**Assignment brief**

After an initial briefing, you will be asked to undertake some market investigation and to apply some creative techniques that will enable you to develop a new business idea. You are required to develop a business model for your idea. the business idea developed as part of the course activities needs to be presented in a business plan. The output should be a full professional plan and contain information on all aspects of the proposed business. In your written proposal, you should ensure that all the information is fully supported by primary research or from secondary sources such as Mintel, Keynote, UK census data as well as academic sources. Your business plan should minimum cover the following elements:

• **The Business Detail**: A summary, clearly identify the customers and their need(s), or problem(s) that your product or service addresses. Provide an outline of the product/service and how it meets the identified need(s). How does it work? What are its key features and how does it benefit the target market?

• **Macro-Environmental Overview:** Assumptions about current and future macro environment conditions are essential for planning and strategic decisions. Any forecasts must be relevant to the needs of the business, and clearly understood and utilized. In particular consider the macroeconomic environment and the implications of the economic outlook for your business.

• **Market & Industry analysis:** Clearly identify the target market and specify its’ characteristics, i.e. size, value, geographic location, and any demographic details. You should also indicate whether you expect this market to grow, remain stable, or shrink. You should consult sources like the ONS as well and Mintel and Keynote to inform your writing. Outline the characteristics of the industry that your business will compete in. Who are the dominant competitors? Is the industry fragmented, or consolidated? Is the industry growing, or in decline? You may use the FAME database to build up a picture of your industry.

• **Competitor analysis:** Provide an overview of the competitive environment. Who are your main competitors and what are their strengths and weaknesses in relation to your proposed business? You should consider both direct and indirect competitors. The FAME database should provide a lot of the information that you need, but you should also conduct primary research into your competitors, for example, if appropriate, you might visit their premises. You should certainly understand how their products are pitched in relation to yours, who their customers are, the strengths and weaknesses of their location, etc.

• **Marketing & Pricing Strategies:** The marketing strategy focuses on how the business will market its products or services. It defines how the business is positioned within the market and emphasises the points of differentiation, i.e. the specific strengths of the business. Most importantly the marketing strategy will clearly describe how the business will reach and interact with its target market. Explain your pricing strategy based on target customer segment, market and competitor analysis from other elements.

**• Operations Plan:** The operations plan describes how the business will work. Here you need to describe how the product/service will be produced and what facilities or equipment are needed. Give details on the location of the premises, transport links (this is how your customers will get to you, or will facilitate the distribution of your products), general site information, external considerations, building, parks and premises details. You also need to mention any legal considerations with respect to the business or premises, e.g. if you need to apply for a change of use. You also need to consider who the suppliers for the business are going to be.

**• SWOT Analysis:** Include a SWOT analysis here which shows the reader what your strengths and weaknesses are as well as the perceived opportunities and threats to the business. Information in the SWOT analysis should be drawn from other sections such as competitor, economic, market analysis, etc.

1. Strengths: why will customers buy from you instead of your competitors? What does your business do better than your rivals? What makes you stand out from the competition – your unique selling point (USP)?
2. Weaknesses: why would your customers buy from your competitors rather than you? What do your competitors do better than you do?
3. Opportunities: What are the opportunities for you and how are you taking advantage of them? d. Threats: what are the potential changes that could threaten your business?

**• Financial requirements:** provide a detailed breakdown of the financial requirements for your business. This should include the following:

a. The start-up costs of the business to include costs such as any equipment; furniture; premises costs (including any building works); opening stock, etc.

b. Your estimated cost of sales & Your expected selling price

c. Fixed & Running Costs of the Business

d. Profitability & Break-Even-Point analysis

Begin with a forecast of the projected sales and costs of the business. Information from your market analysis and competitor analysis will help you here. If you are writing a plan for a business that is already up and running you can also use historic data, or where this is not available try to use information from other, similar businesses.

• The elevator pitch: a short, oral presentation of the key points of your business (1-5 minutes) in form of an elevator pitch to be delivered in class or alternatively via uploaded video presentation