

Strategic plan part ii bus 475

Literature, Russian Literature



Strategic Plan Part II BUS 475 Christina's Unique Clothing Store will cater to clientele looking for a shopping experience that cannot be gotten anywhere else. In order for the small business to accomplish this, the owner of Christina's Unique Clothing Store will need to complete a Strength, Weakness, Opportunity, Threats, and Trends analysis (SWOTT). The SWOTT will allow the owner to view the business from an objective point of view and analysis any problem areas before it becomes an actual problem.

Christina's Unique Clothing Store will conduct an internal and external analysis using the SWOTT table giving explanations or an analysis on seven factors in the table and naming one factor to be considered the major factor for each category. The SWOTT identified location and creativity in fashion as the strength and opportunity for Christina's Unique Clothing. The SWOTT identified locating a wholesaler for the merchandise as a weakness, and the legal and regulatory issues as a threat while identifying environmental conscience as a trend for the company to focus for the future.

A major strength the company will have is location of the store. Location is an important factor in a business succeeding; therefore, finding the right location for Christina's Unique Clothing Store is the company's strength. The store's location will be in area that the intended targeted clientele will frequent to shop, therefore presenting the business the opportunity to offer personalized tailored care in the clothing industry. As the store opens, offering creative and unique accessory items will allow Christina's Unique Clothing to stand apart from the other boutiques in the area.

Sorella Boutique is a high-end quality retail store that sells designer clothing such as “Seven For All Mankind, Vince, and Nicole Miller”, however, the boutique’s service stops there. Sorella Boutique does not offer its customers a personalized or tailored shopping experience (Sorella Boutique, 2011, p. 1). Locating the correct wholesaler for the merchandise to be displayed and sold in Christina’s Unique Clothing Store will be a challenge.

The internet is littered with wholesale dealers posing a deal for all to have however; for a new business buying merchandise cheap is great on the budget but buying cheap merchandise will spell failure in the end. Legal and regulatory issues will need to be researched and followed through before the business can open its doors to the public. Skipping or ignoring the legalities can only bring disaster to the business quickly. For a retail clothing store the legal issues are few ensuring the local city or county license requirements are met before opening the business.

Insuring the business for at fault accidents should be considered also, thus protecting the business from liability during an accident. Although to open a small business, it is not required to have any documentation other than a business license from the city in which the business will be operated within, it is recommended that the owner have knowledge of how to run a business. As a long-term goal and for future success, the company will want to move towards becoming environmental conscience with a designer that is reusing materials for the designers clothing line or accessories.

Becoming environmental conscience is how Christina’s Unique Clothing Store will out-last the other boutiques in the area. Although, 51% new small

business will survive the first five years, focusing early on what the company's long-term goals can help the company stay focused on the future (Schaefer, 2011). Christina's Unique Clothing clientele is targeted towards the higher income class, economic times are still rough and can be a threat for a new business, and must be weighed.

As the economic status changes, the company can adapt as well. The fashion industry changes the design line each year; the company can adapt its inventory to include the latest fashion designs to attract its clientele. To produce an inventory that can be sold at reasonable prices the suppliers will need to be trustworthy. The clothing being offered will be obtained from designers, wholesalers, or online stores that carry the designer clothing at reasonable prices allowing the clothing to be re-merchandised for a profit.

The accessories can be bought from wholesalers or online designers also, saving costs on travel and gas, although the supply chains will need to be organized and categorized by minimum purchase requirement, cost, and popularity. Wholesalers and discount online stores advertise designer clothing and accessories at a fraction of the cost when the consumer buys in bulk, the drawback is the merchandise can contain flaws that represents "seconds" or less quality merchandise. For example, discount stores such as Ross, Kohl's, and Goody's advertise designer merchandise for a fraction of the cost in other department stores such as

Macys. The difference in the clothing between the discount stores and department stores are those in the discount stores have flaws such as the size of the pants is not a true size for the designer, or the blouse is unevenly

hemmed. Finding a wholesaler that sales designer clothing that is of true quality is imperative for the success of Christina's Unique Clothing Store, buying merchandise that is less quality than the original design will cause the business to fail. As the company begins to grow, looking towards the future should be towards the environmentally safe or conscience production of clothing and accessories.

As an opportunity to investigate in the environmental side of retail clothing sales, finding a designer that designs clothing and accessories from other clothing or materials can lead the business into a different direction both environmentally and growth. There will always be that one or two patrons that are looking to save the environment and if the company can look to incorporate environmentally friendly designer clothing and accessories into the business, the business will be leading the future in clothing retail sales.

