

# Target market segmentation strategy business essay

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[Year]Law Practice ManagementBusiness PlanningXYZWy'East Law Firm

## **Executive Summary**

Wy'east Law Firm (WLF) is a boutique engineering law firm found in Portland, Oregon. Richard Bloom will lead the firm, a perfected law advocate beforehand with (name omitted)'s e-bunch. WLF will benefit all needs created by engineering firms, with specialization on mergers and acquisitions and qualified investment opportunity plans; and handles both technological built associations. Notwithstanding WLF's engineering practice, we will offer open investment lawful work at sponsored rates. The innovation practice can permit the firm to have the capacity to furnish open investment conglomerations lawful assist at the expense of overhead. WLF is a limited liability company established and lead by Richard Bloom. [http://www. bplans. com/law\\_firm\\_business\\_plan/images/b93d1fdd965147058865338a2eaa51d9. png](http://www.bplans.com/law_firm_business_plan/images/b93d1fdd965147058865338a2eaa51d9.png)Table of ContentsLaw Practice Management

## **Introduction:**

For the most part general sense, the act of law includes giving legitimate exhortation to customers, drafting authoritative reports for customers, and speaking for customers in lawful transactions and court transactions for example lawsuits, and is had an association with the expert administrations of a lawyer or counselor at law, advocate, specialist, or common law public accountant. Notwithstanding, there is a significant measure of cover between the act of law and different callings where customers are acted for by operators. The aforementioned callings incorporate land, banking, accounting, and protection. Additionally, a developing number of

authoritative record aides are putting forth administrations, which have been offered just by lawyers and their worker paralegals. Numerous archives might now be made by workstation helped drafting libraries, where the customers are required an arrangement from inquiries postured by the programming to build the authoritative archives. Wy'East Law Firm (WLF) is a firm, which has an aim to serve the technical companies as well as public interest organizations to serve the local companies. WLF also deals with mergers and acquisitions and it deals with most of the legal needs of technical operating companies. Technology work will handle the public interest and this will be charged based upon cost of overhead. WLF is known as a limited liability company, which is owned by Mr. Tony and Mr. Richard.

### **1. 1 Objectives:**

Here are following objectives of the company: To establish a law firm whose basic goal is to meet the customers' expectations To maintain a create list with almost 20 companies, these firms have revenue of over \$3 million To enhance the ability to offer services to public interest organizations every year To offer legal services at affordable rate

### **1. 2 Mission:**

The mission of WLF is to offer services in Portland technological and public interest organizations. We will attract those customers and communities to offer them our services. When we will adhere this service, everything will fall under one roof.

### **1.3 Start-up Summary**

Startup costs of the organization will include different equipment required for home offices, advertisement, website maintenance etc. home office equipment are the basic expenses required for the company. The equipment would be based upon four workstations, copier, cell phone, office stationaries, DSL connection as well as the office furniture. WLF's start-up costs will include all equipment needed for the home office, website creation, and advertising. Startup expenses are also based upon advertisement. There would be two methods: 1. content only websites 2. Newspaper

#### **Fig- Start up Summary**

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#### **Table 1: Startup Requirements**

#### **Table 2 Startup Funding**

#### **PEST Analysis:**

##### **Political Factors/ Legal Factors**

Politically, it seems that the labor is impacted badly; currently, the prime minister focuses upon the micro management of the government. This government is also trying to achieve the micro objectives of the Portland. The political system of the Portland is quite consistent. Legally, the country admits that there are very few problems, but reality is opposite. There are many legal problems associated with the legal system prevailing in the country. There are certain cases between the corporations, which after

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several years are still uninvestigated. There are also some worrying signs related to the freedom of the jury, which has created several jury trials for the company. Terrorism is the logic presented by the governors to take away too many liberties.

### **Economic Factors:**

Worldwide economic crisis have caused several problems for the markets. This was the fastest growing time as compared to the previous four years. Economically, it is considered that Portland market has a large number of the eggs in one market, which makes the economy too complex. They have faced the worst hit of the economy as compared to the other developed countries. The recession in Portland is deeper and longer as compared to the other countries.

### **Social Factors**

Socially, it has been observed that the class-conscious society will be carried on. The middle class will support this. Immigration has increased this issue; this has increased the recession, and has put an impact upon the home prices. The health care system has been improved dramatically, which has increased the quality of the life in the Portland. Fourteen percent of the households are living below the poverty line, while the 60% of the persons are living in the middle region. However, the upper class is still 26%, this is a positive signature for the company.

