

UNIVERSITY OF NIGERIA NSUKKA
FACULTY OF THE SOCIAL SCIENCES
DEPARTMENT OF PUBLIC ADMINISTRATION AND LOCAL
GOVERNMENT

TOPIC:

A BUSINESS PLAN OF A PHOTO STUDIO

SUBMITTED IN PARTIAL FULFILLMENT OF THE COURSE
CEDR (342)

BY

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LECTURER: DR. (MRS).C. NWAOGA

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BUSINESS PLAN

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PART I

1.0 EXECUTIVE SUMMARY

1.1 The following report and recommendations relate to the proposal by **WAKA-WAKA PHOTOS (NIGERIA)** to establish a Photo studio firm.

1.2 The proposed project is to be fully implemented with an investment of N1 million (One million), made up of N600, 000 fixed capital and N400, 000 working capital.

1.3 The company's vision is "to be a photo producing firm of choice, providing quality and professional photos to discerning customers".

1.4 The proposed project will be located at Odenigwe, Nsukka in Enugu State.

1.5 A ready market exists for the planned business, based on our market survey.

1.6 The financial projections reveal a good level of liquidity and stability. The projected turnover for 2010, 2011 and 2012 respectively is N1.5million, N1.8million and N2.16million. Profit after taxation in 2010 is N197, 000 increasing to N712, 985 in 2012

1.7 The funding requirement is N800, 000, as the promoter is committing N200, 000 to the project.

1.8 The company's competitive edge is the management's strong technical skills and knowledge of the industry.

1.9 The profitability indicators as extracted from the projections embodied in this plan are as follows:

| Indicator | 2010 N | 2011 N | 2012 N |
|---|-------------------|-------------------|-------------------|
| Turnover | 1,500,000 | 1,800,000 | 1,434,000 |
| Gross Margin | 900,000 | 1,400,000 | 1,434,000 |
| Net operating profit | 197,000 | 408,700 | 356,49 |
| Return on Equity or Owner's contr. % | 98.5 | 204.35 | 356.49 |
| Return on Total Investment % | 19.7 | 40.87 | 71.29 |

1.10 Conclusion and Recommendation

From the point of view of the analysis of our findings, the proposed project is found to be technically feasible, financially viable and economically desirable. The project offers good investment benefits. We therefore, highly recommend it to be funded so that we can ensure its implementation.

PART II

2.0 BACKGROUND

2.1 Introduction

The planned business design - **WAKA-WAKA PHOTOS** is the result of strong industry and needs assessment studies undertaken in the South Eastern zone of Nigeria, particularly Enugu State by the promoter of this business (**ODILI, LYNDA CHISOM**). The studies reveals that the demand for quality and professional photography services by mainly the undergraduates for their convocations, matriculations; working class; families for their kids/wards' birthday celebration, wedding, etc. is high and going by the rapid influx and development of the place coupled with the presence of the University –University of Nigeria, Nsukka, the environment is economically cashable.

2.2 Vision Statement

To be the most outstanding Photo studio firm in the South Eastern part of Nigeria, particularly Enugu state.

2.3 Mission Statement

To offer timely and quality photo services like wedding albums, almanacs, ID cards, customized calendars, enlargements-pictures with frame, by wood or special materials; like no other.

2.4 Ownership of Enterprise

The business is a sole-proprietorship business wholly owned and managed by Odili, Lynda Chisom.

2.5 Legal Status

As a sole- proprietorship outlet, it is yet to be registered with the Nigerian government.

2.6 Location and Facilities

The business is sited at Shop No. 321 Odenigwe neighborhood.

Office line: +2347031303973

E-mail: lyndaodili@yahoo.com

2.7 Production/Service

Production photos like:

- Wedding albums
- Almanacs/ID cards/Customized calendars
- Enlargements-pictures with frame
- Passport photograph
- Event video coverage (using camera video capacity)

2.8 Business Strategy

- To be known as the best Photo studio firm that serves timely, quality and professional photograph services to the entire public.
- To engage in at home delivery service with little or no charges based on the distance of the home.
- To employ a social media publicity and use of flyers and other hard copy means of advertisement.

