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EXECUTIVE SUMMARY.

Owned by Okafor Raphael, Venus' House of Fashion and Elegance Boutique is an upscale clothing and textile boutique that will open in November this year. "Venus" which mean beauty in Roman, defines the boutique and its essence of inclusion. Venus' House of Fashion and Elegance textile and clothing selections and exclusive personal style services, which include a detailed Style Assessment, will ensure that our customers are well dressed. Venus' House of Fashion and Elegance Boutique is a man-owned business currently organized as a Sole Proprietorship.

Venus' House of Fashion and Elegance Boutique will carry Ready-to-Wear (RTW) designer and casual/contemporary apparel & accessories for women, and will be the exclusive U.S. home of the German line, Herr Frau. In addition to the fabulous Herr Frau line, Venus' House of Fashion and Elegance will feature other choice selections by American and European designers such as Hocken, Weekend Max-Mini, Tosca and Catherine the Great. The Venus' House of Fashion and Elegance customer is a busy professional man who lives in Lagos with a household income over 100K. She enjoys the boutique fashions and wants a place where he can go to get services that meet his busy lifestyle.

Venus' House of Fashion and Elegance will provide services such as Style Assessments, alterations, personal shopping, and special ordering to customers such tailors fashion designers, interior designers, etc. during store hours and by personal appointments. Style Concierges who are trained within the image industry will be available to customers on a

daily basis. Venus' House of Fashion and Elegance innovative Style Assessments and educational emphasis in helping women develop their personal styles will enhance our reputation as a truly unique boutique.

GENERAL COMPANY DESCRIPTION.

As mentioned earlier, Venus' House of Fashion & Elegance is company that is based in the sales of fabrics as well as men and women clothing to both direct consumers and all forms of retailers.

Venus' House of Fashion & Elegance was established for the purpose of harnessing and utilizing the various windows of oppournities to be found within the textile and fashion industry in order to amass enormous sums of profit, to provide women with a boutique that offers a comfortable and approachable environment, to help women learn what clothing and styles go best with their unique personalities and to showcase quality, well-constructed fashions from prominent and cutting-edge designers. Venus' House of Fashion and Elegance will be located at BBA otherwise known as ICC (Balogun Business Association/International Centre for Commerce), Utonix Plaza in a ground level that encompasses 2322 square feet.

Venus' House of Fashion & Elegance in the nearest future intends to be among the most prevailing textile and fashion companies with its tentacles spread across the entire nation. of Fashion and Elegance plans to have a healthy, successful company that is a leader in

customer service and has a loyal customer following. The most important thing which this company shall strive to fulfil at any and all costs is the maximum satisfaction of our customers as well as a steady increase in profit.

In order to ensure bulky sales, the company unquestionable will be engaged in marketing. For starters, the focus of the company's marketing would be fashioner designers as well as entrepreneurial tailors.

Venus' House of Fashion & Elegance is a profit-oriented company which deals in the sales of men and women clothing as well as fabric materials. The company one could say will endeavour to be a growth industry as it will employ originality in all of its activities and capture the attention of numerous individuals. As nothing ever lasts forever including senses and styles of fashion, the company will have agents scouting various corners of the country gathering information about the latest fashion trends and relaying immediate feedbacks. To make matters better, the company will apply uncommon creativity to already existing fashions trends thereby creating even more beautiful designs.

Venus' House of Fashion and Elegance is a partnership business. Establishing the company under the sole proprietorship form of business will enhance the field of creativity and total experience which will in the long run maximize the company's efficiency and effectiveness.

PRODUCTS AND SERVICES.

Venus' House of Fashion and Elegance Boutique will sell ready-to-wear casual and contemporary apparels and accessories for women. Many of the brands to be sold will be selected by apparel markets but some possibilities include; Kensie, James jeans, Haven, Pepper, Scout by Bungalow, MM courte, Mink Pink, Dogeared. Efforts will also be made to display local talents especially in the areas of jewellery and accessories. In addition to great products, Venus' House of Fashion and Elegance will still offer a variety of services. The Venus' House of Fashion and Elegance will launch in accordance with the store's grand opening and there will be store information as well as fashion-related content. There will also be a Style Blog section, which will be written by the store owner and will feature updates on the latest trends and how to wear them (of course, highlighting Venus' House of Fashion and Elegance merchandise). The website will also inform visitors on the latest happenings and deals at Venus' House of Fashion and Elegance. Later on, a section for online shopping will be added. This addition is planned to take place as soon as Venus' House of Fashion and Elegance has established a substantial market presence and the financial and environmental conditions are right.

