

**TERMPAPER ON**

**ENTREPRENEURSHIP & SMALL BUSINESS MANAGEMENT**

**SUBMITTED BY**

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## **Executive Summary**

Binmoy.com creates specialized customer communication products, its strength being specialized generic cards. These cards are for business-to-business communication, as well as business-to-client communication. The core product is a card a business might send to its customers to, for example, thank them for their patronage, or to remind a patient of a checkup.

The focus of this business plan is to put forth objectives to solve the present cash-flow squeeze, and to increase profits from the present break-even level to net profits of tk.54,650 by the end of the first year. We intend to accomplish this by focusing on modifying our website, repackaging our more popular products for the large retail chains, and to concentrate on our designated target markets.

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## INTRODUCTION

This Internet business plan gives details of the proposed venture, along with expected needs and results taking into account the unique nature of electronic commerce. The business plan outlines how the company can take advantage of e-commerce to allow it to gain greater efficiencies of scale in management, marketing, and other business processes. Electronic Commerce in its broadest form incorporates the integration of public and private sector computer systems through the use of Electronic Data Interchange (EDI), Electronic Funds Transfer (EFT), Electronic Mail (E-Mail) and the Internet. The implementation of e-commerce creates an environment where a supplier can provide more value added services and all parties concerned can give a higher level of customer service.

The news that the Internet has enveloped and engaged the imagination of children and adults alike is old; but small businesses represent a new age in ecommerce entrepreneurship. The idea of selling products and services online was part of the natural progression of the Internet's evolution. Today, ecommerce solutions make online transactions a normal part of the business cycle. Ecommerce is the strategic placement of business assets before a specified audience to generate income. The ecommerce process makes online business possible through software designed for the Internet, but with most things, the pros and cons of ecommerce are worth reviewing.

The business advantages of ecommerce include access to a wider audience and a reduction in overhead. Small businesses can market their products and services globally and reduce the expense of marketing and advertising to wider markets. The downside of ecommerce includes security concerns and the prevalence of scams. Some consumers are skeptical of sharing personal financial information, which can lessen a business's market reach. Ultimately, starting an online business offers an exciting venture and executing the appropriate steps can make or break a company's bottom line.

## **Mission**

Binmoy.com's mission is to provide specialized customer communication products through the mail. These products are either not available at the retail level, or are too expensive if obtained from normal commercial printers.

## **Our Vision**

**“Creating an exceptional customer experience that delivers superior business results.”**

Binmoy.com believes that the root of E-Business success is providing your customers with an **exceptional buying experience**. Whether the business is 100% online or a mix of “bricks and clicks”, successful E-Businesses provide their customers with a compelling lifecycle journey — a journey that ensures they become loyal repeat customers and brand evangelists.

Providing an exceptional customer experience, however, is not enough. To be successful, an E-Business must deliver **superior business results**. It must enable the business to meet its financial, operational and market objectives.

## **Goal**

- Use the Internet to expand my business.
- Expand my sales outside my local area.
- Reduce overall marketing expenses.
- Enhance customer service.
- Use the Internet to show case my product or service.

## **Our Competitors**

Bikroy.com, Ajkerdeal.com, Bestbazar24.com, Clickbd.com are the main competitors in my business venture. It is my job to ensure that we are one step ahead than our competitors. Some description of our competitors are given below-

### **[Bikroy.com - Free Buy Sell in Bangladesh](http://www.bikroy.com)**

One of the most popular and highly promoted Bangladeshi Classified advertisements website. Web and wap/mobile version.

URL <http://www.bikroy.com>

### Ajkerdeal.com - Surprise. Everyday

Company address:8th FloorWest, BDBL Building, 12 Kawran Bazar, Dhaka, Bangladesh

**Description** AjkerDeal.com: Find Bangladeshi Discounts, Coupons, Deals, Price Reduction news all in one place. Save money to your next purchase!

**URL** <http://www.ajkerdeal.com>

### Bestbazar24.com

[BestBazar24.com](http://www.BestBazar24.com) is a leading shopping destination for millions of online user across the country.

**URL**<http://www.bestbazar24.com>

### Clickbd.com

One of the largest and most popular open and free online market place in Bangladesh. Buy or sell anything here.

