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BUS-100

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The vision of the Company

Forever We billionaires' vision is to offer young people the support, resources, and venues they need to attain and fulfil their capabilities and potentials as musicians and use music to enrich their communities. The company creates and maintains the collectives of young musicians, and gives young people an opportunity to experience different facets of music in a conducive environment in which they may feel inspired, supported and safe. Through creative along paths of activities and events, the music label offers young musicians chances to express themselves in recording studios, rehearsal rooms, and on stage through music and offer them the opportunity to do this despite the music ability, background, and age.

Goals and Objectives of the Company

A successful business company is based on both objectives and goals, as they clarify the purpose of the company and assist identify important actions. Goals refer to the general statement of the intended or desired achievement, whereas objectives refer to the specific actions or steps one takes to attain goals. Both objectives and goals need to be measurable and specific. The goals of the company business involve areas that include customer service, growth, and profitability. The goal of the business is to run an operation that is profitable, which implies that limiting expenses while increasing revenue. The objectives include increasing yearly sales by ten percent. Expense objectives include finding a new facility that reduces the business rent by \$300 monthly and cutting utility bills by 20% monthly. Client service goals will involve reducing complaints by 60% annually as well as improving resolution times to client's complaints to one business day. To meet the service goals of the customer, objectives will include increasing the client's service staff from one employee to

three employees as well as the implementation of policy in which phone calls will be returned before the end of the day.

Keys to Success

For the company to succeed it must adopt an action-oriented strategy. Research is critical for launching, innovating, and sustaining the business. Business owners may have to invest continually in their knowledge and skills as they grow and run the business.

Nonetheless, it is good not to miss out the opportunities because of not taking action. The business owners should understand the potential rewards and risks for operating the business. Knowledge and skilled acquired must be put into practice as well as learn from failures and successes.

Besides, the company will rely on teamwork for it to succeed. The management team will have to determine the employees to replace and those to hire. Employees hired must have the prerequisite skills for the job and be able to reflect on the mission and values of the company. The team will include experts and consultants such as business attorneys and accountants. Not to forget, learning from others' success, failures, experiences, and sharing business lessons, is important despite the type of business in operation.

Company Background

It was in 1996 that a small team of a committed and passionate group of young people create a music label (Du, et al., 2013). The main aim of the company was to create and design innovative products beneficial to the people. The company represents a group of young people who have the passion and energy towards unlimited innovative and creative ideas. The company name comfortably fits with the spirit of open-mindedness and freedom.

Resources, Facilities and Equipment's

FWB's key resources are its proprietary technologies and products, its personnel, its IT infrastructure and online platforms, its distribution and sales networks, and its manufacturing facilities. The company has many patent applications such as vibration sensor attachment, 'detection method and communication device', and 'Television receiver'. Furthermore, the company offers more specialized services and products that serve targeted audiences. This involves the sales of batteries and semiconductors to clients, original content to networks that are broadcasting, provision of finance to corporations and individuals, provision of music and label publishing services to composers and artists, and sale of imaging tools to the medical sector.

Marketing Strategy

FWB's marketing mix or 4P (Price, Promotion, Place & Product) supports effective business operations. The marketing mix is critical in defining how FWB executes its plan of marketing as well as specifies tactics and strategies for the business. These tactics and strategies are based on the situations of the global financial services, entertainment, and gaming, and consumer electronics markets. The diverse business operations of the company demand complex considerations in creating the marketing mix. However, FWB maintains and controls the marketing mix that satisfies comprehensively the needs of an organization in getting to the target customers (Vallejo et al., 2020). FWB's premium strategy of pricing involves high prices. The products of FWB are normally priced higher than the average of the market. The high prices set by the company support and brand image, aligning with the differentiation strategy of the company. The firm applies market-oriented pricing to ensure competitiveness, based on the competing products prices.

Management and Organization

FWB's organizational structure was created to set up the company's functions and to aid in attaining the goals for growth. It is a revelation of systematic thoughts. The organization structure is the equation of the components in a company. The systematic perspective of the company indicates that it comprises both soft and hard components. The tangibles aspects of the company, including hierarchical units and groups, are the soft components of the company. There are three aspects of FWB's organizational structure including functional, hierarchy, and inclusion.

FWB Company has a matrix organizational structure that is balanced. The corporate structure is based on the business type and business function. Some company executives are the head of several groups or divisions. FWB is decentralized and large, with groups and divisions that are sometimes known as independent fiefdoms. This is always an effective structure for encouraging innovations since each division can design its experiments and implement its ideas with fewer approval layers.

Corporate Social Responsibility

The company's commitments extend beyond assisting local communities, offering necessary support when catastrophe strikes, improving and protecting the environment, assisting the disadvantaged youth, supporting the culture and arts, and investing in children's education.

The company's corporate social responsibility and strategic philanthropic efforts are positioned to reflect various interests of the business as well as concentrate on distinct areas; disaster relief; the environment and sustainability; community and civic outreach; culture and arts; and education. The company is proud of the partnerships and programs which have touched many lives throughout the world and thousands of FWB employees who have supported the company goals.

Internal Analysis

Internal factors supporting business profitability and growth are popular products; diversified business and strong brand. FWB Company has one of the best brands in the market. The strong brand pushes the company to attract customers easily to current offerings and new products. Furthermore, the company has a diversified business (Wati, & Koo, 2010). For instance, the business has gaming and electronics products; as well as entertainment products and financial services.

On the other hand, weaknesses build barriers to the growth of the business. FWB's weaknesses include the imitability of certain products; vulnerability of networks and databases; and lack of dominant devices. With increased dependence on online services, FWB ought to solve the vulnerability of their networks and databases. This is a weakness since it is a concern to customers and business in terms of data security.

References

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