



اَوْنِفَوَسِّيْتِي تَيَكُونُو لَوِي كِي مَارَا
UNIVERSITI
TEKNOLOGI
MARA



CASE STUDY: COMPANY ANALYSIS

PINTEREST THRIFT

PRINCIPLES OF ENTREPRENEURSHIP (ENT530)

FACULTY & PROGRAMME	AC220 - FACULTY OF ACCOUNTANCY
SEMESTER	4 (MAC2204E)
PROJECT TITLE	PINTEREST THRIFT
NAME	1. MUHAMMAD KHAIRUL AIMAN BIN ABDUL RAHMAN (2021480816) 2. AKMAL IKHWAN BIN ABD JALIL (2021470746) 3. ARIFF HAKIMI BIN AHMAD KHUSAIRI (2021 4. MUHAMMAD ILMAM HASIF BIN RAFIE (2021858122) 5. MUHAMMAD ZULHILMI BIN MOHAMAD FAUZI (2021470672)
LECTURER	MADAM SITI NAZIRAH BINTI OMAR

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EXECUTIVE SUMMARY

Pinterest Thrift is a home-based business and was the subject for our case study. Our group chose this particular business because of their authenticity in terms of product and affordability. Due to the limitation of distance because it is located too far from us, we opted to interview the owner through a Google Meet session as our medium to communicate virtually and Whatsapp as our medium to message.

Introduction, firm information, business model canvas, results and discussion, and conclusion are the five key sections of our case study. The introduction is the first section of our case study. The study's history and goal are explained in this section. We also give a brief introduction to the firm we choose, Pinterest Thrift. The company information section of the research covers the company's history, organisational structure, goods and services, as well as business, marketing, and operational strategies. We go into great detail about Pinterest Thrift, including how they got started, when they were established, and what products and services they offered.

The third part of our case study is the business model canvas and the elaboration. In this part, we study more on the Pinterest Thrift's key partners, key activities, key resources, value proposition, customer relationship, channels, customer segment, cost structure and revenue stream. The findings and discussion section of our case study comes next. According to our results, Pinterest Thrift has few issues that consist of lack of capital, poor marketing strategies, and Improper record keeping. However, we discovered the solution to our results during the conversation. Pinterest Thrift should seek government funding for new company start-ups, develop their marketing tactics, and have proper record keeping. The conclusion is the final section of our case study. We end by discussing what we learnt from our chosen business, Pinterest Thrift, as well as what we learned during the process of completing our case study.

1.0 INTRODUCTION

1.1 BACKGROUND OF STUDY

Principle of Entrepreneurship (ENT530) is one of the courses that have to be taken by those who are pursuing their study at degree level e.g. Bachelor of Accountancy (Hons.) at UiTM. Entrepreneurship education is programmed to equip students with entrepreneurial knowledge and skills to discover and understand the customers' insight, market needs and even to recognize business opportunities. It encompasses a variety of vital skills such as networking skills, formulating ideas, evaluating internal and external business environments, critical thinking, and developing and implementing business strategies.

This study diverts students' perception on understanding the theory of entrepreneurship by critically analysing and creating new ideas or even solutions that can be implemented for future's improvement. The foundation of entrepreneurship is about identifying business opportunities and adding up some innovative elements, the value creation of ideas and ways to use resources efficiently.

For this assignment, students are required to interview a Small and Medium-size Enterprise (SME) in Malaysia and to make findings relating to the problems that arise in the business. Then, students are required to provide relevant and possible suggestions or solutions that can be implemented to improve the business performance.

1.2 PURPOSE OF STUDY

Principles of Entrepreneurship (ENT530) is one of the courses that need to be taken by UiTM students in Bachelor's Degree level. This course will provide students entrepreneurship skills and knowledge to discover business ideas, create their own ventures and deal with business management issues. This course also helps them to understand business management which involves strategy, finance, marketing, sales, human resources as well as operations. Moreover, it teaches the students to develop unique skills and think outside the box.

