

Electronic Assignment Cover Sheet

Student identification number as per Student ID:

Anurag Passan – 10623941

Course Title: MBA - Marketing

Lecturer Name: Lorca Kelly

Module/Subject Title:

B9MK115 Marketing Innovations

Assignment Title:

CA3 - Marketing Plan

Number of Words: 3156 words (excluding the table of contents and references)



Marketing Plan

- Develop a critical awareness of innovative marketing practices
- Appropriately present an innovative marketing plan based on rigorous market research findings in the Irish Market
- Display a rigorous competence in presenting a coherent innovative Marketing plan backed up by marketing metrics

Table of Contents

Executive Summary	3
Introduction	4
Value Proposition	7
PRIMEFACT	8
Marketing Analysis	9
The Market	9
ICEDRIPS	9
Segmentation, Targeting and Positioning	10
Segmentation	10
Targeting	10
Positioning	11
Perceptual Mapping	11
Marketing Strategy	12
Target Audience	12
Marketing Mix 7 P's	12
The Finances	14
Future Road Map	15
References	16

1. Executive Summary

When it comes to purchasing furniture, people frequently find themselves looking for just a little bit more. They may like the furniture but detest the cost, or vice versa. The notion of renting furniture is added to address the needs of the public. Providing simple rental furniture that can be purchased for a very low price and makes the buyer feel like they own it while being exactly what they are looking for. There are numerous furniture stores in the market where customers feel bad since their budget prevents them from shopping for what they need. Due to the idea of working from home during the epidemic, the need for furniture has recently increased. Due to its current market success, this concept is advantageous for any furniture producer. Although there will be a strong demand for furniture in the future, anyone can browse and buy furniture, which will save time compared to going shopping.

Going furniture shopping with the family and finding you can't afford it is the worst thing that could possibly happen. We set out to achieve just that after clearly defining the need for something unique yet reasonable. Furen is a freelancing online company that specializes in renting out furniture under the motto "Save More, Love More." Furen can include an interactive website where buyers can purchase any type of furniture according to their preferences. Furen is going to be the top online rental app for the Irish market. We'll create and offer our furniture for sale directly to consumers. An interactive section with simple to follow instructions will be available on the website. The design, color, and type of furniture that the client initially selects is up to them. The furniture style will then be divided into sections, with specific materials, colors, and ideas available for each category. We will manage the options for each part to have some control and to ensure that the styles are available. When the customer placed their order, we will then start making the furniture. Because we may use as few materials as possible, this may work to our favor. The furniture will be delivered by courier to the client once it is finished.

We will always have a minimum quantity of each material on hand in order to ensure that we have enough for the furniture. After a few months of trend research and analysis, we will reassess the quantities of supplies we have on hand and restock as needed. The fundamental designs can alter seasonally in accordance with upcoming trends.

About 45500 euros are needed as startup capital for Furen. According to the marketing predictions section, the revenue for 2022 is 10,000 euros and it gradually rises every year. In 2022, there will be 45,400 euros in total costs. Initial results in 2022 show a loss of 35,400 euros; but, from 2023 onward, the net profit rises steadily to 5,40,000 euros.

2. Introduction

Furen: An easy rental furniture app!



Imagine having access to magnificent furniture in the exact color, surprising design, optimal height, and size to suit your needs. Imagine if you don't have to spend hours browsing stores or pay more than you wish in order to own them. You don't have to dream! **Furen**, furniture that adapts to your every whim, may make your furniture dreams a reality.

Furen, an Irish company, combines a desire for comfort and style in furniture.

Furen exhibits its distinctive and uniquely combinatory collections, which are the ideal companion at any time of day and on every occasion, with a means for amendment, a way for

beauty, and a desire for having a fitting piece of furniture for home or office. Furen's stylish furniture represents freedom of choice and a newfound sense of independence, in line with how frequently furniture is changed to suit any circumstance or mood. a distinctive combination of captivating texture, hues, and shapes that inspire an individual.

