

Principles of business: overview

[Business](#)



Description of the business

Extraterrestrial fashionz will be established as a partnership business, where 2 persons will join together to carry on this business with a view of making a profit. This partnership business will produce made-to-order clothing for young straight up to the elderly. This business will produce all types of clothing like: unique T-shirts, shirts, pants, shorts, jackets etc... to meet the demands of customer satisfaction. The objective of 'extraterrestrial fashionz' will be to provide the best and affordable clothing also to make 100% profit by ensuring customer's satisfaction.

Justification of location

Extraterrestrial fashionz will be located at 27 half way tree road, Kingston 10. Reason for this is because half way tree has always attracted thousands of people daily due to the trendy store, fast foodrestaurants, and chill-spots. Market pull will be easily obtained where potential customers can be found. This location will be ideal, with the fact that all needs necessary will be ensure the continuity of the business, such as electricity, water, internet, banking, bathrooms, etc.. Setting up my business near a main road, will be an advantage for both employees and customers to travel to and from the business which will be located near a transport center which makes it easy for employees to travel

Selection of appropriate labour

Extraterrestrial fashionz will be employing persons who have a passion for fashion and to see the business growth and development. These persons will be sourced from educational institutions offering fashion and designing, as

well as persons with potential and can essential to the business. Employees must have strong customer service skills and be able to handle a fast-paced workenvironment. Because the holidays and weekends can be busy times for these businesses, employees must be open to longer hours during those times. Basic math skills are a must. Three skilled workers will be employed who are qualified.

They will be assisting the founders of the business in supervision and retain operations. They will all be employed as clerks. After a period of time one will be promoted to manager and one will be promoted to assistant manager. Three semi-skilled workers will be employed, two to persuade and assist potential buyer in the store and one to act as security. One unskilled worker will be employed to maintain to cleanliness of the business environment which will be set to the post of janitor. Source of fixed and working capital

Capital will be sourced from personal savings, loans from parents and otherfamilymembers and bank loan. An account and credit card will be opened obtained from the National Commercial Bank of Jamaica. Fixed capital will include area, display shelves, racks, hangers, security AM hard tags, scissors cash register, point of sale system etc. Working capital will include certain material/items (laces, battens, cloth, etc). All will be purchased from industries providing these items.

Role of the Entrepreneur

An entrepreneur is one who manages or operates a business. The role would be to lead the business with quality characteristics such as being a risk taker, most have flexibility, having creative skills, able to solve problems that

may arise, goal-oriented and more. An entrepreneur should also be the driving force of a business. The entrepreneur must continuously evaluate the performance of his ventures. Information can be garnered from the balance sheets and Management Information Systems.

Type of production

Tertiary Production – this involves the provision of services. clothing will be made available for potential buyer to see what they want and purchase it. These products must be transported, stored insured advertised and sold by traders.

Level of production

Domestic Production

The production is more than survival level. It provides output that is enough to satisfy domestic needs and wants. Excess is not available for export. However, production is adequate to supply local demand.

Quality control measures

In ensuring that there will be a consistent high quality product, ‘extraterrestrial fashionz’ will put measures to maintain high standards. An environment will be created in which both management and employees strive for perfection. This is done by training personnel, creating benchmarks for product quality, and testing products to check for statistically significant variations.

Use of technology

Two types of technology that will be used in the business are: Computers and large stereo systems. Computer will be mainly used by the accountants to store information for future use, store information on daily transactions in the business and also for advertising the business online e. g. create a website for the business enabling customers to order products online or create a page on a social networks such as facebook. The large stereo will be used to attract customers attention as a market pull by playing music.