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UNIVERSITI
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MARA



BUSINESS MODEL CANVAS

QUEENZ FURNITURE ENTERPRISE

ENT530 : PRINCIPLES OF ENTREPRENEURSHIP

BUSINESS MODEL CANVAS

GROUP: BA242/ ENT530F

STUDENT NAME:

NAME	STUDENT ID
NUR HASANAH BINTI MOHAMAD KHIZAM	2019804948
NUR FATIHA HANUM BINTI ISMAIL	2019627548
NUR AMIRA NAJWA BINTI AB AZIZ	2019207796
MAIZATUL ATIQAHA BINTI YUSOF	2019207806
RABIATUL BALQIS BINTI AZHAR	2019291196

LECTURE'S NAME: SITI ZAITUN BINTI SADDAM

1.0 Acknowledgment

Most of all, I would like to express to Almighty Allah S.W.T for enabling us to complete this report on Business Model Canvas with ease and success.

We would like to express our heartfelt gratitude to those who provide us the possibility to complete this group assignment of Business Model Canvas. To begin, we would like to express our gratitude to our lecturer, Siti Zaitun Binti Saddam, for constantly assisting and guiding us in completing this group assignment for Principles of Entrepreneurship (ENT530).

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Finally, we would like to express our gratitude to our parents for providing us with mental and physical support throughout this case study.

2.0 Executive Summary

The Business Model Canvas (BMC) is a graphic description of current or new business models that strategic managers typically employ. The Canvas gives a comprehensive picture of the company as a whole, and it's especially valuable for comparing the impact of increasing investment on each of the contributing factors. The BMC provides a standard framework for evaluating traditional processes and incorporating innovation into business models.

BMC's covered part includes SWOT for this business. It is important to provide SWOT because it helps form important policies. SWOT analysis may help our company to gain a better understanding of the threats and opportunities that a business may face, and it can also help to develop strong plans and policies for how you want your firm to function. At this crucial moment, the company must pay close attention to the strengths and opportunities that present themselves and capitalise on them.

The components of BMC are Value Proposition, Customer Relationship, Channels, Customer Segments and others. By answering the questions of the component such as “How are these propositions to be promoted, sold and delivered? Why? Is it working?” for Channel and “How do you interact with the customer through their ‘journey’” for Customer Relationship. These components are important components to make a business run sustainably.

3.0 Introduction

The name of the company is Queenz Furniture Enterprise. Queenz Furniture Enterprise name is derived from the word “Queen” as all of the partners are all women, and from the word “Furniture” as our focus product is furniture. Queenz Furniture Enterprise was established on 1st May 2021 and it was registered under the Registration of Business Act 1956. The idea of establishing Queenz Furniture Enterprise was due to this business partner. This company is a retail business in the furniture industry in Malaysia.

Queenz Furniture Enterprise outlet was located at Jalan Plumbum S7/S Seksyen 7, 4000 Shah Alam, Selangor. The choice of the location of Seksyen 7 as it is a famous place and the most visited place most of the time especially during Raya seasons and year-end school holidays. Queenz Furniture Enterprise rents a shop with a rental fee of RM1,500 per month. Operating hours start at 10 a.m. and close at 7 p.m. daily except on Friday.

Our product name is Superior Iron Board. Superior Iron board is a 3 in 1 product which is basically an iron board that has a mirror and a basket of clothes. It is designed with the aim for convenience and space saving. The Superior Iron Board is designed by placing a mirror under the iron board and a basket for clothes at the iron board stand. The price of the product is very affordable and can be purchased by all types of buyers as it is very cheap for a product that has 3 functions in 1. The Superior Iron Board price is RM150.00.

The strength of Queenz Furniture Enterprise is firstly, it is a 3 in 1 product. The main intention of the creation of this product is for convenience and space saving. For people who are always in a hurry and do not have much time to go many places at one time, it is highly recommended to buy this “Superior Iron Board” as it has three things in one place. And it also saves a lot of space. For people who do not have much space in their home or at their business place, this Superior Iron Board is very helpful in saving space. Secondly, it is our own design and creation. This Superior Iron Board cannot be found anywhere as we are the first to design, create, and sell this kind of iron board. And thirdly the price is very affordable. The price of a Superior Iron Board is only RM150.00. To get a 3 in 1 product at a cheap price with a high quality product is difficult. Queenz Furniture Enterprise decided to sell it at an affordable price whereby all kinds of customers could purchase it.

On the other hand, Queenz Furniture Enterprise’s weakness is that it is not yet popular. As it is a brand new product that was first designed and created, not many people

Competitors SWOT Analysis

Competitors 1 (Philips)

<u>STRENGTH</u>	<u>WEAKNESSES</u>
<ul style="list-style-type: none">• Have more outlet or branch• Have a good reputation and popular among customers• Got varieties of products	<ul style="list-style-type: none">• The price is too high• Have many competitors
<u>OPPORTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none">• High demand from customer• E-commerce growth	<ul style="list-style-type: none">• Low price by competitors• Government environment

Competitor 2 (IKEA)

<u>STRENGTH</u>	<u>WEAKNESSES</u>
<ul style="list-style-type: none">• Good quality and affordable products• Worldwide brand recognition• Countless design of products	<ul style="list-style-type: none">• Location not in all place• Delivery cost is too expensive
<u>OPPORTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none">• Online shopping• Growing demand for sustainable products	<ul style="list-style-type: none">• Growth of competition from other brands• Increase demand in premium products