The next service that Venus' House of Fashion and Elegance provides will take place with its employees. The sales associates will actually be thought more as "Stylists" who provide personal shopping services. These services will be more heavily concentrated in Venus'

House of Fashion and Elegance older target market since younger females tend to shop in larger groups and rely heavily on the opinions of friends. However, this fashion knowledge can still be a valuable tool for suggestive selling. In regards to the products/service mix, Venus' House of Fashion and Elegance services will fulfil the value of "Educating customers about recent fashion trends and how to properly style their purchases". Most importantly, products and services will be tailored to fulfil the value of meeting customers' needs and wants at all times.

Products will be sourced from retail wholesalers in Lagos, Port-Harcourt, and Calabar. In order to provide a unique product assortment, apparel market will be chosen that are not standard for local boutiques. Many local boutiques source from the Aba and Owerri markets for proximity reasons, so Venus' House of Fashion and Elegance apparel and accessories will be sourced from place like Lagos. Venus' House of Fashion and Elegance will be located at BBA/ICC (Balogun Business Association/International Centre for Commerce), Utonix Plaza in a ground level that encompasses 2322 square feet. The products will be neatly merchandised allowing for free movement around the store. In 2008, the average gross margin for women apparel stores were 44.3%. Based on the fact that Venus' House of Fashion and Elegance is somewhat of a specialty retailer with unique products and services, the gross margin goal will be set at 50%.

Therefore, products in the store retails for double the wholesale price. With the exception of just a few items (i.e. premium denim and special occasion dresses), price points at Venus' House of Fashion and Elegance will remain less than N7000.

MARKETING ANALYSIS.

Venus' House of Fashion and Elegance will operate in the retail industry, particularly the women's apparel industry, which represents a business worth over N40 million nationwide. The demand for women's apparel is fairly volatile and relies heavily on discretionary income levels, seasonal changes, and fashion trends. Based on 2008 figures, the average women's apparel retailer achieved operating profits of 4.2 percent of revenue, before tax; however, this number varies based on the three industry forces listed above.

The barriers to entry in the Apparel Retail Industry are relatively low; setting up a single, independent retail establishment does not require much capital. The retail industry is "moderately concentrated," and there is substantial room for small start-ups. Consumer switching costs are low. People are generally more loyal to a certain designer rather than to a certain store. The threats of substitutes are also low; the only other options in addition to retail purchases are for consumers to buy clothes directly from the manufacturers or to make them themselves.

The largest factor that has had the largest impact on the retail industry has been the economic recession that began in 2008. The slow growth of the economy has led to a depression in consumer confidence and spending. Since the success of retail

businesses depends directly on consumer spending, the industry has suffered a major blow. Retailers have been forced to slash prices (especially during the 2008 holiday shopping season), cut jobs ruthlessly and even close their doors. The recession initially only affected low and middle class consumers, but as it has progressed, it has trickled upwards to affect upper class consumers as well. As a result, even luxury retailers such as Avenues within FESTAC are feeling the squeeze. The recession is predicted to continue well into the following years, and some even say that things will get worse before they get better. In response, many consumers are simply “trading down.” Neiman Marcus shoppers are shifting their focus to the more affordable Nordstrom and discount retailers like Maxx and consignment stores have gained popularity in recent months.

Technology advancements affect all business industries, and retail is no exception. Almost all retail chains and even many smaller boutiques have moved on from handwritten tags and receipts and also simple cash registers. They now use barcodes, scanners, and computers at checkouts. Although the initial investments for these technologies may be substantial, the resulting savings of time and money are usually worth the costs. Larger retailers, such as Nordstrom now use advanced Customer Relationship Management software. These systems capture and track customer information at the point of sale, which gives sales people and store management the ability to better analyze huge customers demand.

Another technological trend affecting this industry is the increasing popularity of E-commerce, or online retailing. Selling merchandise via the Internet often allows retailers to reach a much larger market than traditional brick-and-mortar establishments. Virtual stores also save money on real estate expenses, HR/employee compensation, and other operating costs. Most significantly, amidst the current economic recession, many retailers' online businesses thrived while their traditional stores incurred losses.

