and competencies will be exemplary customer service, excellent innovation of latte art products, and engagement of the customers and members of the public in the invention of coffee products through company-sponsored latte art competitions. Furthermore, the company will offer prepaid services, enabling one to enjoy its products on their

tabs according to their subscriptions. I have exceptional experience and passion in fresh coffee brewing and latte art, as I have been brewing coffee from a young age. I favor innovations and encourage new practical ideas that benefit any business I have been in. Effective management is critical to any organization or company (Griffin, 2021).

The strength of the business will be its innovativeness, adoption of various industrial and technological advances, and excellent customer service. The weakness will be that it will imitate some of the already available coffee products other companies sell. The opportunity lies in the industry's foreseen growth, which the company will capitalize on and get its market share. The threat is that it will face stiff competition from the already established companies in the industry. My competitors are Brew92, Café Magad, Boho Café, and many other companies in the coffee service industry. I will derive my competitive advantage from exemplary customer service, efficient management, and innovative products and services that differentiate my business from the competition.

3. Products and Services (3 Marks)

The products and services include freshly brewed handcrafted beverages and lattes such as cappuccino, Frappuccino, blended non-coffee drinks, espresso, smoothies, baked products, sugarless latte art, pastries, snacks, almond milk whole bean coffee, and after-sales services such as free complimentary caps, mugs, and shirts given to the customers.

The business will have forty employees on the day and night shifts. The employees will comprise the general manager, two assistant managers, ten baristas, two human resources personnel, ten-night shift waitpersons, ten-day shift waitresses, two IT personnel, five delivery

people, and two general cleanliness workers. At the start, the company will only have one retail outlet before expansion.

Including customers and coffee art lovers in the innovation of coffee latte arts and beverages will give the business a competitive advantage. The prospective customers will feel like they are a part of the company itself as they have a say in what is added to the menu through the organized coffee art competitions (Qiu, 2022). Prepaid services ensure customer loyalty to the business as they subscribe to the different packages.

SEU ELITE

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- **Place of Submission is Blackboard.**
- **Weight 15 Marks**

Learning Outcomes:

1. Describe the place of small business in history and explore the strengths and weaknesses of small business. (LO 1)
2. Design a solid projected financial plan and conduct a breakeven analysis for a small company. (LO 3)
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Assignment Workload:

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An entrepreneur Start-up

Business Plan

A business plan is any simple plan, not only limited to the business start-up plan that helps the management to understand the current situation of the enterprises (strengths, weakness, opportunities and threats) and look forward into the future. A start-up plan is a business plan which consists of the mission, vision, objectives and action plans for the future of the new enterprises while the business plan drawn during the operation of the firm is vital for running the firm effectively, acquire new customers, partners, loans and so on. According to Fiore (2005), a business plan involves two dimensions; an organizing tool to simplify and clarify your business goals and strategy, the second one is a selling document that sells the business idea and shows that a product or a service can make a profit and attract funding and company resources.

Imagine you started a new business as an entrepreneur in Saudi Arabia. Briefly mention the

specific steps which you consider necessary to a successful business plan.

Please, think and share information on the following items:

1. Owners, capital structure and company profile (3 Marks)

- a. Your Business Name, Address, E-Mail
- b. Form of ownership: What is the legal structure? Sole proprietor, Partnership, Corporation....
- C. Investment capital

2. Company Business Description (300 – 400 words)

A. Scope and type of business (5 Marks)

What business will you be in? What will you do? What market segment will you choose?

- Business idea: what is your big idea? Is it a product or a service? What makes your idea different?
- Mission Statement
- Company's short-term and long-term goals and objectives.
- Target market and demographics: Who will your customers be? Where do they live? What is your target market passionate about?

B. Business Philosophy (4 Marks)

What is important to you in your business?

- Describe your Industry: Is it a growth industry? What long-term or short-term changes do you foresee in the industry? How will your company take advantage of it?
- Describe your most important company strengths and core competencies: What factors will make the company succeed? What do you think your major competitive strengths will be? What background experience, skills, and strengths do you personally bring to this new venture?
- Risk Assessment: Evaluate the strengths and weaknesses of your business using SWOT.
- Who is your competition and how do you beat them?