In this case study, we have conducted an online interview with the owner of the Pinterest thrift, Mrs Farhana Aqilah Binti Fazmimahzan. Pinterest Thrift is a business that has ventured into the Clothing Industry during the pandemic. We have gained lots of information on how to run and sustain a business for both short term and long-term periods, the challenges faced by the owner and how to solve it. Through this case study, we have learned that an entrepreneur must think creatively, willing to take any risk and accept failure as part of the growth process. Thus, this is the importance and benefit of the case study where we can learn entrepreneur skills needed from the real entrepreneur.

2.0 COMPANY INFORMATION

2.1 BACKGROUND

Pinterest Thrift is a business that relates to the clothing industry, where it sells used clothes, particularly sweatshirts and hoodies but in high quality and famous brands. It is a home-based business that was founded in 2020. The founder, Mrs Farhana Aqilah Binti Fazmimahzan, 22 years of age started this business as an alternative to find a side income. She was a student when the business started. According to her, she started Pinterest Thrift to earn extra pocket money while completing her study. When the nation was under the Movement Control Order (MCO), she found an opportunity to earn money without having to have any physical stall or shop to start a business. She grabbed the chance and started to sell used clothes right from her home in Seremban, Negeri Sembilan.

The main objective is to offer affordable clothes, but high in quality and looks to anyone that seeks for a sweatshirt and hoodies to wear without breaking the bank. They sell various stylish and good quality clothing that ranges from as low as RM50 to RM150. With such pricing and excellent quality, Pinterest Thrift is a must seek for. All of their products are hand-picked by the owner herself to ensure high quality and standard.



Figure 1: Logo

2.2 ORGANIZATION CHART

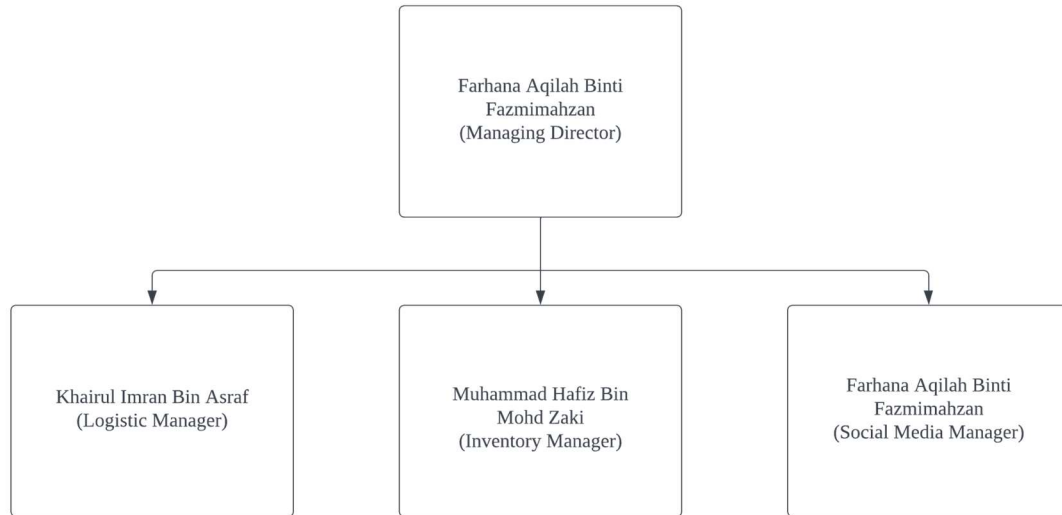


Figure 2: Organisational Chart

This organisational structure that is being used by this business is known as hierarchy structure. Individuals are organised based on their distinct responsibilities and functions inside the organisation. Because this is a small business, the director with the same experience oversees the subordinates.

Mrs Farhana Aqilah is the managing director for Pinterest Thrift. Based on the organisational structure, she is responsible for being both managing director and social media manager because all the clothes are being sold in social media platforms like Instagram and Tiktok, which are handled by herself.

