

Business plan for dazzling brides bridal wear marketing essay



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In Singapore, there are quite a number of bridal shops and boutiques that are locally owned, such as a single unit operations and new business ventures that are increasing in numbers daily. However what sets Dazzling Brides in a different way from other bridal business is that it is a bridal boutique that carries in house designer and collaborated with Swarovski to deliver classy wedding gowns to future brides at a reasonable price.

There are a number of factors that influences the decisions of customers. Some of the factors that will play significant influence in customer's decisions making in the wedding industry are analysed based on a couple of factors. In the wedding industry, these factors will significantly play a major role in any decision taken by brides.

The wedding industry can be a competitive industry for entrepreneurs. Anyone keen in the business need not have to have a store to engage in the bridal business and can do so on a freelance basis. Ease in engaging freelances to assist in the wedding planning process is of ample quantity in the market. When it comes to wedding gowns, there are many substitutes that a bride can do to save cost such as renting their wedding gowns or even sewing it themselves.

However these forces did not hinder the plan to set up Dazzling Bride as the strong passion of providing bride- to- be a lifetime experiences that is memorable has been the core reason of setting up a bridal boutique by a group of friends. Weddings are an interesting industry to be involved in as it is an event that never seems to die as the world is evolving no matter how unpredictable the economy can be. What is interesting is the way wedding

gowns has evolve and most educated females are looking for wedding gowns that are exclusive and has the capability to make them look dashing. In addition to that, a positive incline in the number of marriages in Singapore has ignited our believed even more that the wedding industry will prosper and this will generate great potential profit to the business. This is one factor that we found to be a positive outlook for the bridal business as there are 24, 596 registered marriages in 2008 in comparison of 26, 081 in 2009 (Refer to appendix 1).

3. 2 Environmental Analysis

The Singapore government is actively facilitating singles in Singapore to find a life partner by providing opportunities for them to mingle. In the recent speech by DPM Wong at the Population Community of Supply 2011, comprehensive description on how the government has participated actively in encouraging Singaporeans to get socialize and examples on support available was emphasized. This is made possible through the social development network such as the Social Development Unit (SDU) and the Social Development Service (SDS) in assisting singles to find love between graduates and non graduates. The government has also provided Singaporeans with a broad-based package of support so as to encourage marriage by increasing the maternity and childcare leave, increasing the baby bonus cash gifts and co savings and also increasing childcare subsidies to parents. All these gestures shows the full support of Singapore government in promoting marriages and this is an important political and social assurance for Dazzling Brides business venture as with such support

the business will have the ability to acquire greater market share over the long run.

Economically, Singapore has performed well in 2010 and this will lead to increment in salary resulting in more disposable income that will encourage many brides to spend more for a wedding gown that is exclusive and a wedding ceremony that will have deep impression to them and guest (refer appendix 2). The stability of Singapore economy status with the expected economy growth of 4.0 to 6.0 per cent in 2011 (refer appendix 3) has also encouraged great influx of immigrants and expatriates and this group of people will have the opportunity to be part of the exclusive customer of Dazzling Brides too. With the growth in population due to increase in trend of immigrants getting married locally (refer appendix 4), and regard Singapore as home or workplace the potential of Dazzling Brides to be involved in this group of customers wedding day will be on the high note.

Aside from assessing the political, economically and social outlook, technologies used by Dazzling Brides will be top notch where the photos taken and videos recorded for indoor or outdoor shooting will deliver the best look for the brides with simple touch-ups, colour treatment and album layouts that enhances a bride beauty accompanied by a wedding gown that will complement a look of a lifetime.

4. 0 DESCRIPTION OF THE VENTURE (1540)

4. 1 Define the Business

4. 1. 1 Reason for entering venture / Defining Venture

Bridal shop services defined for life-style needs is a growing and thriving industry yet to reach its full potential; therefore, Dazzling Brides is created with a passion for bridal services, wedding gowns and to make one's dream comes true on the most glorious day of their life. Our commitment is to provide a personalized service to help one with their wedding during this period. We strongly believe that wedding should be memorable and our goal is to provide bridal services as comprehensive as possible to allow individuals thoroughly enjoy their special day.

