

EMERALD BRIDAL COMPLEX

NO 16 UCHE STREET OWERRI, IMO STATE

BENJAMIN THELMA I

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JULY 2017.

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1.0 Executive Summary

1.1 Name of business:

EMERALD BRIDAL COMPLEX

1.2 Legal form of business:

EMERALD BRIDAL COMPLEX is a sole proprietor business that is on the process of registration with the Corporate Affairs Commission (CAC).

1.3 Contact address:

NO 16 UCHE STREET, OWERRI IMO STATE.

1.4 Telephone: 08140857025. Email: WWW.emeraldbridalshop@gmail.com

1.5 Type of business:

This is a sole proprietorship business.

1.6 Description of business:

Emerald bridal complex is a bridal shop that focus on wedding planning, bridal gown, bride's and groom's mother attire, bridesmaid and flower girls attire including accessories and jewelry. Due to the hectic process one undergo while planning a wedding and the annual occurrence of wedding EMERALD BEAUTY COMPLEX poses to be one stop shop for your wedding. It manager is BENJAMIN THELMA IFEOMA 08140857025

1.6 Job opportunities:

It will create 10 jobs directly.

1.7 Start-up capital:

It would require a start-up capital of N3, 949, 000 comprising of fixed asset of N2,409,000 working capital of N540,000, and others which amount to N1,000,000.

Table 1

A	Fixed capital	N2,409,000
B	Working capital	N540,000
C	Others	N1,000,000

Total-N3,949,000

1.16 Source of capital:

The capital will be sourced as follows

Table 2

A	Owners capital	N2,700,000
B	Grant	N1,300,000
	TOTAL	N4,000,000

1.8 Profitability:

The business has the ability of raising above N30 million profits from the third year.

2.0 GENERAL INTRODUCTION

2.1 Background

Emerald bridal complex is a wedding attire shop that will be a unique supplement to the existing bridal shops in owerri. While most bridal shop focus on providing the bride with her wedding gown, the focus of Emerald bridal complex is everything besides wedding gown which includes wedding planning, mother of the bride and mother of the groom attire, bridesmaid maid attire, flower girls attire ,bridal footwear bridal hairdo, make up and bridal accessories such as veils, headpiece and jewelry. Our goal is to be the one stop shop for item beyond wedding gown and to provide a fulfilling shopping for our customers and wedding planning.,.

2.2 Vision Statement

To be the primary one stop shop that provides wedding planning, attire and accessories for weddings .

To have a vigorous sales and patronage in the first twelve month of operations

In three years, to have sales and services more than double of the first level and net income of atleast 10%

2.3 Mission Statement

Emerald bridal complex provides wedding planning, attire and accessories for female attendant. We believe in providing a superior customer service and creating an wedding plan and shopping experience that is relaxed, pleasurable and memorable, we believe in providing a working environment for our employees that is professional and fun, and that empowers our employees to be trustworthy and valuable resources to our customers..

2.4 The Company

The name of the company is EMERALD BRIDAL COMPLEX. It is a new business and it is in the process of being registered.

2.4 Services Offered

Wedding planning, bridal and female members(bride's mother, groom's mother, bridesmaid, flower girls) attire and accessories.

2.5 Legal form and ownership of business

The business is a sole proprietorship business that is in the process of being registered.

The main promoter which is also the owner of the company is;

BENJAMIN THELMA	-----	100%
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2.6 Location of the business

The business headquarters would be located at NO 16 Uche street owerri, Imo State. It is strategically positioned in Uche stret at the center of the town where there is access to road and offices. Due to the location of the company's business premises, the business would experience great sales, since it is located at a strategic place where it could access the market and people easily.

The location has a challenge which is; insecurity experienced in the city, and thus, poses a danger to the growth of the business.

We choose the location despite the challenge because of the great number of customers we would have access to.

