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BUSINESS OPPORTUNITY

PROVE IT! SDN. BHD.

PROOFREAD BUSINESS

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1. EXECUTIVE SUMMARY

The process of analysing business opportunity is vital in order to evaluate the company's future, strength, weaknesses and forecasting our business revenue. Our company team have managed to gather information on the industry we will involve in, business based, customer forecast, legal requirements and basically all the opportunity to operate the business.

Our company is called Prove It! Sdn. Bhd. and focus on service delivery for proofreading. The reason for us to involve in the proofreading industry is because we see the potential for our business to grow as this it is rarely done by other businessmen. When we thought about how little our competitors will be, we know that our worries are decrease by one as we now only need to focus in excellent service delivery and marketing. We are aware of the public perceptions and views about this industry, so along the way we aim to educate people more on the services we have. In addition, proofreading is a skill that we have and in order to polish it even better, we will attend courses as to gradually enhance our credibility in doing this. As our interest in proofreading and experience combine together, we are certain on the choice we took for this company venture.

Our physical shop will be open at UiTM Kota Samarahan Campus 2 but we will cater our services for both people in UiTM Kota Samarahan Campus 1 and 2. The choices for our selected location is because we see a great number for potential customer which is mainly comes from the students. As being said, our main target customers are students even though we are open for lecturers and staffs of the university as well. We realise that a proofreading service is very much indeed needed especially for students as we are students ourselves too. Plus, after much findings, we found no other company nearby that offer same service like us which is the proofreading.

The location is also considered strategic because we are not far from suppliers and it is in a develop town area. Our business luckily will not be affected much by the government policies which is the service and sales tax as in finance part, there are not much of a raw materials or assets that incur big values. Thus, our expenses will not be much and we can offer cheap services price for customers. In marketing aspect, we will fully utilize the ease of social media and online network. Our customer can send their documents to be proofread via Gmail and Telegram while payment can be made through online banking. This will also become our strategy for marketing and promoting as we will mainly done it through our company official account in Facebook and Instagram. Customers can visit our office at UiTM Kota Samarahan Campus 2 if they want to get their printed documents and directly make cash payment. In conclusion, our company aim for efficient, easy and trustworthy service delivery.

2. IDENTIFICATION, EVALUATION AND SELECTING A BUSINESS OPPORTUNITY

Opportunity identification is a process that involved the search for and discovery of business opportunities.

A. INDUSTRY AND BUSINESS BASED

Our company, Prove It! Sdn. Bhd. involved in the proofreading industry. It is a service-based business and has a high opportunity to develop in UiTM Kota Samarahan Campus 1 and 2. Proofreading is a critical part of the writing process that involves language experts scrutinizing a written document in order to identify and rectify grammar, punctuation, spelling and vocabulary errors. A good writing always involves modification and revision, and this shows that proofreading is indeed a fundamental part for the whole process.

The business opportunities for this company is very high because it only need less raw material. This business depends more on our skills so our basic knowledge regarding proofreading plays an important role in it. We do not have to spend much money on raw materials or any other unimportant stuff to operate our business. Hence, it will help us to save more budget for other expenses such as wages payment. Besides, there are only few numbers of competitor in this area. Hence, surely will help to create more chances for our business to grow stronger and gain more profit.

Since our business is different from others, our main target customers are students as they will deal with lots of assignments along their studies. This uniqueness will automatically help to promote our business towards outsider as the business we do is rare and never been done by other people. We do provide extra services like printing and photocopying if it is needed by the customer. As we have planned to open our business for both UiTM Kota Samarahan Campus 1 and 2, the demand for proofreading will be very high as the students will surely need this kind of service to ease their work load. We will help our clients to achieve and get good grades for their assignment or any writing task.

Our customer will always demand for a fast and highest quality service where we will help them by providing useful information so they will know how to do better writing and satisfy their needs. Our company also offer the best prices that is suitable with services we offer. We provide the cheapest price which is suitable with the students' financial capabilities, as they are our main customer focus and this will then provide much business opportunity for us. We also conclude that this business is a very good opportunity especially when students are in need to complete their assignments.

