

RANIGANJ GIRLS' COLLEGE



ENTREPRENEURSHIP DEVELOPMENT

Course Code: BCOMHSE401

- ❖ NAME: SUMITRA KARMAKAR
- ❖ STREAM: B.COM(HONOURS in ACCOUNTING)
- ❖ SEMESTER: IV
- ❖ COLLEGE ROLL NO.: BC001
- ❖ REG. NO.: KNU20113001360
- ❖ KNU ROLL NO.: 1132003123051036

Raniganj Girls' College

Course Name: Entrepreneurship Development

Course Code: BCOMHSE401

Topic of the project: New Business Plan Preparation and Presentation

A Project Report

Submitted by Semester-IV students (Academic Year 2021-22)

Name of the student	Registration Number
PAPIA BAURI	KNU20113001292
PAYAL GORAI	KNU20113001486
PREETI KUMARI CHAURASIA	KNU20113001574
PRITI UPADHYAY	KNU20113001752
PRITY PASI	KNU20113001603
PRIYANKA PRASAD	KNU20113001584
PRIYA THAKUR	KNU20113001348
PUJA KEDIA	KNU20113001469
RAJANI BISHWAKARMA	KNU20113001594
RETIKA MAHATO	KNU20113001534
RUCHI SINGH	KNU20113001639
SABITA KUMARI	KNU20113001420
SANDHYA KUMARI	KNU20113001754
SIA SINGH	KNU20113001352
SUMITARA KARMAKAR	KNU20113001360
SUSHMA YADAV	KNU20113001491
SWARNALI SEN	KNU20113001453
TANUSHREE SEN	KNU20113001513
TITHI MARODIA	KNU20113001496

CERTIFICATE

This is to certify that this project titled “**New Business Plan Preparation and Presentation**” submitted by the students for the award of degree of B.Com. Honours is a bonafide record of work carried out under my guidance and supervision.

Name of the student	Registration Number
PAPIA BAURI	KNU20113001292
PAYAL GORAI	KNU20113001486
PREETI KUMARI CHAURASIA	KNU20113001574
PRITI UPADHYAY	KNU20113001752
PRITY PASI	KNU20113001603
PRIYANKA PRASAD	KNU20113001584
PRIYA THAKUR	KNU20113001348
PUJA KEDIA	KNU20113001469
RAJANI BISHWAKARMA	KNU20113001594
RETIKA MAHATO	KNU20113001534
RUCHI SINGH	KNU20113001639
SABITA KUMARI	KNU20113001420
SANDHYA KUMARI	KNU20113001754
SIA SINGH	KNU20113001352
SUMITARA KARMAKAR	KNU20113001360
SUSHMA YADAV	KNU20113001491
SWARNALI SEN	KNU20113001453
TANUSHREE SEN	KNU20113001513
TITHI MARODIA	KNU20113001496

Place: Raniganj

Date: 28.06.2022

Susanta Ghosh

Assistant Professor, Department of Commerce

Signature of the supervisor with designation and department

EXTENSION

premium
natural

IVIA



ACKNOWLEDGEMENT

I would like to express my special thanks of gratitude to my Professor **Sushanta Ghosh** sir who gave me the golden opportunity to do this project of *Entrepreneurship Development* on the topic of create **A new BUSINESS PLAN**. It helped me in doing a lot of Research and I came to know about a lot of things related to this topic.

Finally, I would also like to thank my parents and friends who helped me a lot in finalizing this project within the limited time frame.

Date: June 28, 2022

Sumitra Karmakar

Name: Extension Diva

➤ **Objectives:**

Every technology is seeking perfection, whether it be for that each one-vital selfies for social media or the subsequent big circle of the relative's wedding ceremony. The hair extensions have exploded during the last decade. The hair extensions enterprise breaks through generational limitations because all people, young and old want to look and feel accurate.

➤ **Expected Capital:**

The expenses of taking a walk on hair extension business range appreciably. This will all rely upon the place, hire or rent of assets/outlet and the of preliminary stock. We have expected to introduce capital of 30 lakh.

➤ **Source of capital:**

With regards to funding, the main sources of our capital for our Extension Diva will from personal savings, credit cards, bank loans and angel investors.

➤ **Collection of Raw Materials:**

The main raw material of our business is human hair. Our India is the ethical source of human hair among all the countries.

