



A Business Plan for an Online Clothing Store

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Abstract

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The purpose of this thesis is to create a business plan for an online clothing store which will offer traditional and trendy ethnic cloths only for women. The business plan was created to have loyal customer base and to ensure financial success for its investor. The business will operate online from Espoo, Finland.

The theoretical framework of this business development project is based on business books and business plan workbook. This thesis explains importance and format of a business plan which also identified methods to be used in the business plan. The methods are SWOT analysis and Business Model Canvas.

This development project required information of current market which was collected through market observation. The observation analysis has been used in SWOT analysis and Business Model Canvas. The online business will provide customer profile to all customer which can help to gain customers personal preferences and emotional data to bring further service according to personalized needs of customer.

Keywords: Business Plan, Online Store, Ethnic Clothing

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1 Introduction

Retail and merchandise shopping is going through radical shift now. The online cloth store business becoming popular among different group of customers. E-commerce market is growing more than traditional brick-and-mortar store because of corona pandemic. Furthermore, digitalization in social and commercial services has increased number of consumers who are purchasing through online. On the contrary, online market offers more choice to give more power to consumer with smooth purchasing process. The ethnic cloth sell is vibrant in social media platform because otherwise immigrants are unable to observe seasonal product lines. On the other hand, clothing stores are closing many existing outlets and depending more on online business platform to attract consumers in e-commerce market. However, online purchase method is very popular among young and middle-aged profile of consumers as they are vastly using internet for many purposes. Hence, the author is writing the thesis as a business plan to describe the ideas of his own online ethnic cloth business.

The goal is to put together a business plan and the main idea is to set up an online ethnic cloth store based in Espoo, Finland. The products will be traditional and trendy which will be targeted towards south Asian immigrant women and other nationalities women. The business will connect with people and customers through live presentation of products by using social media platforms, such as, Facebook, Instagram, and reels. However, the online business will install a website for the company to ensure smooth purchasing process. Furthermore, this online clothing store will set up pop up store in south Asian culture and sport events. The author will open this business with an investment of limited capital.

The purpose of this business venture is to offer personalized service to accumulate detail insights of customers. We will request all customers to accept membership profile to share their intimacy and other personal data with the company to improve demand and supply chain. The aim of this development project is to gain loyalty from consumers in a time. On the contrary, we will provide safe, fast, and secured service which consumers can rely on to have their good satisfaction with the service. The company will come up with updated strategy based on its quality product line to provide designed service. However, the service design will follow customers habit, behaviour, and preferences to break down customers' needs which will lead to offer product test among existing customers by the online store. The experiment process will bring an outcome to apply analytical results to further change of online business strategy. The online clothing store will strictly protect customers data to avoid data explosion. Before start of this online business, the author will explore relevant business theoretical contents and build an experienced team of employees to invest capital in

a calculated manner which will be summarised into following online business plan. A good business plan can ensure cost effectiveness and good profit for the venture.

2 Definition of a business plan

Scarborough (2016, 154) defined a business plan as a written summary of an entrepreneurs proposed business venture, which contains operational and financial details, its marketing opportunities and strategy, and its managers skills and abilities. Scarborough (2014, 154) further demonstrates that, a business plan serves two essential functions: It charts the company future course of action and devising a strategy for success. A business plan reveals business details to possible lenders and investors with presenting the potential that business opportunity offers. Balanko-Dickson (2007, 6) highlights a business plan is an instrument used to document the intents and plans of the owner regarding every aspect of the business. The document itself can be used to communicate plans, strategies and tactics to your managers, partners, and investors. It is also used when applying for business credit. According to Scarborough (2014,154) a business plan increases the likelihood of success for an entrepreneur who is in business or about to start a business. Business plans provides tools which gives managers and employees a direction to perform on. As a result, entrepreneurs are two-and-a-half times more likely to start their business than those who do not.

Scarborough (2014, 154) highlights that the implications of the lack of planning are all too evident in the high failure rates that small companies experience. A business plan set target for manager to develop business strategy and perform towards its goals. Furthermore, in the process time it can monitor for evaluation of performance for reaching target from the early stage of challenging start-up phase. In addition, business plan allows entrepreneurs to examine test of reality by putting their ideas into action. Business plan also figure out profitability by forecasting finance. However, a business plan tests its products demand in the marketplace to find out interest of product from the point of view of target customer. It also research market competition, market size. Hence, business plan reveals few questions on proposed products and service to run a business effectively. For instance, a company should evaluate finance carefully to build the business in terms of cost estimation. A company also find new products or substitute options of product to become different than which products competitors are selling. A business venture must offer customers set of values which can ensure stable position for company in the marketplace. (Scarborough 2014, 155.)

Business plan focuses on strength and weakness of the company to analysis its similarities and differences with competitors. It gives a signal to company whether starting a new business would be threaten or smooth to run. Moreover, it is important to evaluate experience of company manager, employee, and additional suppliers to have advantage in competitive

market. The importance of a successful business plan relies on the process of creating the plan before getting started the business. The business plan cannot serve its vision into reality if it focuses on short term strategy rather than focusing on long term strategies to ensure possible financial potentials to its lenders and investors. the greatest service a business plan provides an entrepreneur is the realization of functionality of business. (Scarborough 2014, 156.)

2.1 Vision and mission statement

A vision is a result of entrepreneurs dream of something successful, which can be painted as a picture for everyone to see, yet to be achieved. Vision focuses on the establishment of the direction to future journey for the company to its management and employees. It creates a pathway to work on business to get there. Vision can make an impact on all kind of decision making for everyday business. Management and employees are influenced by vision to make any decision for company. Vision can inspire people to work with high motive. Vision drives employees to perform successfully. Vision helps business founders and employees to overcome obstacles in business. An entrepreneur builds values by visionary leadership. The business runs on values. (Scarborough 2016, 108.)

The mission statements guide everyone involved in business to the direction of why the business is here and where the business is heading. The mission statement should include purpose of the company, the way to successfully reach to the purpose and creating a foundation based on fundamental principle and belief for the company. The mission statement is an important tool for employees to operate and communicate in business. Mission statement is followed in everyday business to operate the business in a harmony of character, identity, and direction for operation in business. The mission statement guides the decision-making process in difficult business situation for managers and employees. (Scarborough 2016, 110.)

2.2 Business strategy for business and industry profile

The business plan should include brief description of the industry or market segment in which the business will operate. The industry provides information on market size, growth trends, and the relative economic and competitive strength of the big companies in the industry. Industry indicates market entry and exit possibilities as well as different stage and seasonal market trends to its readers. Furthermore, Industry also provides customers seasonal demands for similar products from similar companies. The business and industry profile also highlights important industry trends, success factors and holistic outlook of business and industry. (Scarborough 2014, 160.)