B. SCANNING THE ENVIRONMENT AND EVALUATING OF SELF AND THE COMMUNITY

I. ENVIRONMENT

Population structure, Income level & taste

The changes in the environment may help provide opportunity and openings for new product and service to venture in. Some of the elements in the environment that makes an opening for new product and service opportunity is structure of the population and income level. Knowing the demographics of your customers is important for the success of your business. Ideally speaking, the population structure will influence whether a business is properly prospering or not. We have to evaluate the population and community for the best location of your business to know the demographic profile of your potential customer (Demographics).

For instance, in a neighbourhood, there are higher population of teenagers than elderly and children thus, it is more logical to open an entertainment business like cinema or cyber cafes, that would interest teenagers more as they can be the target demographic for your business in that particular area. Meanwhile, the income level of society decides what purchasing power they have. If they are of higher-level income group, they'll spend and consume more rather than those of lower-income group, whom might not spend as much in order to save budget.

In our business, the structure of population is in UiTM Kota Samarahan Campus 1 and 2, whereby the highest demographic is consisting of its students. Thus, our business will need to cater to the interest and taste of the UiTM students. We have a higher potential of gaining students as our customers, as they are required to use not only proofread their assignments, but also printing services. We'll also provide an affordable price that is reasonable in order to conform to the monthly allowance of college students.

Social

Furthermore, the changes in societal forces (i.e.: colleagues, neighbours, family, etc) may directly or indirectly effect our opinions & interest therefore, impacting a business's product sales and services (Umar Farooq). Therefore, the changes in social environment may also create a business opportunity for new product and services.

For example, if there is a sudden increase of housebreaking or entering & breaking, there will be an increase of demand for home securities product & services to provide securities and safeguarding for people. This can be an opportunity for businesses to venture and invest in by selling products such as grills, alarms, sensor or security systems, as it becomes a need for people to safeguard their homes. This shows that the social change in an environment can create a business opportunity.

As a business opportunity for us, because of the digital era, people have now preferred to have work on their smartphones or laptop rather than having a physical copy. This can help us reduce the cost in terms of wastage of resources (excessively using A4 papers for proofreading and photocopying).

Government rulings

Next, business opportunity may arise when there is a change in government policies and regulations. Based on "How business are affected by government policy", throughout the years, the government may change its rules and regulations that will also force businesses to change their operation in order to conform to that given laws. Business are affected by government change in policies, especially if the policies are directly for economic purposes.

For instance, if the government implement a lower tax, the cost to provide products and services for business will also be lower, and the price will be affordable. Thus, a business opportunity for people to produce products and services with affordable price range is available. Furthermore, government spending may also influence a business's revenue. For instance, if the government decides to spend more budget on schools, suppliers of schools will have an increase of demand of products which will raise their revenue (Businesscasestudies.uk)

UiTM have a strict policy against plagiarism of work and research that may result in, not only students but also those working for UiTM, to be fined or exempt. Because of this, it conforms with the idea of our business that is, providing proofreading not only for grammars but also avoiding possible cases of plagiarism of work.

Technological advances (Media & Internet)

A change in technological advances will also help in providing new openings for product and services. The development of modern media and internet has brought life to the countless opportunities of business opportunities. "Moving with fast-paced developments in

online technology can help to enhance your brand, boost your profile and perhaps even win new business" (NiBusinessInfo.UK). The advancement of social media, has made it possible for producers to reach out to their potential customers, even from a distance. It also improves the communication in the business interaction.

The technological advances of internet and social media, may help us boost and flourish our company, not only in terms of mass marketing, but also in terms of credibility. By using social media and internet, such as Facebook, Instagram, Gmail, and Telegram, it'll help us to advertise our business towards the UiTM people and also allow us to communicate directly with our potential clients on what sorts of service we provide, how we can help them and fix any problems that may arise throughout the process.

Industrial linkage

"Industrial linkage can be broadly defined as the contacts and flows of information and/or materials between two or more industrial sectors or firms" (Canfei He, Shengjun Zhu). Producers have to ensure the location and district of their business has the availability of finding suppliers of the necessities needed for their business. This highlights the importance for location of business. A business needs supplier to properly conduct and run its business, if there are no suppliers to supply the needed products, how would a business operate? For instance, a company decides to open up a grocery store in an estranged neighbourhood, however there are no suppliers near the location of said grocery stores as the demand for is not much and would only result in a wastage of transportation costs. In operating our business throughout UiTM Kota Samarahan both campuses, the availability of wi-fi and also wide-area coverage of bookstores would allow us to have our needed supplies and our business ready to go.