2.9 Key Success Factors

- Enough Photo-driven activities i.e. convocations, matriculations, birthdays, weddings, burials, etc, from undergraduates, working class and ultimately families.
- Our entrepreneurial qualities of decisiveness, self control, determination, ability to focus and trustworthy character are also our strength.
- Our entrepreneurial qualities of decisiveness, self control, determination, ability to focus and trustworthy character by the company; to keep knowledge of market need and quick ability to respond to them.
- **Waka-Waka Photos** will introduce the idea of adding excellence to our oriented customer care services. For instance, friendly reception, smile, proper attention, etc

PART III

3.0 MARKET AND CLIENTS

3.1 Nature and Size

The business is solely managed by Odili, Lynda Chisom and she will employ at least six workers as staff i.e. the studio manager, three equipment assembling operators; one service deliverer (biker) and one accountant doubling as a marketer too. Some of our services will be delivered at the industrial area or at Odenigwe neighborhood close to the school-UNN where we already rented a shop for our sales. The Photography services industry is a lucrative business; it is one of the most viable business ventures in Nigeria and Nsukka in particular. The outlet is capable of rendering series of services of about 700 photos both soft and hard copies in 4 weeks hence, a budding business and season-driven nature of the business.

3.2 Target Market

The target market of Nsukka is very viable. The presence of the University with consequent influx of people from all parts of the country has provided for the Waka-waka Photos outlet a large estimated target market of over 28,000; comprising of children, youths and adults.

3.3 Key Competitors and Players

The key competitors are very few because of the inadequate knowledge in the production of professional photos and the absence of sophisticated production/washing machines. However, **BEN PHOTOGRAPHY SERVICE** and **PT PHOTOGRAPHY VENTURE LTD** are potential competitors.

Competition Analysis

| | | |
|-------------------------------|--|---|
| Names of Competitors | BEN PHOTOGRAPHY FIRM | PT PHOTOGRAPHY VENTURE LTD |
| Location of Business | Shop 304 Odenigwe neighborhood | Shop 221 Odenigwe neighborhood |
| Product/services | Provision of Photography services | Provision of Photography Services |
| Pricing strategy | 5% higher | 7% higher |
| What are their other strength | A good number of employees ranging from 10-15 | A larger shop hence, two shops merged as one |
| What are their weakness | Provides Photography services, has a poor delivery service and negligence to customer care service | No delivery service, incompetent staff, and provision of Photography services to only weddings. |

3.4 Service Delivery

Use of firm's delivery motorcycle.

3.5 Quality Assurance

The Waka-Waka Photos promises a retrieval of not well washed/shot photos.

3.6 Demand/Supply Analysis

Demand and Supply Analysis and Estimating the Initial Capacity

| Details | Size (Number) |
|--|----------------------|
| Potential Demand of service to be served at the market monthly | 1000 |
| Less 30% existing competitors | 700 |
| Available Market (in the absence of expansion and very high entry wall) | |
| Less 10% due to possible expansion of competitors and entrant of new ones | 900 |
| Available Market | |
| Less 5% due to error in estimation | 950 |
| Available demand/Qualified Market/Demand Supply gap | |
| Initial Installed Capacity 60% of available demand (served market) | 600 |

3.7 Technology

The technology required here are process technologies like:

- Nikon or Cannon professional cameras
- Printers or washing machines
- Computers/ Laptops for photo edition
- Lens/lightening facilities

While delivery service technology is:

- Motorcycle

3.8 Competitive Edge

The competitive edges of the Waka-Waka Photos are as follow:

- Service delivery/marketing motorcycle
- Well equipped and trained staff
- Service delivery
- Top notch customer care services

PART IV

4.0 MARKETING PLAN

4.1 Promotion and Distribution Strategy

- Distributorship: distributing our products to our potential customers on request basis.
- Services depot: we shall create a room for the provision of Mary Photography services at the hostels in the University campus for those who may wish to come back on their own.
- Open market: our proposal has a vision to get stores in and outside the Odenigwe neighborhood where we shall be providing services of our Photography.
- Opening of website for the business promotion
- Promotion of the business through our staff promoters and the use of stickers, bonuses and the social media.

4.2 Alliances

There are no alliances since it is a solo-proprietorship business except for the market union.

4.3 Market Positioning

The market positioning is SQUARE i.e

- Satisfactorily service delivery
- Quality product
- Unequal Customer friendliness
- Activeness
- Readily available support system/Reassurance and
- Energetic staff

4.4 Service Delivery Strategy

The service delivery strategy is the use of the firm's website and delivery/marketing motorcycle in the delivery of products and even services like information on ready work, etc.