2.7 Industry Trend and Analysis

There are over thousands of wedding annually in imo state. The average cost of a first wedding is about N500, 000 and this number has been increasing consistently by about 5% income each year.. About 6.1%of the total wedding budget will be spent on

wedding planning (food, drinks, reception ground e,tc), 3.2% of the total budget will be spent on wedding gown, mothers attire, attendant attire and accessories.

2.8 Business Strategy

To ensure we remain in business, we would always use cheap price, quality service and good customer relations as our business strategy to attract and keep our customers.

2.9 Key success factors

Our key success factors include; experience workers, good location, generate and preserve a good reputation for being the one stop shop for your wedding, establish a strong referral network among others in the bridal industry and maintain a fresh mix of inventory.

The Market

3.0 Target Market

The main targeted markets for now are all offices, tertiary institution, spinsters and bachelors in owerri, Abia, Enugu, Awka and other parts of the south eastern states. The size of the market is large, because it comprises of people from all works of life found in different location. The market is bound to increase because of the growing population of people and the annual occurrence of weddings.

3.1 Sales and market share analysis

The market has the potential of offering us opportunity to enable clients have their dream wedding without much stress than 20,000 per year. For now we can control 10 to 15% of the market.

3.2 Profile of Competitors

COMPETITORS	PRODUCTS/SERVICES	COMPANY SIZE	TURNOVER	ADVANTAGES	DISADVANTAGES
Love boat bridal shop.	Wedding gown and accessories rentals	Employs over 10 workers.	Over N25,million yearly	Have been long in the business.	It is a single unit bridal industry..
Almarado bridal ltd	Wedding gown and accessories making and rentals.	Employs about 12 workers.	Makes over N30million as turnover yearly.	Have competent personnel.	Just started in the business.

Competitive Advantages

Emerald bridal complex enjoy some measures of competitive advantages which are: the multi units of the bridal industry.

The location of our business is very strategic (at the heart of the town)hence gives us great advantage over our competitors since they will access us easily.

The cheaper price we present to our customers is also an added advantage.

Our good customer care and relations are also an added advantage.

3.3 SWOT Analysis

STRENGTHS	WEAKNESSES
The great experiences of our workers are a plus to us. The ability to have multi units increase our services in order to customers demand. The location of our company which makes it easy to be accessed. Our cheaper price is also an edge over our competitors.	The location of the business which makes us to pay much tax.
OPPORTUNITIES	THREATS
Ability to expand to great limit, due the annual occurrence of weddings.	Trying to maintain a good employer-employee relationship.. Satisfying customers needs

3.4 Demand and supply analysis and Estimating the initial installed capacity

Details	Size (numbers)
Potential demand to be served	30,000
Less 30% existing competitors	21,000
Available market (in the absence of expansion and very high entry wall)	120,000
Less 10% due to possible expansion of existing competitors and entrant of new ones.	108,000
Available market	300,000
Less 5% due to error in estimation	285,000
Available demand/qualified market/ demand supply gap	126,800
Initial installed capacity cat most 60% of available demand (served market)	

4.0 Marketing Plan

4.1 Market segmentation

Emerald bridal complex belongs to the social segment of the economy. The location of the business was done in relation to the market demand of social life and where production and organization could be cheap.

There are three major segment that will be serve by emerald bridal complex. These are wedding planning, the attire of all female attendants (, bridesmaid, mother of groom and bride, flower girls) and bridal shopping. It is important to keep in mind that most customers who are shopping for bridal attire are in it for the experience just as much as they are in it to walk away with purchase. That means catering to their desire for fun and pampering will be just as critical as providing them with desirable merchandize

4.2 Target market

The main targeted markets for now are offices, tertiary institutions, hotels, bachelors and spinsters and markets in owerri, Abia, Enugu, Awka and other parts of the south eastern states.

But with time, we seek to extend our reach to cities like Port Harcourt, Asaba, Uyo and other south-south and south west and northern states in Nigeria.

