TECHNOLOGY ENTREPRENEURSHIP (ENT600): BUSINESS MODEL CANVAS (BMC)

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CHAPTER 1: INTRODUCTION

1.1 NAME OF BUSINESS

The Spices Packaging

1.2 BACKGROUND OF THE BUSINESS

The Spices Packaging name actually came from the main function of my product and it is suitable for my type of product. Spices is a seed, fruit, root, bark, or other plant substance primarily used for flavouring, colouring or preserving food. Spices are distinguished from herbs, which are the leaves, flowers, or stems of plants used for flavouring or as a garnish. As spices are being used every day for cooking, it demand become higher. Furthermore, nowadays more company produced their own spices to fulfil the demand in the market. Today, there are many spices company such as Adabi, Alagappa and Baba's as the demands that keep increasing. It is evident that the spices industry in Malaysia is experiencing rapid growth. Malaysia has the necessary ingredients to develop the industry to its full potentials. Provision of better infrastructures especially in the export of the spices is essential.

The Spices Packaging functioning in packing the spices especially for the small scale company. This appliance will save time for the co-worker to pack the spices and increase the company production in a day. This appliance can increase the hygiene in the factory to process the spices especially for the packaging process. I focused to expand this product in the Asian especially South Asia.

1.3 FUTURE PROSPECTS OF THE BUSINESS

Once the business is well recognized and the demand of this appliance keep increasing, I plan to improve and upgrade the quality of the products and diversifying its function and services. Furthermore, I would like to find high quality resources to improvise my product. As a conclusion, this business has a good future prospect by fulfilling the demand from the spices company especially for small scale business.

1.4 VISION AND MISSION

Vision: To be recognised as one of the top product for packing the spices.

Mission: To satisfy my customers with a high quality of spices packaging especially in affordable price. I am being part of the communities through service and quality as my trademark. In everything I do, I strive to act with integrity.

1.5 PURPOSE OF BUSINESS MODEL CANVAS PREPARATION

Starting a business is not an easy task. I need to register my business, work out on my financial, figure out the marketing plan and make some research for the demand product in the spices company. As we are now in the technology era, the time really work faster and the people interest are for a short time. So, I need to ensure my product is up to date. A business model canvas is simply a design for the successful operation of business. Business Model Canvas is a strategic management and lean start up template for developing new or documenting existing business models. It is a visual chart with elements describing a firms or product's value proposition, infrastructure, customers, and finances.

Business model canvas have open up my mind to set up my business as I can clearly see my mission and vision over there. Business model canvas is also made my business plan systematically. I can always refer with my business model canvas to follow the plan, so I can stick with it. Business model canvas many benefits to new entrepreneur as it is more organize and systematic. The business model canvas is a great tool to help in understand a business model clearly. Using this canvas will lead to insights about the customers serve, what value propositions are offered through what channels, and how my company gain profits. I can also use the business model canvas to understand my own business model or that of a competitor. Business Model Canvas helps entrepreneurs to keep focus on key building blocks to save time and succeed. It helps to track my progress in various key elements of my business. It helps to narrow down my thought process and gives me way to hit the goal in short time.