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BUSINESS NAME:

THE GLACE

PRODUCT NAME:

BINGSU

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EXECUTIVE SUMMARY

The purpose of this business plan is to demonstrate entrepreneurial skills in preparing the business plan. First, a business idea needs to be chosen, whether selling products or providing services. Then, a business plan should be prepared as though the business is about to launch. All the main sections (administration, marketing, operations, and financial) that are necessary to start a business will be learned during the process of preparing and drafting the business plan.

To complete the business plan, a five-person partnership has been formed. Every member of the partnership will be assigned to one of five positions: General Manager, Administrative Manager, Marketing Manager, Operational Manager, and Financial Manager. Each position has its own list of tasks and responsibilities, and each member needs to gain details pertaining their position. For instance, the General Manager is responsible in providing information on the business's profile, nature of business, purposes, and backgrounds, among other things. Meanwhile, the Administrative Manager would oversee the details in the administrative side of things, and the Marketing Manager is in charge of the business's marketing efforts. The Operational Manager, on the other hand, would oversee the business's daily operations, while the Financial Manager is in charge of the business's finances. As a result, this business plan will consist of business backgrounds, Administrative Plan, Marketing Plan, Operation Plan, and Financial Plan.

Apart from that, there will be a Business Model Canvas and a Partnership Agreement in this business plan. The Business Model Canvas is a strategic management template that is used to create new business models as well as document existing ones. It provides a visual chart that includes aspects that describe a business's or product's value proposition, infrastructure, customers, and finances, supporting businesses in aligning their activities by illustrating potential trade-offs. On the other hand, a Partnership Agreement is a legal contract that describes a partnership's management structure as well as the partners' rights, responsibilities, ownership interests, and profit distributions. A partnership agreement is not legally required, but it is strongly recommended to avoid problems among partners. Both Business Model Canvas and Partnership Agreement are included at the end of this business plan.

1.0 INTRODUCTION

Fundamentals of Entrepreneurship (ENT300) subject provides an overview of the requirements of starting an entrepreneurial career and entrepreneurial venture. It's also to prepare the students with a knowledge of entrepreneurship and build their business planning skills that make the success for their future business. It is a combination of both practical and theoretical aspects of entrepreneurship by understanding the business plan project and engaging with it.

1.1 NAME OF THE BUSINESS

After a few discussions, "**The Glace**" has been picked as the name of the business. The term "glace" means "ice" in French. This is strikingly similar to the main ingredient of the main menu, Bingsu. Additionally, the name "**The Glace**" gives out a fancy and elegant image to customers while maintaining their first impression.

1.2 NATURE OF BUSINESS

The focus of the business is to sell five different flavours of Bingsu while providing the finest experience. Bingsu is a sweet Korean shaved ice delicacy with chopped fruit, condensed milk, fruit syrup, and ice creams as toppings. Matcha Almond, Belgium Chocolate, Strawberry Vanilla, Nutella Biscoff, Boba Milk Tea, and Mango Milk are the five flavours chosen. There will be no drinks on the menu, but customers will be given a free iced water to help balance off the sweetness of the Bingsu.

The business will take place in a physical establishment that will serve as a café and will be outfitted in a minimalist yet stylish appearance. This decision is likely to increase the business's appeal because customers will be able to shoot great photos while enjoying their Bingsu.