A company must rely on industry atmosphere and its business fundamental resources to produce goods or service better than competitors and with more sales and profit margins. The company can be productive in terms of new creation, on generating new ideas and thoughts to develop products or service when analysis of business resources and networks are significantly applied. Furthermore, when a company constantly focus on opportunities to improve their learning for future business strategy the results can be good by learning from previous experience and knowledge. Hence, their ability to execute development plan into action is increased (David, David & George 2011, 192-193). David, David & George (2011, 194) further demonstrates that, business activities, elements, knowledge, and environment are first identified separately then the collaboration between them are developed. However, a good competitive advantage requires different and better actions than competitors from its management team. Scarborough (2014, 126) represents, the number of strategies from which the small business owner can choose is boundless. However, three basic strategies remain important. Which defines these strategies: (1) cost leadership (2) differentiation and (3) focus.

The cost leadership strategy is referring to conduct a low-price strategy to compete with competitors in the market. The main goal is to be lowest cost provider to attract buyers who are sensitive on price. Hence, the cost leader strategy challenges many competitors and best price providers win the price battle. In addition, with, cost leadership strategy is based on leaders know how to settle price differently than competitor. For instance, the leader can offer the best low price by making deal with low-cost suppliers or controlling all stage of companies own production process from one centre. On the other hand, there are disadvantages in following a cost leadership strategy. Sometime companies only focus on lower manufacturing cost without considering of resources purchase, channel of distribution, and overhead cost. Hence, this process of action decrease important values of product or service features that customer consider to be necessary.

Under the right circumstance, a cost leadership strategy can be good source of success in business. For example, choosing to headquarter, warehouse and which item to stock is considered for strategy. Economic downturn can increase demand of small low budget business compared to big brands. (Scarborough 2014, 127.)

A company that following a differentiation strategy intends to design its products with uncommon features that customers are happy to buy in a higher price. The main goal is to create something with exceptional method to gain product value from customers. Scarborough points out, a small company can provide differentiate product or service by performance, reduced cost, low risk of purchasing it, or provide product value by ensuring status, prestige, exclusivity, and sense of safety. This process of selling product helps to gain customers loyalty and retention with durability. On the contrary, there are some key factors

for small businesses to sustain in differentiate strategy, such as, good customer service, range of product line, product reliability, quality, and extensive product knowledge. On the other hand, change in taste of customer is a challenge for seller to meet customer's upgraded demand therefore focus and care on key factors constantly is valuable for company to meet customers new demands. (Scarborough 2014, 128.)

Focus strategy idea is to address one segment of the market for the product rather than at the whole market or many market. The specific customer group is identified by their profile. For example, age, income, lifestyle, sex, geographic location. Focus strategy is followed by small market niche. Scarborough (2014, 129) highlights, focus strategy is customised product seller where customers need, interest and wants are motivation to innovate and design products.

David, David and George (2011, 200) argue, focus strategy has sufficient market share to sustain its business. Whereas there are many businesses as new entries to small business choose focus strategy to start business then broaden their business plan to other strategy.

According to Scarborough (2014, 132) proper execution of a company's strategy accounts for 85 percent of a company's financial performance. The business must acquire right human resources, designed job, training and motivation to implement the strategy. The author further highlighted that the strategy must contain purpose, scope, contribution resource requirement and timing. The strategy will gain advantages successfully if it can determine and identify achievements with designed project. Management and employees' roles evaluation will divide responsibilities in the project. The strategy should find connectivity between one project to another project. Furthermore, human, and financial resources must be secured prior starting the project. A schedule and deadline will be needed to ensure project completion.

2.3 Target group

According to Barrow, Barrow and Brown (2021, 47-50) The customers are the central element of a business strategy. The product or service is unable to start its initial process of production or design without justifying the customers need of the market. There are five stages where customers satisfy them with purchase and consumption which author stated as the hierarchy of needs. The customers select to buy products with high ambition in mind and such needs can make very few customers to pay more but they are never completely satisfied in terms of these expensive products. On the other hand, esteem which refers to customers who think of feelings that have self-respect, achievement, attention, reputation to the society. There are another group of customers who look for social needs. Furthermore, sense of safety comes to customers mind when purchase something. In the last stage of hierarchy

customer needs are physiological which includes air, water, sleep, and food. Without having access to physiological needs a customer doesn't require self-esteem.

Scarborough (2014, 163-164) points out, a start-up business financial forecast must be based on facts and research. There are two adequate techniques to form a prototype. These are, producing a small amount of product to test them by customers and getting written feedback to later develop and shape the product according to customers recommendation. Another way to get better feedback is to sell the products to a group of customers in a discount price. To gain market, the entrepreneur must reach out to the target group of customers by applying promotional and advertisement for increasing the sales. The mood of media and the publicity cost calculation can build a better platform for starting online business.

According to Barrow, Barrow and Brown (2021, 56-57) there are many factors to consider when make a product or service appealing to the customers. A long-term relationship is the main goal to winning over heart and mind of the customers. Collaboration of data to assemble new service and products is mostly needed. Particularly entrepreneurs chosen target group is considered to evaluate history, market size and trends to get to know more about customers behaviour. Here are some factors that important to analysis before starting business. For instances, price, quality, appearance, packaging, size, ease of handling, servicing or durability, operating method. When business is considered, there should have good access of location and facilities, reputation of business, method (s) of selling, range of products availability and management team performance are important from customers perspective. From this section of theoretical study, it can be highlighted as researching different kind of customers is important as it will enable the seller to provide tailored service and it can satisfy customers according to their needs. Staying focused to target customer is one of the fundamental elements to succeed in sales and customer retention.

A target market strategy is a selective segment of market that aims to serve a group of customers. These customers have similar profile, and they can be served through single marketing mix strategy. A marketing idea that allows buyers to have customised product or service but beside that supplier must understand buyers upgraded product needs and meet. The target market strategy must be open to create new segments which can benefit existing customers. In addition, with, target market must listen to consumers new experience, new values to introduce new product or service. In conclusion, the major aim for target marketing is to understand customers and produce designed products with marketing mix strategy which can be worth choosing and better than competitors (David and Fiona 2016, 204-206).