The logistics manager will be in-charge to deliver the order to respective couriers while taking care of other assets that are related to the business. The inventory manager will oversee the in-and-out of the products. He is also in charge of managing the orders of the buyers until the order is being handled by the logistics manager.

2.3 PRODUCTS/SERVICES

A product is a tangible item that is put on the market for acquisition, attention, or consumption, while a service is an intangible item, which arises from the output of one or more individuals. Pinterest Thrift does not provide any services but they do offer products. The main business activities of Pinterest Thrift is selling clothes that consist of sweatshirts and hoodies. They use the postage method as a way to deliver to buyers.

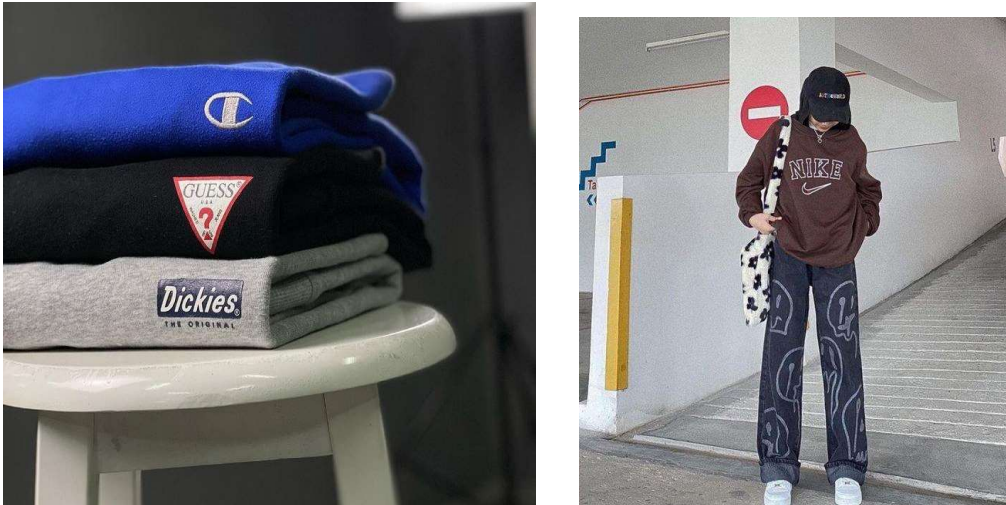


Figure 3: sweatshirts



Figure 4: Hoodies

2.4 BUSINESS, MARKETING, OPERATIONAL STRATEGY

2.4.1 BUSINESS STRATEGY

A business strategy is a series of competitive manoeuvres and activities that a company uses to attract consumers, compete successfully, improve performance, and meet organisational objectives. It defines how business should be conducted in order to achieve the intended goals, detect and respond to possible risks, make the most use of resources and strengths, and balance out weaknesses. Pinterest Thrift has implemented a few business strategies to make sure the business can run properly.

- **Identifying Target Market**

Pinterest Thrift has a target of customers of ages, which are teenagers and adults. This is because thrifted clothes can be considered as a cheaper alternative for branded fashion. From there, the business can identify their potential customers who have the purchasing power to buy their product and as well as reach a higher sale.

- **Pricing strategies**

Pinterest Thrift keeps their prices at an affordable price to attract more customers. They aim to sell their product at a much higher volume to meet their expected profit margins.

- **Customer retention**

Pinterest Thrift also keeps working on improving their customer retention. They always keep in mind that a loyal customer will always come back for their product if they take good care of their customers. Pinterest Thrift is open to accept any feedback or complaints in order to get to know what they can improve in their business.

