

Business plan for new retail store in tripura marketing essay



**ASSIGN
BUSTER**

. The Indian retail industry is the fifth largest in the world. Comprising of organized and unorganized sectors, India retail industry is one of the fastest growing industries in India, especially over the last few years. Though initially, the retail industry in India was mostly unorganized, however with the change of tastes and preferences of the consumers, the industry is getting more popular these days and getting organized as well. With growing market demand, the industry is expected to grow at a pace of 25-30% annually. The India retail industry is expected to grow from Rs. 35, 000 crore in 2004-05 to Rs. 109, 000 crore by the year 2010.

Environmental and economic scanning of Tripura

Retail store format :-Convenience stores

Store name:- Public point

As we are planning to open retail store in the Dhalai District of Tripura as per the environmental and economic scanning is concerned of Tripura. The cities selected for the opening of the store are

Dhalai District

This district of Tripura is selected as this city is well developed in the terms of

Infrastructure

Income of the people are high

Densely populated

Better standard of living

Economically sound

Have developed urban market structure

Socio political stability - as the city selected in the Tripura for the opening of store is as free from any political barrier and social barrier as the opening of the store is as per the government policies and for the society.

Thus to launch the store Tripura is selected and as per the format of the store the city is selected Dhalai city.

Mission statement

Our mission is to meet the present and future needs of our customers, employees and communities through a commitment to integrity, sound business, and cooperative growth.

Objectives

To implement a local campaign with the Company's targeted market via the use of flyers, local newspaper advertisements, and word of mouth advertising.

To maintain large signage on the Convenience Store's premises to further increase visibility for the Company's location.

About:- General Description

Public point is a convenience retail store that provide such as candy, ice-cream, soft drinks, lottery tickets, cigarettes and other tobacco products, newspapers and magazines, along with a selection of processed food and perhaps some groceries.

by providing maximum convenience, values and satisfaction to customers.

Future

We plan to expand the PP stores in various districts of Tripura

- **North Tripura district**
- **South Tripura district**
- **West Tripura district**
- **Tripura Tribal Areas Autonomous District Council**

Product & services

Alternative Snacks

Ice

Automotive Products

Liquor

Bait and Tackle

Lottery/Gaming

Beer

<https://assignbuster.com/business-plan-for-new-retail-store-in-tripura-marketing-essay/>

Nonedible Grocery

Candy

Other Dairy

Cigarettes

Other Tobacco

Cold Dispensed Beverages

Packaged Beverages (Non-Alcohol)

Edible Grocery

Packaged Bread

Fishing Licenses

Packaged Ice Cream/Novelties

Fluid Milk Products

Packaged Sandwich/Deli Products

Food Service

Packaged Sweet Snacks

Frozen Foods

Perishable Grocery

General Merchandise

Publications

Health and Beauty Care

Salty Snacks

Homemade Food Items

Store Services

Hot Dispensed Beverages

Wine

Services –

In house services like credit cashing, customer services

E retailing

Customization

Online transaction

Delivering

Easy billing counters

Marketing Plan

Grocery and Restaurant Segment-To build name recognition and to announce the entry of the Store, we will offer a mail package consisting of a

tri-fold brochure containing a coupon for a free cup of coffee to welcome our new customers. From those identified local residential customers we shall ask them to complete a survey and ask them of their perception of the store, any specific product or food items that they would like to see, etc. Those customers returning completed surveys would receive a gift or discount.

Local Carryout Food Products-Local newspapers for advertising to build name recognition and to announce any weekly or monthly food specials will be introduced.

The Store will develop a one-page menu/newsletter to be handed out to customers to take home with them as they visit the store. The menu/newsletter can be used to update clients on pricing and food special promotional developments, but also serves as a reminder of what sets the Store apart-homemade quality and freshness. The newsletter would contain fishing area "hot spot" information and other tips. The menu/newsletter can be produced in-house and for the cost of paper and computer time.

Publicity and Public Relations-A news release will be sent to area newspapers and magazines announcing the launch of the Public point. Becoming a sponsor in a community event is a low-cost way of increasing awareness and building goodwill in the community.

Customer Reward Program-For the carryout customer and as a means of building business by word-of-mouth, present customers should be encouraged and rewarded as repeat customers. This can be accomplished by offering a free lunch meal, by raffle of a weekly customer business card or name slip as a means to generate excitement.

<https://assignbuster.com/business-plan-for-new-retail-store-in-tripura-marketing-essay/>

Advertising-Advertising is utilized primarily to attract new customers. It also serves to build awareness and name recognition of the company in general-important for word-of-mouth referrals (“ Oh yes, I’ve seen their ads before”).

Market Analysis

Forces and trends in the market environment affect the Public point, like all businesses. These include economic, competitive, technology, and recordkeeping issues.

Economic Environment-Positive forces include the generally prosperous economy that is currently in place, full employment, rising wages and low inflation, leading more people and businesses to be willing to purchase prepared foods rather than preparing meal from scratch at home.

Competitive analysis - the competitor analyzed in the field are street convenience stores, etc . Thus all the strategy made for promotion and pricing should be as per the competitors.

Technology and Recordkeeping Environment-Use of computerized scales and cash registers will capture and generate accounting/inventory detail.

Computer programs greatly simplify the financial recordkeeping and tax preparation with which all businesses must comply.

Operational plan

Positioning and Product Strategy: The Store will aim to attract area resident and lake enthusiasts who need convenience food items or personal health staples, carryout food items, and tackle/bait needs.

Distribution Strategy: Customers can contact the Store by telephone, fax, and by dropping in. The Store's nearest competitors' are five miles around the lake in either direction. The store can stock request items for regular area residents.

Demographic features(to know about the potential customer in that area, metropolitan statistical area)

Competition(to know about the competitors and how they far from my retail store)

Strategic fit(to must know about the preferences and tastes of potential customer)

No. of small shops in that area

Economy of scale

SUPPLY CHAIN MANAGEMENT FOR THE RETAIL STORE

Store management chart

Financial Plan

Requirement

There is a need of 1 crore to get our business started. If customer footing is good, products and services according to customer preference and tastes then we will plan to open new convenience stores in various districts of Tripura.

Use of fund

Funds will be used to pay renovation, construction, sales counter, painting, carpeting, lighting, décor & display fixtures. we will also purchase inventory , cash register and computer equipments and also an inventory management systemThe remainder of the start up fund will be utilised to cover operating expenses such as rent, utility, marketing cost and wages.

Capital Summary Overview (in lakhs)

Land, Building, and Improvements

20

Equipment & Installation Expenses

20

Development Expense (detail below)

51

First Quarter Working Capital

(Mortgage, labor, and operating expense)

2

Total

93 Lakhs

***Developmental Start-Up Expenses Detail**

Marketing, Advertising, and Promotion

6

Accounting

2

Permitting Legal and Consulting

10

Association Dues & Office Expense Start-Up

. 50

Engineering and Architect Fees

1. 5

Bags and Supplies

. 5

Beginning Inventory

30

Unforeseen Contingency

. 5

Total

Owners' Equity Contribution to Date

\$54, 675