2.4 Marketing plan and social media marketing

Business plan must contain a marketing plan, which concentrates on customer. Scarborough (2016, 287) defines marketing as a process of creating and delivering desired goods and services to customers and involves all the activities associated with winning and retaining loyal customers. The marketing function affects almost every aspect of its operation. For instance, Finance, production, hiring, purchasing. In addition, entrepreneurs should be creative on developing marketing strategies. The marketing plan determine on how to reach its target customer and strategies and tactics to retain and impress those customers. However, Market analysis gives an insight of market size, market structure and market environment. As it's a fundamental part of business plan, marketing and its strategies will be broadly engaged in this thesis topic.

The tools available to succeed in chosen market with which marketing strategy can be developed and activated was originally the 4 Ps- price, product (or/ and service), promotion and place. According to Barrow (2021,88) it is now generally accepted that 7 Ps must be considered, with the final three being: the people we use to communicate and deliver our products, the process customers go through to get the product and the suitability of the physical environment. 7 Ps are: Price, Product, Promotion, Place, People, Process and physical environment.

Pricing product is often tricky as it depends on the characteristics of available product. Besides, many consumers estimate the product value based on its price to determine whether to buy it. Most customer use price to build their mind on the other hand management communication to sell and marketing build a perception on customer's mind. Monetary costs influence the perceived value of a given product. As such, higher rates will draw higher expectations from clients. Contrarily, lowly priced products are often looked down upon as people see the low price as a depiction of low quality. Collin Barrow (2021,105) Three main elements to setting the price are: costs, consumer perception of value, and other internal and external pricing factors. Cost are two types. These are fixed and variable cost. Fixed costs are expenses which are not depended on production. The cost of salaries, monthly rent, electricity, phone bills and other overheads are fixed costs. On the other hand, variable cost is directly depended on amount of production.

Third P is about promotion and advertising. The method of advertising for reaching target customers to sell product is as important as creating good products. Promotional mix provide information to target customers about products and the potential benefits. Advertising can provide information about a company, a brand, a website, an event, or something of interest to target customers. It can also send message of solution to problem of products by advertising. Advertising can promote trial of product to encourage buyers. Hence, advertising

can position products in customer's mind. The elements of promotional mix are advertising, personal selling, sales promotion, public relation, direct marketing, and digital marketing.

Fourth P is for place and distribution. The place ensure product and service are available in required quantities, at the right time, at the right place Jobber & Chadwick (2016, 20). When choosing business location, the business should decide the fact of how much people in the relevant age and income group live in that area. Furthermore, the business should analyse whether the target customer group increasing or decreasing. Comparing the cost of premises, rates and utilities with other area is important. The channels of distribution should consider some facts. For example, customer wishes of delivering method should be identified and why they need that route should be known by company. In addition, company should use knowledge of competitors on how they distribute. The distribution channel should be cost effective. The company will have to decide on packaging materials, if there are several stages in the distribution channel, the more strong and expensive packaging will have to be.

Fifth P is all about people, which means marketing strategy can fail if the people who carry out marketing task are not friendly and helpful. People who encounter customers should be trained and they can provide after sale support and advice. The people who involve in marketing should be easily predicted by their individual and collective behaviour in their response to situation. The marketing people should have understanding customers mind and heart from customers response to draw mind map of customers. According to Barrow (2021, 139) strategically organized people can contribute the most in business's success.

Another element in marketing mix is process, and this represents sixth P. The process of how you deliver your product or service. The ordering system should be smooth to use as well as company website is informative with relevant things. The return policies can work for the business when customers are satisfied. The business discipline focuses to critically improves in redesigning business process to gain good performance on cost, quality, service, and speed.

Last P is physical environment. Customers visit a store to try and test products before purchasing whereas, marketer replace customers trying or testing process to service. The marketer develops this service what is called physical evidence. This service role is to enhance customers experience while visit for service or product.

Social media marketing

There are three elements in social media. These are social, media and network. The way of social life involves digitally in social media where people tend to have online connections among people, companies, and organizations to share ideas, discuss issues, working online for data and process, enjoying entertainment together to stay connected and even doing trade by online based business. The digital economy is working well now in current digital world.

Social media allow people to freely communicate to express their opinion, feedback, review, photos, and stories to share experience of things with each other.

The word media has a different meaning. Media is built by using technology which offers different online activities. For example, social community media, like Facebook and LinkedIn which allow people to share their ideas, interest, participate in socializing and conversations. Social publishing media, like YouTube, Pinterest, Flickr which allow registered members to publish and distribute content, movies, audio, and photos. Social commerce media like Tripadvisor, Facebook allow buying and selling, trading, building relationship. Social entertainment media, like Candy crush, Clash of clans allow people to play game across the society. The final element of social media is network. Network make interconnections between technology and human. In the commerce arena deal sites, social shopping markets are networks. (David and Fiona 2016, 533-534.)

Marketing in social media depends on what social media marketing will be used in. It must consider social media users' needs and behaviour. Marketing plan should have objectives which can be achieved by using social media. Social media use can vary depend on the type of objectives company want to achieve. Trial phase; at this level company introduce product and service to social media platform to gain public relation. Trial phase also allow the company to test and experiment in social media platform for long term planning objectives. This phase helps company to increase website use attention to public.

Transition phase; This phase encourages public to use its website and improve sales. Company post on social media to aware public about products and share coupons to customers. Marketing planning is more active and used in this phase to develop public relations and product awareness. Strategic phase- this phase make company to involve all business activities with social media and execute all planning. It helps company to improve brand reputation. When objectives are achieved, company analysis target audience to choose segment to target and finding right social media channel to communicate with target group.

Social commerce is for trading, building relations and providing support. Social commerce motivate community to choose product and service based on other ratings, reviews, and comment about company and product. Company also involves themselves in this site to provide product knowledge and information to target group. Digital technology allows companies to reach niche market, even a market of one. The most important part is to know which variables are important for which customers. (David and Fiona 2016, 550-553.)

2.5 Product and services

An entrepreneur should provide detail information about product line that the business offers. The collection and variation of product line with service system. Furthermore, make

comparison with competitors as well as give an insight of improvement and uniqueness of products. Product or service also highlight the future trends that will come up from present product line. Scarborough (2016, 161) points out a benefit is what a customer gains from the product or service feature whereas, customers buy benefits, not product or services. The product and service should focus on how it can benefit its target customers rather than explaining how good the product is. The products features can be many, but it should be offered within a single service.

Balanko-Dickson (2007, 61) argues if product or service selection is too wide and varied, it will be difficult to find a strong marketing position and create a winning marketing strategy. In conclusion, a product should highlight what the product does, how it works, lasting period of the products, and intension of sellers to upgrade products in future. Essential product gain market security. Selling quality products is key to sustain in the marketplace. Product quality can lead the company to success.

