

FACULTY OF HOTEL MANAGEMENT AND TOURISM UNIVERSITI TEKNOLOGI MARA PULAU PINANG

ENT300 Fundamentals of Entrepreneurship

DOLLY FELT CRAFT ENTERPRISE

PREPARED BY:

MARYAM NABILA BT MOHD BAHRIN	2010424122
NURUL SYAZWANA BT MAT YUSOFF	2010463484
NURUL FAZLINA BT ADNAN	2010839022
NUR NAIMAH BT MOHD RADZI	2010631384

DIPLOMA IN FOODSERVICE MANAGEMENT

PREPARED FOR:

EN.ABD RAZAK BIN HAJI SHARIFF

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LETTER OF SUBMISSION

Students,
Faculty of Hotel and Tourism,
University of Technology MAR
14000 Permatang Pauh,
Pulau Pinang,
Malaysia.

Encik Abd. Razak Bin Haji Shariff, Lecturer ETR 300, University of Technology MARA, 14000 Permatang Pauh, Pulau Pinang, Malaysia.

16th February 2012

Sir,

SUBMISSION OF BUSINESS PLAN

We, students of Faculty of Hotel and Tourism Management of UiTM Pulau Pinang, class HM112A1A2 would like to submit our business plan for the subject, Fundamentals of Entrepreneurship, ETR 300 as a requirement for the final semester of Diploma in Food Service Management.

- 2. We have done our market and product research and we find that this business has great potential in the future. It will be a new product as there is none yet produced and sold in the northern region of Malaysia.
- 3. We hope that this business plan has will satisfy the requirements that have been set by the faculty for this project.

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ACKNOWLEDGEMENT

Assalamualaikum,

Firstly, we would like to thank Allah SWT for His blessing in giving us the opportunity to complete our business plan successfully. Thank you to our lecturer, Encik Abd Razak Haji Shariff for guiding us throughout this project. As our lecturer, he managed to introduce us the world of business with endless information and help assist each step in this business plan. It has helped us grasp a better understanding. His determination, motivation and patience in educating us were very helpful and well respected. We are very blessed to have such a dedicated lecturer for this project.

Special thank you to our friends and family members that was kind enough to lend some time and help out. They were big contributors for us in building this business plan. Without their help and support, we would have not been able to complete all tasks thoroughly.

At the same time, we would like to take this opportunity to thank all the parties that have been involved with this project directly or indirectly. Their experience in the business department has been very helpful in showing us direct examples of what to do and each step in getting to where we want. They supplied us with the complete information.

Upon completion of this business plan, we hope that it will benefit us in the future. The process of completing it has been a ride of experience and a basic tour of the business world. By far, it has taught as many new things and has broadened our horizon.

1.3 PURPOSE OF BUSINESS PLAN

Business planning is a process where an entrepreneur analyzes all aspects of a business venture including the market size, risks involved and customer's demands. It acts as a guide of the operations to be conducted. It prepares an effective strategy to deal with any uncertainties that may or may not arise in the future. Thus, a business plan may help an entrepreneur to avoid a project doomed to failure.

It is important that entrepreneurs prepare their own business plan especially if it is based on a partnership agreement. All of the key members should be a part of the business plan. It is important that the leader of the partnership understands the contributions of each team member. If a consultant is sought to help prepare a business plan, the entrepreneur must still remain as the driving force behind the plan. Seeking advice and assistance outside the certified professionals is always wise but the entrepreneur should have full understanding about each aspect as they are the ones who will operate the business together with the members of the partnership.

By providing the business plan in advance, it keeps track of the financial status. The cash inflow and outflow are derived from a business plan for the general manager and financial manager. It is important to the marketing and operational manager also. Every detail of purchase is written down and calculated for losses or profits.

Another purpose of a business plan is to evaluate the growth potential of our business at the highest level. With the right marketing strategies, there is always room for the business to expand. All the members should brainstorm ideas in promoting the product and company. The company should have a good social status among suppliers and potential customers as they are the people we negotiate with from day to day. The company needs to be well recognized even outside the food industry. These are the few steps into creating a successful business.

Besides that, the function of a well prepared business plan is to make sure the business can achieve the goals that have been set. There is a purpose for having a vision, mission and objective in the company. They act as boosters to the employees to work hard every day for the company.