2.4.2 MARKETING STRATEGY

Marketing strategy is a broad plan that is done specifically for Pinterest Thrift to achieve their marketing objectives. Which have been decided using 4 P's strategy :

1. Product

Pinterest Thrift provides a wide selection of used clothing, including distinctive styles and fashionable, affordable vintage apparel in a budget-friendly pricing range. PinterestThrift selects high-quality goods made of a variety of fabrics such as polyester, cotton, and even jersey for the material. Pinterest Thrift provides amazing bargains on used goods, and it's also a terrific method to avoid paying retail pricing. Instead of practically new clothing being thrown away, it's worn and reworn, and it has an instant beneficial impact on the environment.

This type of market strategy is very important for Pinterest Thrift in order for them to have a clear grasp of exactly what their products are before they can successfully market it.

2. Price

Pinterest Thrift sets their pricing decision with an affordable price, ensuring that it will not burn a hole in their customers' pocket. All of the thrifted clothes are ranging between RM50 to RM 150 which are quite reasonable for branded items. The price determination will leave a positive impact on the profit margin, demand, etc.

3. Promotion

The purpose of promotion is to encourage the customers why they should try the products you are selling. The promotional and advertising strategy that is being used by Pinterest Thrift is through social media, which are Facebook, Tik Tok and WhatsApp. Pinterest Thrift advertises its business through personal social media such as Facebook (Farhana Aqilah) and WhatsApp (Farhana Aqilah). They believe that social media can attract more customers that have the same niche especially when they are promoting it at Facebook's Group, Tiktok's video and WhatsApp's Group By doing so, the majority of customers can easily access the information at their fingertips.

4. Place

Pinterest Thrift does not have a physical store as of now. But instead, they are using online platforms for the order taking such as Facebook and WhatsApp. Customers can opt for two methods of payments, either through online banking. The Clothes will be delivered through the customers' doorstep on every Tuesday and Thursday.

2.4.3 OPERATIONAL STRATEGY

1. Customer Driven Strategy

Operational strategy should include customer-driven approaches to meet the needs and desires of the customers. Pinterest Thrift will take customers' feedback after every order for improvement purposes. This will ensure the customers' satisfaction is always on par with their expectations.

2. Quality Assurance

It is important for all businesses to use good quality for their products in order to gain customers' loyalty. Pinterest Thrift offers the best quality of thrifted clothes which look brand new to make sure that their customers will feel satisfied with every bite that they take. They will also check the final quality of their meal before being delivered to their customers to ensure that they are in great condition and presentable.

2.5 FINANCIAL ACHIEVEMENT

Every business has a unique viewpoint on financial success. Some firms are expected to generate millions of dollars in sales each year, while others are expected to obtain sales of certain items as quickly as possible, sometimes within a month or half of the year. Customer happiness, great sales, and even collecting accolades are all examples of accomplishment. As for Pinterest Thrift, the business's objective is to sell 20 of their products, regardless of whether it is sweatshirts or hoodies. It is said to be a reasonable target since they are a small business. Eventually, they now can sell 50 pieces of clothing each month. Although we see this as a small amount sold, the owner is thankful enough to achieve this figure. She said that this significant increase is a big leap for them to move forward and be more motivated to focus on this business.

3.0 COMPANY ANALYSIS

3.1 BUSINESS MODEL CANVAS: PINTEREST THRIFT

Key Partners	Key Activities	Value Propositions	Customer Relationship	Customer Segment
1. Supplier	1. To provide branded and quality thrifted clothes 2. Marketing and maintaining the social media 3. Offer delivery to its customer.	1. Quality product with affordable price 2. Offer convenient distribution channels and payment options.	1. Personal and direct contact 2. Instant Reply through social media (Facebook & WhatsApp)	1. Teenagers 2. Adults

Key resources	Channels
1. Physical resources 2. Human Resources	1. Postage delivery 2. Social media (Facebook, Tiktok, WhatsApp)
Cost structure	Revenue streams
1. Salaries 2. Utility bills 3. Cost of delivery (transportation, fuel) 4. Marketing cost	1. Direct sales from customers