In addition, service as refers each contact between the customer and company is fundamental process to gain customer satisfaction feedback. Service also includes the assurance of giving after sale service and warranty. Getting your customer to help you maintain your quality and standards is perhaps one of the keys to success. (Barrow 2021,102.)

2.6 Financial data

The income statement identifies all expenses which allow to have result of net income or loss over a specific period. The company make an account of net sales for a year, which add all incomes that occur into the business from sales of goods and services. In addition, with, income from rent, investment and interest also be added in the net sales revenue section. Cost of goods sold record the total cost of the product sold during the whole year period. Cost of goods sold add up purchase with beginning inventory then subtract ending inventory and subtracting the cost of goods sold from net sales revenue provide gross profit. Operating expense and general expenses are to be subtract from gross profit to solve net income. (Scarborough 2016, 409-410.)

The balance sheet shows business owners assets in a certain period and provide all liabilities and equities. In balance sheet first section, the assets are shown as two different accounts. These are, Current assets which is expressed through cash and stocks or units which are to be converted into cash within yearly time. Second one is Fixed assets which is gained in business. Such as, goodwill, copyright. In second section of balance sheet, the current liabilities and long-term liabilities of business must be shown. Current liabilities are mean to be paid within one year and long-term liabilities are those which will be paid in over a year period. Finally, balance sheet shows owners' equity which has been invested into business as cash or loan

investment and owners net income in year ending account of business. (Scarborough 2016, 407-408.)

The cash flow identifies total cash income and cash expenses of the business firm which followed by loan withdrawn necessity to pay current bills in the end of a certain period or month. However, the cash flow amount comes positive when business earn sufficient income from sales, service, and other activity. The activities as such when business firm invest in fixed assets and loan back from other corporates or partners. On the other hand, cash out which is expenses goes to employee salary, business operational bill as well as new purchase of products. The cash flow chart should provide an actual cash flow by solving difference between cash inflow and cash out flow. Hence, net cash flow either comes positive in amount or negative in amount. When cash flow end chart is negative in amount, a loan must be withdrawn to pay for the period or month bills. Sometime, seasonal sale fluctuation may interrupt the positive outcome. (Dickson 2007, 145-147.)

The products and service require production cost along with variable cost and fixed cost. The breakeven analysis works for making business solution in terms of planning, managing, and pricing strategy. The variable cost is most common which may vary time and time again therefore business firm can control its holistic cost. In addition, break even analysis method can bring result of financial condition of business when sales decrease or product making cost increase. Moreover, Breakeven analysis can provide a good calculation to logically adjust price of service and products by applying sales and cost percentage based on some factors. The factors are prediction of economic, industry outlook and business owner's skills. (Dickson 2007, 153-154.)

3 Methods and tools for making a business plan

Methods and tools benefit to set wide picture of business plan. In this chapter I will present analytical views of Business Model Canvas which will determine action and activities of the business and SWOT which will highlight the business ability and weakness to figure out a good balance of the business before starting the business.

3.1 SWOT analysis

SWOT analysis play vital role to address key strategic issues. A company invest its knowledge and experience through SWOT (figure 1).

Strengths	Weaknesses
Opportunities	Threats

Figure 1: SWOT analysis

Strength and weakness are internal analysis element of business strategy. Strength, weakness, and competence form the foundation of strategic structure for an organization or company. Scarborough (2014, 111) defines strengths as essential internal factor for company to achieve mission, objectives, and goals of the company. It also contains special skills or knowledge, trained workforce, company image, unique product availability or service process. David, David & George (2011, 120) defines strengths under two key headings: ability and available resources. Ability means the capability of the company to adjust with changing business situation, ability to build the business and to research to enter new market to acquire new opportunity. Resource refers to strengths hold position in quality and availability of resource and the ability of executing resource efficiently.

Scarborough (2014, 111) highlights weaknesses as negative internal factors which has shortage of skilled workforce, poor ability to gain its mission, objectives, and goals. Lack of capital, incompetent technology knowledge and wrong location. David, David, and George (2011, 120) define weaknesses as something that company is not performing. By not performing it refers to having loss, defeat, and inadequate position in the marketplace. Hence, company experience poor quality of resources, weak response to changes in market and environment.

Opportunities and threats are external factors. The business strategy focuses on environmental and competitor factors. Environmental factors analyse population, economies, social, cultural, and technological aspects. The factors consist of threats with competitor are for example, price competition among businesses and their ability to reduce cost of production. According to Scarborough (2014, 111) opportunities are positive external options that a business can explore to find out most encouraging elements to apply in company`s strength and core method. Scarborough (2014, 111) defines threats as external discouraging options which can happen by new business entry, increased oil or energy price, economic downturn, and rising interest rates, digital marketing challenges and many others.

3.2 Competitor analysis

According to Barrow, Barrow and Brown (2021, 61) the business plan must predict on the dimension and financial gain records of its all competitors. The smaller businesses tend to hide the finance segment therefore their strategic approach requires information on

competitors in different levels. Hence, the business plan should segregate its competitors into primary, secondary, and potential stage. The main idea for dividing competitors into groups is to be limiting the number of businesses to analysis as well as to examine competitors' potentiality according to entrepreneurs different marketing strategy. Further Jobber & Chadwick (2016, 642) reasons, the business plan should explore its competitors' strengths and weaknesses by assessing competitors' sources which can be obtained from market analysis surveys, company website, trade fair and industry journals. In addition to this, business plan must examine competitors' products which has strong position in the marketplace as well as the products that are significantly used by customers as substitute option over main products. Such as, the computer replacing the typewriter. The possibilities of new entry from competitors should be predicted and always observed.

Jobber and Chadwick (2016, 646) further demonstrates, the business strategy should have ability to evaluate competitors' actions upon market changes or competitive changes. When a competitor take action to gain more market share, an entrepreneur can control movements by taking counterattack. Furthermore, entrepreneurs' management team can carry out actions with confident to make an impact on competitors' performance. Scarborough (2014,165) argues the business plan should have advantage over its competitors by assessing relevant data and the strategy plan should be customer centric.

Barrow, Barrow and Brown (2021, 62) points out that, an entrepreneur with knowledge of industry can solve the yearly sales volume of a competitor by conducting through one of employee from the business. For example, when total employee and total hours of work are known then salary expenses can figure out the total sales as the percentage of salary expense is published by the trade association. On the contrary, this calculation method can be used to solve competitors' expenses such as, inventory, rent and other expenses. The challenge is to find out the figures from competitors but using method of the ratio remains the same.

