

Tutoring business plan

[Business](#)



Executive Summary This is a business plan for Practical learning service that offers tutoring services to college graduates and undergraduate students.

Practical learning service will be a home based formal sole proprietorship business to be based in Salem, Oregon state, and owned by Thomas Clinton.

This plan is an internal document for assisting Thomas to develop this tutoring business. Practical tutoring service has identified a number of market segments to be targeted by the business. The largest segment will comprise of college students from colleges within Oregon State. The owner has a sound relationship with the college professors in the field of business and will be able to get referrals from these professors. In terms of services, a wide range of academic subjects will be offered by Practical learning services.

There will be private and group sessions for purposes of tutoring. In private sessions, there will be an intense individual assistance; at the time when group sessions will be based on the team approach. The past papers will be extensively used as a part of an important teaching material and prepare students for the exams. The management will be headed by Thomas Clinton. He brings in the wealth of academic excellence and the tutoring experience gained from the years of teaching and consultancy. He is a graduate of business and has taught business courses for several years.

He started teaching when he was in second year of his graduate study and this inspired him into loving the teaching career. He has since taught in several colleges and has developed a rapport with professors. Practical learning service is a home based business offering a wide range of subjects.

The company will be able to realize its goals and objectives because the business owner has experience and expertise, a strong networks and connections with professors and low overhead costs. 1. 0 Company profile Practical learning service is a sole proprietorship company founded and operated by Thomas Clinton.

It will provide tutoring service in business courses to students within the Salem, Oregon area starting May 1st of 2013. The tutoring will be home based and the sessions will be offered at evening hours and during the weekends. Appointments for trainings will be executed through the phone and company websites. The targeted population is graduate and undergraduate students in colleges located in the area. The courses to be offered include accounting, finance, statistics, economic, research methods and business mathematics.

The training aims at helping students to grasp concepts and strategies necessary for academic excellence. The company got the passion for tutoring by its founder Mr. Thomas, who is a graduate of Business management from Willamette University. He was approached on many occasions during his college days by his fellow students to assist them understand the concepts in a number of courses. They even established a group that would discuss concepts learnt in class prior to doing exams.

He had also taught language prior to joining the university and this made him capable of connecting with fellow students so easily. He could help them understand theories and concepts in a better way. As he progressed, the group sessions increased to include many students with Thomas as head of

the group leading the discussion. Based on this, he was appointed to work for the university as a tutor when he was in his second year. He was approached by his fellow students to become their private tutor at a fee. Since then the tutoring has expanded as more and more students joined them and had a desire to offer this service at his home.

1. 1 Mission The mission of the Practical Learning Service Company is to help students excel in their academics. A unique and innovative approach as well as focused and personalized teaching processes will be employed, in order to realize the goals and objectives of the company. The business will be attentive to the needs of clients. 1. 2 Objectives To enroll minimum of 150 students in the first year of business To break even within the first year of business operation To provide quality training that will be accomplished in case all the students pass the exams 2.

0 Market Analysis This company will be training graduate and undergraduate students in quantitative subjects, which shall form the core business. However, the company shall also train students in qualitative subjects such as marketing organizational behavior, marketing etc. There shall be two targeted segments of students. These are quantitative students and qualitative students, both local and foreign students in graduate and undergraduate school. There are a number of public, private and community based colleges and universities within the locality that will provide the company with a steady flow of clients.

Practical Learning Service Company offers tutoring for both graduate and undergraduate students in quantitative and qualitative courses. 2. 1 Market

Segmentation Graduate students will form the primary target for the company, classified into three groups: quantitative, qualitative and international students. Quantitative students are those taking quantitative courses like accounting, business algebra, finance, calculus and statistics. This shall be the core business of the company.

Qualitative groups of students are those enrolled in qualitative subjects such as organizational behavior, international relations, and economics. This is not the core area for this business, but giving a high demand for trainings in these courses makes it admirable for the company. The experience of this team to adequately prepare students to pass their exams makes it capable of offering the necessary tutoring services in these subjects. International students do form a substantial portion of students in these programs hence specialized service shall be offered to them. Some of the students have a challenge of English language which makes it even more difficult to grasp the concepts. They also face other challenges such as settling down in the environment which interferes with their learning process.

Therefore the demand for tutoring is high among foreign students. Tutoring will focus more on helping these students to develop language skills and less on subject discussion or the mathematics. We expect majority of international students to take advantage of these service to enable them compete with their local counterparts. An undergraduate group is another market segment targeted by the Practical Learning Service. This is an exciting segment which is likely to bring in more revenue to their large and growing population. We expect them to market the name of the company through word of mouth to fellow students.