**URL**<http://www.clickbd.com>

Binmoy.com's competitive advantage is offering product lines that make a statement but won't leave you broke. The major brands are expensive and not distinctive enough to satisfy the changing taste of our target customers. Binmoy.com offers products that are just ahead of the curve and so affordable that our customers will return to the website often to check out what's new.

Another competitive factor is that products for this age group are part of a lifestyle statement. Binmoy.com is focused on serving youth outside the metropolitan areas. We want to represent their style and life choices. We believe that we will create a loyal customer base that will see Binmoy.com as part of their lives. To facilitate that connection, our website will have a chat section where our customers can share what is happening in their communities as well as comment on our products and what we should add to our product line in the future.

## Objectives

- Establish Binmoy.com's market as the leader in selling fresh & quality product to the public.
- Increase the number of customers buying from Binmoy.com's market by 10% over the next two years.
- Offer a product or product-line that attracts potential customers at a competitive price, as in non-electronic commerce.
- Provide an enjoyable and rewarding experience to its customers.
- Offering a responsive, user-friendly purchasing experience, just like a flesh-and-blood retailer, may go some way to achieving these goals.
- Providing an incentive for customers to buy and to return
- Personalised web sites, purchase suggestions, and personalized special offers may go some of the way to substituting for the face-to-face human interaction found at a traditional point of sale.
- Build national web presence on-line so that I am getting 25% of total sales from outside my local sales area within 90 days
- Achieve 15% of total product volume through on-line sales within 120 days

- Cut costs of printing my marketing materials by 50% by referring people to my web site; cut costs of Yellow Pages advertising by 70% by shrinking my Yellow Pages ad from a full page to a quarter page that includes my website address
- Provide instant information to prospects and customers by making it possible to view product descriptions, FAQ's, price information and applications information directly from my site
- Offer an interactive web demo that sells my product; publish testimonials and case studies that show how customers have benefited from my product or service.

## **Area of Operation**

As a new comer in E-commerce business, we will operate our business within our country. Because lot of money is, need if we want to conduct business activities across the national boundaries. In addition, lot of risk the cause to conduct business activities across the national boundaries. Since it is the starting stage for our business so, we do not want to take any risk for our business. Organization popularity is also can be vary to conduct international business activities. Therefore, we decide that we operate our business within the country at first. When we gain the popularity as a new enterprise then we expanded our business internationally. Therefore, at first I select the some area within our country to operate this business. Firstly, we select the some district to operate this business. Those district name and address given in below:

**1. Mymensingh**

C.K Ghaus Road  
Press club 2<sup>nd</sup> floor  
Mymensingh, GA 1501  
(+880) 966435

**Mymensingh is the main branch of this enterprise.**

**2. Dhaka**

Mohakhali Plaza (6th Floor) 55-Rosulbagh  
Mohakhali, Tejgaon 1/A  
Dhaka-1217  
(+880)966436

**3. Kishoregonj**

Habib Market 4<sup>th</sup> Floor  
Station Road, Kishoregonj  
(+880)966437

**4. Rajshahi**

Bari Plaza 5<sup>th</sup> Floor  
Station Road, Rajshahi  
(+880)966438

**5. Shylet**

Ritu Plaza 9<sup>th</sup> Floor  
Airport Road, Shylet



## Source of Capital

We know that big amount of money is needed to start this business. We hope that one lacks the initial finance is needed for start-up this business. Therefore, at first we select the most important financial sector that is helps to start-up this business. We also know that bank loan is must be need to start this business. Therefore, I decided that we would take fifty thousand taka loan from commercial bank at 6% interest rate. In addition, remaining money we will invest from individuals account.