Jobber and Chadwick (2016, 660) stated, major competitive moves and marketing objectives made by a competitor can vary in methods. However, attack strategy can be based on directed at the front whereas challenger can win battle if there is previous restriction for market leader to strike back. The market leader can be attacked to a segment or geographical areas where the leader has weak position. Furthermore, improved relation with popular supplier can restore market share for an entrepreneur.

3.3 Tools and importance of SWOT analysis

The business should create complete SWOT and implement it fully. The SWOT can be used for business strategic purpose. The SWOT analysis can evaluate current business activities and recent history to identify and solve problems. Furthermore, SWOT allow business manager to generate new ideas and innovation for following new strategy. SWOT analysis can be used by

company to pay attention into internal effectiveness and external environment factors. The SWOT analysis helps business to function productivity, economic growth, profitability, sustainability, and efficiency over its competitors. In addition to this, the business can transparently address its weakness and take action to solve issues or improve work force. Many key factors are important to be addressed to understand the strengths and weaknesses of business. The cost of production and allocation of resources can be minimized to improve profitability. A business firm can be applying SWOT formula to follow industry trends such as network, new information technology, and delivery performance. As a result, the business can generate new idea and understand company position in the marketplace. A business venture can grow strong in terms of sales and marketing with anticipated customers need. The business can evaluate on financial credit to run the business. SWOT internal factors analysis helps to find skilled human resource and building relationship between employees and partners. Furthermore, SWOT analysis can allow business to innovate service and design product based on strategic plan.

In terms of external environment, many factors influence the evaluation of opportunities and threats. Such as, actual economic growth data and anticipated economic forecast to avoid loses of market share and even bankruptcy because business weakness outcome can be minimized if economic growth rate is fast. Furthermore, consumer's trend of new needs can make an impact on value proposition either positively or negatively. When new needs meet value proposition then its positive but if new need require new value proposition, then marketing department should identify changes based on life cycle of products. For example, production, market life, delivery process and re-cycle. When company research opportunity and predict threats by constantly observing service or products of reputed competitors, the research can help to figure out competitors price strategy. (Speth 2015, 3-8.)

3.4 Business Model Canvas

The Business Model Canvas (BMC) is a common tool in business arena which constantly focus on company's long term aims and interest. The BMC is used in a simple format to identify core actions and activities for new business model or to analyse existing business. The BMC allow company to create value to its customers, partners, and suppliers. As a result, company can develop a strategy for central business process which find ways to generate high profit. Furthermore, Market analyses and relevant data evaluation helps building the strategy by following nine blocks of business model canvas. The connection between blocks is examined to make a solution for business to run successfully. The main goal is to make a functional outline of business for managers and employees. The nine blocks of BMC are as follows below and as presented in figure 2.

Key activities: The customer's attention is always on companies offering service or product which is delivered by the company's constant key actions. Hence, the company focuses on customer mind mapping, customer personas and customer new value demand from service and products. The key activities can vary, based on the type of business model.

Key partnership: Key partnership is established with competitive and reliable partners to sustain a strong position in the market. Key partners are banks, investors, associates, suppliers, customers or even also competitors. The main aim for having different partners is that the company will receive support and advice. The company shares information and lends money to build relations with partners and suppliers. Key partnerships also can enhance relations by high volume orders to suppliers. Customers can become loyal customers and enjoy some discounts after a certain time of transaction. Competitors can be partners because co-sponsorship is common.

Key resources: A business relies on its resources which also consider as assets. In addition, the business utilizes financial and human resources when business creates value propositions. Furthermore, a company applies intellectual or material resources to increase its value proposition. For instance, small companies tend to maintain relations with clients by personal contact.

Customer segments: A company's economic activities are customer-centric which involves customer interest, demands, and customer profiles to assess a group of targeted customers to serve them with their product or service needs.

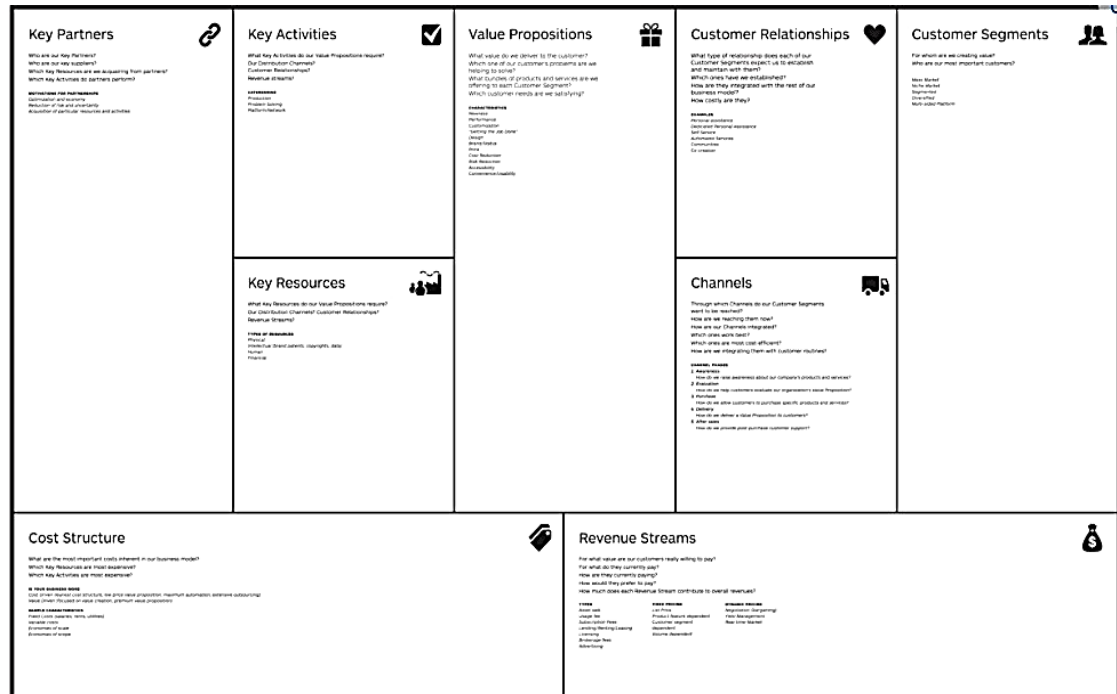
Channels: The company needs to use channels to present offered services or products to its targeted customers. For example, social networks, advertising are important platforms to attract customers.