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They come in all segments of undergraduate international, quantitative and qualitative students. 2. 2 Service Business Analysis Tutoring has existed as long as students do. They require tutors to help them catch up with fellow classmates. Some training requires a different approach in explaining some materials to make sense to the students.

Nonetheless, tutoring is limited and also disorganized, and this company intends to use the experience of its teaching the staff to set it apart from other tutoring companies. A wide range of academic subjects will be offered by Practical Learning Services. The courses to be offered include accounting, finance, statistics, economic, research methods, and algebra and business mathematics. There will be private and group sessions for purposes of tutoring. In private sessions there will be an intense individual assistance, at the time when group sessions will be based on the team approach. The resources include relevant past papers from each of the courses which had been offered, they will be collected, compiled and extensively used as a part of teaching material and prepare the students for the exams.

The students will also be equipped with study strategies that will help them focus on their study and prepare for the exams. There are two types of tuition to be offered. These are private tutoring sessions and group tutoring sessions. The questions will be received throughout the training period. The questions from the students will be submitted to the tutors and answered via electronic mail at no cost. These will be an extra service to students by Practical Learning Services which shall be treated as an added service to the company clients and shall be billed.

The review of the exams will be used in helping students to grasp necessary concepts and to assess their progress. The students will be required to review their exam results to determine the areas they need to improve on with the help of Practical Learning Tutors. Practical Learning Services will use a Systematic Analysis Framework (SAF). This is a problem solving technique applicable to a wide range of subjects and problems. This system is aimed at empowering students with the systematic approaches and tools to solve current and future problems. SAP approach does not just address current questions but equips students with a method for solving all probable difficulties.

The rates of the services will vary from \$20 for a session for an individual, down ward to as little as \$8 for a session for the group comprising of six students. The international students will also form part of the clients. These students are usually sponsored by organizations which have some money set aside to cater for their tuition. The company under the leadership of Thomas Clinton will endeavor to working closely with these sponsoring institutions to establish a business working relationship with these organizations. Tutoring sessions will be conducted at the house of the company founder Mr.

Thomas, where several rooms will be reserved and furnished with necessary training equipment. The founder will hire three additional tutors at the start who will help him to provide the training services in various quantitative and qualitative courses and a few subordinate staff such as secretary, cleaner and messenger.

2.3 Competitive Analysis

There are currently no organized tutoring service companies that can offer tutoring in specific course from

soup to nuts. Going outside the vicinity of Salem, Oregon area, there seems to be very few organized competitors.

Most tutoring companies like Sylvan Learning Center targets young children up to high school level. Practical Learning Services looks forward to expand beyond Oregon and potentially franchise out to tutoring services to additional colleges in other states. However, what looks like serious competitors are one-on-one tutoring services provided by the friends of students. This type of tutoring could be cheaper but paid for tutoring sessions like that of the Practical Learning Service Company which is really advantageous. It is done by experienced tutors and several examples provided have been tested with the previous students and confirmed.

For instance, Thomas and his assistant tutors have a repertoire of examples and methods to overcome nearly all the challenges that deter students from excelling in academics. Simple corporations will be used to explain concepts in finance and accounting unlike in the huge corporation with billions of dollars, as it is mostly used by professors what confuses students. The services of Practical Learning shall differ from those of main competitors because they are based on the quality of Thomas's experience. He has good sense of humor, he is very energetic and interesting, with personalized attention focusing methods on the needs of the students. Analysis of each individual student shall be emphasized to determine the best approach in tutoring. 3.

0 Management Analysis The company will have Mr. Thomas at the helm as the Chief Executive Officer and founder who also oversees the company's

operations and as the head tutor too. Thomas has a master's degree in management attained in the year 2007 from the University of Willamette. He has been tutoring at the same university for about ten years. He also has a bachelor's degree in business management and has experience as a trainer. He started teaching a class of less than ten students and he is gifted in teaching students.

Thomas has the talent of explaining difficult concepts in a manner that is easy to understand. He has also been engaged in consultancy services in the areas of business management which makes him a proficient manager capable of taking this company to greater heights and also gives him numerous practical examples to explain to the students. He will be assisted by three tutors who are also gifted in teaching and explaining difficult concepts in a way that is easy understand. These fellow tutors are selected by the CEO based on their abilities and tutoring experience. All the three members are rated highly by the students in their previous assignments and have also been engaged in business consultancy and management.

