

# Free conceptualizing a business essay example

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## Introduction

Strategic planning is an indispensable construct in facilitating growth and development of any business. Economists assert that strategic planning is not an option, but rather a necessity in the business arena, but more importantly to those businesses, which are entering in the market and venturing in a new line of production. In other words, the type of strategic planning that a business adopts determines and influences the competitive advantage, market niche and success of that particular business. However, it is imperative for the business to establish a strategic plan that is premised and reflects its core values, mission, vision and ethics in order for the firm to realize its goals, objectives, enhance its competitive advantage, and expand its operations and market niche. This assertion is founded on the fact that an effective strategic plan acts a roadmap that guides, directs and provides the business a sense of existence that differentiates the business from its arch rivalries in the market (Gilligan & Wilson, 2009). In most cases, the mission statement of the business spells out the type of products and services the business provides to the market, identifies the intended customers, and defines the scope and nature of the business. A clear vision statement of the business conveys what the business intends to achieve in the near future and its projections to attain high echelons of development. Consequently, all business operations and endeavors are premised on the business core values, which are key variables in the business arena (Turkay, 2012). In essence, the interplay of these constructs: core values, mission statement, vision and ethics, would create an effective strategic plan that will guide the operations of Venice Boutique Store. The paper discusses the mission, vision,

core values and ethics of Venice Boutique Store and its strategic plan to enhance its competitive advantage.

## **Analysis of Venice Boutique Store**

The name of my business is known as Venice Boutique Store. This is a modern, stylish and trendy boutique store that would cater and satisfy the needs, preference and taste of different consumers. The business would stock and sell a variety of fashion and design wears, accessories, modern, fashionable and stylish clothes, make-up products and shoes. As the name suggests, “ Venice”, means a beautiful and romantic city and I intend to create a modern boutique store that will reflect beauty and romance constructs in fashion and beauty industry in the region. Venice Boutique Store not only offers its customers with quality, affordable, modern and stylish clothes, shoes, accessories and beauty-make up products, but also wins the trust and loyalty of its customers by providing them with convenient and free style assessment and personalized advices. In other words, we educate and advice our customers on how they can identify, select and match our products and services, which rhyme and compliment with their skin color, body size and shape, and personality traits. In the same breath, Venice Boutique Store would provide our customers with quality and personalized services, which will cater and satisfy the needs of our esteem clients.

As a result of the stiff competition in the business arena, Venice boutique store would target “ refined”, modern youths in colleges, universities, and other tertiary institutions, and young adult men and women in different professions. Globalization coupled modernization has changed consumer

purchasing behavior, especially among the youths and young people who prefer shopping in a modern, stylish and attractive stores, which render client-centered services and sell fashionable, affordable and stylish products. Venice boutique store will expand its market niche, increase its profit margin and enhance its competitive advantage because it will be suited in the city center and will offer quality, affordable and fashionable products and services to its consumers. Unlike our competitors, Venice boutique store would embrace technology in its marketing strategy by creating an online platform where consumers can purchase different products. Additionally, the business would use social networking sites such as Facebook and twitter interact with its consumers and respond to complains, suggestion and opinions raised by their clients.

The mission statement of Venice boutique store is to provide quality, fashionable and affordable clothes, accessories, shoes and beauty-make up products to satisfy the needs of our esteemed customers. As a business, we will ensure that all of our customers can find an attractive and affordable product in our store.

The fashion and beauty industry is growing at an alarming rate; an aspect that will provide the Venice Boutique Store with a favorable environment to expand its operations and its market niche to other regions. To achieve its goals and objectives, the business will be guided by its strategic plan that clearly stipulates the vision of the business. The vision of Venice boutique store is to become a leading purveyor of the best fashion and design products, accessories and services without interfering with the principles of the business. To realize this vision, the business will establish new chain of

boutique stores in other countries, form alliance with other multinational companies in fashion and beauty industry, employ trained, qualified and competent employees, and diversify its products and services. These decisions and measures will enable the business realize its goals, objectives, vision and mission effectively and enhance its competitive advantage in the international trade affairs.

Venice boutique store understands that principles and core values of the business play an integral role in strategic planning. The business will be guided by several values namely; organizational culture, honesty and humanity. Organizational culture entails the process of creating a subculture that enable employees to engage in actions, which reflects the goals, objectives, mission, vision, values and image of the business. Organizational culture improves employees' performance, productivity, and efficiency. Honesty means acting in a morally, truthful and ethical manner and the business will conduct its operation honestly. The business will engage in corporate social responsibility as means to inculcate the value of humanity. The business will establish Venice boutique store foundation that will help and educate needy children and nurture talents and skills in fashion and beauty industry.

The vision, mission and values of any given business form the basis for the formation of an affective strategic plan. The vision and mission of the business clearly indicates what the business intends to achieve in the future and its purpose. However, the business cannot attain its vision and mission without integrating values, which guide, monitor, control and review operations of the business. In the case, vision, mission and values of the

business needs to be redrafted or reviewed occasionally to enable the business adopt a strategic plan that addresses the current challenges and plans based on the already existing vision, mission and values of the business.

Venice boutique store employs different marketing strategies to address the needs of its consumers and enhance its competitive advantage. As a modern boutique store, the business stocks and sells a variety of clothes, shoes, beauty-make up products and accessories, which provide the consumer with a wide range of products to choose from thus, satisfy their needs, taste and preferences. The business has created an online platform that allows consumers from distant places to purchase their products online thus satisfying the needs of the consumers effectively. In the same breath, the business has established a complain desk and an online platform where consumers can post or present complains about a given product and services thus improving the image and reputation of the business. These measures have enabled the business compete effectively in the business arena because it responds to the needs of the clients' swiftly and effectively. Based on this assertion, it is clear that Venice boutique store has an effective strategic plan to realize its vision, mission, goals and objectives.

## References

- Gilligan, C., & Wilson, R. M. (2009). Strategic marketing planning (2nd ed.). Amsterdam: Elsevier/Butterworth-Heinemann.
- Turkay, O. (2012). Effects of strategic consciousness and strategic planning on business performance: A comparative study of the industries in Turkey. African Journal of Business Management, 6(32), 323-342.