4.3 Marketing Plan Price

Consumers are willing to pay highest N 45,000, average of N40,000 and lowest of N25,000 for wedding gowns

Our competitors prices ranges from highest of N45,000, an average of N40,000 and the lowest of N32,000.

The price we charge for wedding gown and bridal accessories is N30,000.

This gives us advantage over our competitors because they charge higher than what we are charging. So, we would be able to command great patronage because of our price.

The price for the overall wedding plan will cost us N500,000

4.4 Market positioning strategy

The firm has not gained more ground in the market. So with good advert and price, we seek to gain more position in the near future.

4.5 marketing mix implementation tools

From time to time we would announce our services on the radio, promote it through the internet, and carry out periodic sales promotion and ovations.

4.6 Channel of distribution

Customers will deal directly with us.

4.7 Start-up promotion

For start up promotion, we would print banners and posters and also radio jingles.

4.8 Alliances

The alliance we would enjoy from friends and customers would help us enjoy increase in our customer base.

4.9 Marketing calendar and Budget

For every three month we would print notebooks that is customized, banners and posters. We would carryout announcement in radio twice every week. All will cost us N42,000 per year.

5.00 Production Plan

5.11 The Project

Emerald beauty complex will carry out wedding planning (food and drinks, decoration, booking of reception ground), mother of the bride, mother of the groom, bridesmaid and flower girls attire. In addition we will carry bridal accessories such as veils, headpieces and jewelry. We will aim to provide in a wide variety of styles and price range that are of good quality and from reputable designers.

The wedding plan and dresses will be sold on a made to order basis. We will keep samples of wedding plans and dresses of each occasion covered in the store for customers to see and try on, and ones they decide on what they want we then going ahead for the proper arrangement with the necessary colour and design as required by the customers.

6.0 Management and Organisational structure

The main promoter is the owner of the company and holds all the share of the company. He is;

BENJAMIN THELMA ----- 100%

Our financial adviser is OBETA Financial Advisor Nig Ltd; 250 Worldbank owerri, Imo state

email: info@OBETAfinance.com.ng,

website: www.OBETAfinance.com.ng, telephone number: 080324034624

Our legal adviser is IFEANYICHUKWU solicitors; 07 UMUERI EXTENTION,nekede owerri west , Imo State.

Email: ifeanyichukwusolicitors@gmail.com. phone number: 08162653490

6.1 Management team

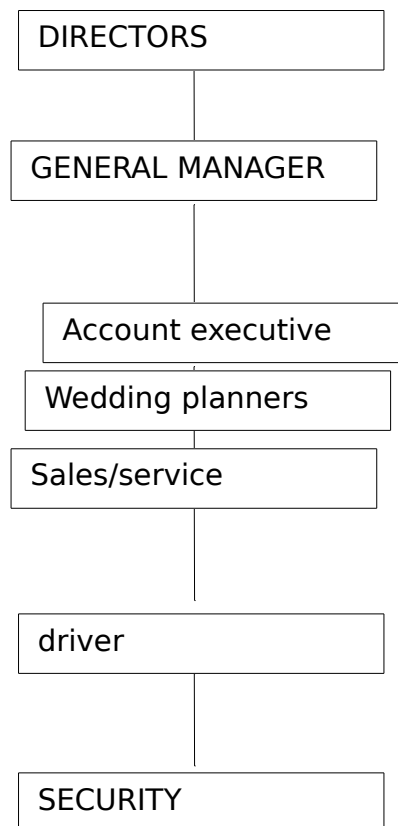
DESIGNATION	QUALIFICATION	YEARS OF EXPERIENCE	DUTIES
GENERAL MANAGER	HND in business management	3 to 5 years' experience as manager at any reputable firm.	Overseas the day to day operation of the business.
Account executive	HND and OND in accounting or business management	2 to 4 years experience as an account executive in any firm	Responsible for the relationship between the clients and organization and also interprets the clients wedding strategies representing the view point of the company.
Wedding planner	HND AND OND..	Have experience in event planning and management.	Draws the plan on how your wedding will be like in accordance with clients resources. And also decorations
Sales/service	OND and WAEC	Must have	Sell things to

personnel		experience is customer care service	customers and help them to find what they want
DRIVER	WAEC	3 to 5 years' experience at different companies	Driving and maintenance of trucks.
SECURITY	WAEC	No experience.	Safe guards the bridal complex .