3. Products and Services (3 Marks)

- a. Briefly discuss your products or services (Technical specification).
- b. Size of business: how many employees? How many offices and retail facilities?

c. What factors will give you competitive advantages or disadvantages? Examples, include level of quality or unique or proprietary features.

Note: Use APA style of referencing

Answers:

Introduction

Business planning is important as it is a strategic part in determining the direction that the business will take. With the business plan the objectives of the business are laid out and this is critical in helping to set the strategies that allow for meeting the short term and long term objectives. The business plan will allow for creation of sound decisions and will assist in the identification of the weaknesses that exist in the startup. The viability of the business plan will help in increasing the chances of the success of the business and will make sure that all the employees work towards the achievement of the same goal.

1.

Owners, capital structure, and company profile

The business that I will venture in is IT security as a consultant for small businesses. The demand for cyber security services continues to increase and this has led to the need for consultancy firms to ensure that they can provide the services to small businesses.

The business name: is Mohammed Cyber Security Consultancy.

E-mail Address: info@Mohammedconsultancy.com.

The business is a sole proprietorship, having a sole proprietorship is important at this beginning stage as it saves on costs. The legal structure is simple and this means that there is ease in the making of changes in the business. The investment capital is \$10,000 and this will be savings from the owner and the main office that will be the only one until further expansion will be located in Riyadh, Saudi Arabia.

2.

A. Scope and type of business

The business is focused on consulting for small businesses on IT security. As technology continues to advance, there are risks that are faced in the business and this means there is need to focus on the protection of the systems and to ensure that businesses protect their data and information from hackers. The services makes the company different as it is focused on small businesses and leads to the differentiation of how they carry out their daily activities (Chang & Coppel, 2020). The idea is differentiated through the tailor making of solutions depending on the customer's needs as the business fields are different.

Mission Statement: The mission of the organization is “To provide practical solutions in the prevention of data loss”.

The company short term goals is to ensure that there is prevention of data loss, enhance integrity in the operation of the business. The long term objectives is to have a market share of more than 15% in the Saudi Arabian market. The target market is small businesses and the estimated number of small businesses is over 750,000. Most of the businesses are located in Riyadh and this is where the business will be located. The target market is passionate about small businesses and this means that they are moving towards the adoption of technology in their

business. As they have profits of less than \$50,000, they will need to have IT security systems in place that will help in protecting their data and information.

B. Business Philosophy

The important philosophy to the business is the increase in stability of businesses and this through the offering of the data security solutions to their businesses. The industry is a growth industry as technology continues to advance and this means that in the long run, the company will have experienced tremendous growth. The important strength to the company is the knowledge in cyber security solutions and tailor making the different business (Zwilling et al., 2022). Coupled with experience of over 10 years in cyber security, it will ensure that there is success in the installation of the solutions. The strengths of the company include wireless security access and well labelled server. The weaknesses experienced include loss of productivity and legal concerns in mobility in the client's office. The opportunities presented include newer technologies that help in improving performance and devices that address all the concerns of the management. The threats likely to be faced include increase in the malicious application and the remote access of the security methods. The competition in the market include SAT microsystems and CodeNinja and customer service coupled with enhancement of satisfaction of customer will lead to the company being the company of choice.

3.

Products and Services

The products that the company will offer include A10 networks, Cisco, Kaspersky, OneLogin, McAfee, and Cyware, The products are important in the security of the systems and are cost effective. The services that the company will provide include the installation of the systems and the training of the employees on how to realize of the systems have been compromised (Zwilling et al., 2022). The company will have 10 employees in the beginning and this will ensure that the companies are attended to without complaints. The main office will be located in Riyadh Saudi Arabia. As I start, the company will only have one office and will be accessible to all making this a competitive advantage to our customers as the target market is located in Riyadh. Quality of the product and services will give use a competitive edge as we will ensure there is minimal loss of data through hacking.