### **Technological Factors**

Technologically, Portland is considered an effective country toward innovation, and most of the countries are unable to exploit this innovation.

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The Portland government encourages the small entrepreneurs, so that they may invest something to improve the economy of the Portland. This is the reason; there are too much larger companies in the Portland.

## **Services**

WLF will give law services to two distinctive gatherings of customers.

Technology law services: WLF will give lawful services to elevated technology customers, to both begin up associations and created firms.

While the firm outperforms in mergers, acquisitions, and qualified investment opportunity plans, we likewise have encounter in just about any lawful field that a tech firm experiences. The aforementioned customers, charged at business sector rate, will finance the public interest customers.

Public Interest Law: WLF will serve local public interest conglomerations, with a focus on natural and basic equality conglomerations. For best public interest conglomerations, exceptional lawful assist is exorbitant. By utilizing technology customers to sponsor the expense of lawful expenses for public interest firms, WLF has the capacity to make noteworthy commitments back to the neighborhood.

## **Market Analysis Summary**

WLF's customers could be isolated into two gatherings, technology firms and public interest conglomerations. Technology firms: New customers are liable to be from modest technology firms or begin up associations. The explanation behind this is that the bigger tech firms normally will run with one of the bigger law firms in town since an expansive firm can offer them an extensive variety of services and do the greater part of the distinctive

sorts of work that is required. This sort of client sees leverage for one firm taking care of the greater part of their requirements, and legitimately so. A more modest association has fewer for the most part legitimate requirements and could be adjusted by a boutique firm: A begin up power additionally be pulled in to us on account of our readiness to acknowledge value as incomplete installment for services rendered. Customers that were carried over to WLF from Richard's old firm are ordinarily modest firms, however there are a couple of bigger associations that are utilizing this firm for a few services and kept some other work at (name overlooked), where Richard drilled some time recently. Public interest conglomerations: The aforementioned customers will be expanded, some are natural conglomerations others are basic equality amasses. While some public interest conglomerations appropriate their legitimate services free of charge (master bono) from a few lawyers, there is a compelling deficiency of lawful assistance for the aforementioned conglomerations. In this manner, it is truly alluring to the aforementioned conglomerations to have the probability of appropriating top lawful assist at a financed rate. Drawing in the aforementioned customers will not be the issue; the trouble will be for Richard to select which conglomeration will accept his assistance.

## **Fig- Market Share**

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## **Table 3- Market Analysis**

### **4. 1 Target Market Segmentation Strategy:**

The company is focusing upon high technology firms because of two reasons: Granted that the economy has taken a later dive, especially technology firms, technology is still a developing segment of the economy. This is proving by the way that 17 out of the top 25 quickest developing associations are technology firms. Technology is Richard's territory of skill. Richard polished law at one of the top three law firms in Portland and was in their e-assembly, focusing on technology firms. His encounter, coupled with his system of partners inside the industry, makes technology firms alluring customers. WLF will be focusing on public interest conglomerations for one basic explanation for why, a yearning to give back to the group. Public interest work is intrinsically benevolent to some degree. Usually, the individual performing the work appropriates an exceptional feeling for his/her commitment, yet in today's free enterprise social norms, somebody who gives his/her time at far underneath business wages ought to be acknowledged unselfish.

### **4. 2 Service Business Analysis**

Technology law practices are considered decently intense in Portland. For the most part bigger, more prestigious firms have solicitors who work in technology. Some more diminutive firms additionally have lawyers who do work for technology associations. Finally, there are boutique firms, such as WLF. As an administration based industry, the act of law is determined by individual relationships and notoriety. Potential customers pick law advocates dependent upon notoriety and who they are acquainted with or <https://assignbuster.com/target-market-segmentation-strategy-business-essay/>



are proposed to. Accordingly, if the lawyer is giving better administration to a customer, the customer is prone to structure an enduring business association with the customer. Customers normally switch law advocates just in the event that they are unhappy with their present law advocate. New associations find solicitors through systems administration: whom they know or whom their companions know. WLF has the playing point that when Richard left (name excluded) he carried 15 of his customers, which, until further notice, are just about enough to get by on.