Table 1: Business Model Canvas

THE BUSINESS MODEL CANVAS

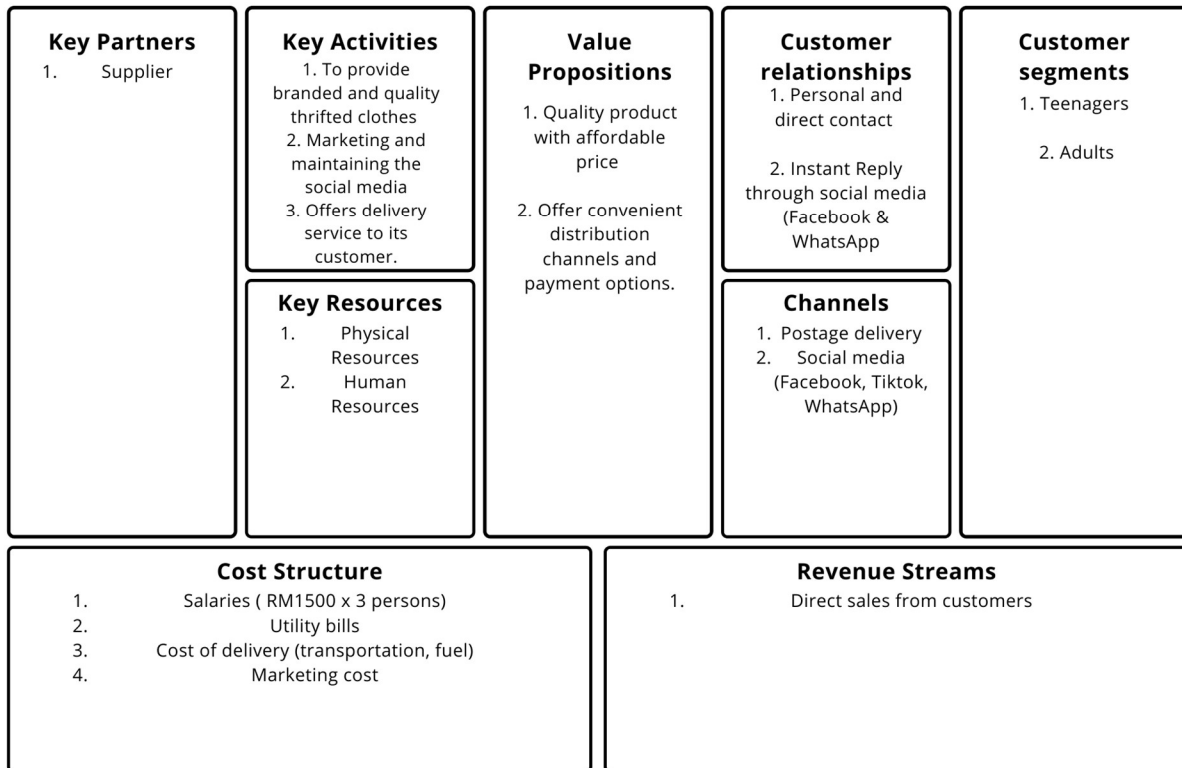


Figure 5: Business Model Canvas

3.2 ELABORATION BUSINESS MODEL CANVAS - PINTEREST THRIFT

3.2.1 KEY PARTNERS

For Pinterest Thrift, they have various parties, which are @Daggerbundlemy on Instagram. @Daggerbundlemy is one of the key partners where they supply thrifted clothes such as hoodies and sweatshirts. Pinterest Thrift chose @Daggerbundlemy on Instagram as a partner because they are one of the cheapest thrifted clothes suppliers yet the quality is in good condition. Hence, Pinterest Thrift can reduce the cost of buying the products and sell it at an affordable price as it is one of the business strategies.