All of these macro environmental factors will certainly have an impact on Venus' House of Fashion and Elegance. First of all, opening a retail store in such difficult and uncertain economic times will prove to be very challenging. However in this environment, the fact that Venus' House of Fashion and Elegance will offer apparel and accessories at very competitive price will certainly be an advantage. Hopefully, Venus' House of Fashion and Elegance will be able to capture some of the Lagos consumer who have traded down from shopping at higher end boutiques. In regards to technology, Venus' House of Fashion and Elegance must stay up-to-date. Some efficient sort of Customer Relationship Management system will be necessary to properly profile Venus' House of Fashion and Elegance shoppers. This may increase start-up costs, but it should pay off later in the form of improved efficiencies. Finally, the focus of this plan will remain on the brick-and-mortar Venus' House of Fashion and Elegance establishment; however, a major goal of the business is open an online store after the name

has been properly established in not only the Lagos but the Nigerian Market. The introduction of an online store will help Venus' House of Fashion and Elegance capture a segment of the growing E-commerce market. Venus' House of Fashion and Elegance Boutique will sell ready-to-wear casual and contemporary apparels and accessories for women. Many of the brands to be sold will be selected by apparel markets but some possibilities include; Kensie, James jeans, Haven, Pepper, Scout by Bungalow, MM courte, Mink Pink, Dogeared. Efforts will also be made to display local talents especially in the areas of jewellery and accessories. Venus' House of Fashion and Elegance will be located at BBA otherwise known as ICC (Balogun Business Association/International Centre for Commerce), Utonix Plaza in a ground level that encompasses 2322 square feet. The products will be neatly merchandised allowing for free movement around the store.

COMPETITOR ANALYSIS

Due to the enormous size of Lagos state, there are relatively few stores that will be in competition with Venus' House of Fashion and Elegance. Some of these competitors include the following: Beauty's Lair, Ornamentals, Bella Boutique, Elle Boutique, and Glitters Boutique. All of these stores are local boutiques that cater to a similar demographic as Venus' House of Fashion and Elegance Boutique. The following chart lists a few of these competitors, citing their strengths and weaknesses relative to Venus' House of Fashion and Elegance.

To evaluate pricing, a rough estimate of an average dress price at each establishment (obtained through personal research) is listed. Although the measurement is somewhat subjective considering the Venus’ House of Fashion and Elegance Boutique target consumer, prices less than or equal to N7000 are considered ‘normal’ while prices above N7000 are considered as being ‘high’.

COMPETITORS	STERNGTHS	WEAKNESS
Beauty’s Lair	Unique apparel, accessories and home decors. Reasonably price at N5500	Limited Apparel Selection
Ornamentals	Trendy clothes that are uncommon. Personal services.	Higher prices at N8500
Bella’s Boutique	Trendy Accessories and gifts Inventory changes updates Very affordable price at N3000	Inconsistent Quality.
Ella’s Boutique	Up-to-date clothing and accessories. Reasonably price at N6000	Small and cramped stores. Associates can be inattentive. Lack of uniqueness in accessories.

Glitter's Boutique	Reasonably price at N6500. Has an online store.	Inconsistent Quality. Limited Apparel Selection.
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Considering the information from this chart, there are no currently existing Lagos-based retailers that are exactly like Venus' House of Fashion and Elegance. Venus' House of Fashion and Elegance Boutique will offer a larger apparel and accessories selection than Beauty's Lair and Glitters Boutique, more affordable prices than Ornementals, more unique pieces than Bella's Boutique, and a better layout and friendlier associates than Ella's Boutique.

Venus's House of Fashion and Elegance will also compete with innumerable online retailers. Many of these retailers will offer some of the same product brands as Venus' House of Fashion and Elegance, and they may even offer them at lower prices. However, Venus' House of Fashion and Elegance's advantage is that customers will actually be able to see, touch and try on a merchandise before making a purchase decision. They will also be able to work with a sale associate one on one and avoid shipping costs and added fees.

The following section will describe the promotional and advertising methods that will be used to educate the target market about Venus' House of Fashion and Elegance Boutique. Although many of the selected methods are free, a list of proposed costs is included at the

end of the section. The initial goal of this wonderful establishment known as Venus' House of Fashion and Elegance promotions will simply be to create awareness. Therefore, the business will be heavily reliant on word of mouth for the first year or so. Part of the job of Venus' associates will be to tell all of their friends and family about the store. Another major asset that will be used for promotion is the use of social networking sites like Facebook, MySpace, Whatsapp and Twitter. These free websites are all used frequently by members of the Venus target market and are great ways to keep customers updated on new products, store events, etc.

MARKET PANNING.

Venus' House of Fashion and Elegance Boutique will sell ready-to-wear casual and contemporary apparels and accessories for women. Many of the brands to be sold will be selected by apparel markets but some possibilities include; Kensie, James jeans, Haven, Pepper, Scout by Bungalow, MM courte, Mink Pink, Dogeared. Efforts will also be made to display local talents especially in the areas of jewellery and accessories. Venus' House of Fashion and Elegance will be located at BBA otherwise known as ICC (Balogun Business Association/International Centre for Commerce), Utonix Plaza in a ground level that encompasses 2322 square feet. The products will be neatly merchandised allowing for free movement around the store. In 2008, the average gross margin for women apparel stores were 44.3%. Based on the fact that Venus' House of Fashion and Elegance is somewhat of a specialty retailer with unique products and services, the gross margin goal

will be set at 50%. Therefore, products in the store retails for double the wholesale price. With the exception of just a few items (i.e. premium denim and special occasion dresses), price points at Venus' House of Fashion and Elegance will remain less than N7000.