For example, designer blue jeans become a designer purse; a designer silk shirt becomes a new designer pajama top. Reusing material is not a new idea however, creating new items from high-end designer clothing to create environmentally friendlier clothing or recycled designer clothing from the designer is, and if it is made exclusively for Christina's Unique Clothing Store the company's future is secured. In conclusion, Christina's Unique Clothing Store conducted an internal and external analysis using the SWOTT table (Fig 1.), giving explanations on seven factors and named one factor to be considered as the major focus for each category. The SWOTT identified location and creativity in fashion as the strength and opportunity for Christina's Unique Clothing Store and identified locating a wholesaler for the

merchandise as a weakness, and legal and regulatory issues as a threat while identifying environmental conscience as a trend for the company to focus for the future.

As the strengths and weakness are examined it is evident for Christina's Unique Clothing to succeed finding a wholesale dealer that delivers designer clothing that are true high-end quality is vital to the company's success. The future success for the company is reliant on a designer convinced in saving the environment and the designer reusing materials from the designer's line to create new items exclusively for Christina's Unique Clothing Store. SWOT Analysis

Situation being analysed: Christina's Unique Clothing Store * * S1-Strategy *
 * * * * * S2-Structures * * * S3-Processes-and systems * * * * S4-
 Resources * * * S5-Goals * * * * * S6-Technologies * * * * S7-Innovations * * *
 * S8-Leadership| StrengthsS1 Locating the right place for business is paramount; understanding the costs in obtaining the perfect location will need to be strategically worked in order to maximize customer exposure.

S2 Location of building is important to ensure optimum exposureS3
 Understanding how a business is ran and the process of a businessfinancial statementis vital to running one's own business. S4 Internet and high quality stores for resale of clothingS5 Setting of goals to meet each quarter, the goals must be attainable and reviewed each quarter and new goals set.

S6 Website, creating and updating important to successful follow-up and repeat businessS7 Long term goals for innovations such as new designer

clothing locally made

S8 Leadership is important and can be a strength when applied correctly, management will need training

Weaknesses

W1 Cost of building or rent may be too high in the beginning; strategies will need to be in place to overcome this weakness to be successful. Location is necessary.

W2 Resources for unique and high quality clothing and accessories at affordable prices that can be re-merchandised may become a problem if not handled correctly.

W3 Goals not planned or met become weaknesses. **W4** Poor planning, and managing, leads to failure. Strategies must be planned and followed through.

W5 Creating a business on a culture that is not represented in the area will cause the company to fail. **W6** Not recognizing an idea that can be legally protected can lead the business potentially to lose money-causing failure. **W7** Leadership is important and without proper training and supervision can become a weakness.

** W1-Structures * * * * * W2-Resources * * * * *

W3-Goals * * * W4-Strategic Capabilities * * * * W5-Culture * * * * * W6-

Intellectual property * * * * W7-Leadership| ** O1-Global * * * * * O2-

Technological * * * * * O3-Innovation * * * * * O4-Social * |

Opportunities

O1-Internet sales will reach globally, giving the company an early opportunity to establish clientele outside of the United States.

O2-Technology is important for the company to stay abreast of the latest fashions and accessories and where to find those “unique” items for the company’s storefront. **O3**- Being creative with fashion is what the clientele is looking for and what Christina’s Unique Clothing Store is offering. **O4**- Interacting with clients and employees while creating relationships and

bonds with the clients that will create repeat business. | Threats T1-Legal and regulatory rules must be known and followed before the business can be opened and started.

T2-Although the clientele is targeted towards the higher income class, economic times are still rough, can be a threat for a new business, and must be weighed. T3-Local stores analysis is needed to ensure the business success, targeting a specific income bracket limits the clientele however, the competitive stores in the area may offer something similar. T4-Most high-end clothing is not made of recycled clothing, environmental issues are becoming an important part of commerce, this can be an area that may need more research, and development as the store grows. ** T1-Legal and regulatory *

*** T2-Economic ***** T3-Competitive analysis ***** T4-

Environmental| * Figure 1. 1 SWOT Analysis (Thompson, 2006) References

Schaefer, P. (2011). The Seven Pitfalls of Business Failure. Retrieved from

<http://www.businessknowhow.com/StartUp/business-failure.htm> Sorella

Boutique. (2011). Retrieved from <http://collegetownmacon.com/?p=1681>

Thompson, A. A. , Gamble, J. E. , & Strickland, A. J. (2006). Strategy: Winning

in the marketplace: Core concepts, analytical tools, cases (2nd ed.). New

York: McGraw-Hill.