Customer relationship: A company must protect relations with customers to sustain and grow in market. Customer care by repeated contact in a personalized approach, self-service and transparent solutions should be considered to gain customer loyalty.

Value proposition: Value proposition refers to customer satisfaction level through product or service. Customers usually look for added value for money, brand, and service solutions. The company can add more value which can be added when research and feedback are done.

Cost structure: Business models generate costs to provide service as well as to launch products. Cost structures define and explain the cost of all nine blocks of the business model canvas. For example, advertising, sponsorship, corporate social responsibility.

Revenue streams: Revenue identify sources of business profit. It also reveals customers willingness to pay for products and services to be precise. Revenue also can be gained from business-to-business partnership. Such as, advertising and sponsorship. (Marbaise 2017, 1-9.)



DESIGNED BY: Business Model Foundry AG
The makers of Business Model Generation and Strategyzer



Figure 2: Business Model Canvas

3.5 Research methods

According to Digout, Senechal and Salloum (2109, 155) there are two distinct research method to explore subjects and use tools design hypotheses. These two research methods are qualitative methods and quantitative methods. The nature of data and structure will determine the methods to be used with the phenomena that business work with. However, when the theses research is conducted by start-up entrepreneur, interviewing experts or competitors is not enough because the number and availability of respondents will be very low in terms of market size for sample. On the contrary, target group will play important role in several stages of the research project. Hence, combined design of both methods is a key factor to ensure maximum quality of research methods.

Digout, Senechal and Salloum (2019, 158) define qualitative methods as a research approach which deals with sentences and open questions to collect data aims to build hypotheses in terms of examine relationship of group of people and their own understanding and knowledge

of the world. In addition to this, these people express their experience to researcher to bring some new theories, some new knowledge out of some answers from questions. Digout, Senechal and Salloum (2019, 147) further demonstrates that, qualitative methods data analysis is recognised as inductive approach which means, inductive approach will allow to accept complicated statement that have enough of reason which is leading to an issue to sum up the argument is strong. Whereas, if statement is highly acceptable but its insufficient to conclude the argument then the argument is not weak but not strong enough.

Digout, Senechal and Salloum (2019, 158) define quantitative methods as defining variables with numbers and statistics to collect mathematical data where data will be collected by examining the relations between two variables. For examples, amount of invest in business is one variable and amount of revenue is another variable number. Digout, Senechal and Salloum (2019, 147) points out, quantitative research design fit correctly with deductive research approach because this generates data from background literature. The evaluation of theory is carefully studied before data is collected. In deductive research, if the premises are true, then the conclusion are also true as well as the researcher must start by examining or uncovering the premises, reasons, and evidence to follow where those premises lead to find what logical conclusion can be drawn from the evidence.

3.6 Observation

Market observation is constant process to monitor companies' current behaviour for target customer and anticipating future actions based on previous data, survey, socioeconomic factors. In addition, with, observation also focus on finding important trends which shows what elements can impact the market and target customers. Such as, purchasing power of target customer, change in cultural aspect, economic market force, political and legal market force. Observation focuses on identify technology to support target customer, reading industry journal, attending trade fairs, and conference. Furthermore, company can improve position by conducting in-depth communication with existing customers and partners.

However, the business development will always require market observation which means current and future market need continues observation to support updated business strategy. A successful market entry will require research of external sources. Such as, companies, the market, involved parties, market products, customer demands, and the competitors. As a result, this observation will show market opportunity, risk for business and sales approaches for customers.

4 Business plan for an online clothing store

The online business plan has been designed based on potential customer base in Finland. The purpose of the business is to make profit but at the same time providing highest standard of design and colourful cloths. The design is well integrated in this business to ensure secured stable sales and progressive marketing. The business is going to be appeared into online platform with visionary and experienced presenter. The co-owner can adapt to change and follow industry trends for this business. The owner is well connected with targeted group as he has been living for 8 years and he is involved in community culture programmes and sports.

4.1 Executive summary

Online clothing store will be a limited liability company that will sell wide range of south Asian ethnic clothing for women which will be operated as an online site based in Espoo, Finland. The company will deliver the orders all over Finland. The customer order can be placed by online store website, Tori.fi, by Wolt for Uusima region. The delivery method will be Posti, Matkahuolto, wolt and self-pick up.

The target customers are immigrants who resides in Finland. The number of south Asian immigrants' students and family are rapidly growing in Finland, and they have strong purchasing power which ensures promising market growth for online clothing shop. The ethnic clothing demand is stable because target customer group practise their own culture and tradition. Furthermore, every year they celebrate with new cloths for several occasional festivals. Such as, Eid, Pooja (religious occasion) and pohela baishak (Bengali new year). The market size is small but gradually growing. In addition, the target customers like to wear ethnic clothing for daily use and during holiday season. I have personally observed ethnic clothing trend in south Asian women which has been popular since when I came to Finland in 2014.

The company aims to build a loyal customer base and offer quality product with affordable price. The company also aims to provide variety and latest collections within short time of period. The online clothing shop will be specialized in weeding sarees, bridal sarees, designer sarees, trendy salwar kameez. Our management team will present product details in Facebook live as well as customers can reach us by email or phone call for personalized service. However, we will build customer profile account to receive customers complain, suggestion and reviews. We will upgrade product quality and range with customer's feedback. Online clothing shop co-owner has knowledge and previous experience about clothing business which will allow the shop to provide attractive design and best quality clothing in Finland. The company will constantly thrive to offer highest standard product to become unique shop in Finland. We strongly believe that we can offer better cloths and exciting deal than current

competitors because we have network with some trusted and reputed suppliers in India, Pakistan, and Bangladesh.

4.2 Company overview

Online clothing store will open business with investment from its owner and co-owner's private fund. The main idea of the business is to provide high quality product and honest pricing for target customers. We will also do cloth measurement to provide tailoring service according to customer's size. Our management team members are the owner and the co-owner, and both of us have good language skill in Bangla, English and Hindi. However, if more employee required when market demand grows, the company may hire new employees. The value this business model brings to the marketplace is to offer new variety of quality clothing and option to purchase unstitched cloths and then make measurement according to size for tailoring from our shop. The company will attract customers to retain and make them purchase frequently. The pricing strategy will be relatively low profitable than other competitors. However, the perception of product or service is also important. Hence, some high price contributes to the perception of some product as being of premium value. This might encourage customers to buy, or it might deter price-conscious customers.