4. 1. 2 Mission statement

At Dazzling Brides, we are committed to provide superb customer satisfaction as our number one priority. Our mission is to provide comprehensive, professional and stress-free bridal services at an affordable rate. Our bridal boutique with a touch of class as well as pragmatism forms the hallmark of our design. Our distinctive selection of luxurious, classic, stylish and sophisticated gowns by professional designers aims to reflect one's personality and unique style. Our pre-wedding photography is a contemporary and natural in which most couples seek. Everyone at Dazzling Brides will remain deeply committed in bringing our brides the finest to make one's wedding a lasting memory.

Location Analysis

Dazzling Brides will be located at 2 Tan Quee Lan Street, Primero Place. It is located in Bugis Street and just a stone throw from major shopping centres like Iluma at Bugis, Bugis Village, Albert Complex and Parco Bugis Junction (Onezine, 2010). Other amenities include hotels, backpacker inn, restaurants, and Raffles hospital. Primero Place is highly accessible as it is strategically located near to vicinity like Bugis MRT, taxi stands and four bus stops nearby. For added convenience, over 1000 parking lots are available outside Primero Place and nearby vicinities like OG Albert, Parco Bugis Junction and Shaw Towers. It is also close to schools like Nanyang Academy of Fine Arts and Singapore Management University. With many shopping centers, accommodation, amenities such as supermarkets, restaurants, boutique shops, cinema and restaurants / steamboat eateries around, there will be a continuous high influx of customers (generally the younger crowd / couples). Located near Primero Place, there are three bridal shops but Dazzling Brides is differentiated by concentrating on personalization – Made to measure gowns and suit and a one-stop service bridal shop that caters almost everything and settle everything in house (except album printing) for a more personalized feel (Business Finder, 2011; Streetdirectory, 2011; ShowNearby, 2011) * (Refer to Appendix 5a-d for Map and more information).

Formation

Dazzling Brides will occupy two former offices (750 sqft @ \$3600 monthly each) on level two via rental. One office will be used for indoor photoshoot and the other will be bridal showroom. As both units are well maintained with

partial furnishing, minimum renovation (estimated \$10, 000) to meet the unique requirement of a bridal shop will be done and Most renovations will be free-standing and can moveable (Refer to Appendix 6 for pictures).

Description of the unit (Real Estate Listings Singapore, 2011)

Shop House with Lift Access

False Ceiling, Lightings, Electric ports, Telephone ports

Individual Air Conditional

One Partition Room

Timber Flooring

Attached Washroom with Shower Facilities

Attached Shelves And Show Case

4. 4 Key players

These key players in the bridal industry provide exclusive and unique arrangements and unique designer wear for one's wedding day.

Ted Wu: For the flawless bridal gown, Ted Wu is the answer. Ted Wu is associated with dazzling bridal gowns with intricate fabric designs and elegant style with Peranakan embroidery and superior beadwork on the beautiful silk organza.

Divine Couture: This bridal shop provide one of the best bridal services in and it offers an extensive range of stylist, glamorous gowns and evening

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wear. For its gowns, main focuses are on subtle embroiders, lush silks and elaborate bead work.

Amanda Lee Weddings: With an exquisite designer wear range using lush fabrics and gorgeous color, it has transformed the bridal scene and becoming one of the best and a leading name in Singapore's bridal industry.

My Dream Wedding: One of the key bridal players in Singapore that provides one stop custom bridal services in wedding photography, gowns and themes.

The Wedding Present: Looking after every aspect from designer gowns, suits, car decoration and floral bouquets and service, it is a one-stop bridal shop that cater to personalized needs / services in a fuss-free manner (Compare Infobase, 2009).

Product and Services

Dazzling Brides extensive product and services include:

Bridal Gown / Evening Gown / ROM Dress / Groom Suit (jacket and pants) /

Tea dress / Bridesmaid Dress

Flower Bouquet / Bridal Car Decoration

Make-up and Hair-Do

Photography services including studio, outdoor shoot

Wedding album and photo frame

Portrait with canvas and frame

Accessories

General consultation services

Dazzling Brides is pioneered by a team of talented and innovative consultants, in house designers and photographers to turn your fairytale into reality. We believe in making one's special day unforgettable. Specialize in customized made-to-measure gowns and suits lovingly made with materials specially imported from Japan, Hong Kong and parts of Europe. With simplicity and elegance as our hallmark, the design style is always strong on innovative tailoring techniques and carried hands sew embellishment. Another trademark of Dazzling brides gown is the creative use of crystals by Swaroski for the elegance and allure touch.

