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Natuurlik Fresh Pressed Remedies

I am deciding to open the Natuurlik Fresh Pressed Remedies. This will be operated as a Sole Proprietorship Business. The reason I choose to operate under sole proprietorship is that it is the easiest and cheapest way for me to go. All profits will flow directly to the owner, and this business is subject to fewer regulations. The Natuurlik Fresh Pressed Remedies cannot compete based on profit only. This is the reason it will focus on meeting customers' expectations and core competencies. It will focus on achieving the customer expectations for the excellent quality of the Natuurlik Fresh Pressed Remedies. Therefore, the business will focus on keeping and enhancing the level of customer satisfaction, as a powerful foundation for the future growth.

Start-up summary

I estimate the cost of opening the Natuurlik Fresh Pressed Remedies to be about \$200, 000. The main cost will cover the equipment and other facilities that I estimated to cost about \$90, 000. The location will need renovation and building which are estimated to be \$40, 000. The owner will generate the start up costs. Natlurrik plans to have family pull the workload for now until the business grows too much to handle. Absolute control and decision making power lie with the owner. I will have complete control over each aspect of the business. The owner will be responsible for any liabilities of the business. Liability insurance will be brought and a lawyer would be hired to make sure all areas of concern are covered. Moreover, under this business, there will be no business tax to file. This is so because taxes have to pay

under a sole proprietorship is generally less compared to other forms of business ownership. Similarly, there will be no income sharing and reduced income tax.

The business location should be extremely favorable to offer high visibility and a vast flow of customers. Therefore, I have decided to locate my business to a highly feasible place.

Legal issues

The business will be held responsible for all business related obligations. In case of a business, related accident the owner is held responsible for all damages. As a sole proprietor, insurance will be a great asset. This is so because Professional liability insurance will protect the business owner in case a mishap occurs. This will cover financial damages and personal injury cost. As a sole proprietor, personal property will be seized in the event of a lawsuit.

Financials

When starting a business, financing is a significant decision. This will be simply because I will take all financial responsibilities. Therefore, the types of financing available will largely depend upon where the business falls in store life cycle. In developing the financial plan for Natuurlik Fresh Pressed Remedies, I will be required to start at ground zero in order to develop my concepts into realities. The goal is to get the Home remedies open in any way possible, which requires creativity and persistence. I might decide to seek alternative sources such as angels, customers, family and friends to assist finance the business (Copeland, 2006). This is so because traditional

resources such as banks are unlikely to offer financing, unless I will be willing to sign a loan or have a net worth such as real estate. The chart below reflected the projected profit monthly to reflect the growth of the business. Since the Natuurlik Fresh Pressed Remedies is a sole proprietorship business, it is the responsibility of the owner to finance the business. At this stage of limited budgets, the owner can decide to find a closed room that can be renovated to suit the needs on a shoestring budget and concentrate on the necessities. This is so because the startup capital will be utilized for legal expenses, inventory and equipment, insurance, rent and promotion among others.

Marketing strategy

The marketing strategy will focus on delivering a powerful customer value proposition in a niche market (Business plan, 2012). The main points of Natuurlik Fresh Pressed Remedies' strategy are to focus on target segments that are aware and understand price and willing to pay an affordable price for the product. Natuurlik Fresh Pressed Remedies is looking to provide local customer and surrounding area a new choice of Fresh Pressed Remedies. The business focuses on meeting the needs of low-to middle class customers. The business will utilize various forms of marketing communication as an effective method to reach the targeted market and create awareness of the product. The business will remain informed of the current industry marketing trends in the use of all forms of communications. Similarly, the market I am focusing is highly fragmented that will sustain the new product. The chart below indicates how the market will be segmented.

Positioning

Positioning helps to understand the customer's perceptions of the product. In addition, the role of the business in the market is to search for a competitive edge and achieves customer's need than the competitor.

Therefore, Natuurlik Fresh Pressed Remedies will be in a position to select a position of competitive advantage based on its core competencies. My region is a growing first, middle and lower class area, having more than one million residents. The business will be located in the strategic place to attract customers. The boom in the area is mainly response to new business and employment opportunities in the region. Therefore, the increased growth in the region is an indication that opportunities to serve the residents will expand.

Differentiation

The businesses that select this category provide high-perceived value to the customer (Yamamoto, 2011). To be in a position to afford this strategy, Natuurlik Fresh Pressed Remedies need to look for greater market share at low price. Similarly, it can opt to increase prices and capture market via higher margins. However, the brand positioning will be vital for Natuurlik Fresh Pressed Remedies to adopt differentiation strategy. The business will focus on the Natuurlik Fresh Pressed Remedies attributes, which are qualities of the product that are offered by the business. For instance, the products with high-perceived value tend to attract and create a customer experience. In addition, the business will strive to create a reputable image that will facilitate customer loyalty and experience of the Natuurlik Fresh Pressed

Remedies by meeting their needs and expectations. Therefore, the business should select the customer segment that weights customer attributes heavily. The product that attracts enough weight becomes a key customer attribute, and determines the competitiveness (Capon, 2009). In case the products have benefits that match their expectation, the customer will react with delight toward that product. Expected quality, performance quality and unexpected quality are also the attributes that customer search in the product and Natuurlik Fresh Pressed Remedies tend to achieve them.

Pricing strategy

The pricing strategy will be competitive within the range of products. Natuurlik Fresh Pressed Remedies will ensure price and service are perceived to be reasonable value to customers. This is so because the customer is particularly sensitive to product value. The business will determine price flexibility, which is vital to its success. It will provide discounts and allowances, sales promotion prices and decrease price over a limited time during slow sales hours. This increases operating capacity and getting rid of idle capacity and unnecessary losses. The business will monitor the prime cost report, which depends on the controllable expenses of the cost of goods sold. Similarly, the business will consider credit terms and a month vouchers for the customers who buy in bulk in order to build customer loyalty.

Promotional mix

This is the use of various promotion methods to create product awareness. The promotional mix will depend on the type of product and target market

among others (Riley, 2011). Social media advertising will be effective for the Natuurlik Fresh Pressed Remedies, and will be included in the core positioning strategy. This will raise customer awareness of the Natuurlik Fresh Pressed Remedies. Similarly, the use of house flyers to advertise special events and sales promotion will be useful because they explain a product's comparative feature and benefits. The release of a new catalog and creating website will define the business message, which is to create an association between the product and lifestyle.

Sales process

Since Natuurlik Fresh Pressed Remedies is a new entity, it will be required to prove its worthiness to consumers in order to acquire respect. The sales process will sell the product and form positive word of mouth. Therefore, Customer feedback will be encouraged via customer surveys and follow up.

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