II. ONESELF

Self – evaluation is also important other than the environment changes in order to identify the skills and experience that are available in an entrepreneur that can be used in business development and engagement. The self – evaluation is consisting of experience, knowledge and skills, financial, network and interests.

Experience

Based on Merriam-Webster Dictionary, experience means a "practical knowledge, skills or practice derived from direct observation of or participation in events or in an activity"

(Definition of experience, 2019). So, if an entrepreneur has the experiences in a particular field, they can use their experience to do business. In a service sector, if the owner has experience in that field, the customers will trust the services provided more. So, to make our proofreading service become more trustworthy for customers, we will ensure each of us have the experience in proofreading especially regarding grammar, spelling, vocabulary, sentences and translation. With the experiences that we have, the customers will not hesitate to use our service.

Knowledge and Skills

Knowledge and skills are two different things, but they are important. Knowledge is the things that we can learned meanwhile skills require a practical exposure and it also can be a practical application of the knowledge. Having knowledge without skills is nothing because we cannot apply the knowledge and having skills without knowledge can lead us to apply the wrong skills. As a result, both knowledge and skills cannot be separated. As for our proofreading service, we should have both knowledge and skills to ensure the efficiency in our service and achieving our desired goals. In order to gain more skills and knowledge, we will attend English and Malay workshops, do a lot of reading and practice more on understanding the words usage. By sending our workers to course will benefits for their career development.

Financial

According to Cambridge Dictionary, financial is something that is "relating to money or how money is managed" (Meaning of financial in English, 2019). In a business, financial management is the most important because everything in business will involve finance. It is even stated by Small Business that "financial management is one of the most important responsibilities of owners and business managers" (Woodruff, 2019). Hence, they need to consider the consequences of the management decisions on financial condition of the company. So, in our business, one person will be in charge as a Finance Manager. She will manage all the financial issues in our business. The finance manager also responsible to control the cash flow in a business and make sure that the business will not cause losses. But, since it seems like there are none of the other parties that provide proofreading service in UiTM Kota Samarahan Campus 1 and 2, we surely believe that our business will runs well and there will be no financial issues. Next, prior to open our company, we do have own contribution in terms of cash for early financing as to operate the business. The calculated value is RM 9050.

Network and Interest

In a business, networking will boost up knowledge for the owners as through networking, the owners have the chance to exchange information with other people that have more experience. Information changing is important because we will know what are the lack of our business. Apart from that, The Balance Small Business stated "networking is ideal for expanding your knowledge by taking advantage of the viewpoints and prior experience of others. For example, you are thinking of getting into the import or export business you may be able to get some valuable advice from someone else who has done similar business internationally" (Ward, 2019). Relating to our business which is proofreading service, we will be networking with lecturers from Academy of Language Studies. This will boost up our knowledge in grammar, paraphrasing, vocabulary and translations. Other than that, we also will be attending language workshop or classes to study more about language usage. So, this will ensure our credibility as a proof-reader and the customers will trust our service. In addition to the potential of increasing our business, we can often find solutions to our own business problems or needs by networking.

On the other hand, interest is something different from network. Interest is an advantage or benefits in a business. Nowadays, people should build a business that gives benefits to both business and customers. This means, it's not only the business that will gain the profit, but the customer also will obtain the advantages. In our proofreading service, we will ensure that we fulfilled our customers' satisfaction by ensuring their assignments, any writing documents and reports are fully revised as well all the errors are corrected by our proof-readers. In addition, we will not only obtain profit, but we also can hone our skills in this field. The more we proofread, we will be more skilful in proofreading. Our determination is proof as to how deep our interest towards this business we will run.

III. COMMUNITY

The community defined by the Cambridge Dictionary is regard as "the people living in one particular area or people who are considered as a unit because of their common interests, social group or nationality" (Meaning of community in English, 2019). Living in a community are bound to be value and norm possess by the people either it is towards the economic, education, health or any other aspects in life. In the business venture, the changes occur within the community will greatly affect any business out there.