4.5 SWOT Analysis

SWOT analysis carried out in the business reveals the following:

Strength:

- Delivery/marketing motorcycle
- New and latest Photography techniques
- New and latest techniques of editing and producing photos
- Quality staff
- Customer care oriented services

Weakness:

- Low running/operating capital due to staff

Opportunities:

- Large target market
- Adult and children photography services
- Street photography

Threats:

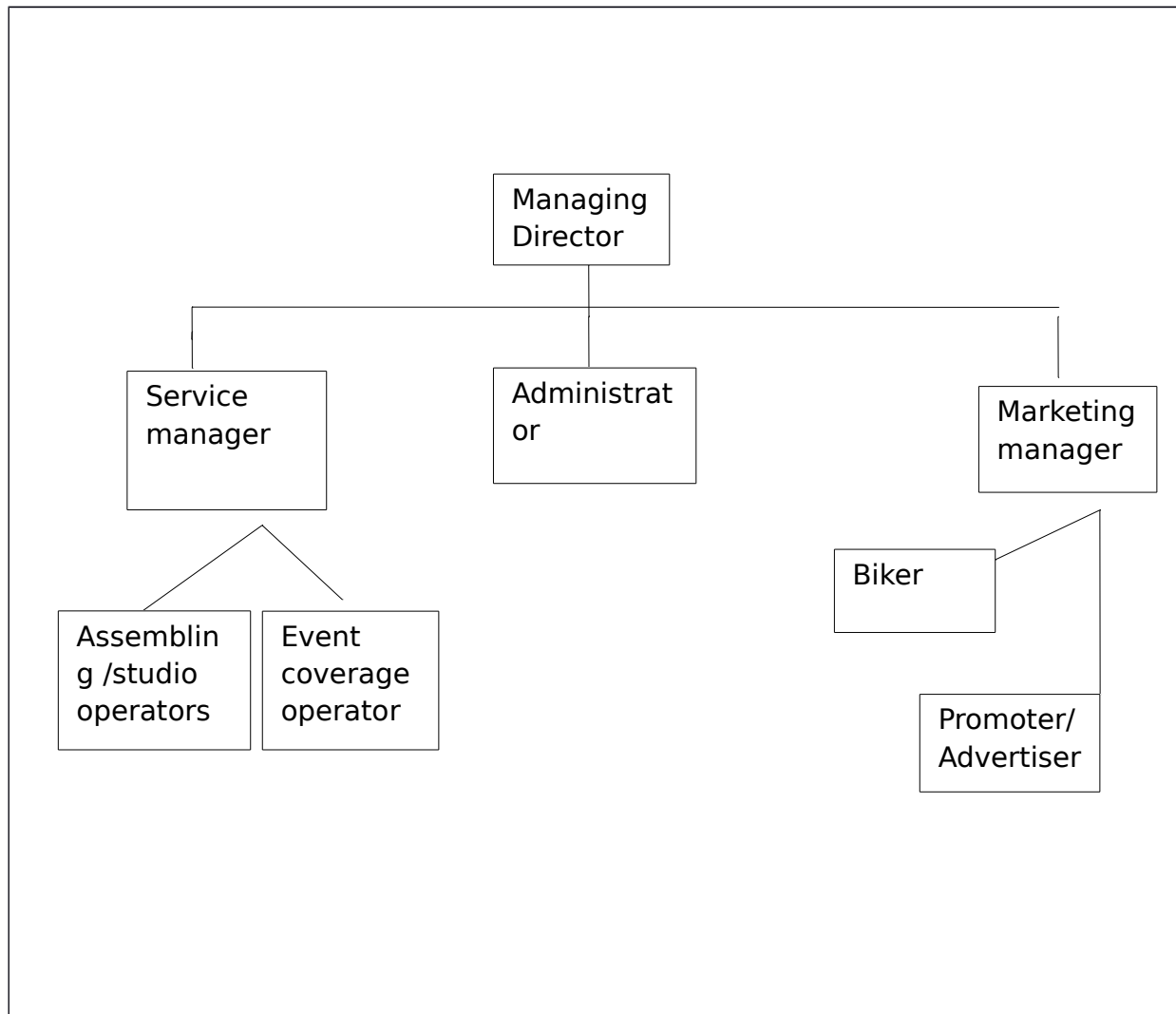
- Thugs and hoodlums theft and disturbance
- Excessive payment of dues and levies
- Activities of competitors like BEN Photography Services and PT Photography Venture Ltd that is already established.
- High cost of petrol for running delivery motorcycle.