### **Budgeting Plan**

Start-up Requirements	
Start-up Expenses	
Legal	Tk.2,000
Stationery etc.	Tk.5,500
Brochures	Tk.450
Consultants	Tk.500
Insurance	Tk.12,300
Rent	Tk.9,850
Research and development	Tk.4,400
Expensed equipment	Tk.14,000
Other	Tk.1,000
Total Start-up Expenses	Tk.50,000
Start-up Assets	
Cash Required	Tk.50,000
Other Current Assets	Tk.0
Long-term Assets	Tk.0
Total Assets	Tk.50,000
Total Requirements	Tk.1,00,000

Start-up Funding	
Start-up Expenses to Fund	Tk.50,000
Start-up Assets to Fund	Tk.50,000
Total Funding Required	Tk.1,00,000
Assets	
Non-cash Assets from Start-up	Tk.0
Cash Requirements from Start-up	Tk.50,000
Additional Cash Raised	Tk.0
Cash Balance on Starting Date	Tk.50,000
Total Assets	Tk.50,000
Liabilities and Capital	

Liabilities	
Current Borrowing	Tk.0
Long-term Liabilities	Tk.0
Accounts Payable (Outstanding Bills)	Tk.0
Other Current Liabilities (interest-free)	Tk.0
Total Liabilities	Tk.0
Capital	
Planned Investment	
Co-owner	Tk.25,000
Co-owner	Tk.25,000
Other	Tk.0
Additional Investment Requirement	Tk.0
Total Planned Investment	Tk.50,000
Loss at Start-up (Start-up Expenses)	(Tk.3,000)
Total Capital	Tk.50,000
Total Capital and Liabilities	Tk.50,000
Total Funding	Tk.1,00,000

### **Operation Departments**







#### **Operation Departments**

Binmoy comprises of six departments. The Various Functional Departments are:

- Technology and Support Department
- Sales and Marketing Department
- Account and Finance Department
- HRM and Admin Department
- Audit and Survey Department

## **Source of Products**

Raw materials are the essential part for the E-commerce. Without raw materials, we cannot run this business. In on-line E-commerce raw materials means selling products for customer. We are collecting these products from various and famous established companies. Famous brand & garments products are get priority at first. We give them some famous brand & garments name in below:

-  Partex Denim
-  Thermax Garments
-  Rupkotha Garments
-  RM Prothik
-  Shamikoron
-  Jack & Jones

## Operation Process

### Content of the Operations Plan

- ✚ **Business Location & Facility:** Now, Binmoy.com's facilities are all located in Mymensingh, Bangladesh. The space is much larger than present operations would dictate, especially the office space portion, and plans are in place to move the entire operation. This planned move is expected to bring a reduction of tk.1,500 in the monthly rent.
- ✚ **Operating Facilities and Equipment:** we are input the new technological machine from abroad to serve the customer easily and quickly.
- ✚ **Purchasing Procedures:** Since, it is not a manufacturer company. It is one kind of retailer business. Therefore, we will collect our products from others manufacturer company. Therefore, we are decided that we are use the contract system to collecting the products from other company.
- ✚ **Operating Procedures:** Our operating procedure methods are describe in below:

#### ➤ **Technology Utilization**

Technology has not had a great effect on this business over the past couple decades; however, a new trend in the business is specialized services. Businesses with large customer bases can download addresses and names over the Internet and have a host of customer communications out-sourced. A business, such as a furniture retailer, could arrange to have a card automatically sent to every buyer on the first anniversary of the purchase.

Technological advances in electronic mail are also attracting the attention of companies who depend on direct mail for leads. Despite filters against "spam" (unsolicited email) there are ways to reach direct mail targets via email ads. How skillful the direct mailer is in the design of the email message, and how clever he is in skirting the spam filters, can mean substantial profits--especially when coupled with an exciting website.

#### ➤ **Web Plan**

Binmoy.com will use their website as their catalog and ordering device. The website will be a complete product offering as well as to provide business information.

The website will be designed with simplicity in mind. It is imperative that customers are able to navigate throughout the site intuitively with no problems. Binmoy.com will be benchmarking websites such as Binmoy.com to develop best practices for the different elements of the site.

A phone number will be offered on the website to remedy and problems that customers encounter.

✚ **Quality Control Procedures:** Since, it is an online retailer business so; quality control is the important term for this type of business. In this stage we are maintain the high qualities product to serve the customer. For this reason, we are giving the priority high qualities brands & garments companies product.

✚ **Customer Service Procedures:** There are numerous methods that Binmoy.com uses to assist the customer. All customers may send e-mails to Binmoy.com requesting clarification about purchasing or other information. Nor are all responses automated. Binmoy.com engages many employees simply to respond to customer issues by phone and e-mail.