Furen holds the opinion that consumers should select furniture based on its elegance and comfort. It is not worth it if a cabinet looks good but you can't fit all of your clothing in it. When considering purchasing a piece of furniture, you enter your precise measurements, allowing Furen to make each piece specifically for you. We'll even stamp them with your unique serial number and any further inscription you like for free!

The Story



Today's millennials value sharing more than owning possessions. Whether it be furniture, cars, or work places. The way things were done traditionally is being revolutionarily modernized as time goes on. Furen will make life simple for individuals by bringing a change in lifestyle and empowering furniture rental spaces. By encouraging customers to rent furniture rather than buy it, Furen will upend the furniture sector and provide them access to a much larger market—all-purpose leasing.

"The idea that furniture should reflect the personality of its owner unites us."

Furen saw an opportunity to elevate the level of acquired knowledge and expertise by enabling customers to quickly and easily visualize their ideas and requirements. We tend to set the goal

of creating the ideal online store so that we may transfer our particular approach and allow everyone to get exactly what they need because we are fascinated by the nearly endless possibilities of online searching.

Our Philosophy



To make it simple to purchase a furniture design that is luxurious, cozy, and modern.

This is often how we go about doing it:

- We frequently rely on Italy's rich legacy of creating opulent furniture and its unrivaled sense of elegance.
- Our models are unique, handcrafted exclusively for our customers.
- Our aesthetic consistently and minutely reflects client requirements.
- At every stage of furniture manufacture, quality is closely regulated and is frequently our strongest suit.
- We usually only use carefully chosen, premium timber and environmentally friendly products that are safe for human health and the environment.
- We offer the most affordable custom furniture on the market, at prices below the average for the sector and with some of the quickest turnaround times for manufacture and delivery.

Vision

“To connect local commerce, increasing consumer buying power, while driving more business to local merchants, through price and delivery.”

Mission

“To help customers to step out by making the experience possible, seamless and beneficial.”

Goal

“To be the most loved ecommerce company in Ireland.”

Value Proposition

Our value proposition is to offer customized, fashionable, comfy, and reasonably priced furniture for rent:

- Introducing furnishings into the marketplace.
- Increasing and creating a stir in the marketplace.
- Attending a variety of customer demands.

Furen is the most affordable rental furniture available. Furen is a consumer leasing and fin-tech company as well as an online retailer. Renting furniture makes considerably more financial sense than buying it, and this is the primary value offered to the consumer. (SmartCEO, 2017)

- It is a website and mobile application that leases furniture on a monthly basis. It is the industry leader in lifestyle leasing in terms of market share.
- This is crucial because the company is distinct and sustainable because of its asset-light financial business model. (Wadhwa, 2021)
- Through renting alternatives across a range of product categories, it offers consumers a viable substitute for conventional EMIs.
- There is a small, fully refundable security deposit required by Furen. You receive a full refund of your money once your contract is finished and the damages have been verified.
- With our subscriptions, you get the ease of monthly paying and only pay for the things you utilize. (Mordor, n.d.)
- If the same furniture looks boring. Products of equal or greater value can be easily exchanged for new ones. You will get the brand-new and still enjoy amazing convenience. (Rentomojo, 2021)
- Our yearly cleaning services make sure that your subscription is always in mint condition.

- Place several orders with a single approval rather than repeatedly undergoing verification.
- In comparison to the extremely interest-laden EMIs, your RMI (Rental Monthly Installment) is interest-free and far more convenient.
- Your profile can be confirmed with just a few easy documents and information that is already available to the public. In comparison to loans, our paperwork procedure is easier, quicker, and less complicated.

PRIMEFACT

Using a neutral term and a list of Furen's "characteristics" is one method for doing an "internal examination" of strengths and weaknesses. Using these traits in markets and other settings where they become competitive advantages is what business strategy is all about.

