

# Personal journal assignment



**ASSIGN  
BUSTER**

The Journal I am S. S currently studying post graduation advance professional diploma in hospitality. I got an Opportunity to work on the assignment on Management Research for understanding the learning outcome of the assignment. The assignment was challenging and included a lot of research work. It enhanced my knowledge towards the detail that has to be considered while entering the market and opening a new venture with new product.

It helped me to do research of market before starting a venture which enables entrepreneur to invest and to calculate profit before business can be starts. While starting the assignment it was real difficult to understand the market in Islington as it is full of restaurants in Upper Street. In Islington, according to research all the cuisine from around the world is served. So, it was really difficult to find a cuisine which will create a gap in the market for opportunity for entrepreneur to invest in the new venture. However, it was really difficult to say and find out that will the Irish cuisine have demand.

As, there are no evidence except the number of Irish people living or number of Target customer. According to Differentiation strategy, the introduction of Irish cuisine in Luxurious interior and five star services there is gap of opportunity as being the only restaurant offering Irish cuisine in this fashion. After a lot of research, the evidence was found that proved that there was a gap in the market for Irish cuisine and being a first Irish luxurious restaurant in the Islington town. The number of Irish people migrating and have good influence in Islington.

Many Irish people are looking for high profile Jobs. Irish people being the 3rd highest majority from total population in Islington. After gathering all the details it was easy for locating the scope of the restaurants. Now the next step was to calculate the target market which was very important for knowing and doing financial forecasting. It also helped us to know whether it is profitable venture or not. The SWOT and Porter five force and Porter model was also carried out to make sure that venture is profitable asset and risk involved in launching the new venture.

After taking a the thing into consideration it relatively easy to take a decision to go ahead with differentiation focus strategy which would help the restaurant to gain a competitive advantage over the exciting competitors. After doing a location analysis, the restaurant location was decided with about 5 competitors in Islington Upper Street. It was a little confusion with whether to take O'Neill restaurants as direct competitor or not. O'Neill is pub restaurant which server's Irish food as breakfast and lunch, which turns into a pub in evening.

But with other best restaurants in Islington O'Neill was a weak of all the other competitors. It was real difficult to see defect or margin of error in restaurant like Emni, Almeida and Fredrick Restaurants as they provide excellent service and ambience. They are having good roots in Islington and are regarded as best restaurants of Islington. Henceforth, it was necessary to upgrade the level of service and infrastructure of restaurant along with best quality of food and drinks.

Concept of library bar is something will work for usinnesman and entrepreneur would provide a sophisticated ambience and menu for the restaurant which was also a challenge as there were lot of thing that had to keep in mind like recipes should not complete Irish tradition but should also suit the other ethnic group coming inside the AB social class. Hence after a bit of research and going through several menus and recipes finally a menu was decided which was not to elaborate and also little familiar to people.

Next step after menu was to decide how many covers we are going to keep for dining and how many covers ill recommend for Library bar? With the reference to Social class in the mind; the new venture was recommended to have 60 covers for dining and 20 covers for Library bar. Recommendation of 60 covers for dining area because it will create enough space for the service and there will be sufficient distance between each table layout. Library bar has 20 covers; which can be used for business conference and small gathering. After the covers were decide it now to prepare how many people are required to serve this many covers.

So the staffing and recruitment was done and it as decide according to market analysis we are accepted to have 33 cover per day and if the forecasting goes according to plan there will be a need of staff. Henceforth, it was decided to recruit 20 staff and provide them training from opening period which will help get core knowledge about what is venture goal and objectives. Advertisement and promotion play a vital role in launching a product or new commodity in market. After doing a detail research it was recommendable for advertising in newspaper and putting banners and holding rather wasting money on ebsite and other source of advertising.

After doing all the costing like forecasting, profit and loss, balance sheet and ratio analysis which help me lot to develop my accounts and also show how a business can forecasted as profitable business or not. After completing this research, it helped me develop my strategic, competitive managerial skills, decision making abilities much stronger. It was very challenging and concept of the research was clear to me. These research and study on the management research will definitely help to sharp and future for becoming a entrepreneur.