Conclusion

A well written business plan in the secret to the success of a startup. It provides the blue print that should be followed in ensuring that the business is a success. With the realization of the opportunities that exist in the market, it allows for the IT security business to thrive. In this case the consultancy will utilize the business plan in converting the weaknesses to strengths and ensuring that the threats are converted to opportunities. With the business plan it is easy to identify the areas that the business should focus on to become a success.

References

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<https://doi.org/10.1016/j.cose.2020.101959>

Zwilling, M., Klien, G., Lesjak, D., Wiechetek, Ł., Cetin, F., & Basim, H. N. (2022). Cyber

security awareness, knowledge and behavior: a comparative study. *Journal of Computer*

Information Systems, 62(1), 82-97. <https://doi.org/10.1080/08874417.2020.1712269>



Department of Business Administration
College of Administrative and Financial Sciences

Assignment 2

Entrepreneurship and small business (MGT 402)

Due Date: 18/02/2023 @ 23:59- The 11th week

Course Name: Entrepreneurship and small business	Student's Name: SEU ELITE
Course Code: MGT402	Student's ID Number:
Semester: 2nd	CRN:
Academic Year: 2022-23	

For Instructor's Use only

Instructor's Name:	
Students' Grade: Marks Obtained/Out of 15	Level of Marks: High/Middle/Low

Instructions – PLEASE READ THEM CAREFULLY

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specific steps which you consider necessary to a successful business plan.

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- b. Form of ownership: What is the legal structure? Sole proprietor, Partnership, Corporation....
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A. Scope and type of business (5 Marks)

What business will you be in? What will you do? What market segment will you choose?

- Business idea: what is your big idea? Is it a product or a service? What makes your idea different?
- Mission Statement
- Company's short-term and long-term goals and objectives.
- Target market and demographics: Who will your customers be? Where do they live? What is your target market passionate about?

B. Business Philosophy (4 Marks)

What is important to you in your business?

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- Describe your most important company strengths and core competencies: What factors will make the company succeed? What do you think your major competitive strengths will be? What background experience, skills, and strengths do you personally bring to this new venture?
- Risk Assessment: Evaluate the strengths and weaknesses of your business using SWOT.
- Who is your competition and how do you beat them?

3. Products and Services (3 Marks)

- a. Briefly discuss your products or services (Technical specification).
- b. Size of business: how many employees? How many offices and retail facilities?

c. What factors will give you competitive advantages or disadvantages? Examples, include level of quality or unique or proprietary features.

Note: Use APA style of referencing

Answers:

1.

Owners, capital structure and company profile

a. Your Business Name, Address, E-Mail

The name of the business is Top Cuisines Restaurant. The business address is Riyadh City along Riyadh Street in Saudi Arabia. The email address is Topcuisinesrestaurant@riyadh.com.

b. Form of ownership

The company/business is new and this it will run it as sole proprietorship. The necessity for independence is my main drive and this offers me with independence to run the business (Irani, & Karnik, 2022).

c. Investment Capital.

The total capital investment is 500,000 SAR. This will cater for salaries, business permit, utilities, rent, product purchases and marketing/advertisement.

2.

Company Business Description

A. Scope and type of business

People eat everyday which means that restaurant business is a good idea to capitalize on. In this case, I will opt for the entire population in Riyadh as my market segment as I will ensure that everyone can grab something that suit their preferences and tastes.

- **Business idea**

My business idea is different as strategizing on making the business an online venture and creating a platform where my customers can make orders they desire. This will also entail making payments for the services they have requested upon delivery.

- **Mission Statement**

The mission statement for Top Cuisines Restaurant is to lead in terms of innovativeness and creativity. This will help create excellent services, inspiration and contentment to the clients that seek services in our premises.

- **Company's short-term and long-term goals and objectives.**

Top Cuisines Restaurant's short term goals is increasing net sales every day and increasing its monthly net sales. The other short term goal is establishing new revenue stream. The business long term goals are bettering the entire brand recognition and bettering the restaurant's market share. The objectives include earning competitive advantage over the existing restaurants in Riyadh, upholding positive productivity and offering the best customer services to ensure contentment. The other one is reaching out to rather clients and ensuring that the business operates on the right track always.