1. **People:** Creative team (Carpenters, Photographers, Designers, IT, SEO company, Partner, Investors, etc) to coordinate and make the company successful.
2. **Reputation (or Brand):** Furniture rental a new concept for people, to save money and get comfort with style.
3. **Intellectual Property:** Depends on the buyer's shopping behavior in the market.
4. **Market Research/ Market Information:** Nowadays, more individuals are searching for furniture online than ever before due to the popularity of internet shopping in general.
5. **Ethos (or Values or Culture):** Our culture will have Trend, innovation, exclusivity, individuality, comfort, etc.
6. **Finances:** Initially, there will be a loss, followed by revenues starting in 2024.
Initially, assets worth 60,000 euros will be used, and future years' cash flow will be positive. Initial investment of EUR 45,500.
7. **Agility (or nimbleness or change-ability):** Due to the young, small staff and external partners, there is a high potential to adapt.
8. **Collaborators (Alliances, Partnerships and Networks):** Collaboration with marketing firms for SEO, furniture manufacturers, etc.
9. **Talents (competencies and skills):** Innovative furniture design and successful marketing techniques.

3. Marketing Analysis:

The Market

Forecasts for online retailing indicate strong growth:

Retail spending on mobile and online was projected to total €3.56 trillion in 2021. By the end of 2022, it is anticipated to have risen by about 23%, totaling around €4.37 trillion in online spending. (Oberlo, 2022)

In Ireland, nearly half of all online transactions made in 2021 were made using a mobile device, the second-highest percentage in Europe behind the UK. (Independent.ie, 2022)

ICEDRIPS

In a world that is changing extremely quickly, FUREN uses the ICEDRIPS listing to identify possibilities and risks. Every company and organization operates in a very dynamic environment and is exposed to factors that are more strong than them and beyond their control. Similar to how a ship at sea is impacted by strong natural forces of which it must be aware and adapt, FUREN is impacted by pressures in its external business environment. Any business strategy must be aware of all these factors so that opportunities and risks can be identified. By combining its internal resources with external opportunities, FUREN will be able to navigate its way to success.

Innovation: Our goal is to furnish modern homes without the hassle of store hopping, while other businesses are working on productivity-enhancing technologies. It advantages us to be first to market.

Competition: No direct rivals exist. Our aim is the growth of categories.

Economics: In Ireland, doing business is known to be straightforward. Ireland's 12.50% corporate tax rate is lower than that of other nations.

Demographics: Young millennials between the ages of 25 and 34 make up our target market.

Regulations: After covid, the majority of Irish businesses adopted hybrid work, which will assist our business expand.

Infrastructure: Due to Ireland's long-standing presence of numerous tech companies, it is very favorable.

Partners: Our website and application will grow and flourish with the assistance of SWOT Digital (Marketing Agency).

Social Trends: Smart purchasing is starting with cellphones and will boost our business's revenue.

4. Segmentation, Targeting, Positioning, & Differentiation

Segmentation:

Geographic segmentation: Furen intends to segment the market into Irish cities, counties, and neighborhoods, to name just a few.

Demographic segmentation: In order to attract young individuals between the ages of 25 and 34, Furen will first run advertisements in universities, schools, colleges, and workplaces.

Behavioral segmentation: Using data from social media and information gathered from Furen's website, the company will regularly evaluate consumer loyalty.

Psychographic segmentation: Furen will focus on clients who value autonomy, education, growth, and being true to oneself.

Targeting:

Size: Furen's primary target market is customers between the ages of 25 and 34, while its secondary market is people between the ages of 34 and 45.

Profitability: The company wants to attract customers who seek comfortable furniture. Customers who work remotely from home are sold Workstation at Home and its variants.

Reachability: The number of potential customers who are aware that Furen rents out furniture, as well as their capacity and purchasing power.