Legal Structure

Dazzling Brides is incorporated by three directors (shareholders) with passion for the bridal industry. The company is deemed as a legal entity separate from its members and directors and profits are subjected to corporate tax rates. A Private Limited Company (Pte Ltd) will be formed whereby individual shareholder's personal assets are protected and own liability is limited to value of the shares; members also have limited liability. In a bridal business, there are many aspects to each deal so to prevent clients from suing the directors, limited liabilities is important to safeguard personal assets. Set up costs consists of fees for company name approval @ S\$15 per name and registration fees @ S\$300. Official procedures to comply consist of personal assets are protected of company secretary, auditor (exempted for the first three years of business); annual returns must be filed

and there are specific rule for general meeting, appointment of directors and shareholders resolutions etc. The company will have perpetual succession unless business is closed by winding up or striking off (Spring Singapore, 2009).

5.0 SWOT ANALYSIS

Dazzling Brides competitive edge is that it is located geographically in heart of the city and is accessibly convenient for patronizing by customers. It has a very spacious area that has ample space for bride's family and friend. Space constraint will be eliminated with smartly arranged decor so as to create an ambience of freedom where bride can move with ease while trying their wedding gowns. Not only that, a sitting area will also be provided so as to make family members and friends feeling comfortable too as they are very much responsible in providing positive or negative feedback to customers purchasing power.

Dazzling Bride will carry high end wedding gown by in house designer and each designer will be allocated a designated section in the shop space. For example if a customer is looking for designer ' A ' wedding gown, they will be able to see this entire designer options grouped in one segment. On top of that, Dazzling Brides will also collaborate with Swarovski closely so as to provide brides a glittery experience look to their expectations. These are some strong quality that Dazzling Bride possess that will ensure a smooth flow of process from meeting up with wedding consultants, selection process, fitting, photographers selection and many more.

Sales staff hired by Dazzling Bride will be employed based on their experience in the retail industry and has the necessary knowledge and skills so as to ensure that customers will feel supported at all times in every detail of their wedding preparation. The key criteria required will be sale personnel that have high tolerance and patience level and are creative in their selling capability.

Dazzling Brides is a new business venture and this may seem to be a slight pinch nevertheless with great determination, sincerity and passion of its consultant, in house designers, talented photographers and dedicated service staffs, Dazzling Brides will be able to deter any hiccups that might occur.

It has been a trend for brides to have their wedding photos taken overseas, for example in Malaysia, Taiwan and many other counties where packages are attractively price. However Dazzling Brides is confident that with wedding gown designs that are exclusives and unique in line with great service and a holistic approach of making the bride-to-be experienced a memorable event; the thought of engaging in overseas packages will be greatly eliminated as every step will be conducted at home. This form of convenience will allow brides an opportunity to have more time to concentrate on other wedding preparation that can be massive.

Marketing Plan – Wendy

7.0 ORGANIZATION PLAN

7.1 Human Resource Plan

As marriage is serious matter as it happens only once in a lifetime so everyone in Dazzling Bride must take customer's wedding day seriously. Hence, it is of paramount importance that everyone shares the same values and fit with the company's culture. Regardless of positions, we will be very selective and, there will be a set of guideline that the candidates must fulfill during selection. On the job training will be carried out by management to help with individual's learning process and to improve them as time evolves. In this fast moving fashion lifestyle industry, it is vital to stay updated on latest desired item in the market. Thus, we will encourage all to expose to the latest MTV, magazines, bridal shows and exhibition to gain insights. There will be challenging but achievable objectives to optimize potential. While on the job, their performances will be observed and if they fail to meet standards, they will be terminated within 2-3 months. Rewards and remuneration will be tied to performance (incentives trips and bonus) (Refer to Appendix X for detailed human resource plan).

7.2 Structure

In order to be successful and to uphold the standards of top quality bridal products and services, we will cultivate a culture so that everyone is motivated and will put in 101% effort.