The company will develop an e-commerce website for business purpose. The suppliers will update the management team with new collections to receive online orders. Usually, supplier will send the products by government postal service which will take 15-20 working days to be delivered in Finland. Exceptionally during the festival season products will be delivered to online shop by delivery service company called UPS which takes 4-5 working days to deliver the parcels.

4.3 Market analysis

Finland is very attracting to south Asian students for quality education, university scholarship opportunity and for living standard. International students can permanently live in Finland after their graduation and students can bring spouse and children with them or any time after entering Finland when family means of support are fulfilled. Furthermore, high skilled migrants, entrepreneurs and workers are gradually increasing in Finland, and they hold long term residence permit then permanent residence permit. Finnish immigration also provides Finnish passport to foreigners when all requirements are fulfilled. According to statistics Finland, there are more than 35,000 people living in Finland from Bangladesh, India, Pakistan, Afghanistan, and Nepal. Finland foreign family integration service and foreigners' employment opportunity leads to stable income for everyone which is why ethnic group have good purchasing power. Besides that, some Finns and other nationalities are also interested to wear south Asian clothing. There are 4 active online ethnic clothing shops based in Finland. There are two Indian shop in Uusimaa but both the shop sells mostly cheaper price and

medium quality cloths. Website observation indicates there are some online ethnic clothing shops from India take orders from customers in Finland and deliver items by DHL or Fedex. The product price including delivery is expensive and product return policy is complicated for customers because return must be made within two weeks of purchase therefore customer has to pay faster delivery charge to return. However, ethnic clothing market is old thing in Finland.

4.4 Marketing and sales plan

The online business will advertise itself by using social media platform such as, Facebook, Instagram, and YouTube to attract customer. Furthermore, the online business will attend different community events held in Uusimaa region. The online business will ensure its core-value proposition of quality, right price, and best service. The company will offer special discount price during religious festival season. Social media lottery will be arranged for special discount. However, the product quality will be high standard so the price will remain relatively high.

Product: The online clothing shop will sell south Asian ethnic clothing for woman of all age and tailoring service will be available. The online clothing shop will provide trendy design and effective customer service to become best ethnic online clothing shop in Finland. The tailoring service will be new addition to market which is not available in any competitor's service. The products line of online shop will include wedding sarees, bridal sarees, traditional sarees, trendy salwar kameez and lehenga.

Price: Pricing of online ethnic clothing shop will depend on the type of cloth and tailoring order. The product price will range between 80 euros to 140 euros. Cost and profit amount will be based on product.

Promotion: The online clothing shop will promote business by using social media. Such as Facebook live, Facebook photo upload with product description. The online clothing shop will participate in community events to display products and to get social media followers. The online business will create important contents to attract customers and search engine optimization (SEO) will be applied to increase company website traffic. A Facebook page will be created when business website is ready. The Facebook and Instagram page will be promoted by online fashion influencers. The owner will engage audience with important content which can provide audience detailed information about products and service. The owner and co-owner will connect their friends to the page which will help to know more people and new customers word-of-mouth will boost the followers and customer. The company will budget a cost marketing strategy within the limit of break-even point.

Place: The online business will operate from both owner's home. The location of home is Kilo, Espoo which is in a convenient proximity to post-delivery centre. Wolt delivery can be used for Helsinki and Espoo area delivery. The packaging material will be cost effective and environment friendly. Distribution channel will have few stages therefore products will remain safe during delivery.

People: The online business will be run by owner and co-owner. The co-owner is responsible for product marketing and managing social media. The co-owner is experienced about ethnic clothing, skilled for tailoring and passionate to do her task. The owner has customer service and sales experience.

Process: The online business will ensure easy and smooth ordering and faster delivery service. The online business will evaluate all customers feedback and suggestions to improve and re-design product, service, and price.

Physical evidence: This business will operate from online platform so customer interaction will be based on online chat and call.

4.5 Management team

The management team of online ethnic clothing shop will be managed by Sana Ullah, the owner and CEO of the company along with his wife co-owner Mrs. Momena Akter Mimi. This business venture will be both owners first venture. Sana Ullah is in process to complete his undergraduate degree in Service business management in Laurea University of Applied Science in Finland. He has previous work experience in customer service and sales in clothing and supermarket in United Kingdom. He has also worked in some service management company in Finland. He can communicate in English, Bengali (mother tongue), Hindi and intermediate Finnish language.

Momena Akter Mimi has knowledge on ethnic clothing, and she has skill of tailoring. Her understanding of product and experience will be great value to the business. Her role in online business will also be in making strategic decisions and product marketing. She will work as an employee along with Sana Ullah.

4.6 Financial report of online clothing store

This report is for financial Year 2021-2022 of online cloth store. The income statement identifies all expenses which allow to have result of net income or loss over a specific period. The company make an account of net sales for a year. Income Statement includes Net Sales 84 240 euros, Cost of sales 29 952 euros, Cost of goods sold record the total cost of the product sold during the whole year period. subtracting the cost of goods sold from net sales revenue provide gross profit of 54 288 euros.

In addition, Operating and General Expenses also deduct from Net Sales. Advertising expenses 8 424 euros, Insurance Expenses 3 369.60 euros, Rent Expenses 7 200 euros, Swing Machine Depreciation 125 euros, Salaries 15 600 euros, Travel Expenses 400 euros. Deduct from Net Sales as an operating Expenses. General Expenses Includes Utilities expenses \$ 360, Telephone Expenses \$ 180, Postage 5040 euros, Payroll Tax 4 524 euros. Operating expense and general expenses are to be subtract from gross profit to solve Net income of 6 273.26 euros.

The balance sheet shows business owners assets in a certain period and provide all liabilities and equities. In balance sheet first section, the assets are shown as two different accounts. These are, Current assets which is expressed through cash 6 273.26 euros, Inventory 17 133.60 euros. Second one is Non-Current Assets which includes Equipment 500 euros and deduction of depreciation of equipment 125 euros. Finally, balance sheet shows owners' equity which has been invested into business as cash or loan investment and owners net income in year ending account of business, Own Financing 6 273.26 euros and Retained earnings 17 508.60 euros. Lastly Balance will be same in both side Total Assets and Total Liabilities & Stakeholders Equity of balance 2 3781.86 euros.