Values / Norms

Firstly, it is the changes in values or norms of community that have potential to determine the success of a business. Norm defined by Merriam Webster is "a pattern or trait taken to be typical in the behaviour of a social group" while value based on Collins Dictionary is "the moral principles and beliefs" being practice (Definition of norm, 2019; Definition of values, 2019). In regards to our business, the norms of people for newly open business is to be well received and many gather to look out the new thing. However, many beliefs that once the hype about the particular business died down, the company will receive less attention and their profit will gradually decreasing as well. Thus, our company wants to change this norm that people have and continuously maintain our performance and instead of losing customers, we will attract more possible clients for services provided by us. We believe that this can be achieve by steadily do the best for every of our output so that we can get positive feedbacks along the way.

Next, it is normal for everyone to expect getting better approval and score for their assignments. In other words, no one will want to have their assignments or task being grade badly. Hence, with this opportunity, our company will assist our customers so that they can achieve good grades in their writing assignments.

Perception

Secondly, it is the perspective from the community in regards with the business venture open that may has great impact on the overall growth of our company. Perspective as defined by Merriam Webster is "a mental view or prospect" (Definition of perspective, 2019).

As a newly establish company, we highly consider the community perspectives as they are the one that will be our future customers and bring profit. We expect that they may not have a good view on our newly venture business because they are still unclear about how our business work and the functions of our company. This could also be because our business approach is not a regular seen business done by many out there but we see these as a good opportunity to educate people on the advantages of services provided by us. This is because our proofread service can greatly help our customers to further enhance the quality of their written assignments. We may receive less attention in the beginning but we will thrive to make our business known by many and enlighten them more on our business venture. Our company goal is not just to deliver excellent services but also exceed the customers' expectation and get our company widely known for the quality.

C. SCREENING OF BUSINESS OPPORTUNITY

I. Legal

Before starting a business, we need to decide first on a legal structure of the business that we want to do. Our company has chosen to run a sole proprietorship business. A sole proprietorship or also known as the sole trader is "a type of enterprise that is owned and run by one person and in which there is no legal distinction between the owner and the business entity" (What is Sole Proprietorship?, 2019). We choose to build this kind of company as it is suitable for building a small business but yet profitable.

Personal liability will not be a big issue for us as we will not have to use or borrow much money to start the business. Sole proprietorship is the simplest business form under which one can operate the business. It is also does not cost that much money to be establish and maintain. This type of business will definitely help to save our budget and prevent wastage of money or any other resources. We as the owner of the company can do a report on the profit or loss regarding the business easily by using this type of company.

II. Monopolistic Power

Monopolistic power or specifically known as monopoly power happens when there is no other but only one seller in the market. They dominated the whole customer in the area as there is no other competitors that will compete or suffocates their business. In relating to our company, the opportunity for us to conquer all the customer to use our service is high because there are no other people that offer or have the same business like what we do.

We are planning to established proofreading service business which operates from 12pm until 9 pm of working hour. As we planned setup our office in UiTM Kota Samarahan Campus 2 but also cater Campus 1 people, there will be a lot of customer because it is the main port where there will be a lot of students and educators that might interested to use our services. The students are our main customers so it will easy for use to gain customers and promote our business. We have planned to come out with a brain new idea that is not yet provided by others that will indeed help to attract the attention of our customers. Proofreading services that we offer include reading and reviewing all sort of writing documents so as to eliminate technical errors in spelling, capitalization and punctuation.

Our proofreading and editing services also include ensuring the information in the documents is logically presented and written in a clear and concise manner. The repetitious

language and poor word choices in the documents will also be corrected. Next, better vocabulary and more interesting phrases may be inserted in place of tired or overused wording. Thus, the benefits and uniqueness of our business will make customers to come and choose our company.

In doing our research before setting up our business company, we have identified that there are no other people that run this kind of business as most of them just focus on printing and photocopying service only. It will be a great opportunity for our business to develop in this area as students nowadays needs help from the experts in doing their assignments, case study or thesis in order for them to obtain good grades and improve their paper. Besides, our company also offer an easy way for the customer to send their documents in the form of soft copy online where it does not require to meet in person to pass their work. This will help to ease their burden as they might be busy with classes or any other tasks. We then also resort for online banking payment method as to deal with faster service payment. Next, our company aim to provide a fast and high-quality services. The customers do not have to wait so long to get their documents done as we will be finishing with the checking and editing on time. The price that we offered is also affordable in which suitable with the students' financial capability.