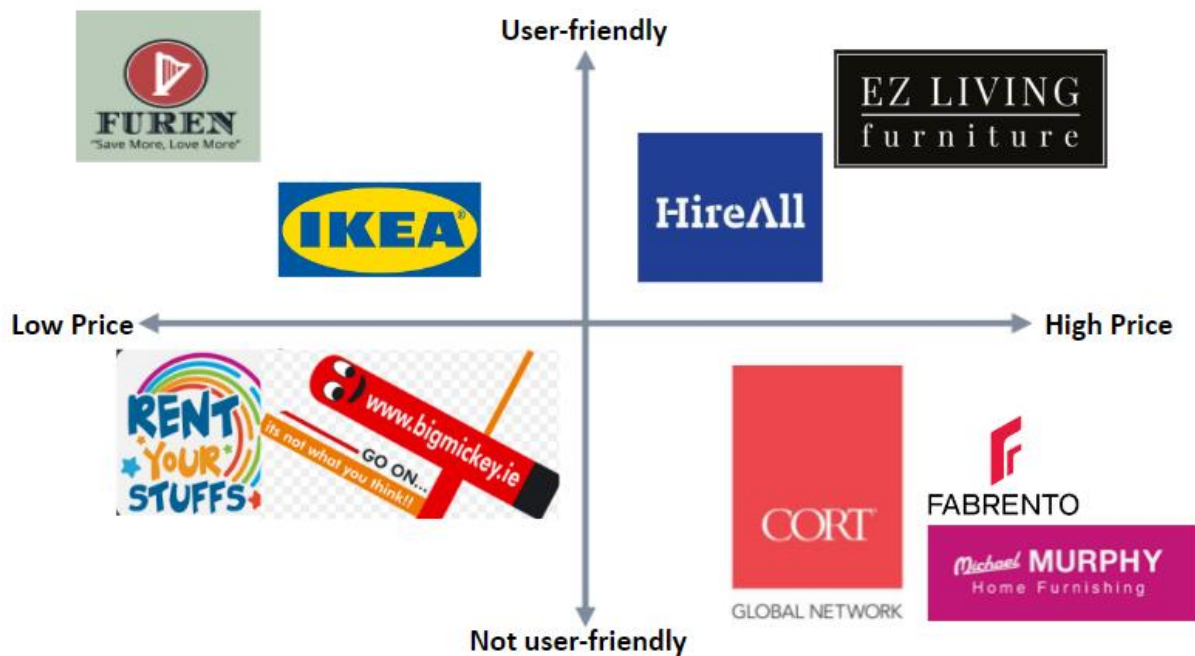
Positioning:

Symbolic positioning: In a crowded market with many competing items touting the same advantages, Furen's superb positioning strategy will help our products/services stand out from the competition and attract customers' interest.

Functional positioning: Furen will eliminate the consumer's need to purchase pricey furniture by offering them rental options that are affordable.

Experience-based positioning: Furen's freedom to buy or sell furniture for any length of time will make customers feel much more at ease.

Perceptual Map



5. Marketing Strategy

Target Audience:

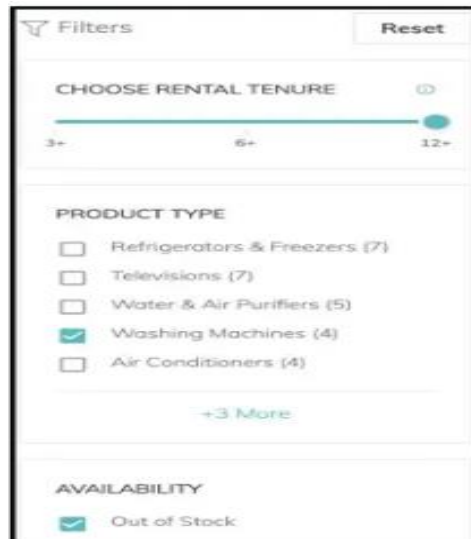
Furen will target:

- It will target 5 Million people in Ireland.
- People between the age of 25 and 45.
- People looking for a new way to enhance their house.

