



UiTM Cawangan Negeri Sembilan

Kampus Kuala Pilah

ENT 300

FUNDAMENTALS OF ENTREPRENEURSHIP

BUSINESS PLAN REPORT

Business Name: SMARTDR.CO (Smart Drying Rack)

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TABLE OF CONTENTS

I. ACKNOWLEDGEMENT	9
II. EXECUTIVE SUMMARY	10
1. INTRODUCTION	11
1.1 Business Background	11
1.2 Reasons for Starting Business	12
1.3 Future Prospects of Business	13
1.4 Purpose of Preparing Business Plan	13
1.5 Business Location	14
1.6 Partner's Background	15
2.0 ADMINISTRATION PLAN	20
2.1 Business Mission, Vision & Objectives	20
2.2 Business Logo	21
2.3 Organizational Chart	21
2.4 Administration Personnel Schedule	22
2.5 Roles & Responsibilities	22
2.6 Renumeration schedule	24
2.7 Office Equipment, Fixtures & Fittings & Office Supplies	25
2.7.1 Office Equipment	25
2.7.2 Fixture and Fittings	26
2.7.3 Office Supplies	26
2.8 Administration Budget	27
3.0 MARKETING PLAN	28
3.1 Product description	28
3.2 Target Market	29
3.3 Market Trends, Size and Share	29
3.3.1 Market Trends	29
3.3.2 Market size	30
3.4 Competitors Analysis	30
3.5 Market Share	32
3.5.1 Sales Forecast	33
3.6 Marketing Mix (Product, Pricing, Place/Distribution, Channels, Promotion)	34
3.7 Marketing personnel	37
3.8 Marketing budget	38
4.0 OPERATIONAL PLAN	39
4.1 Process planning	39
4.2 Operation Layout	41

II. EXECUTIVE SUMMARY

SMARTDR.CO is dedicated to improving everyday life with smart, practical solutions for drying clothes. Based in Kulim Hi-Tech Park, Kedah, our flagship product is designed to help households manage their laundry more efficiently. The smart drying rack comes with rain sensors, an automated pulley system, and a built-in dryer, so users never have to worry about sudden downpours or limited space.

We believe in creating products that are not only innovative but also sustainable and easy to use. By partnering with IKEA, we're making our smart drying rack accessible to families who value modern, energy-saving solutions. Our goal is to become a trusted name in the home appliance market while providing real convenience to our customers.

With projected first-year sales of over RM 2.3 million, SMARTDR.CO is on a mission to transform the way people handle their laundry. By combining advanced technology with practicality, we're confident in building a brand that meets the needs of today's busy households while supporting a sustainable future.

SMARTDR.CO is a company located at Suite 3.01-3.02, 3rd floor, KHTP Business Centre, Kulim Hi-Tech Park, 09090 Kulim, Kedah, Malaysia. The company specializes in the design and manufacture of innovative clothes drying racks, aimed at providing a practical solution for drying wet clothes even in adverse weather conditions, such as rain. One of the standouts features of our product is the auto-sensor technology that detects rain, ensuring that clothes remain protected while drying.

SMARTDR.CO commenced its operations on November 10, 2023, and officially registered on January 5, 2024, under the registration number LLP-0045762LGN. For inquiries, we can be contacted via their email at smartdr77@gmail.com or through our office telephone number, +604 403 1973. The company operates a bank account with Maybank, account number 5688 2100 7233, to manage its financial transactions. For more information, customers can visit their website at www.smartdr.com. Furthermore, our company choose IKEA as a retailers. By partnering with them, we can ensure that our products reach customers in the most efficient way. We are seeking a loan from CIMB-Axiata Digital Capital to provide financing solutions for our company as they provide a substantial amount of funding for our company. This combination of innovative technology and customer-focused service positions SMARTDR.CO as a promising player in the home appliance market.

1.2 Reasons for Starting Business

Starting this business is justified for several compelling reasons. Firstly, Malaysia is home to a leading manufacturer of household essentials, which provides a solid foundation for entering the market. Leveraging this strong manufacturing base allows us to tap into existing expertise and resources, ensuring high-quality production. Secondly, our vision is to become a company that fully embraces and integrates current co-existence technologies, elevating them to an advanced level. This commitment to innovation will not only set us apart from competitors but also position us as a forward-thinking brand in the industry. Lastly, we aim to provide consumers with an advanced drying clothes rack that is not only versatile but also user-friendly and efficient. By focusing on these key features, we can enhance the everyday lives of our customers, making laundry tasks easier and more effective.

Overall, these reasons create a strong justification for starting this business, as we seek to meet the needs of modern households while driving technological advancement.

1.3 Future Prospects of Business

The future of the smart drying rack business looks promising, especially as more people incorporate smart technology into their homes. With increasing focus on sustainability, a product that saves energy while drying clothes would appeal to eco-conscious consumers. Initially, the product may do well in cities with limited space, but as the technology becomes more affordable, expansion to other areas is likely. People are constantly seeking time-saving solutions, and a smart drying rack that dries clothes faster or adjusts to weather conditions would be a perfect fit. By offering features like various drying modes for different fabrics or a mobile app, the product could stand out even more. To ensure long-term success, it's important to establish a strong presence in the Malaysian market, build brand awareness, and offer high-quality products that meet customer needs. With attention to trends and customer preferences, the business can achieve steady growth and long-term success.

1.4 Purpose of Preparing Business Plan

The purpose of preparing a business plan is multifaceted and essential for the success of the venture. Firstly, it helps define the vision, mission, and objectives of the business, providing a clear direction for the company. This clarity is crucial as it aligns the team towards common goals and ensures that every decision made is in support of the overall mission. Secondly, the business plan allows for a thorough analysis of the market, helping us to identify potential customers and understand the competition. This understanding is vital for effectively positioning the drying rack in the market, ensuring it meets the specific needs of consumers while differentiating itself from competitors. Lastly, the business plan aids in planning and detailing all financial forecasts, including projected income, expenses, and cash flow. This financial insight is crucial for managing resources wisely and ensuring the business remains sustainable in the long run. Overall, a well-prepared business plan serves as a roadmap that guides the business towards achieving its goals while navigating the