PART V

5.0 ORGANISATION AND MANAGEMENT

5.1 Organizational Structure

Organizational Structure of Waka-Waka Photos



5.2 Personal Plan

My personal plan is to see to the adherence of this business plan by every aspect and unit of this firm in order to ensure productivity and materialization of the written and estimated goals and objectives.

5.3 Shareholders and Directors

For the time commencement, there are neither shareholders nor directors

5.4 Value and Norms of the Company

Waka-Waka Photos has the following values and norms upon which she chooses to thrive on:

- To offer the best of Photography services to customers
- To uphold high integrity
- To uphold qualitative standards in all aspects
- To see to her employees as her most valuable assets
- To give out-of –the world customer care services.

5.5 Management Team

The management of the outfit is relatively small since it is a budding business; a sole-proprietorship. I, Odili, Lynda Chisom will remain the manager of the firm until further expansion.

5.6 External Support

WAKA-WAKA PHOTOS is discussing with the Enugu small and medium Enterprise (SMEs) centers to offer, over a period of years, strong management and business support service. Also, the outfit will access support on technical issues from the Entrepreneurship Development Centre where the proprietor received training on entrepreneurship.

PART VI

6.0 LEGAL REGULATORY, SOCIAL AND ENVIRONMENTAL ISSUES

6.1 Legal Issues

WAKA-WAKA PHOTOS plans to commence commercial operations as a sole proprietorship venture. At such, it is will embark on registering the name with the appropriate department of the Nsukka Local Government. No special licenses are required for the operation of the Photography services outlet; however, every attempt will be made to get all the permits and licenses.

6.2 Regulatory Issues

The regulatory issues are:

- Activities and operations are supposed to be halted during the burial of a trade unionist.
- Time-consuming sanitation every Wednesday and Friday.
- Excessive union levy in times of wedding, death, birth, etc.

6.3 Social Issues

Although Enugu state happens to be my state, there seems to be some form of discrimination from those of Nsukka LGA towards others.

6.4 Environmental Issues

From the feasibility study engaged in the venture, business at Odenigwe axis is always halted particularly when it comes raining; customers are left with no means of entrance to the area hence, flooded with dirty water resulting from no drainage system.

PART VII

7.0 FINANCIAL PLAN

7.1 Project Cost

The total cost of the business is N1, 000, 000. This is further divided into 600, 000 as fixed capital and 400, 000 as working capital.

7.2 Funding Plan and Statement

LIST OF CAPITAL EQUIPMENT

| Equipment | Description/Uses | Supplier |
|-------------------------------|--------------------------------|---|
| Shop | Single room size | Capital/self |
| Generator | Source of power supply | Benbella Afor ltd |
| Delivery/marketing motorcycle | To deliver Photos to customers | Jekwu Automobile |
| Water dispenser | To show customer care | Nalex Home Appliances |
| Iron gates | To guard the shop | Edumaco Wielding and Construction Enugu Ezike |

Sales Plan

| | Year 1 | Year 2 | Year 3 |
|---------------------|-------------|-------------|-------------|
| Product/Service | Photography | Photography | Photography |
| Product/Service | 30000 | 90000 | 90000 |
| Quantity(estimated) | | | |
| Cost per unit | 80 | 100 | 150 |
| Cost of raw inputs | 4800000 | 9000000 | 1350000 |

Imported Photography Treatment

Quantity Required/Annum

| Items | Unit Cost ₦ | Current (Existing) | Proposed (After Expansion) |
|---------------|----------------|--------------------|-------------------------------|
| Photography | 500 | 20,000 | 60,000 |
| Cans/ bottles | | 10,000 | 30,000 |
| Others | | 50,000 | 85,0000 |

Sources of Photography Equipments

| Item | |
|------------------------|---------------------------------|
| Nikon/cannon camera | Lagos |
| Batteries | Enugu (Nsukka |
| Frames | Nsukka, Odenigwe to be precise. |
| Lenses | Lagos |

Contractual arrangements have been made for foreign materials and Photography equipments to boost returns.