Fostering people with strong professional skills and characteristics – People with a dream (Flexible and daring to make decision), common value, and strong commitment with cohesive attitude.

Fun working environment to pursue dreams, encourage innovation/creative, to grow and contribute to goals with minimal politics.

Processes, systems and decisions open and transparent.

Honest, ethical and socially responsible business behavior.

Culture that allows opportunity for changes, growth, good communication and company that truly cares.

Incentives to encourage collective success.

In addition, we have a defined organization structure (Hisrich et al., 2010) that layout key personnel, roles and responsibilities to direct efforts at all levels. This helps to maintain a strong strategic fit with its mission and provide clear business direction. The organization structure help management to stay on top of happenings and ensure that there is continuous review of operation and capital budgets, exploring opportunities for growth and expansion, supporting day to day activities, ensures business objectives are made, resolving conflicts, ensure proper use of assets and develop network of information sources (Refer to Appendix X for detailed organization chart).

7.3 Equipment / Procurement

Equipments to be purchased will consist of office, stock, indoor photo-shoot and showrooms equipments

OFFICE

SHOWROOM

INDOOR SHOOT

Fax / Phone

Cash Register

Sewing Machine

Camera

Calculator

Signage / Banners

Shelves/Racks

Tripod

Desk / Chairs

Bags

Scissors / Pins / Measuring Tape / Sewing Kits

Studio strobes (lighting) + Stands

Computers

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Chairs and Tables

Stationery

Backdrop and Props

Copier

NETS/ Credit Card Terminal

Decoration

Reflector

Filing Cabinet

Dye Set-Up

Stereo

Dressing table

Misc. Supplies

Filing Cabinet

Telephones

Changing Room (Portable)

Forms/Contracts

Telephone Installation

Mirror

STOCK

Hangers

Vacuum Cleaner / Cleaning items

Racks / Hangers

Bridesmaid dress samples

Iron / Steamer

Window Display Fixtures

Evening Gown / ROM Dress / tea dress samples

Mannequins

Coffee Maker and Supplies

Crinolines / Can Can

Sofa

Curtains

Accessories samples

Business Cards

Changing Room (Portable)

Jewelry

Mirrors

Shoes

Groom suit samples

Bridal gown samples

Flower bouquet samples

Portrait, wedding album and photo frame samples

8. 0 Financial Plan – TBA

9. 0 EXPANSION PLAN/ EXIT PLAN

9. 1 Expansion Plan

At the end of the third to fourth year of operation, Dazzling Brides vision will be to expand organically by not only providing new range of beautiful exclusive wedding gowns for purchases or rent. We will consider opening up another shop that will provide extended services for a wedding industry and diverse our business model to cater to other services. We will provide brides to be with a venue to conduct their wedding ceremony with live bands packages if needed, transportation for bride and families, wedding decoration and source out gifts for guest and even catering services. Aside from that we will also extend our business by collaborate with the Indians and Malay community so as to provide the necessary wedding needs. In addition we would also participate in Singapore's Bridal Bazaar Fair where the latest wedding gowns range will be showcase.

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9. 2 Exit Plan

However if the expansion plan were to come in short or if Dazzling Brides fail to generate positive income we will decide to sell the business as a management buyout (MBO) where new group of management will still be able to continue the business in a different management style and elevate the business further.

10. 0 Milestone (Summary) – TBA

Appendix 5a: Map of Bugis Street and Primero Place (Extracted from Streetdirectory, 2011)

Appendix 5b: Primero Place (Extracted from Streetdirectory, 2011)

Appendix 5c: Analysis of Primero Place – General and Accessibility
(extracted from ShowNearby, 2011)

Appendix 5d: Analysis of Primero Place – Parking and Transportation
(extracted from ShowNearby, 2011)

Appendix 6: Pictures of the offices (Real Estate Listings Singapore, 2011)

Job Specification for Bridal Designers, Photographer, Coordinators, Seamstress and Make Up Artist (Stone, 2005):

JOB SPECIFICATION

Position: Bridal Designers x 2 Date: 20 March 2011

Selection Criteria

Experience: To advise clients on the design of the gown. Design and develop bridal gowns and suits in accordance to the needs of customers. Source merchandise / materials and liaise with suppliers. Singaporean / PR and Malaysian (female) preferred.