The store website will also help educate potential customers about Venus. At first, the website will be purely informational, including things like location, directions, hours, brands, and fashion--related content like the StyleBlog. A e-commerce portion of the site will be added once it is determined that the Venus name has been well--established in the market, probably soon after the first year of operation. Once this is set up, search engine optimization will be used to help market the online store.

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frequently by members of the Venus target market and are great ways to keep customers updated on new products, store events, etc.

Public relations will also play a pivotal role in the marketing mix since it is both brilliant and highly credible. The owner will send press releases about Venus' grand opening to area newspapers and magazines like the Daily Sun Newspaper. This will be done in the hopes that the newspapers will publish articles about the introduction of Venus, their prior or online editions. Another free way to educate the market about the existence of Venus is through the store's listing on the state's tourism and information websites. Members of the Venus target market are highly social and take fashion seriously. Therefore, special in stores will be held that merge this two aspects while at the same generating positive word of mouth and producing sales. Ideas for events include sample sales, runway shows and fashion previews. These events have the potential to generate a great deal of awareness and yet they would be relatively inexpensive to hold. Minor costs may be generated through refreshments. Finally, unique and attractive stores displays will be an essential promotional tool for attracting passer-byes. The windows will be rotated out frequently as new shipments arrive and they will display the merchandise in the most appealing way.

MANAGEMENT SUMMARY

Okafor Raphael has 6 years of work experience that is directly relevant to managing and operating a successful clothing boutique. The early years of her professional work experience were spent in retail sales, and the latter years have been dedicated to a professional career in marketing. The sum of these experiences truly integrates the key disciplines for running a successful business: sales, finance, and management.

Nkwudo David as a personal stylist, he has helped people look and feel great for fifteen years. Known as the Shopping Sherpa, she is dedicated to leading people to their style destination. Lisa was born with a remarkable, discerning "eye" for beauty and detail and started winning national art awards at age twelve.

Agaju Samson received his B.A. from Florida State University in 1991 and his Masters in Architecture from the University of Florida in 1997. Since 1998 he has worked for Big Architecture in California and has been involved in the design and construction of diverse project types, including educational, civic, and religious facilities, as well as several residential projects. Much of his current work includes design and construction administration of renovation, and modernization of existing secondary educational facilities.

9 individuals shall be recruited with a starting salary of N10000 for the first year. As the years go by, the salary will be increased and so will the number of employees.

Financial plan

Start-up Expenses and Capitalization.

s/n	Details	Qty	Unit price (N)	Total Cost (N)
1	Shop outlet	1	800 000	800 000
2	Conveyors	3	10 000	30 000
3	Freezer	1	90 000	90 000
4	Packaging bags	-		
5	Delivery motorcycle	3	200 000	600 000
6	Hangers	5	5000	25 000
7	Generator Set	3	100 000	300 000
8	Mannequin	3	15 000	45 000
9	Show glass	11	20 000	220 000

Financial structure

Source	Amount (N)
Equity contribution	2 000 000
Bank loan	500 000
Total amount	2 500 000

Working capital projection

	Year 0 (N)	Year one (N)	Year two (N)	Year three (N)
Stocking of shop	750 000	750 000	800 000	1 000 000
Provision for utility and Other expenses	80 000	85 000	90 000	87 000
Salaries/ wages	90 000	90 000	95 000	100 000
Debtors	200 000	150 000	100 000	50 000
Less creditors	50 000	100 000	80 000	90 000
Working capital	250 000	300 000	200 000	150 000

Profit and loss forecast.

PARTICULARS	YEAR 1	YEAR 2	YEAR 3
Expected sales	900 000	100 000	116 000
NET SALES	900 000	100 000	116 000
EXPENSES			
Cost of shop operations	1 400 000	1 550 000	1 600 000
Utilities	80 000	85 000	80 000
Other Expenses	210 000	254 000	270 000
Salaries and Wages	1 240 000	1 260 000	1 285 000

TOTAL EXPENSES	2 930 000	3 149 000	3 235 000
Profit before Int & Tax	800 000	2 678 000	2 984 000
Profit Before Tax	853 000	2 532 000	2 894 000
Profit After Tax	95 000	90 000	2 750 000
NET PROFIT	1748000	5 300 000	8 628 000