### **Strategy and Implementation Strategy:**

WLF will be courting new technology customers through systems administration and notices in the Yellow Pages, Business Journal of Portland, and other technology particular local diaries. As stated prior, WLF has a sufficient measure of business at the very beginning, on the other hand, more technology customers indicates the capability to perform more public interest work. Richard will be going to the Portland Venture Group gatherings and additionally other casual social occasions of technology associations to system with the distinctive technology firms in the district. The aforementioned systems administration exercises in addition to notices in proper media structures will permit WLF to develop their record of customers.

### **5. 1 Competitive Edge**

WLF's aggressive focal point will be dependent upon two components, encounter and specialization: Experience: Richard and Tony carry to WLF three years of polishing technology law at a top firm in Portland. Notoriety

conveys a great deal of weight and Richard's chance at (name overlooked) implies a considerable measure in the Portland legitimate neighborhood and is extremely magnetic to prospective customers. Furthermore, past the notoriety of working for a pined for firm, is the way that the three years used at (name discarded) furnished Richard with huge name customers.

Specialization: As a boutique firm that centers in on technology associations, WLF is in an attractive scenario since its information base is marked, with respect to different firms that practice an extensive variety of law.

## **5. 2 Sales Strategy**

WLF's deals methodology will start with months two through five with the objective of serving the existing client base of customers. The nonattendance of getting new customers throughout this time is intentional; it permits WLF and the existing customers to structure another relationship at WLF, not quite the same as their past relationship at (name overlooked). Month 6 will sign WLF is cognizant will be undertaking to create new customers. Utilizing the beforehand said systems administration procedures, Richard, through particular correspondences, will influence prospective customers of the worth of a boutique technology law firm, explicitly the profundity of information and the nearby consideration that the customer will get while managing a modest firm. Concerning public interest conglomerations, there will be to a lesser extent a deal methodology, to a greater extent a picking of the conglomerations that Richard needs to stand for. There are such a variety of penniless public interest conglomerations that Richard will pick and pick those that he wishes to assist out.

### **5.3 Sales Forecast**

The predominant month will be used setting up the home office. This will incorporate setting up the workplace, a gathering room, and the sum of the Pc gear. Throughout the first month, Richard will likewise be serving some existing technology customers and some public interest customers. We venture that in the event that we invest 1/3 of our opportunity on the technology customers, this would sufficiently sponsor the public interest customers so we would just need to blanket overhead costs. By month six, Richard will start actively requesting new customers. Between months one and five he will keep systems administration, however will not be actively looking for customers. From month seven on and there will be a slight expand in customers taken on board. There will be just a slight expand in order to make robust associations with the new and existing customers. Richard can offer the same quality administration to his customers.

#### **Table 4- Sales Forecast**

#### **Fig- Sales Forecast**

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#### **Management Summary**

Wy'east Law Firm is an Oregon Corporation established and run by Richard Bloom. Richard has a degree in Political Science from the University of Colorado, Boulder, and a J. d. from Lewis and Clark University. While at Lewis and Clark, Richard was the President of the school's Public Interest Student

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Organization. It was through this conglomeration that Richard came to be enamored with public interest law. After graduation, Richard headed off to work for (name precluded) for three years in the e-aggregation which centered in on technology. While working in the gathering, Richard tackled technology issues with various well known begin up conglomerations and secured associations. One of the advantages working at (name excluded) was his capacity to do expert bono work, which tallied to his needed yearly billable hour's necessity. Richard has invested a considerable measure of time with 1000 friends and other public interest conglomerations. Three years later nonetheless, Richard was feeling compelled and fancied more self-sufficiency. He chose to leave and begin his particular firm. Richard was equipped to carry a reasonable number of his customers from (name excluded) to his new firm, assisting the move from leaving a made practice to hanging out his particular shingle and beginning over.

## **6. 1 Personnel Plan**

The staff will comprise of Richard working full time. Notwithstanding Richard, low maintenance secretary and low maintenance paralegal will join WLF by month two. Month 4 will carry WLF a law agent and a second law representative by month eight.