Our future management needs.

The company would currently employ 10 persons, and would increase its number of staff to over 20 persons after 5 years of operation depending on demand and patronage.

6.2 Organizational structure



6.3 The personnel plan

S/ N	POSITION	NO. OF STAFF	SALARY PER STAFF PER MONTH	TOTAL ANNUAL SALARY
1.	General manager	1	N50,000	N600,000
2.	Account executive	3	N30,000	N1,080,000
3.	Wedding planners	1	N30,000	N360,000
4.	Sales/ service personnal	1	N25,000	N300,000
5.	Driver	1	N20,000	N240,000
	Security		15,000	20,000

6.4 Organization's values and norms

Integrity, faithfulness, truth, faithfulness and diligence and results

7.0 Legal, regulatory, social, and environmental issues

7.1 Legal Issues

There are no legal issues for now.

7.2 Regulatory and environmental issues

The service is not regulated, but on the process of registration with corporate affairs commission. The company does not create any environmental hazard.

8.0 Financials

8.1 Equipments

S/ N	INVESTMENT	QTY	UNIT COST (N)	TOTAL COST (N)
1.	Land	5	160,000	800,000

		acres		
2.	TRANSPORT	5	90,000	450,000
3.	EQUIPMENTS			
	i) VAN	10	2,200	22,000
	ii) UTENSILS	10	1,500	15,000
	iii) Furniture/ fittings		12,000	12,000
	iv) Generator	1	52,000	52,000
	v) Lighting		8,000	8,000
	TOTAL INVESTMENT			1,359,000

8.2 Sales Plan

PRODUCT/SERVICES	YEAR 1	YEAR 2	YEAR 3
Product/ Service	500	1,200	2500
Quantity			
Sales per unit	N30,000	N30,000	N28,000
TOTAL	15,000,00	36,000,00	70,000,00
	0	0	0

8.3 General cost of Administration

Item	Current (For existing projects only) (N)
SALARIES	2,580,000
FUELLING	43,500
TELEPHONE	24,000
ELECTRICITY	38,400
ADVERTISING	42,000
TOTAL EXPENSES	2,727,900

8.4 Working Capital Projection

8.5 Start Up Capital Needed

S/	ITEM OF EXPENDITURE	AMOUNT
----	---------------------	--------

N		(N)
1.	Fixed asset investment (equipment and machines)	2,409,000
2.	Working capital	540,000
3.	Pre-operating expenditures	1,000,000
	TOTAL	3, 949,000

8.6 Financing Plan

S/ N	SOURCES OF FUND	AMOUNT (N)
1.	Owners capital	2,700,000
2.	Grant	1,300,000
	TOTAL	4,000,000

8.7 Schedule of Depreciation

S/ N	ITEM OF DEPRECIATION	INITIAL VALUA	SCRAP VALUA	LIFE SPAN	DEPRECIATION
1.	Generator	52,000	12,000	10 years	4,000
2.	FABRICS	22,000	3,800	5 years	3,640
3.	Flowers	15,000	2,500	5 years	2,500
4.	Furniture	12,960	2,100	3 years	3,300
5.	Van	1,500,000	450,000	15 years	70,000
					N83,440

8.8 Final Accounts projection

PARTICULARS	YEAR 1, AMOUNT (N)	YEAR 2, AMOUNT (N)	YEAR 3, AMOUNT (N)
SALES	15,000,000	36,000,000	70,000,000
OTHERS	-----	-----	-----
NET SALES	15,000,000	36,000,000	70,000,000