3.2.2 KEY ACTIVITIES

The primary activity for Pinterest Thrift is selling their branded and quality thrifted clothes. In order to sell the product, Pinterest Thrift will buy the goods from the supplier. Next, Pinterest Thrift used social media, such as Facebook, Tiktok and WhatsApp, as an advertising platform. So, it is crucial to keep social media up to date in order to maintain the customer and to attract potential clients. Other than that, Pinterest Thrift offers delivery services to their customers. The services are based on the concept that you order your clothes through WhatsApp or Facebook. Then, they will prepare your order and send the order to courier services which later will send it to your specified address.

3.2.3 KEY RESOURCES

For the key resources, Pinterest Thrift uses human resources and physical resources. The key resources are as follows:

1. Human resources

Human resources are the people that were hired to do the work either in production or services. It can be either physical energy or knowledge. For Pinterest Thrift, human resources are the inventory manager, logistic manager and the social media manager. The inventory manager is an important person as she is responsible for maintaining the packaging quality and taking care of the products well being. The Logistics manager also played an important role in the business as this business provided delivery to its customers. Lastly, the social media manager plays a role where she is the one responsible for marketing the products and updating the online catalogue on the social media.

2. Physical resources

Physical resources are intangible resources for the business to construct its value proposition. As for Pinterest Thrift, the physical resources are the thrifted clothes.

- Thrifted clothes

Pinterest Thrift really emphasises the consistency in their quality of the products. They only sell the branded and high quality clothes

- Indirect materials

Indirect materials are those that are used in the production process but cannot be traced back to a specific product. The material is plastic packaging.

3.2.4 VALUE PROPOSITIONS

This home-based business provides highly good clothes to ensure that the customers receive their products in a great condition. In addition, they packed them with plastic bags because it is easier to open, pack, and double up, saving time. Reusable cloth bags take up more room and are significantly heavier than plastic bags. For each type of clothes, they offer the best quality with an affordable price. Pinterest Thrift's main goal is to give customers the opportunity to have their special material without hurting any of their customers' pennies. On that note, despite the special material and high quality for the customer, they try to give out the most affordable price.

The price for the thrift clothes are ranging from only RM 50.00 to RM 150.00 compared to other stores that sell with higher prices when it comes to good material clothes. Pinterest Thrift also offers convenient distribution channels and payment options to their customers to make sure that every customer will get the best shopping experience.

3.2.5 CUSTOMER RELATIONSHIPS

Pinterest Thrift mainly focuses on personal and direct contact between customers during sales or even after sales. The interaction between them is significant as it is like the first impression of customers towards the business. They believe that they must create an excellent initial impression such as greetings and pay attention to the customers' needs to retain the loyalty of the customers. Thus, it is necessary to treat customers nicely as they will affect the business.

An instant reply through social media is maintained with the customers by offering the customers feedback and comments on the products using WhatsApp and Facebook or even through phone calls. In addition, due to the fast nature of social media, when customers reach out, they expect a quick reply. Therefore, we are open for 12 hours on the line specially for the beloved customers.

3.2.6 CHANNELS

Pinterest Thrift is using two main channels to advertise their product. The first method is on-call delivery where people can just order through phone call and get their clothes later. This method is convenient to their customers, especially for those who are busy working and considering their time value to get new clothes without going to the store.

Next, since social media is the fastest platform to advertise our business to attract people to buy our product, they decided to use this channel such as WhatsApp, TikTok and Facebook as well.

3.2.7 CUSTOMER SEGMENTS

For Pinterest Thrift, it is mainly focusing on the age range of teenagers to adults. According to their research, thrift fashion is mostly used by people who's age ranging from 16 to 40 years old. These people usually want to dress nicely with branded and quality items but not all can afford it, so this is another alternative for them to dress with branded items without having to spend so much money. Plus, they just have to scroll through the catalogue and order them through their smartphones and just wait for a few days until the courier delivers their order. Hence, there will be no more time-wasting.