Our main source of raw material will be from Temples of our India where larger number of person donate their hair and also from wholesale dealers of human hairs in India.

➤ **Product and production:**

'Extension Diva' is in the wigs and hair extension retail industry to service a wide range of clients and of course to make profits, which is why we will go all the way to make available a wide range of hair extensions from top manufacturing brands in the West Bengal and other states of India.

We will ensure that we do all that is permitted by the law of India to achieve our aim and ambition of starting the business. Our product offerings are listed below;

- Retailing synthetic hair wigs
- Retailing human hair wigs
- Retailing synthetic hairpieces
- Retailing human hairpieces

And we will also provide our service of;



Hair wigs



Temporary Hair Extension



Human Hair pieces

- Permanent hair extensions
- Temporary hair Extensions.

Our main manufacturing centre of our product will be at Kolkata.

➤ Our Business Structure

Our intention of starting a hair extension retail store business is to build a standard and one stop hair extension retail store outlet in West Bengal. Although our hair extension retail store business might not be as big as multi – million dollars hair extension stores, but will ensure that we put the right structure in place that will support the kind of growth that we have in mind while setting up the business.

We will ensure that we hire people that are qualified, honest, customer centric and are ready to work to help us build a prosperous business that will benefit all our stake holders. As a matter of fact, profit-sharing arrangement will be made available to all our senior management staff and it will be based on their performance for a period of ten years or more.

➤ Marketing and Advertisement:

The Advertisement and marketing of the Hair extensions store will profoundly engage in social media marketing. Digital marketing is the heart of any successful business today. Instagram, Twitter, Facebook, and LinkedIn will be vital targeted areas. A full-time digital marketing professional will be hired to run this side of the business to maintain its presence online.

Despite the fact that our hair extension store is well located, we will still go ahead to intensify publicity for the business. We are going to explore all available means to promote our hair extension store.

As a matter of fact, our publicity and advertising strategy is not solely for winning customers over but to effectively communicate our brand. Here are the platforms we intend leveraging on to promote and advertise Extension Diva Store®, Inc.;

- Place adverts on community based newspapers, radio and TV stations
- Encourage the use of word of mouth publicity from our loyal customers
- Leverage on the internet and social media platforms to promote our business
- Ensure that we position our banners and billboards in strategic positions all around Kolkata and other neighbor states also.
- Distribute our fliers and handbills in target areas in and around our neighborhood
- Advertise our hair extension store business in our official website and employ strategies that will help us pull traffic to the site

- Brand all our official cars and trucks and ensure that all our staff members and management staff wear our branded shirt or cap at regular intervals.

➤ **Prospective Consumers :**

The superior Customer of our product might be our young generation actor, actress, models and cancer patients who have lost their hair. Most of the cases people looking for hair extension are those who want to achieve hairstyle and textures that cannot be done with their natural hair and hair extension makes sure that ion heat cannot destroy their natural hair.

• **How to keep customers coming back**

Repeat customers will be at the heart of the Hair extensions store. The most important thing for the success of any business is customer service. To ensure customers keep returning, they will be awarded a bonus card. The more they spend, the more points they receive. These points can be converted to free products and extra discounts off bulk-buys when the points build up. There will be a range of personal delivery options (an area that often fails many customers). Friendly staff and advisors will be on hand for our clients online and in store.

➤ **Distribution system of our products:**

A brand new website is currently under construction to engage a highly effective web presence. This will engage customers and garner new ones. Customers will be able to order online as well as walking into the store. In our www.extensiondiva.in website customer can easily choose their product and they have an option to choose nearby saloon in Kolkata where he/she can easily utilize our service. We will hire suppliers who can ship the items as soon as possible with reasonable price and best quality for the customers of nearby state.

➤ **Sales strategy:**

In order to continue to be in business and grow, we must continue to sell the hair extension that are available in our store which is why we will go all out to empower our sales and marketing team to deliver. In summary, Extension Diva Store®, Inc. will adopt the following sales and marketing approach to win customers over;

- Open our hair extension store in a grand style with a party for all
- Introduce our hair extension store by sending introductory letters alongside our brochure to organizations, households and key stake holders in West Bengal
- Ensure that we have a wide range of wigs and hair extension from different brands at all times
- Make use of attractive hand bills to create awareness and also to give direction to our hair extension store
- Position our signage/flexi banners at strategic places around Kolkata
- Position our greeters to welcome and direct potential customers

- Create a loyalty plan that will enable us reward our regular customers
- Engage in road shows within our neighborhood to create awareness for our hair extension store.
- List our business and products on yellow pages ads
- Leverage on the internet to promote our business
- Engage in direct marketing and sales.