LESS EXPENSES:			
SALARIES	2,580,000	2,580,000	2,580,000
FUELLING	43,500	43,500	43,500
TELEPHONE	24,000	24,000	24,000
ELECTRICITY	38,400	38,400	38,400
ADVERTISING	42,000	42,000	42,000
EQUIPMENTS	109,000	----	-----
LAND	800,000	----	-----
BUILDING	450,000	----	-----
VAN	1,500,000	-----	-----
MAINTENANCE	74,000	87,000	92,000
MATERIALS (CLOTHING)	1,000,000	1,200,000	1,600,000
MACHINE	270,000	382,000	410,900
TOTAL EXPENSES	6,930,900	4,396,900	4,830,800
PROFIT BEFORE TAX/INTEREST	8,069,100	31,603,100	65,169,200
LESS INTEREST	-----	-----	-----
PROFIT AFTER INTEREST	8,069,100	31,603,100	65,169,200
LESS DEPRECIATION	83,440	83,440	83,440
TAXABLE PROFIT	7,985,660	31,519,660	65,085,760
LESS TAX (30%)	2,395,698	9,455,898	19,525,728
PROFIT AFTER TAX	5,589,962	22,063,762	45,560,032
NET PROFIT	5,589,962	22,063,762	45,560,032

8.9 Cash flow Projection

CASH FLOW	YEAR 1. TOTAL (N)	YEAR 2. TOTAL (N)	YEAR 2. TOTAL (N)
CASH IN:			
SALES INCOME	15,000,000	36,000,000	70,000,000
RE-INVESTMENT			
TOTAL CASH IN	15,000,000	36,000,000	70,000,000
CASH OUT:			
SALARIES	2,580,000	2,580,000	2,580,000
FUELLING	43,500	43,500	43,500
TELEPHONE	24,000	24,000	24,000
ELECTRICITY	38,400	38,400	38,400
ADVERTISING	42,000	42,000	42,000
OTHER EXPENSES	4,203,000	1,669,000	2,102,900

TAX	2,395,968	9,455,898	19,525,728
TOTAL CASH OUT:	9,326,868	13,852,798	24,356,528
NET CASH FLOW	5, 673, 132	22, 147, 202	45, 643, 472

Risks Analysis and Mitigants

9.0 Risk Contingent Analysis

S/ N	RISKS	MITIGANTS
1.	Bad debts	To curtail the effect of losing money as a result of debt, we have resolved not to sell our products on credit.
2.	Theft	To tackle the issue of theft, we have made provision for maximum security of our properties, and also employed security personnel.
3.	Accident	To checkmate the incidence of accident, we have made adequate provision for safety and would implement all preventive measures.

9.1 Contingency Plan

To tackle negative events that may happen unexpectedly and affect the smooth operation of the business, we have agreed to invest in insurance as the business grows so as to cater for unforeseen circumstances that may occur.

9.2 Exit Strategy

In the case where the business is experiencing steady loss, the exit strategy to employ may include; bringing in new investors or selling the business off.

10.0 Other Consideration, Conclusion and Recommendation

10.1 Economics Justification

The benefits that are attached to the business make it of paramount importance. It will provide jobs to people, serve as a source of income, serve the need of the entire populace, and serve the good of the community where it is located.

10.2 Commercial Viability

Looking at the cash flow projection, the business would be able to generate N5, 673, 132, N22, 147, 202 and N45, 643, 472, as profits after 1st, 2nd and 3rd year of production. Thus, we are very optimistic that the business is a very commercially viable one.

10.3 Conclusion/Recommendation

Based on the above information supplied about our planned bridal complex business, we greatly believe that the business would grow and expand greatly within the next five (5) years of service, thus, we recommend that the business be sponsored.