✚ **Organization Structure:** Those activities that are not crucial to the corporate success (i.e. payroll) will be outsourced or subcontracted. Below are brief summaries of major responsibilities for corporate officers.

- **Board of Directors:** oversees the overall strategic direction and progress of the business. Specific areas include operational soundness, financial stability, and long-term well-being of the corporation.
- **President:** responsibilities include strategic guidance of the enterprise, exploration of expansion opportunities, and strategic alliance facilitation and management.
- **Chief Executive Officer:** the main responsibility is to maintain a strategic fit between the corporate resources and external factors. Responsibilities include running of the overall day-to-day operations, technological and operational soundness, and financial stability.
- **Director of Finance and Operations:** responsibilities include financial oversight, safeguarding of assets, and human resources management.
- **Director of Information Technology:** responsibilities include overall technological efficiency, software development, and information control.
- **Director of Sales and Marketing:** responsibilities include sales generation, marketing programs development, and public relations.

✚ **Management Plan:**

✚ **Sales Plan:** We will utilize the Retail ICE POS software with every sales transaction. With each purchase, the software will record and maintain in its database the customer's name, address and purchases. This information will be used with our direct mailing program to focus on our top 50% of customers.

We will offer a 14-day return/exchange policy to build trust with our customers and maintain retention and loyalty.

## **Marketing Process**

Binmoy.com bases its marketing stratagem on six pillars.

1. It freely proffers products and services.
2. It uses a customer-friendly interface.
3. It scales easily from small to large.
4. It exploits its affiliate's products and resources.
5. It uses existing communication systems.
6. It utilizes universal behaviors and mentalities.

Much of its marketing is subliminal or indirect – it does not run \$1 million dollar ads during Super Bowls nor post flyers in mall marketplaces. Binmoy.com relies on wily online ploys, strong partner relations and a constant declaration of quality to market itself to the masses.

### **Pay Per Click Advertising**

Independent Pay Per Click (PPC) advertising has been the black sheep of Binmoy.com's marketing campaign. Their first PPC campaign attempt, spawned by their subsidiary company A9, was the mediocre Click River, a middling PPC program that kept its head above water but certainly swam no great channels. It allows any web merchant to purchase PPC ads on Binmoy.com's website, leading some pundits to sardonically comment about Binmoy.com's possible pursuit of Google's web browsing crown.

Despite its potential interest in Google's regime, Binmoy.com continues to purchase PPC advertisements on Google to direct browsing customers to their websites. It buys space on the left side of Google's search listing results, and pays a fee for each visitor to Binmoy.com who clicks on their sponsored link. This is typical of Binmoy.com's marketing strategy. No big banners, loud colors, or pristine men casually conversing about Binmoy.com on Bangladesh's tube – just a demure advertisement on a web page which, incidentally, may wordlessly lead thousands to Binmoy.com

### **Offline Advertising**

Martin McClanan, CEO of upscale gift cataloger Red Envelope, notes that TV and billboard ads are roughly 10 times less effective when compared to direct or online marketing when concerning customer acquisition costs. Binmoy.com has observed McClanan's advice by reducing their offline marketing, especially during the holidays. It boasts the highest sells of any online retailer during the holidays, especially during Black Friday. Binmoy.com's strategy is simple: since customers, shop online, online is where they will be found.

### **Streamlined Ordering Process**

Easy ordering is Binmoy.com's. It eagerly develops technology to allow customers to better navigate and explore their online retail mall. "Binmoy Marketing Strategy: Report One" notes that, "When you visit Binmoy.com... you can use [it] to find just about any item on the market

at an extremely low price. Binmoy.com has made it very simple for customers to purchase items with a simple click of the mouse ... When you have everything you need, you make just one payment and your orders are processed.” This simple system is the same whether a customer purchases directly from Binmoy.com or from one of the Associates.

### **Partnerships & Web Services**

Binmoy.com has shook hands and signed contracts with quite a few partners. Not only does it operate many of its own websites.

The simplicity that pervades Binmoy.com’s customer checkout extends to its partner relations and services, of which there is no shortage. Binmoy.com hosts no less than twelve types of web services, including ecommerce, database, payment and billing, web traffic, and computing. These web services – many of which are free – create a reliable, scalable, and inexpensive computing platform, which can revolutionize a small business’s online presence.

