

# Video rental shop business plan

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The assignment that has been set is to investigate ways in which factors such as the media and market research can help a new retail shop become successful in an area with other local competition. We will be planning a small-scale marketing campaign with a marketing plan.

My business idea is to open up a video rental shop. At this shop, people rent or buy videos, DVDs or console games. My proposal will be for opening in the Higham Hill area of Walthamstow. In this area along Higham Hill Road, there is already a shop called 'Hollywood Nites', but as well as being a video rental shop it is also a grocery and only has a small area at the back of the shop containing videos and DVDs. Hopefully my business will be able to expand and eventually chain of shops can be situated across Walthamstow with similar themes.

I have chosen this idea because I believe that people, especially in Walthamstow, do like to watch movies, however I find that my father (and probably other people too) goes to Hollywood Nites only to find that there are no good films because all of the decent ones have been already rented out or they can't find what they are looking for because of the layout.

Therefore, we often end up using Blockbuster Video, but the closest is in Tottenham Hale - situated about 2 miles away from the part of Higham Hill that I live and where Hollywood Nites is situated. The videos would be in demand because there is only one cinema in Walthamstow but it only has three screens and it is closing down very soon.

Therefore many people of all ages will either have to travel all the way to UCI cinema which is ages away or they will have to wait for films to come out on

video or DVD so that they can rent out the film and watch it whenever they want from the comfort of their own home. I am proposing to deliver this service. I also think that selling these items will make a high income, and when renting out new films, lots of profit can be made in the long term. Potentially, this business will be of interest to an audience of all ages, sex, tastes or social class. It is also a market that has a high turnover of products (new video releases are being made all the time) meaning there will be constant demand for the products/services.

### Section 3:

#### Business Name & Logo

After having chosen a business to propose, I now need to think of a business name which will give potential customers the general idea of what the shop is going to provide. Although making a name that is witty is not important, as it could take away the simplicity, people could become more attached to a name they like and are more likely to quote the shop to their friends. By this method, people who live further away and normally use a store like Blockbuster videos might take advice and try my store instead.

Before coming to a conclusion on what the name of my business should be, I have brainstormed a list of different possible names. Afterwards I will come to a conclusion on which one I think is best. My ideas for the name of the business are:-

- Video Rentals - Rent-a-vid

- Home Cinema - DVD Distributors

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- Mental Rentals - Cinema Scenes / Sinema Scenes
- Premier / Premier Videos - Video Views
- Home Entertainment - Premium Premiers

From these names in the Brainstorm, I narrowed the selection down further to

- DVD Distributers - Mental Rentals
- Premier Videos - Video Views

After asking a few people for their opinions of which of the four potential names use,

I came to a conclusion. The two most popular were 'mental rentals' and 'premier videos', and as I liked both names I decided to call the company/business 'Mental Rentals', and the shop's name will be 'Premier Videos'. To make it easy for customers to distinguish between the video section, DVD section and console games section, they will be differently themed (e. g. with different colours) and have different names. For the Video section I have decided to use the name 'Video Views', for the DVD section I have decided to use the name 'DVD Distributors' and for the Console games section I have decided to use the name 'Games Galore'.

I have also designed a logo for my business. The logo is shown below:-

Section 4:

Aims, Mission Statement and Constraints

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An 'aim' is the long-term intention that a company uses objectives to try to reach. The aim is the main reason that the business is set up, because the aim is the reason why the founder has set up the business in the first place. They are often expressed in the form of a mission statement. An example of an aim would be:-

To be the most popular video company in London, providing all the latest videos, DVDs and console games to buy and rent at a profit.

A business's 'mission statement' is a short statement detailing the aims of the business as a way of stimulating workers and encouraging them to work harder when they see the aims that they are working towards. The mission statement is a general aim describing the core purpose and intention of the business.

My mission statement for my business is:-

" Mental Rentals is a company to be proud of. Our mission is to become the ultimate leaders in the business of video rentals. We will strive to provide access to every video release we can get hold of, and meet all of our customers' needs. Equal opportunities are a policy here, and we know that we have the ability to be financially wealthy, respected and enjoy our work."

An 'objective' is a short-term, medium-term or long-term target which gives the people working for the company a direction to aim in. All companies, whether it is a sole proprietorship, partnership, limited company or a plc should have business objective. An objective is a common target for a team in the company, which makes it easier to co-ordinate actions and increase

the team spirit. A company uses these objectives as stepping-stones towards reaching their aim. There may be many objectives or very few needed before attaining this aim/goal. Objectives need to be:-

S - Specific - this allows employees to focus on a particular activity.

M - Measurable - this allows the firm to assess performance against intended targets.

A - Attainable - if an objective is not attainable, it may be de-motivate the work-force.

R - Relevant - the objective must contribute to the achievement of the overall aim.

T - Time - it is important that to maintain efficiency, time limits are placed on objectives. It also makes measuring performance easier.

A short term objective is an objective which the business sets out to achieve within about a year (for example breaking even). A long-term example of an objective is an objective which the business sets out to achieve in the more distant future (for example to be able to open up retail outlet in many different countries around the world). Another example of a business objective is 'to survive competition'.