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Business Plan: Techno

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Section I: Executive Summary

Techno is an electronic stores which is located in Kuwait. It aims at providing a lot of modern technology as well as services. The firm majors on the fact that technology has been growing each year worldwide and Techno stores is aiming forward for adapting these new technologies. The firm majors in making the client's life easier by offering services 24/7 open store; creates more space for technological products; and providing technology and smart solution services from clients. The firm will have the best individuals as the founders will major on hiring high experienced business as well as technical managers that can manage Techno and make it successful.

Section II: Business Description

General Description of Business

Techno stores is a store that aims at providing modern technology and services to the people. It is an electronic company which combines research, development, manufacturing, sales as well as services of electronic products. The firm is aims at making it easier for the people of Kuwait to gain access to high quality electronic products.

Indurstry Background

Kuwait's Information Electronic Industry is growing at a fast rate over year in Kuwait. The growing acquisitions in the IT industry is majorly affecting the growth of the IT industry in the last decade. Acquisitions and investment tend to have a major change in the electronic industry. Acquisitions has led firms to increase the scale of their activities to develop more expertise and maximized revenue. Kuwait's electronic industry is approximated to be among the markets that are coming up in the future that is in need of hardware, software as well as other IT services. Private and government guidelines all aim at supporting IT spending in Kuwait. This industry has had major growth in the last few years which aided in strengthening it using strong government support. Increased use of computers as well as the growing access of internets and internet penetration are driving the market demand in Kuwait (Research and Markets, 2019). This shows that the electronic sector in Kuwait is wide as well as successful.

Goals and Potential of the Business and Milestones.

Techno Store mainly aims at making the client's life easier by creating space for modern electronic products and smart solution services for the clients. They aim at providing they services 24/7. This firm mainly aims at attracting all types of people by providing to them high quality products at a considerate cost. The facility aims at getting trendy and expand by opening other branches around the world.

Key Assumption about Time, Cost, Revenue and Profit

The firm assumes that it will experienced increased profits after every month. Each month they will have higher profit records in comparison to the previous month. The monthly expenses are multiplied by 3 which aids in ensuring that they are covered till the firm produces enough revenue that will aids in covering costs. The firm as well aims at having constant revenues.

Section III. Intellectual Property

Current IP-Uniqueness and its Value

What makes the company unique is the fact that it has an application which enables it to provide fast services to the clients. The firm aims at making the clients life easier by providing services 24/7 open store. The firm provides automated self-service counter which aids in reducing waiting time in the facility since the clients know what they want. In addition, the facility offers high quality services for the client. Their delivery is as well done using drones which tends to be faster and involves less costs.

IP Protection-Patent, Trades Secret, Exclusive Contracts

Techno stores reserves the intellectual property rights to the Software and Services which are related to information content and all the rights tend to be granted to one. The intellectual property rights which includes and are not limited to copyright, trademark as well as the patent rights tend to be protected by the applicable intellectual property rights, anti-unfair competition as well as other respective laws, regulations as well as the essential international treaties.

IP Generation-Knowledge Creation

Generating intellectual property in the form of patents aids in enriching the inventor as well as the general public. New high quality technological gadgets can lead to bright idea of sustained, methodical research which is brought in the markets with an aim of increased profits. The firm creates unique and high quality products which contain the LOGO from Techno which aids in making it easier to generate the IP.

Section IV: Marketing Background

Research and Analysis

Target market identified

The firm mainly targets the locals in Kuwait that involves any person or firms. This can be any company, business persons, families, individuals and even the millennial. The common characteristics of our targeted clients is that they are middle class, they use phones as well as social media, convenience seekers and have great passion in innovation. The firm aims at providing distinct values for the different segments. For example the firm aims at providing complex devices which can be used in firms and undertake all the functionalities required for a firm to be effective and function effectively. Various social medial channels will be used to reach to these clients. Instragram can be used to reach the millennial, Facebook for families and twitter for the business people.