## **Table- Management Plan**

### **Roads for Success:**

There are different factors for the company to manage the diverse group of people. To begin with, company can spur all the workers and sway them to impart their thoughts; regardless of to which nation they have a place. This

will build the certainty around the representatives. There is a different result that representatives could be asked to work in a nature. They ought to be asked to choose an individual from the crew, who will administer them and whose choice will be the last. Employees will be welcomed into the introduction, when they recently joined the culture, this may be accommodating for the representatives to know the culture of the company, and they will make up their psyche that they may as well attempt to embrace nature's domain. Similarly, company can additionally impart the successful conveyance in the company. As there are individuals from distinctive cultures, and it is troublesome to comprehend their dialects. May be they all are talking same dialect, then there are risks that there may be contrast in their pitches and tone, which might likewise give wrong significance. To defeat this scenario, they can utilize the procedure of aberrant conveyance. This intends to convey through eye contact and form development. Correspondingly, there might be the usage of dialect converter programming, and each one can read the post by changing over it in his dialect. Thusly, the correspondence restraint might be succeeding. It has set the same leads for its operations in diverse districts. By one means or another, there is a need that company may solicit from the neighborhood persons their suggestions. This will expand the company examination and growth and in addition the development and nature of the company.

## **Critical Risks**

Risk management is an important strategy used by our business. There are following aspects that have been observed to manage the risks. We will quantify the tradeoffs between different deals. Risk premium will be

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estimated and will always be considered important for our business. Optimal risk will also be determined. Computer systems will be used for effectively handling of our businesses. For preservation of food, science will be applied. The risk management plan of the project is very important but some firms keep it on the latter dealt. If the companies are not dealt with the risk of the project then the company faces the emergencies during the project.

**Purpose:** The first step is to define that why we creating the program for the risk management. The creation of the program has the agenda of the cost reduction of the insurance program or needs the reduction in the numbers of programs related to the staff member's injuries. In the given case, there is shortage of time and the budget. so, the firm has to concentrate the programs designs. The firm also has to concentrate to less the risk of the running cost and focus on the project-timing schedule. **Responsibilities:** The second step for the project is to appoint someone or the team to handle the risk management programs for the organization. The appointed team is fully responsible for the creation of the risk management plan. The combination of the risk management at all the level of the firm provides the programs for the successful risk management. The risk management staff needs the help of the operational staff and board members for the identification of risks and develop the suitable loss control as well as the intervention strategies.

**Insurance & risk management:** Insurance is the most important valuable financing tool. The funds and the necessary funds are required for the exposures and some nonprofit companies have those funds for the purpose of self-insurance of their exposures. If you purchase the insurance then it is not similar to the risk management. There is no need to make the

complications while there are midsize companies or projects. The risk management plans can be established through the anticipating and planning for events. The risk management plans can be made if someone goes wrong side and does not know what is the right way of operations then the planning can be done through the developing a strategic response should a negative event occur, and wherever possible, providing adequate financing. Different activities are there which can less the frequency or the probability of the damaging the organization.

### **Exit Strategy:**

Exit strategy of WLF has made in such a way when owners in Hobart's Market will see that business has flourished in positive manner and it is in the position to sale for marginal profit and it might be served to rural communities in Hobart. The business is based upon owners' intention until they are in retirement condition or they are in position to sell business to start a new one. If the proposed plans will not giving advantageous results; then owner will use necessary steps to exit the business. So, that investors and owners have to face low risk. Equipment and inventories within organization would be sold out to cover loans and debts. Remaining debts are planned to be pay in monthly payments until they are paid out whole. To become successful and to use time limits in achievement of goals have also been included in owners and partnership agreement. Business success will be monitored by owners in starting years in monthly basis and after that it would be measured in quarterly basis. Owner has knowledge that businesses normally provide profits after three years of operation and at that time businesses are usually operated in loss. This thing will be kept in mind by <https://assignbuster.com/target-market-segmentation-strategy-business-essay/>

owner while evaluating the business state, and he would be in position to make adjustments to keep business running through positive cash flows. Owner has also determined acceptable loss; if business losses exceed that point and there is no compensation to owners, then the business would be closed and paying back debt period will be start.

## **Financial Plan**

Financial plan of our firm has been presented as below:

## **Important Assumptions**

There are following assumptions for the company:

## **Fig- Profit & Loss Statement**

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## **Table- Performa Profit & Loss Statement**

## **Table- Performa Profit & Loss Statement**

## **Future Plan**

The company has focused upon different strategies in order to gain long-term advantages in coming five years. The company will provide the benefits related to fee structures for different regular customers. This will provide them with considerable advantages. The company will also focus upon others areas to provide its services. Currently, it is providing the services only to technological firms, however, in the future; company is planning to expand in other niche markets, too, to provide them high quality services.

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Moreover, the company would also expand its operations into several other regions, and it would hire different persons to give valuable information to the company. Moreover, the company might increase its investment by obtaining investment from different other investors. In this way, we are able to maintain a sustainable position in the future.