General cost of Administration

| Item | <u>Current (for existing projects only) (₦)</u> | <u>Proposed (for new/expansion projects)(₦)</u> |
|--------------------------------------|---|---|
| a. Rents and Rates | 50,000 | 50,000 |
| b. Travelling Expenses | 100,000 | 100,000 |
| c. Stationery and Sundry Exp. | 30,000 | 30,000 |
| Delivery motorcycle Running Expenses | 500,000 | 500,000 |
| e. Insurance | 150,000 | 150,000 |
| f. Professional Fee | 10,000 | 10,000 |

| | | |
|----------------|--------|--------|
| Other Expenses | 80,000 | 80,000 |
| TOTAL | 920000 | 920000 |

Preliminary and Pre-Operating Expenses (for New Projects Only)

| Item | Amount (₹) |
|-----------------------|-------------------|
| Company Incorporation | 10,000 |
| Travelling Expenses | 150,000 |
| Total | 160,000 |

Working Capital Projection (to cover the gestation period)

| Working Capital Items | Year 0(N) | Year 1(N) | Year 2(N) | Year 3(N) |
|--|----------------------|----------------------|----------------------|----------------------|
| -Stock of raw Foreign detergents and washing chemicals#1(n....days/months value) | 120000 | 120000 | 10000 0 | 150000 |
| -Stock of Foreign detergents and washing chemicals#2(n....days/months value) | 150000 | 150000 | 15000 0 | 150000 |
| -Stock of Foreign detergents and washing chemicals#3(n....days/months value) | 200000 | 200000 | | |
| -Stock of raw Foreign detergents and washing chemicals#(n....days/months value) | 75,000 | 10,7500 0 | 10000 0 | 50,000 0 |
| -Provision for utilities and others: n....months need | 75,000 | 10,7500 0 | 10000 0 | 50,000 0 |
| -Salaries/wages | 400000 | 400000 | 40000 0 | |
| Working Capital | 366000 0 | 3660000 | 34600 | 30000 |
| -Increase/Decrease in working capital | | | | |

Start -Up Capital Needed

| S/N | Item of Expenditure | Amount |
|-----|--|-----------|
| 1 | Fixed asset investment (Equipment, Machinery and other requirements) | 600,0000 |
| 2 | Working Capital | 400,000 |
| | Initial Total Investment Outlay | 1,000,000 |

Financing Plan

| S/N | Source of Fund | Amount |
|-----|------------------|------------|
| 1 | Owner's capital | 200,000 |
| 2 | Bank loan | 800,000 |
| 3 | Others (Specify) | |
| | Total | 1,000,0000 |

Loan Repayment and Interest payment schedule

| Year | Loan/Loan Bal B/d | Interest | Annual installment | Loan Repayment | Loan Bal c/f |
|------|-------------------|----------|---------------------------|----------------|--------------|
| | A | B | C | D | E |
| | A | $B=r(A)$ | C (A value in equation 1) | $D=C-B$ | $E=A-D$ |
| 0 | 800000 | | | | 800000 |
| 1 | 2000000 | 100,000 | 60,000 | 50,000 | 1.500000 |
| 2 | 1500000 | 75,000 | 10,75000 | 100000 | 50,0000 |
| 3 | 5000000 | 25,000 | 525000 | 500,000 | |

Note

$$PV = A(1-(1+r)^{-n})$$

$$r \dots\dots\dots(1)$$

Where PV= Loan amount; A= Annual installment; r=rate of interest per annum and n= tenure of loan in years.

DEPRECIATION SCHEDULE

| S/N | Item | Unit | Cost per Unit | Value | Life Span Estimation in Months | Monthly Depreciation |
|-----|-------------------------------|------|---------------|--------|--------------------------------|----------------------|
| 1 | Generator | 1 | 100000 | 100000 | 60 | 1666.6 |
| 2 | Mixers | 1 | 18000 | 18000 | 60 | 300 |
| 3 | Delivery/marketing motorcycle | 1 | 100000 | 100000 | 60 | 1666.6 |
| 4 | Wire guards | 1 | 3500 | 3500 | 60 | 38 |
| | | | | | Total | 3671.2 |