➤ **Competition:**

While preparing the hair extensions business plan, competitive analysis is an essential part to consider. We are in the market where there are numerous other hair extension organizations inside a mile span. There is an uncertainty that the business will confront the staff challenge from built up industry players. A close study of the wigs and hair extension retail stores industry reveals that the market has become much more intensely competitive over the last decade. As a matter of fact, you have to be highly creative, customer centric and proactive if you must survive in this industry.

In any case, the business has recognized the key factors that are long accepted to profit the intensity of different hair extensions product organizations. Putting resources into critical areas, with praiseworthy client assistance, latest management technology, and superb cordial staff, will bring us into the challenge.

➤ **Business Targets :**

Hair Extensions business's main targets are hair extensions salons, hairdressers, spas, hotels, and the general public. The aim is to provide everything that a hair/hair extensions salon needs to run their business and to offer all the brands required. The choice for our clients will be a key factor. Limited stock will not be an option if we are to set our business apart from the rest.

We are aware that loads of females make use of hair extensions and wigs. In view of that, we have positioned our hair extension retail store to service residents of Kolkata – West Bengal and every other location where our hair extension stores will be located all over key states of West Bengal.

We have conducted our market research and feasibility studies and we have ideas of what our target market would be expecting from us. We are in business to retail a wide range of hair extensions to females in and around the location where our hair extension stores will be located.

➤ **Sales Forecast:**

During the first 12 months: We expect to make a reasonable marginal profit as setup costs will affect the profit margin significantly as with any business plan in its infancy. However, our sales forecast for the first month is expected to be ₹1, 00,000 due to clients we have

attained initially with potential orders already exceeding our expectations. Our target sale for the first 12 months is expected to be a conservative ₹13, 00,000.

One thing is certain when it comes to hair extension retail stores, if your store is stocked with various types of wigs and hair extensions and centrally positioned, you will always attract customers cum sales and that will sure translate to increase in revenue generation for the business.

We are well positioned to take on the available market in Kolkata– West Bengal and we are quite optimistic that we will meet our set target of generating enough income/profits from the first six months of operation and grow the business and our clientele base.

We have been able to critically examine the wigs and hair extension retail stores industry, we have analyzed our chances in the industry and we have been able to come up with the following sales forecast. The sales projections are based on information gathered on the field and some assumptions that are peculiar to startups in Kolkata– West Bengal

- **First Fiscal Year:** ₹13,00,000
- **Second Fiscal Year:** ₹ 20,50,000
- **Third Fiscal Year:** ₹ 30,50,000

N.B: This projection is done based on what is obtainable in the industry and with the assumption that there won't be any major economic meltdown and there won't be any major competitor retailing same wigs and hair extension brands as we do within same location. Please note that the above projection might be lower and at the same time it might be higher.

➤ **Expected Profit:**

The business of the store might not be able to pick up the profitability baseline in the first month, but our plan is made in such a way so that we can quickly mitigate that possibility. During first 12 months we expect to a 20% marginal profit as setup costs will affect the profit margin significantly as with any business plan in its infancy. With the passing of year we expected our profit margins will be reached at 50%.

Expected Revenue and Profit for the year 2022-23

Particulars	Amount(₹)	Amount(₹)
REVENUE		
Expected Sales	1300000	
Other Income	10000	1310000
Less:EXPENSES		
Purchase of raw materials	500000	
Moving Expenses	50000	
Redecorating New Location	150000	
Total Operating Expenses	140000	
Salaries and wages	100000	
Interest on loan	40000	
Depreciation on machinery	20000	
other expenses	40800	1040800
Expected profit		269200

➤ Conclusion:

We have built up a thorough financial arrangement that will completely bolster our business while preparing the business plan for a hair extensions store. Our business will give monetary help with a variety of different speculators. Accessible subsidizing will be accessed and enhanced by an advance that the business means to debit inside the initial three years of opening

We assume that our client base will grow linearly, and the economy will remain strong. Our services might be disrupted due to natural factors, but we will take the top care to make sure that the services remain stable under human conditions.

Priyanka Sharma
25/06/22

Date:

Signature of teacher