Qualifications: Diploma or Degree in Fashion Design/ Fashion Marketing/ Fashion related.

Skills, Abilities and Knowledge: Minimum 2 years' experience. Well versed in Adobe Illustrator and Adobe Photoshop. Has good fashion sense, market foresight and capable to conduct material sourcing.

Personal Qualities: Pleasant personality and meticulous in work attitude.

Passion for bridal fashion, creative thinking, and a team player.

Able to handle stress and customer oriented.

Excellent English / Mandarin communication skills.

Special Requirement: Keen to work irregular hours (including Weekends / Public Holidays).

Remuneration: Salary range from SGD 2000 to 2300 with attractive benefits.

JOB SPECIFICATION

Position: Photographer Date: 20 March 2011

Selection Criteria

Experience: 1 to 2 years in bridal and lifestyle photography. The right candidate will need to have highly developed creative skills both with the camera and in Photoshop. Singaporean / PR and Malaysian preferred.

Skills, Abilities, Knowledge and Personal Qualities: We require somebody who is a good in communication; works well with people and is able to meet deadlines with quality work. Studio and outdoor lighting and knowledge are needed. Fluent English and Mandarin with high levels of social energy is a must, as there will be high demands for clients' interaction and teamwork.

Special Requirement: Keen to work irregular hours (including Weekends / Public Holidays) and keen to travel.

Remuneration: Salary range from SGD 1500 to 2000 with attractive benefits and travel allowance.

JOB SPECIFICATION

Position: Coordinator x 2 Date: 20 March 2011

Selection Criteria

Experience: Attending to customers and establish good rapport with clients.

Co-ordinate appointments and follow up between internal departments and customers. Perform daily administrative duties (ordering inventories, coordinating with printers, florists etc) to meet the needs of the operations.

Other ad-hoc duties when required. Singaporean / PR and Malaysian (female) preferred.

Qualifications: Diploma holders with 1 to 2 years of sales co-coordinating administrative experiences.

Skills, Abilities and Knowledge: Well versed in Adobe Illustrator and Photoshop and Microsoft office. Able to communicate with customers independently and able to handle artwork.

Personal Qualities: Pleasant personality and meticulous in work attitude. Good organizational competence with excellent follow-up skills. Presentable, pleasant personality and Service-oriented in achieving customer satisfactions. Excellent English / Mandarin communication skills.

Special Requirement: Keen to work irregular hours (including Weekends / Public Holidays).

Remuneration: Salary range from SGD 1800 to 2100 with attractive benefits.

JOB SPECIFICATION

Position: Seamstress x 2 Date: 20 March 2011

Selection Criteria

Skills, Abilities, Knowledge and Experience: 1 to 2 years experience in sewing / measurements (textile). Singaporean / PR and Malaysian (female) preferred.

Personal Qualities: Willing to learn and can communicate with basic English and Mandarin.

Special Requirement: Keen to work irregular hours (including Weekends / Public Holidays).

Remuneration: Salary range from SGD 1300 to 1500 with attractive benefits.

JOB SPECIFICATION

Position: Make-up Artist x 2 Date: 20 March 2011

Selection Criteria

Skills, Abilities, Knowledge and Experience: 1-2 years strong experience in MakeUp Artistry. Singaporean / PR and Malaysian (female) preferred.

Qualifications: Professional Makeup Certification.

Personal Qualities: Willing to learn and can communicate with basic English and Mandarin. Willing to travel and good interpersonal skills.

Special Requirement: Keen to work irregular hours (including Weekends / Public Holidays).

Remuneration: Salary range from SGD 1800 to 2000 with attractive benefits and travel allowance.

Organization Chart

Outsource Audit Committee and Secretary

Managing Director

(Plans / Analysis and Management) (Photographer)

Associate Director

(Financial Matters)

(Designer)

Associate Director

(Human Resource and Administration)

(Make-up Artistry / Consultant)

Bridal Designers

x 2

Gown design and material sourcing

Photographer

Indoor, outdoor shoot and artwork

Make-up

Artist x 2

Indoor, outdoor shoot and actual day

Make-up

Seamstress

x 2

Sewing, Alteration and Measurement

Coordinator

x 2

Serving customer, coordination of operation