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BUSINESS PLAN REPORT

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1.0 Executive Summary

Lockit is designed to protect users from unauthorized RFID scanning of their credit cards, passports or other RFID-enabled items. Lockit are also created to address the increasing concern about electronic pickpocketing (RFID-skimming). RFID-enabled cards are often used for contactless payments and this can be risky especially in crowded places like shopping malls or airports. Our smart Lockit offers protection against RFID skimming by blocking unwanted signals and make sure the cards remain secure. Our products is more than just a wallet, but it is a security tool, a fashion accessory and a practical solution for modern-day challenges. Our business is located in Kuala Lumpur which is Menara Menara MBMR, Mid Valley City.

Moreover, our products offered and advance RFID-Blocking wallet which designed to combine a security, convenience and style. We innovate this wallet by adding another layer of protection like a fingerprint lock as it limits the access of the wallet only to the owner. These advanced features add a highly personalized layer of protection against theft or unauthorized access. Unlike PIN codes or physical locks, fingerprint cannot be guessed for duplicated easily, making this a highly secure solution. Besides that, fingerprint lock allows for fast unlocking with a simple touch, you can open it and eliminating the need to remember passcodes or use keys. We also provide warranty card to ensuring customer satisfaction through comprehensive maintenance and support services.

Our targeted customers are businesswoman and man. This is because business professionals often carry sensitive documents, credits or corporate IDs. The wallet is designed to hold multiple cards, cash and IDs in sleek, compact form, allowing them to stay organize without added bulk. Travelers are also individuals who spend a lot of time in airports, hotels and other high-traffic areas. Most of them face an increased risk of losing wallet or being targeted by thieves in unfamiliar or crowded places.

With this business, we aim to capture a significant share of the security-focused accessory market by offering an innovative and reliable solution. By focusing on quality, advanced technology, and aesthetic appeal, we are confident in the potential of our RFID-Blocking Wallet to become an essential tool for working adults who value security and sophistication. Purpose of business plan report serves as a roadmap for your business, where guiding its growth and ensuring that all aspects of the business are well-manage and aligned with the company's goals. This business plan outlined

LockIT was established on 29 November 2024. Our office and mini warehouse located at Menara MBMR, Mid Valley City in Kuala Lumpur. LockIT was founded to address the growing concerns surrounding the security of RFID-enabled cards, such as credit cards, IDs and access cards. LockIT aims to offer a comprehensive solution that combines cutting-edge technology with a sleek design.

With the growing popularity of contactless payment systems and RFID-enabled cards, individuals are becoming more vulnerable to electronic pickpocketing. This method allows criminals to steal sensitive financial and personal information without having physical contact, posing a significant threat to security-conscious consumers. We recognized a gap in the market where traditional wallets fail to address modern security risks which does not offer protection against unauthorized access to contents, making them vulnerable to anyone who gains physical possession of the wallet. So, this inspired us to innovate and create LockIT, as a new advanced wallet with protection by incorporating biometric fingerprint locks and convenience to this growing demand.

This business allows us to leverage advancements in technology to deliver a product that solves real-world problems while maintaining a stylish and modern design. LockIT not only protects users with its advanced features but also raises awareness about modern security risks, empowering customers to take control of their financial and personal security. Additionally, our wallet is designed to complement both casual and formal attire, making it suitable for any occasion. Its lightweight, compact design ensures it is easy to carry while maintaining high functionality. With our premium wallet, it can be hard for theft to open it because it has biometric security for protecting their valuables and information. Most people seek products that offer multiple features in a single package for better value and utility. The LockIT brand combines the functionality of a wallet with advanced features like biometric security, RFID protection and USB rechargeable. We also offered a maintenance and support service which is a warranty card for our consumer if any damage or its electronic components malfunctions happened. In conclusion, our company represents the future of secure personal accessories. Our combination of technology and design ensures peace of mind, convenience, and style for our customers. We are excited to bring this product to the market and anticipate strong demand from a growing customer base concerned about both digital and physical security.

2.1 Purpose of Business Plan

There are several reasons to prepare a business plan, all of which are vital in helping to steer and inform a company's strategic path. Creating a thorough business plan has the following main goals:

1. Clarity of Vision.
 - The company's vision and mission are brought to life in a business strategy. It gives everyone involved a clear path forward by enabling them to concentrate their resources and efforts toward a single objective.
2. Strategic Planning
 - The process of writing a business plan promotes careful examination of the market, rivals, and changes in the sector. It aids in locating opportunities, evaluating risks, and formulating plans of action to obtain a competitive edge
3. Resources Allocation
 - An effective use of resources, such as finances, personnel, and time, is made possible by a business strategy. It helps to maximize resource usage and reduce waste by identifying important tasks and benchmarks.
4. Financial Management
 - Providing an extensive financial forecast is one of a company plan's main goals. It allows the business to evaluate its financial viability and make plans for future expansion by outlining revenue projections, cost estimates, and cash flow assumptions.
5. Investor Attraction
 - An organized business plan is a useful resource for drawing in possible backers and obtaining funding. It gives stakeholders confidence by showcasing the company's growth potential, market prospects, and anticipated return on investment.
6. Operational Guidance