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FUNDAMENTAL OF ENTREPRENEURSHIP (ENT 300)

TOYS WONDERLAND

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1. Introduction

Toys Wonderland is a partnership business in form of business which consists of six shareholders. All shareholders have agreed as stated in agreement letter which consist the amount of capital, and the profit and loss will be divided as stated ratio. We had chosen this kind of business because it shows the equality and no one will discriminate, as the profits and losses are equally divided in the end of the accounting period. In other ways, the partnership is a perfect option to be taken because the shareholders will always share ideas and knowledge in order to gain profit and achieve high productivity time to time, We also offer a great deal of playing games and toys

1.1 Name of company

The name of the company is Toys Wonderland. We had chosen this name because the name itself has shown our concept of providing a special place for playing games or toys. In our Toys Wonderland, we want to ensure that the customer will enjoy themselves and get a lot of experience as they are entertained.

1.2 Nature of Business

For Toys Wonderland, we have chosen this kind of business because this type of business has uniqueness as we are providing many kind of games and toys to be played, without the fuss of buying it. Furthermore, there are no competitor in this business yet, as it is never being done in Sarawak. To add, the Toys Wonderland provides recreation, entertainment and interactive education at the same time. Besides, we also offer membership for our customers where they will get discounts and others advantages from our Toys Wonderland.

3.0 INTRODUCTION TO MARKETING PLAN

Marketing based on thinking is about the business in terms of customers need and their satisfaction. As a practice, it consists in the coordination of four elements called 4Ps. As a philosophy, first to identification, selection, and development of a product, second determination of its place, third, selection of the distribution channel to reach the customer's place, and lastly, to development and implementation of a promotion strategy.

Marketing as activities that are carried out systematically to encourage and increase the sales of product or services as long the activities is in the line with religious and ethnical practices. All marketing activities must satisfy customer needs and wants, and at the same time achieve the target. In order to fulfill customer needs and wants, the business needs to offer product and services that are available to the targeted customer at the right place and time and at attractive price. This can only be achieve if the customer's needs and wants are carefully research and identified before final product and services are offered.

To make sure that we have a good relationship with customer we must be aware of religious boundaries as ethical practices. Marketing should ensure that marketing activities are sensitive to be religious of the target market and the population in general. From this we can always attract the customer because as the producer we must produce something that can satisfy customer.

When we manage to do marketing systematically we can ensure that our customers are attracted and motivated to purchase the product offered that we offer. There are some strategies to be followed and the producer also has to very creative, innovative and competitive in order to produced good services and product.

Furthermore, each product that we served for sale must be on a good quality especially for a toys and games services. As it is must be in a good and not the one that have been broken or else. This is to ensure the products that we provided are in top quality and impact our toys and games purposes, the quality and brand of our product is most important strategy to attract customer and gain current customer to our company.

As the conclusion, if we can fulfill the main needs in every business as stated above, it will make the marketing manager easier to do their strategy to promote their product company. The strategy also will consist on how to attract or customer to visit our shop and purchase our services.

4.0 INTRODUCTION TO OPERATIONAL PLAN

Operation is one of an important function in a business organization. Handling operations is compulsory in order to make sure that the business is able to deliver services according to the specifications, quality and time specified by the customer. Operations management can be defined as the process of marshalling business input to transform them into output in the form of services. In the operations system, there are five systems which are business input, transformation process, output, feedback and external environment.

Our business which is named Toys Wonderland is involved in providing the services and at the same time selling games such as Lego and Barbie doll and also food. That is why we need operations plan in order to control the flow operations of the services and increase the margin in the business. The operations plan is one of the sections that is included in the business plan. The operations plan will ensure that the business is able to provide the services that the business had planned in the marketing plan.

By following the guidelines of management which are planning, organizing, leading and controlling the resources and our business operations, it will help our organization run effectively and smoothly. By preparing a good planning also will helps us to generate the maximum profit and guarantee the customer's satisfaction towards our high quality of services.

4.1 OPERATIONAL STRATEGIES

In order to achieve the operational objectives, Toys Wonderland has several strategies that need to be implementing:

1. Utilize all the materials and resources effectively.
2. Minimized the input cost and maximized the value of our product to achieve the target sales.
3. Provide the services according to the criteria prepared regarding the services that have been prepared.
4. Run a business according to the operational planning prepared.