3.2.8 COST STRUCTURE

As for this business, Pinterest Thrift spends salaries for the workers with RM 1500 for each as it is their responsibility to take care of the staff's welfare. They also spend more on suppliers, electricity, and water as they emphasise the quality of their products. Next, as they do delivery service, it may cost the business as we have to pay for all the costs affected to the courier service. Lastly, the marketing cost is also included as they use banners to advertise Pinterest Thrift to the public.

3.2.9 REVENUE STREAMS

From the business, the primary revenue is product sales from daily operations. For daily sales, they are accepting a variety of payment methods such as cash-on-delivery and online banking to allow customers to select the most convenient and relevant option for them. By raising this additional revenue, it will indirectly boost up their profits in business as it gives exposure to society about this business.

4.0 FINDINGS AND DISCUSSION

4.1 FINDINGS

Based on our analysis, these are major problems faced by Pinterest Thrift in operating their business which are:

- **Lack of capital**

Initially, the business is faced with lack of capital. They do not have enough funding to increase their productivity of the business. According to the owner, she started the business using her own capital without seeking financial support. Having good financial support is important as it provides a strong foundation to run a business. This led to the owner only selling their products with limited amounts.

- **Poor Marketing Strategies**

Based on our analysis, the business consistently promotes their products on social media like Tiktok and Facebook during the start up of their business. As times passed by, the consistency dropped and the advertisements are not posted as often as possible through these platforms. When advertisements are not posted as frequently as feasible on social media, the number of people who see them drops, thus the business loses potential consumers. To guarantee that marketing efforts reach the targeted potential clients, engagement is critical. This will limit the number of people who may see their ads to those who are online at the time it is displayed. The adverts will then continue to slide downward until they are either lost or covered by others. Customers will have to scroll down further to see the ads. The business' sales have suffered as a result of this flaw in their marketing plan.

- **Improper Record Keeping**

Based on our observation, there is no supervision on the inflow and outflow of business because there is no appointment of a financial manager. As a result, it is tough to prepare for future company planning and to keep track of all costs. As a result, if the organisation continues to overlook the need of maintaining accurate accounting records, it may suffer losses.

4.2 DISCUSSION AND RECOMMENDATIONS

Since the problem has been identify, we have come to few recommendations to overcome the problem faced by them, which are:

SOLUTIONS	ADVANTAGES	DISADVANTAGES
Seek for financial aid.	Help to boost capital fundings for the business	Hard to find sources to provide aid, and if found the amount is uncertain.
Increase production of marketing sources.	Widen the business marketing and attract more customers.	Increase in cost of marketing in order to do it consistently.
Have proper accounting records.	Profit and revenue received from the company will be organised and they can roll up the profit to widen their product selling.	Need a lot of expenses to hire a qualified accountant or the owner has no knowledge on accounting their profit and loss.
The owner should keep all the receipts and invoices of expenditure they incurred and record it.	The money inflow and outflow will be more organised, hence avoid overspending their money.	The receipt and invoice can be defective easily, and the owner can easily misplace the receipt and invoices.

Table 2: Recommendations

5.0 Conclusions

To conclude, Pinterest Thrift is a well-established business that has great potential in the future. As we analyse the business that we choose, we learn so many things about Pinterest Thrift by doing the business model canvas. They have their own vision for the company and the foundation of the company is strong enough. However, they have to fix on what findings that we found which are major problems in operating their business. We believe that if the business follows what our discussion had found on how to fix their major problems, then they really have a big potential to be big and very successful.

Throughout our journey on finishing up this case study assignment, we have learned so many new things. This case study helps us to understand a lot more about entrepreneurship. We get to interview a business owner, ms. Farhanah Aqilah binti Fahmimahzan, who is a very kindhearted woman. We learn how to find quality thrift findings, manage a business, social media and many more. It is a very interesting and unforgettable experience to learn and know more about Pinterest Thrift. Business model canvas helps us a lot to understand about a business. It is a very thorough and detailed strategic management template.