Market Size and trends

The Electronic Market industry is developingat a rapid rate each year. The global electronic industry has a possibility of growing at a rate of 4.0% in 2022. This is due to the increase in software artificial intelligence and automation, the implementation of data analytics in end user industries along with the scope and ability from the global information technology market have a possibility of having a major increase during the forecast period. The developing acquisitions in the IT industry is greatly affecting the development in the IT industry in the last few years.

The private as well as the government consumption will increase the electronics and IT spending in Kuwait. Cloud computing and the internet of things are essential for the market expansion due to their major ability for growth. The industry had major growth which was as a result of effective government support (MRS, 2019). Increased use of computers and the major access to the internet and improving internet penetration are enhancing the market demand in Kuwait.

Competition

Kuwait's electronic sector tends to revolve around the telecoms sectors which tends to have grown rapidly in the last few years. The country has enabled competition using the private sector participation in the provision of telecoms services. Kuwait established market reforms in the telecoms industry through privatizing the mobile telecommunication company. The government ha as well led to major competition through reforming policies as well as laws on the ownership of the telecoms operation and through the creation of systems of licenses of new operators. There as well various electronic companies in Kuwait. There is as well new entrants, though it weak since it is expensive as well as time consume for others to do it, and there are many permits and the firm will have a patent to safeguard its ideas. In addition, there is a medium threat for substitutes, since individuals have the ability to makes their orders from home. Nonetheless, all the substitutes will not provide the uniqueness that Techno will provide to its clients ("Competitiveness of the ICT Sector in the Arab Region," 2013).

Estimated Market Share

The electronic sector is so big and there are various major firms in the market. Therefore the marker share which Techno as a new electronic firm in this market won't be so big. It will take about 3% of the market share.

Section V: Marketing Plan

There are various objectives in marketing that Techno would like to attain and it is required to position, promote as well as advertise. Techno is positioned as a self-service technological firm that has high entrepreneurship, innovation as well as new ventures, quality products at an affordable costs. Discounts and promotions will be provided to the clients. In addition Techno will advertise through the use of social media platforms such as Facebook, twitter and instragram in order to reach to wider clients.

Porter's 5 Forces

Techno will use the industry analysis for instance the five forces in estimating if the electronic industry is an effective industry to enter into through the evaluation of power of some areas as well as how it may impact the business.

Threat of entry is weak since:

- Expensive and time consuming for the competitor to enter
- Since Techno has a patent other firms cannot imitate it
- A lot of permits are needed.

Power of suppliers is weak since:

- There are substitute products available
- The suppliers of electronics may increase the prices based on the economic structure.

- The suppliers have limited power to change the costs of electronics

Threat of substitutes is medium since:

- Provision of cheaper substandard products by the competitors
- With decreased risk of substitution, the firm's profits are not impacted
- The profitability of the firm may drop because of the intrusion of alternative which requires the firm to reduce costs.

Competitive rivalry is strong since:

- There are many competitors in the industry
- Techno store for electronic and service operates in a highly competitive environment

Marketing Strategy:
Techno has a differentiated marketing strategy which involves the creation of marketing campaigns which appeal to our customers. It will assist use to enhance our brand recognition to a wider audience, meet the clients' needs and maximize the revenue. For our firm we may begin by targeting families and business people. This will allow us to provided effective products to the right individuals. Thus we will have the ability to meet the needs of the clients.

Value:

The value of the electronic firm is created through quality of electronics and services by the firm. The resources in the firm are as well used for establishing value. These resources can as well be used in the exploitation of opportunity and manage competition in the industry.

Rare:

Electronics gadget and products that are sold by the firm are not rare since there are other firms that sell similar products. Thus the firm has the ability to maintain value but no rarity.

Imitate:

The electronic products which are sold by Techno can be easily imitated by other firms. Other firms have the ability to trade similar products. Given that the products can be imitated, there is need to major on the techniques to remain ahead of the competitors.

Organized:

The firm has well organized management systems which aids in ensuring that the processes and resources are well managed. The firm will as well hire experiences personnel, and advertise on various platforms. They will as well maintain close relations with business people and clients in order to increase the chances of referrals.