7.3 Projected income statement

Estimate of Profit and Loss Account for the first 3 years

| Particulars | Year 1 | Year 2 | Year 3 |
|--|---------|----------|---------|
| Sales | 4800000 | 9000000 | 1350000 |
| Others | | | |
| Net Sales | 4800000 | 9000000 | 1350000 |
| Less Expenses | 75,000 | 10,75000 | 100000 |
| Cost of raw Foreign detergents and washing chemicals | 6060000 | 13752000 | 6048000 |
| Salaries | 6120000 | 6120000 | 7120000 |
| Rent | 50,000 | 50,000 | 50,000 |
| Telephone/travelling | 100,000 | 100,000 | 100,000 |

| | | | |
|------------------------------|---------------|---------------|---------------|
| Electricity | 40,000 | 40,000 | 40,000 |
| Advertising | 500,0000 | 600,0000 | 700,0000 |
| Entertainment | 70,000 | 70,000 | 70,000 |
| Insurance | 150,000 | 150,000 | 150,000 |
| Legal | 10,000 | 10,000 | 10,000 |
| Office supplies | 20,000 | 20,000 | 20,000 |
| Motor Vehicle maintenance | 500,000 | 500,000 | 500,000 |
| Total Expenses | 13620000 | 21412000 | 14808000 |
| Profit before Tax/Int | 34380000 | 68588000 | 12019200 |
| Less Interest | 100000 | 75000 | 25000 |
| Profit After Interest | 34280000 | 68153000 | 119787000 |
| Less Tax | 350,000 | 360,000 | 380,000 |
| Profit After Tax | 33930000 | 68153000 | 119787000 |
| Less Depreciation | 21950 | 21950 | 21950 |
| Net Profit | 3371050 | 68131050 | 119765050 |
| Appropriation | Year 1 | Year 2 | Year 3 |
| Dividend | 75,000 | 10,75000 | 100000 |
| Retained Earnings | | | |

7.4 Projected balance sheet

The Balance sheet combines the results from the profit and loss statement and the Cash Flow Statement

| | | | | |
|-----------------------------|--|--|--|--|
| Balance Sheet Assets | | | | |
| Fixed Assets: | | | | |

| | | | | |
|---|---------|----------|---------|----------|
| Machinery, Generator, Photography dispenser, Delivery motorcycle and others | 350,000 | 350,000 | 350,000 | 600,000 |
| Less Cum. Dep. Of 5% | 30,000 | | | 30,000 |
| Current Assets: | 350,000 | 30,000 | 50,000 | 570,000 |
| Cash(use as balancing item) | 75,000 | 10,75000 | 100000 | 50,0000 |
| Debtors | -- | --- | --- | ----- |
| Stock | 310,000 | 350,000 | 450,000 | 730,000 |
| Total Current Assets (B) | 110,000 | 350,000 | 250,000 | 650,000 |
| TOTAL ASSETS (C) | 350,000 | 450,000 | 670,000 | 850,000 |
| Liabilities | | | | |
| Current liabilities | ---- | ----- | ---- | ----- |
| Creditors | ---- | ----- | ---- | ----- |
| Accrued Expenses | 350,000 | 450,000 | 670,000 | 850,000 |
| Overdraft | ----- | ----- | ---- | ----- |
| Short Term Loan | | | | 800,000 |
| Total Current Liabilities(D) | | | | |
| Capital Employed (A-D) | 350,000 | 350,000 | 350,000 | 200,0000 |
| Long Term liabilities | ----- | ----- | ---- | ----- |
| Long Term loan | 75,000 | 10,75000 | 100000 | 50,0000 |
| Others (specify) | ----- | ----- | ---- | ----- |
| Total long Term liabilities(E) | ----- | ----- | ---- | ----- |
| Long + Short Term Liab.(F) | 350,000 | 350,000 | 350,000 | 800,000 |
| Shareholders Equity(C-F) | ----- | ----- | ---- | ----- |
| Shareholders Equity: | ----- | ----- | ---- | ----- |

| | | | | |
|------------------------------------|--------|----------|--------|-----------|
| Capital(Shares) | 75,000 | 10,75000 | 100000 | 1,000,000 |
| Retained Profits | | | | 457,0000 |
| Total shareholders fund (G) | 75,000 | 10,75000 | 100000 | 50,0000 |