It is easy to create a business, however, new and start-up companies have to know that they will have a long rocky road ahead before they can become a top player in their own respective industry. What a successful business without any rocky road to go through right? This case study has been an eye opener for us to see new perspectives of business life. Sure, it can be hard, however many benefits and joy we can get from creating a business of our own.

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7.0 APPENDICES

35 Farhanah Pinterest Thrift online

Assamualaikum Cik, saya Ariff Hakimi Bin Ahmad Khusairi pelajar semester 4 fakulti Perakaunan dari UiTM Cawangan Alor Gajah Melaka. Tempoh hari, saya ada hubungi pihak cik untuk membuat temu ramah berkaitan perniagaan thrifed clothing yang cik jalankan sekarang. Adakah cik mempunyai masa terluang sekarang? 3:14 PM ✓

Walaikumusalam Ariff. Ya saya ade masa terluang sekarang 3:14 PM

Sebelum tu, boleh tak cik ceritakan serba sedikit mengenai latar belakang diri dan perniagaan cik? 3:15 PM ✓

Nama saya Farhana Aqilah binti Fazmimahan berumur 22 tahun dan berasal dari Negeri Sembilan. Pada mulanya, saya hanya suka membeli dan mengumpulkan koleksi thrifed clothes tapi lama-lama saya terdetik untuk membuka bisnis thrifed clothing sebagai pendapatan sampingan. 3:15 PM

Baik. Bolehkah sy tahu ape produk yg dijual oleh perniagaan cik? 3:15 PM ✓

35 Farhanah Pinterest Thrift online

Boleh saya tahu apakah masalah utama yang dihadapi oleh cik buat masa sekarang? 3:23 PM ✓

Masalah terbesar sy sekarang adalah modal. Modal sy tak banyak sbb sy hanya guna wang simpanan sy utk membeli barangan daripada supplier 3:23 PM

Hal ini menyebabkan sy terpaksa menghadkan kuantiti produk yang ingin dijual. 3:23 PM

Jadi macam mana pihak cik menangani masalah tersebut? 3:24 PM ✓

Sy memohon bantuan kewangan daripada pihak yg berkaitan utk membantu meningkatkan modal perniagaan sy 3:24 PM

Baik, itu sahaja soalan dari kami. Terima kasih cik kerana sudi ditemu ramah dan menjawab semua soalan yg diajukan oleh kami. Semoga perniagaan cik berjaya dan terus maju di masa hadapan InsyaAllah. 3:25 PM ✓

35 Farhanah Pinterest Thrift online

Sy menjual thrifed clothes spt hoodies dan sweatshirt. 3:16 PM

Forwarded



Berapa pekerja dan modal yang cik guna masa nak mulakan perniagaan ni? 3:19 PM ✓

Sy hanya ada 2 pekerja. Sorang logistic manager, sorang lagi inventory manager dan sy pula social media manager. Untuk modal, saya hanya menggunakan wang simpanan saya kira-kira RM 400 ke RM 500 untuk membeli stok daripada supplier. 3:19 PM

35 Farhanah Pinterest Thrift online

Jika tidak keberatan bolehkah cik kongsi dengan saya brand ape yang paling laris dijual? 3:19 PM ✓

Selalunya banyak pelanggan sy yg suka beli brand dickies. Sy rase mungkin sebab kualiti dan material yang paling best berbanding dengan brand-brand yang lain 3:20 PM

Apakah platform yg cik gunakan utk memasarkan perniagaan ini? 3:20 PM ✓

Bagi pemasaran sy akan menggunakan platform media social spt Facebook dan juga WhatsApp. Di WhatsApp sy selalu mengiklankan perniagaan sy di status. Utk Facebook pula mereka boleh tgk di page 'Pinterest Thrift'. Kadang-kadang sy buat video Tiktok utk promosikan perniagaan sy 3:20 PM

Adakah cik mempunyai permis perniagaan? 3:21 PM ✓

Buat masa ni, belum lagi tp In sya Allah sy plan nak bukak kedai di masa akan datang. 3:21 PM