Marketing Mix

The Marketing mix of Techno is composed of 7p's which include products, place, price, promotion, physical evidence, people as well as quality process.

Products: different products will be fast and effectively delivered using the drones. In addition packaging will be made to be delivered using a loop.

Place: there will be 10 branches of Techno all over Kuwait.

Price: Techno will maintain a competitive pricing technique which is similar to competitors but with higher quality of products. The prices will be effective for different clients such as entrepreneurs.

Promotion: Techno will have special promotions during national holidays such as Eid. Loyalty stamp Cards will be provided to clients that consistently visit the facility since this aids in retaining them. In order to encourage the clients to visit the facility more oftently 10% discount codes will be provided to the loyal clients.

Physical evidence: the atmosphere will be casual and innovative for the facility.

People: our target clients will be people from middle to high income for instance the business people. Loyalty cares will be offered to them in order to retain them. Surveys about clients' perception will be provided to the clients before leaving the facility and it will be highly considered.

Quality process: the product and services from the firm will be of high quality.

Placement Strategy

The placement strategy will involve direct sales from the producer to the consumers.

The suppliers for the firm are Arduion and Arduno. They will be providing the restaurant on a daily basis since they are local and Techno majors on the quality of the products. When the items are delivered to Techno, there are stored in the facility ready for selling.

Section VI: Operations

Specific operational procedures

There are various operational methods such as legal requirements which the firm requires so as to gain the ability to operate the firms such as:

- Registration of the firm's name at Kuwait chamber of commerce and industry.
- A commercial license will be provided from Kuwait chamber of commerce as well industry.

- A civil number for the firm provided by the public authority for civil information.
- Permit from the bank, municipality and firefighting from chamber of commerce as well as industry.
- Permit on the number of employees from the ministry of foreign affairs.

Location Advantages

A commercial lease will be negotiated for an initial term of about 3 years. The rent for all the facilities will be 10000 KD each month. The advantages of the selected places it that it is an accessible ad well as visible place. We've chosen appropriate places used for commercial as well as residential purposes. This maximizes the number of clients for the facility.

Personnel needs and uses

The firm requires some personnel in order to gain the ability to start and operate.

- Ten app developers to develop applications
- Interior design to design the facility
- Accountant to manage the finances of the facility
- Ten Marketing officers to advertise as well as manage the social media platforms.
- Twenty sales personnel to manage the sales
- Twenty delivery officers to deliver products which need physical delivery.

Proximity to Suppliers

Suppliers are essential in delivering high quality products to the clients. Therefore it is essential for the restaurant to choose them in an effective way and sustains a good relationship. Techno will deal with two main local suppliers in Kuwait to get their suppliers. They are effective and well known suppliers that provide high quality products. It as well less cost than importing from foreign suppliers. These suppliers are Arduion and Arduno.

Section VII: Management

Management Team-Key Personnel

Techno requires a management team which is made of two managers: business manager as well as the technical manager to manage it. The technical manager will be Mr Kumar who has ten years of experience as a sales manager. He worked at Kuwait TechNet as a supervisor central sales manager.

The responsibility of sales manager are:

- Manage organizational sales
- Meeting the sales goals
- Setting personal sales targets with the sales team
- Evaluating the sales goals and reporting results as needed

The technical manager will be Mr Salim who is an experienced IT expert who has worked in various well known IT firms in Kuwait. He is skilled in designing as well as development of software.

The responsibilities of the technical manager include

- Designing applications
- Maintaining systems
- Resolving designs as well as development challenges

Our business manager will be Mr Salim who has an experience of 5 years in the electronic industry since he has worked in various facilities.

The responsibilities of the business manager in Techno include

- Assessing and finding opportunities to grow in the markets
- Creating goals as well as objectives of the facility
- Assess the firm's performance

Legal structure: stock and employment agreements and ownership

The firm will be a general partnership since the level of involvement in the business and profits will be partitioned effectively between the owners.

There will be employment agreement between shareholders and the workers.

Board of advisors

Accountant: Ahmed Mohammed

Insurance: Kuwait Insurance Company

Bank: Kuwait International Bank

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