III. Level of Competition

According to Collins English Dictionary, competition can be defined as "the contest between or among the competitors no matter who, what and when we are thinking about business strategy" (Definition of Competition, Collins 2019). It is important to focus on the business competition and the different level of competition as it is useful for assessing the level of competitive intensity in our market. We also need to think about the opportunities and threats that that the competition presents.

In relating to our company, we have a low level of competition as there is no other company that offer or run the same business like what we do. Things that makes our company different from others are we provide proofread service for various people within the university which varies from students, lecturers to staffs. We also do extra service like printing and photocopying. The reason why we are not having high level of competition is because of the different in our business strategy as we provide proofreading services instead of offering the printing and photocopying services only.

IV. Capital Requirement

According to Investopedia, capital can be defined as "a term for financial assets, such as funds held in deposit accounts, as well as for the physical factors of production especially for manufacturing equipment" (Hargrave, 2019). Additionally, capital includes facilities, including buildings used to produce and store manufactured goods. In regards to our Prove It! company, the calculated amount of capital for our proofread business is RM~~23 373~~.

29 465.

The calculated capital amount includes the deposit for rental of the shop, utilities bill deposit, pre-operating and incorporations cost, salaries, equipment purchase, promoting and signboard. The registration fee of the business also included as it is important to ensure the business is legally approved.

V. Risk

In the business world, it is normal for us to have some risk in our business. Risks in the business has become the factors why we need to ensure our business to have fulfil the wants and needs of the customers in order to achieve our desired goals. The risks that our company might face will be in term of machinery as the machines (printer or laptop) can broke down any time. This problem will surely affect the performance of our business as we will need to take extra time to do the checking and editing of the customers assignment or tasks. This problem is unpredictable and might took more time to be fix.

Next, time management will also become one of the risks that we need to face. We might need extra times to proofread our customers' document when suddenly unforeseen situation happened. Such situation might be we are in need to attend extra activity after class as we are still students and this will be time consuming hence disappoint our customer. Another risk will be technical problems where our network might become slow or blackout occur. Besides that, our proofreading business might also be overlooked by people as we are still new and customer might not accept us yet. Some people that do not aware about proofreading may judge our company and think that our company is practically the same like other printing company without looking deeper into services that we are providing.

3. CONCLUSION

After reviewing several aspects, we strongly believe that our business, proofreading service can have a high opportunity to grows in UiTM Kota Samarahan area. Few aspects had been conformed to make sure that our service can fit in the market.

First and foremost, we can guarantee that our customers are from the people of UiTM Kota Samarahan Campus 1 and 2. Since there is nobody in these campuses providing proofreading service, our service will surely get a huge response from them mainly students which are our target customer. This is because every student wants to achieve a good grade for their assignments. They surely did not want any error in their assignments. In addition, other customers who need any sort of their document, be it letter, speech or report to be examine by us will surely getting a satisfactory result. Hence, a proofreading service is much needed because we will correct all the errors in the documents such as spelling, wrong grammar usage and sentences.

Other than that, we are easy to approach as we cater our service to both UiTM campuses in Samarahan and customer can always reach us without going out from the campus simply via online. This will save their transportation fees and we know that students always have a limited monthly allowance so they cannot overspend. In this globalization era, we prefer our customer to deal with us through e-mail and telegram as it is the most convenient ways. We will try our best to make it easy for our customers. They can send their document at any time and we will proofread it during our operation hours and finish it on time. Therefore, customers will only need to come by our shop in order to collect their printed documents (if they require one) and directly pay or make online banking payment instead.

On the other hand, we know that plagiarism is a crime. If a student got caught in plagiarism, his or her work will not be accepted. In addition, UiTM have a strict policy against plagiarism. We can be assured that students obviously do not want to involve in this matter so our proofreading service will get rid of the plagiarism issue. Hence, our service will be a lifesaver for those in UiTM Kota Samarahan Campus 1 and 2.

On top of that, since there are no competitors in UiTM Kota Samarahan area, we are sure that our business will give us profit and financial return. Besides, proofreading service is a demand from the students especially as they are in need to complete their assignments. Thus, we, Prove It! Sdn. Bhd. Do see an opportunity for us to expand our business in near future.

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