The cash flow identifies total cash income and cash expenses of the business firm. the cash flow amount comes positive when business earn sufficient income from sales, service, and other activity. The activities as such when online cloth store invest in fixed assets and loan back from other corporates or partners. On the other hand, cash out which is expenses goes to employee salary 15 600 euros, Variable costs 5620 euros, Rent 7 200 euros, Equipment 500 euros, Tax 2 792 euros. Payroll Tax 4 524 euros, Advertising 8 424 euros, Insurance 3 369.30 euros. The cash flow chart should provide an actual cash flow by solving difference between cash inflow and cash out flow. Hence, net cash flow either comes positive in amount or negative in amount. When cash flow end chart is negative in amount, a loan must be withdrawn to pay for the period or month bills. Sometime, seasonal sale fluctuation may interrupt the positive outcome.

The products and service require production cost along with variable cost and fixed cost. The breakeven analysis works for making business solution in terms of planning, managing, and pricing strategy. Breakeven analysis calculated Quarterly, Monthly and Daily basis. To calculate Quarterly we need Fixed cost, Variable cost in unit and Selling price per unit. Breakeven Point Quarterly 469.97, Monthly $469.97/3 = 156.66$, Daily $156.66/26 = 6.03$. The variable cost is most common which may vary time and time again therefore business firm can control its holistic cost. In addition, break even analysis method can bring result of financial condition of business when sales decrease or product making cost increase. Moreover, Breakeven analysis can provide a good calculation to logically adjust price of service and

products by applying sales and cost percentage based on some factors. The factors are prediction of economic, industry outlook and business owner's skills.

4.7 SWOT analysis of online business plan

Next, I will analyse my business plan by using SWOT analysis (figure 3). SWOT analysis will reveal my business venture's ability to cope with challenges and gain new insights by operating business. SWOT tool benefit to identify business long term possible progress and set a wide picture of business plan.

Strengths: The online business will invest on popular bloggers particularly from Bangladesh who has lots of followers on social media. The bloggers will present products and describe services to their channels therefore interested buyers can purchase from online cloth store. The online cloth store will provide best design, quality, and price to the customers. The co-owner is experienced about product design, product knowledge and customer service. There will be Facebook live presentation of products to reach out customers so that customers will be able to know all details about products and they can ask question regarding anything they want to know. The live presenter will wear shoe and jewellery to give an idea how dress will give total outlook. The owner is involved in sports and cultural activities here in Finland which may help gain customers.

Weaknesses: The online clothing shop will be based on online so there will be no outlets. It will take longer period to gain trust of customers and having sufficient orders from customers. There will be limit of products because investment for business is limited. The products will be purchased from Bangladesh, India and Pakistan and the delivery will be received in Finland by around 20-25 days. So, it will take some time to receive latest products.

Opportunity: The author will target a group of customers in Finland where customers will increase day by day as because target group are students, workers, and family of south Asian background immigrants. The author and co-owner will participate in south Asian cultural and sports events in Finland to display and sell products through pop-up store. For example, Pohela Baishak event, which is Bengali new year Fair and cultural event, several cricket tournaments which held every summer. The product will be tested on some individuals to check market fit before launching in website. There would be possibility to apply cross-platform strategy to build the online marketing.

Threats: It can be difficult to gain sufficient buyers in the first 1-year phase because the business will be new in the market. It will also take some time to gain reputation in the market. The online business is not time consuming to set up therefore we may have to face new competitors over time.

<p>Strengths</p> <ul style="list-style-type: none"> - Popular bloggers will promote online store - Experienced human resource - Network with community 	<p>Weaknesses</p> <ul style="list-style-type: none"> - Product delivery from supplier may take 3 to 4 weeks. - Limited capital investment
<p>Opportunities</p> <ul style="list-style-type: none"> - Asian background immigrants - Pop up store in community programmes 	<p>Threats</p> <ul style="list-style-type: none"> - Business reputation can progress slowly - New competitors can enter the market

Figure 3: SWOT analysis for an online clothing store

4.8 Business Model Canvas

Second method I am using to analyse my future business is Business Model Canvas. This tool was very helpful because it breaks down the holistic process and segments of business. This method identifies business value for its customer. Business Model Canvas focuses on important network, business activities and services of business that may lead the venture to success.

Customer segments:

- Customers that like to buy from online
- Customers that like ethnic clothing
- Customers who want product variety of colour and design
- Customers that do not have the opportunity to visit ethnic clothing shop as they reside abroad

Value proposition:

- High quality products
- Appealing and trendy design
- Affordable price
- Good customer service
- Faster delivery
- Variety of ethnic clothing brands

- Collection of products made from 3 different countries
- Co-creation of ideas with customers

Customer relationship:

- Social media
- Pop-up store in events
- Live conversation
- Personalized support
- Self- service order process
- Blog
- Personal email and profile

Channels:

- Marketing in social media (Facebook)
- Pop-up store in events
- Bloggers (influencers)

Revenue stream:

- Fixed price method with price list
- Pop-up store sell
- Tailor service charge

Key activities:

- Facebook live presentation to reach out friends and customers
- Creating and managing quality service for smooth operation.
- Observing customers experience and improving service based on customers reviews and comments.
- Organizing product display with modelling to increase sale.

Key partners:

- Product suppliers
- Shareholder
- Delivery partners
- Community programme organizers
- Sports organizers
- South Asian movie entertainment organizers

Key resources:

- Internet
- Tailoring machine
- Social media
- Trained human resource
- Digital mobile device and computer

Cost structures:

- Influencer marketing cost
- Payment to suppliers
- Payment to courier agent
- Payment to employee
- Pop-up store cost
- Electricity and internet data cost

5 Conclusions and recommendations

I have learned how to build plan into a long-term business plan. The idea of the plan was driven by analysing methods for business plan. I have learned how to analyse methods with appropriate business language to document the business plan. The business theories helped me to understand many insights about business plan and building a format for writing business plan. My mentors taught me how to write business plan in a correct order with necessary elements in the plan. I have also learned to contribute for development of this business plan and bringing solution to challenges that arise when writing business plan. These activities improved my idea generation ability and to set a future about this business.

The development project has figured out some findings related to ethnic online cloth store sector in Finland. It has been highlighted that the market needs a designed service provider to become reliable to consumers. The service design will allow me to listen to customers through their personal profile which they may have with the online store. This factor can allow me to develop business for customers with their emotional data and technical solution requirements. Another finding is that the market lacks product for focused group of customers as justification has been made through observation and SWOT. The current market is offering products vastly to all aged group, gender and with open price range. I would like to focus on young and middle-aged ethnic background women dress which may cost little high but worth the price.

The first limitation is that it may take time more than anticipated to have sufficient customers. The second limitation can be occurred if majority customers are price sensitive because this online store is new to the marketplace. My future is to open a physical store.

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