7.6 Projected cash-flows statement

Cash flow Projection

| Years | Yr 1 Total (₦) | Yr 2 Total (₦) | Yr 3Total (₦) |
|------------------------------|----------------|----------------|---------------|
| Cash In | | | |
| Bank Loan | 2000000 | 3,500,000 | 4,500,000 |
| Sales Income | 4800000 | 9000000 | 135000000 |
| Other Income (state) | 200000 | 350,000 | 450,000 |
| Total Cash In | 350,000 | 350,000 | 350,000 |
| Cash Out | 350,000 | 450,000 | 670,000 |
| Admin .Outgoings/salaries | 6,120,000 | 7,120,000 | 7,120,000 |
| Marketing | 350,000 | 350,000 | 350,000 |
| Cost of Goods | 100,000 | 100,000 | 100,000 |
| Interest Expenses | 100,000 | 100,000 | 100,000 |
| Loan Repayment | 10,000 | 10,000 | 10,000 |
| Other Payments | 50,000 | 50,000 | 50,000 |
| Total Cash out | 6730000 | 6720000 | 7730000 |
| | | | |
| Net Cash Flow | 270000 | 1280000 | 5770000 |
| Opening cash Bal | | 270000 | 1550000 |

| | | | |
|-------------------------|--------|---------|---------|
| Closing cash Bal | 270000 | 1550000 | 7320000 |
|-------------------------|--------|---------|---------|

7.5 Profitability Analysis

The project comes out of the gestation period in 12 months and even by that time the sale for the months stood at N1,500,000. By the end of the first year (of which there was only 11 months of selling activities) the sales were N1,800,000 and this is expected to grow in the subsequent years.

| Indicator | 2010 N | 2011 N | 2012 N |
|---|-------------------|-------------------|-------------------|
| Turnover | 1,500,000 | 1,800,000 | 1,434,000 |
| Gross Margin | 900,000 | 1,400,000 | 1,434,000 |
| Net operating profit | 197,000 | 408,700 | 356,49 |
| Return on Equity or Owner's contr. % | 98.5 | 204.35 | 356.49 |
| Return on Total Investment % | 19.7 | 40.87 | 71.29 |

7.6 Break-Even Analysis

| | Fixed Costs | Variable Cost |
|-------------------------|-----------------------|----------------------|
| | N | N |
| Salaries and Allowances | 480,000 | |
| Electricity | - | 20,000 |
| Transport & Travelling | - | 30,000 |
| Loan Interest | 80,000 | |
| Telephone & Postages | - | 36,000 |
| Depreciation | 57,000 | |
| Total | 617,000 | 86,000 |
| BEP= FC | where FC = Fixed Cost | N617,000 |
| 1 – VC | VC = Variable Cost | 1 – 86,000 |
| S | S = Sales or Turnover | 1,500,000 |

$$\begin{aligned}
 &1 = \text{Constant} && \underline{86,000} \\
 &&& 1,500,000 \\
 &= 0.057 \\
 &&& 1 - 0.057 = 0.943 \\
 \text{BEP} &= \underline{N617,000} \\
 &0.943 = \text{N654,295}
 \end{aligned}$$

PART VIII

8.0 RISK ANALYSIS, CONTINGENCY PLAN AND EXIT STRATEGY

8.1 Risk Analysis

The project has been subjected to risk analysis and some inherent risks identified and appropriate mitigants preferred to avoid the business being disrupted

Inadequate start-up demand ----Aggressive promotion and advertising campaigns

8.2 Contingency Plan

Sourcing of resort-funds from family and friends in times of emergency.

8.3 Exit Strategy

The firm- **WAKA-WAKA PHOTOS** has no plan for exit but expansion.

PART IX

9.0 OTHER CONSIDERATIONS CONCLUSION/ RECOMMENDATION

9.1 Economic Justification

From the view of our study and analysis of the findings made, the project offers a good benefit to the promoter- ODILI, LYNDA CHISOM and to the economy. Wealth will be created and employment opportunities created. These are consistent with the Federal and State Government policy on entrepreneurship, wealth and job creation.

9.2 Commercial Viability

The commercial viability of the project is very clear. The project has been found to be commercially viable, having shown through projections, an impressive sales, profits and cash flow positions.

9.3 Conclusion/Recommendation

Therefore, the project- WAKA-WAKA PHOTOS is highly recommend for both funding and implementation.

APPENDIX

Photocopy of certificate of incorporation or Registration

Approvals

Licenses