- **Target market and demographics**

The business target market is Riyadh Urban area. These include the people who visit the city for business purposes either for short term or long term stays. The target population is passionate about enjoying good meals despite being busy to go back home for dinner or lunch. They are

also passionate about being accorded exemplary services once they reach out to the restaurant. Such people want to have good dishes just like those they have when they enjoy while they are home and thus the need to offer the best services to the to enhance customer loyalty.

B. Business Philosophy (4 Marks)

What is important to you in your business?

The most important aspect in my business is to ensure that I always fulfill the consumers' needs to ensure contentment as this will help me remain at the tip of the game. I also look forward to expanding and being able to serve many people in the long haul as the population in the area keeps on growing and this means strategizing on how to attend to many people.

• Describe your Industry: Is it a growth industry

This is a growth-intensive industry as there are many possibilities for expansion. There has been an increasing demand for delivery of food as the population increases. Also, there have been demand of having healthier foods among the target market and this means capturing such a niche to enhance success.

• Long-term or short-term changes in the industry? How will your company take advantage of it?

The population in the metropolitan areas is increasing and my business will take advantage of this to increase its market share. Also, the producers of the commodities are establishing innovative and creative products to help earn competitive advantage as it will be easy to stock new products to attract more consumers.

• Describe your most important company strengths and core competencies:

My business will be solely owned and this means convenience and fast decision making (Cappellino, 2020). I also conducted viability study before launching the business and this helped

me know the existing loopholes such as inadequate funds to use new technology. The other core competency is use of an online platform which has become necessary especially after COVID-19 outbreaks as clients want to associate with business that offer convenience.

• **What factors will make the company succeed?**

Having background in business administration will help me manage the business. I am also focused on researching to ensure I am well versed with the current trends that restaurants use to help me remain at the top of the game. Lastly, Saudi Arabia's political environment is stable and this will favor the business operations (Park et al., 2019).

• **What do you think your major competitive strengths will be?**

One of my main competitive merit is my ability to conduct detailed market research to help me know how to manage the business (Fahy & Jobber, 2019). The other option is utilizing an online platform to boost business performance. Lastly, having reputable supplies is an added advantage.

• **What background experience, skills, and strengths**

The experience I will bring in the business is the fact that I have been a sales representative in a cloth business. This will assist me gain competitive merit as I understand different business dynamics. I also have academic qualifications which are vital in running the business.

• **Risk Assessment**

Strengths

The location of the restaurant will help in attracting more clients. Another strength is that the online platform will help in gaining more customers who are busy to visit the restaurant. The online platform will help in earning competitive merit as the existing competitors have not established online presence. I also have essential skills in managing business as I have related

with family members who run restaurant business. Further, I have good communication skills which will assist me in handling and interacting with clients (Scarborough & Cornwall, 2015).

Weaknesses

Huge costs are needed to enhance research and product development and also to venture in new technology.

Opportunities

There have been increased consumer spending thus a likelihood for growth and earning of competitive merit.

Threats

As the market grows, the competitive merit decreases as the threat of new entrants in the market increase. This means that more people are willing to venture in the food business hence a decrement in competitive advantage.

•Who is your competition and how do you beat them?

New entrants in the market are the major competitors and I will conquer this by researching about product development to ensure that I stand to help retain competitive advantage

(Scarborough & Cornwall, 2015).

3.

Products and Services (3 Marks)

a. Products or services

Top Cuisines Restaurant is a business that will be serving all halal drinks and foods.

b. Size of business

The business will begin with 7 employees and since it will be in the urban area, there will be one outlet.

c. What factors will give you competitive advantages or disadvantages?

A suitable and nearby site is one of the traits that will help the business earn competitive merit.

The restaurant will have a convenient internet platform where customers can seek services.

Lastly, predicts will easily available for purchase. One of the demerits is the high operations costs as updated technologies require high capital. Also, there is a threat of new entrants in the market as the demand for food continues to increase since people must eat every day.

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