Binmoy.com’s Fulfillment Web Service (FWS) adds to FBA’s program. FWS lets retailers embed FBA capabilities straight into their own sites, vastly enhancing their business capabilities. With such services, why wouldn’t an independent merchant want to collaborate with Binmoy.com?

### **The Customer’s Opinions**

Binmoy.com does more than pay sycophantic lip service to its customers. Each product is available for consumer reviews, and customers may rate products on a hierarchical scale of 1-5 stars. Binmoy.com members may also comment on other member’s reviews. Some bemoan Binmoy.com’s consolidation of different versions of a into a single product available for commentary. However, this simplifies commentary and use accessibility, a preeminent concern for Binmoy.com.

### **Email Marketing**

For such a money-conscious company as Binmoy.com, the lure of free and accessible e-mail is one delectable temptation that is too potent to resist. Binmoy.com engages in permission marketing, where customers give the company permission to send them e-mails detailing product promotions. Seth Godin, *Online Marketers*, writes, “By talking to only volunteers, Permission Marketing guarantees that consumers pay more attention to the marketing message.” This strategy is followed by Binmoy.com.

### **Customer Service**

Jeff Bezos would argue that customer service is not an addition to a corporate goal – it is the corporate goal. In a lecture to Massachusetts Institute of Technology students, Bezos “Tells of technological advances that have not only enabled customers to find products, (and now at 28 million items), enabled products to find customers [*italics original*].” Binmoy.com focuses on the customer experience. It wants customers to quickly access their hearts desire and obtain it

without hassle. It has spent billions enhancing and developing its website interface and customer relations.

There are numerous methods that Binmoy.com uses to assist the customer. All customers may send e-mails to Binmoy.com requesting clarification about purchasing or other information. Not all responses are automated. Binmoy.com engages many employees simply to respond to customer issues by phone and e-mail.

### **Pricing Planning:**

Pricing planning strategy does not appear to be a major consideration. Management, who determine prices, will listen to the opinions of the telemarketers who are more likely to know when Binmoy.com is at a disadvantage in respect to the competition.

Binmoy.com will maintain a flexible pricing strategy. We base the product lines that we carry on their reputation and quality as western wear apparel. Most of our lines come with a suggested retail price that we will follow. We will also utilize the standard practice of key stoning as well.

Price is the value of product. We will select our product price based on cost based. For this reason, we also focus on the minimization cost.

### **Distribution Planning:**

Binmoy.com has a telemarketing department that operates satisfactorily. Each member is adept at making sales. Once this plan's market programs are installed, closing sales deals over the phone will be much more efficient, and there will be many orders to come through the website.

Our retail location will be the foundation of building our customer base. We will also manage a direct mail program that will focus on our top 50% customers spotlighting any in-house sales and promotions.

### **Marketing Goal:**

Binmoy.com's goal is to provide specialized customer communication products through the mail. These products are either not available at the retail level, or are too expensive if obtained from normal commercial printers.

### **Objectives**

- Establish Binmoy.com's market as the leader in selling fresh & quality product to the public.
- Increase the number of customers buying from Binmoy.com's market by 10% over the next two years.



**Promotion:**

Promotion of the service will be executed through both push and pull strategies. The push strategy will call for the use of direct sales force and industrial marketing to introduce the service to online merchants. Once success has been achieved in the push strategy, the pull strategy will utilize a large-scale advertising campaign to further build up consumer demand.

**Controls:**

In the web site, we will set a page face book or twitter to get comment from the customer and our special branch visitor will monitor the functions of the individual distributor. And all of service activities are controlled by our own technological system.

**Tittles Products**

- Shoes.
- Jackets.
- Sweaters.
- Shirts.
- Pants.
- Bags.
- Hats.
- T-Shirts.
- Dresses and skirts.
- Shorts.
- Eyewear.
- Timepieces.

**Barriers of the Company**

- ✚ Lack of required finance.
- ✚ Political Environment.
- ✚ Governments' rules & regulation.
- ✚ Insufficient technological system.
- ✚ Lack of sufficient technical education.