There shall also be a few support staff who is a cleaner, a secretary and a messenger. The entire teaching team is capable of delivering the goals and objectives of Practical Learning Service Company.

4. 0 Financial plan

Practical Learning is expected to breakeven within the first year of business. The financial forecast indicates that the company will turn the profit in the first year of operations.

1 Capital required

This type of business barely has costs associated with operations. The capital required to start off this business is approximated at

6, 547 dollars to set the rooms for session, to purchase the equipment, furnishings, handouts and training materials. Overhead costs are very minimal for this type of business. The hourly fees to be charged will over cover all variable, and since the fixed costs are limited, the business will definitely make profit in the year of operation. This capital will be raised by the founder from his savings and credit facilities from the financial institutions.

5. 0 Strategy Implementation The company will leverage its competitiveness to gain market shares through provision of quality tutoring services to students. They have advantages that will provide significant value to students such as offering both individualized and group sessions, use of specialized handouts, tutoring specific to courses being taken and use of SAF methods to address both the current and the future problems. Practical examples will be given and examples of simple organizations will be taken in order to explain the difficult concepts to the students in a manner that is easy to understand. The marketing strategy entails close working relationships with the college professors to get as many referrals as possible. The use of social and print media will be used to create awareness of the services.

Advertisement in student magazines and newsletters as well as fliers will be submitted to students. Moreover, notices about the company will be put on the university's notice boards to enhance the brand name of Practical Service Company and its services. Sales strategies entail conversion of students into customers of the company. Free sessions will be organized in colleges to introduce tutoring services to students particularly to the <https://assignbuster.com/tutoring-business-plan/>

students who are not sure of benefiting from the service. The company expects to have a high conversion rate of students into customers. 5.

1 Competitive strategy There is no direct competitor in this area offering specialized services in tutoring to this targeted market segment. This makes Practical Learning competitive in the market and, being the pace maker is likely to benefit from first mover advantages. The company's teaching staff has adequate knowledge in tutoring and is experienced in working with university professors and students and this makes them capable of providing specialized services that no other competitor can offer. The service will be differentiated into individual service, based on personal evaluation; one on one tutoring, specialized in handouts; explaining difficult concepts and use of Systematic Analysis Framework. The company will evaluate every student basing on their ability to taking into consideration the fact that the students learn in different ways, some visually and others verbally and tailor tutoring services according to the findings of this considerations.

5. 2 Marketing strategies Marketing strategy will include services differentiation to make the company competitive. Public relation strategy, by organizing come together parties at the beginning of every year, will be used to provide students with an opportunity to mingle and interact with the tutors. Focusing at networking is another marketing strategy that will ensure the steady flow of clients. Close working relationships with professors and sponsoring foreign organizations is one of the ways of sustaining the students' population in Practical Learning Company.

Networking with professors familiarizes the company with materials which are taught by these professors and the opportunity to get referrals.

Advertisement in student newspapers and social media could be also used to attract more students to the company. Sales strategies will include word of mouth to new students by the fellow students enrolled in the company for tutoring service. Therefore current and past clients will be encouraged to market the company to fellow students. Testimonials from past student who excelled courtesy of the company services will be kept and used to market the company. Free tutoring sessions will be conducted on regular basis to attract the clients who are in doubt of the company's services.

This is expected to convert as many students as possible into using Practical Learning Tutoring Services. 5. 3 Sales forecasts Forecasted sales are intended to predict future sales and financial performance of the company. The sales are expected to rise gradually after the first year of business operation as more students will be attracted into tutoring services. Going into the future, the company will emphasize on group sessions to provide more revenue to the company.

The table below shows forecasted sales for the first three years of business operation. Conclusion This plan is elaborate and realistic, and provides a clear picture to the readers about the company in the next few years of business. It guides management on the areas to be addressed, the capital and resources required for the marketing needs, and expected customers and revenue. Practical Learning Services will be a home based informal sole proprietorship business, based in Oregon and owned by Thomas Clinton. This

plan is an internal document for assisting Thomas to develop this tutoring business.

Initial capital will be solely raised by the owners and the services tutoring will be conducted by him personally, assisted by three other tutors. Proper implementation of the plan will see this business grow to greater heights. However, this success will depend on how the owner will be able to build relationships with students, sponsoring organizations and college professors and ensure the steady flow of the clients. Quality Services are needed on the part of the tutors to attract as many more students as possible into this program. I see this business flourishing and expanding to other states in the near future.