

## **ICEOOZE**

FACULTY : FACULTY OF APPLIED SCIENCE

**PROGRAM**: FOOD SCIENCE AND TECHNOLOGY

**PROGRAM CODE**: AS246

COURSE : TECHNOLOGY ENTREPRENEURSHIP

**COURSE CODE** : ENT600

SEMESTER : 6

GROUP NAME : 6A1

**GROUP MEMBERS**: AINNUR SYAMIRA BINTI KAMARUDIN (2019391257)

: FATIN NADIAH BINTI SAYPOL ANWAR (2019704597)

: FATMA NABILAH BT MUHAMMAD FAKHRAN (2019593717)

: NOOR SYAZA AQILAH BINTI AMRAN (2019317049)

: NUR HANIS BINTI JAIMAN (2019702467)

### **SUBMITTED TO**

MADAM NABILAH ABDUL SHUKOR

**SUBMISSION DATE** 

6 FEBRUARY 2021

# TABLE OF CONTENT

| CON              | TENTS   | PAGE      |
|------------------|---|-----------|
| TABI             | LE OF CONTENTS  | i         |
| GROUP MEMBERS    |   | ii<br>iii |
| DECLARATION FORM |   |           |
| 1.0              | EXECUTIVE SUMMARY   | 1         |
| 2.0              | PRODUCT DESCRIPTION   | 2         |
|                  | 2.1 Details of the product  | 2         |
|                  | 2.2 Application of the product  | 3         |
|                  | 2.3 Unique features of the product  | 5         |
|                  | 2.4 Present state of the development                                      | 6         |
|                  | 2.4.1 Design of the product   | 9         |
| /                | 2.5 Patent feature of the product   | 10        |
| 3.0              | TECHNOLOGY DESCRIPTION  | 11        |
| 4.0              | MARKET ANALYSIS AND STRATEGIES  | 14        |
| 4.1              | CUSTOMERS   | 14        |
| 4.2              | MARKET SIZE AND TRENDS  | 15        |
|                  | 4.2.1 Size of current total market  | 15        |
|                  | 4.2.2 Potential annual growth for three years of total market             | 16        |
| 4.3              | MAJOR FACTORS AFFECTING THE TOTAL GROWTH                                  | 17        |
| 4.4              | COMPETITION AND COMPETITIVE EDGE  | 18        |
| 4.5              | ESTIMATED MARKET SHARE AND SALES  | 20        |
| 4.6              | MARKETING STRATEGY  | 22        |
| 5.0              | MANAGEMENT TEAM   | 25        |
| 5.1              | ORGANIZATION CHART  | 25        |
| 5.2              | KEY PERSONNEL   | 26        |
| 5.3              | MANAGEMENT COMPENSATION AND OWNERSHIP                                     | 31        |
|                  | 5.3.1 The Salary, Share of Ownership and the Amount of Equity Invested at | 31        |
| 6.0              | FINANCIAL   | 32        |

|      | 6.1 Financial Estimation | 32 |
|------|--------------------------|----|
|      | 6.1.1 Income statement   | 32 |
|      | 6.1.2 Balance sheet      | 35 |
| 7.0  | PROJECT MILESTONE        | 38 |
| 8.0  | CONCLUSIONS              | 39 |
| 9.0  | APPENDICES               | 40 |
| 10.0 | REFERENCES               | 43 |



#### 1.0 EXECUTIVE SUMMARY

Frosty Babes Enterprise is a company in Malaysia that has developed a slow melting ice cream, named ICEOOZE. Ice cream is a flavoured frozen food commonly served as a dessert or snack especially on sunny days as consumers demand comfort from sweet and cold delicacies. It is mainly available at convenience stores such as Family Mart, 7-Eleven and MyNews, grocery retailers, ice cream franchises and hypermarkets such as Aeon and Pacific with various types of ice cream. Ice cream is also known as one of the happiness and stress relieving food products for all generations. However, ice cream begins to melt under the scorching sun if it is not eaten fast. Therefore, this slow melting ice cream can give time for people to enjoy their ice cream and small happiness for longer. ICEOOZE maintains its original shape for a longer time compared to others ice cream in the market or no matter how slowly it is eaten. Parents also do not need to keep their eyes on their children while they are eating the ice cream. A magic of ICEOOZE is using banana residue, the rachis of fruit bunches. The usage of food waste from bananas is a method to reduce the percentage of food waste in Malaysia and globally as the food waste's rate increased yearly. The banana's rachis is found to contain cellulose nanofibrils (CNFs) that help in stabilizing the ice cream melting properties. In producing ICEOOZE, an extraction of CNFs from banana rachis is incorporated. With the technology of CNFs, the source is from a natural product which will make customers feel safe from chemical food additives. Overall marketing strategy will include specific marketing philosophy and strategy of the company, the value chain and the channel of distribution in the target market. Firstly, our target market will be focusing on people who love ice cream, especially children and youngsters. This will be categorized under household members as ICEOOZE tub packaging is used to share the happiness. ICEOOZE price is reasonable and affordable which can be got at RM 9.50 per tub/500 g. The target production of our company for the second year is RM 900 000. The management team of Frosty Babes Enterprise is divided into several sections and each of the sections were led by experienced and professional employees to ensure our company's product quality and efficiency.

1

#### 2.0 PRODUCT OR SERVICE DESCRIPTION

#### 2.1 DETAILS OF THE PRODUCT

We introduce our ICEOOZE ice cream that does not melt quickly and comfortable to handle ice cream, especially during temperature changes when coming out from the freezer. Our ice cream differs from others since we use food waste, banana rachis to make the ice cream last longer. In Malaysia, the banana plantation is one of their food sources, making it easy to get banana products. We transform the banana waste into something that could benefit and develop new products. The banana rachis was thrown away after the banana fruits were wholly harvested. Instead of contributing to waste production, we use the banana rachis in extract form and act as food additives, especially in ice cream production due to the thickness and creamy texture of extract. It helps to maintain the texture and quality of ice cream.

Ice cream using synthetic food additives, colourant and seasoning to enhance its flavour and taste. With the new technology, we develop organic-based food additives that help preserve and improve the ice cream's taste and texture. It comes with a round tub of ice cream, which suitable for family snacking in a time and easy to scoop for the appropriate amount. Organic-based product is another choice for a healthy lifestyle diet to control our food intake and calories. As we know, organic are free from any other preservatives and fresher. Other than that, ICEOOZE ice cream has its flavour that will satisfy the consumer's preference with its practical benefits.

The use of banana rachis will not affect and impart the ice cream's flavour. But this cellular nanofibril (CNF) banana rachis extract will help maintain the texture of ice cream from melting longer than other types of ice cream, especially when changes in temperatures. Melting ice cream will mess up the ice cream components and cause the ice cream's taste to differ from the frozen one. By introducing this ice cream innovation, we managed the food waste management of banana rachis. We lengthened the shelf life and melting time of the ice cream while maintaining the ice cream texture where the fats and water components are slipping between each other.