We chose this group of people as our target market simply because they require furnishings because they are about to buy a home and make up half of Ireland's population. Additionally, these people are inside the age bracket that is most likely to utilize a smartphone app to rent furniture.

Marketing Mix

Product: The company's platform operates a consumer durable rental marketplace that enables users to rent and buy home furnishings for a limited time, giving customers who move cities another option besides purchasing home durables. Our offering is a fully digital app that enables monthly furniture rentals for users. while exploring all of Ireland's furniture stores. The product offers everything a customer may want to amuse themselves at home and is original and distinctive in today's market. RMI (Rental Monthly Installments), Use first, pay later, and Free Maintenance are the three options available on the app.



Users may always browse and make purchases with ease thanks to filters. Furen doesn't provide upfront filters, so it takes some time to choose the right item.

Place: The smartphone app will be used for all online transactions. Never again will customers need to visit a store to reserve furniture or find matches for their house. The software itself will assist everyone who works from home by offering a variety of options for home furnishings. Visit us at www.furen.ie, the application is available on both Android and iOS.

Price: Furen will begin at €5 per month and continue as long as the consumer desires. This pricing was determined using the prices of our rivals. the average price of furniture in Ireland, as well. Local furniture stores like "IKEA" and "EZ Living" will have greater prices than FUREN.

Locking down your furniture investment is a thing of the past. Rent now and say goodbye to all the hassles and discomforts, as your home or place of business might be outfitted in as little as 24 to 72 hours. With just a few taps on your phone, you may have your area decorated with the furnishings of your choice.

Starting at €5 per month, you can get respite from the financial worries related to unintentional physical damage, accidental liquid damage, or any hardware/software difficulties with your rented equipment.

People: Employees will have a special opportunity thanks to Furen. Every employee will share the same ownership in the business as the entrepreneur. The salary of the delivery worker will thus not be fixed. Instead, they will earn any tips along with 15% of the sale for each delivery they make. This implies that the delivery person will want to promote the goods as much as they can in order to earn more money for each visit they make. A delivery person should be paid roughly €15/hour, which is significantly more than Furen's minimum wage, if he or she can fill his account with the maximum number of customers for each visit.

Processes: The biggest process we have to manage is the transition from the digital to the physical world. We must provide a smooth transition between the app and the delivery. As a result, each delivery person will be given the addresses of the people and matches that are within their reach on each day of delivery. As a result, the delivery man will become the link connecting the physical world and the digital one.

Physical Evidence: Each deliveryman must make deliveries while dressed in a light green shirt and black pants. This will make the customer stand out when looking for the delivery person and reflect the app's colors. Additionally, they will wear a cap with the Furen's logo on it while they are there. Not only will the app represent our cutting-edge and distinctive ideals, but so will the delivery person. Every delivery person will be brought up to date on the most recent furnishings, deals, and app trends. The Furen's logo and color scheme—a light green and white harp in the red circle—will be utilized in all staff and consumer communications.

Promotion:

Brochures: We will post Furen's brochures inside the major real estate consultants shops and agencies in the city center, just like we would with any other company in Ireland. Each leaflet will include comprehensive information about the app and any current furniture discounts. Additionally, they will have a QR scanner that anyone may use to access the download page for an app by scanning it with their smartphone.

Social Media Marketing: Instagram will be the primary platform for our advertising. Since Facebook and Twitter are becoming overrun with adverts, we have decided to adopt Instagram as our main communication tool. This decision is supported by data. In order for users to view photographs and updates regarding furnished rentals and offers, we will set up a Furen account.

Cause Marketing: Around the world, 1 in 10 kids do not have access to school. As a result, every client who leases or rents furniture contributes to the right education of children. Every Sunday, a developing country's children's education will be supported with the money from each customer's initial order.

6. The Finances:

Our first year will cost €45,500 due to the expense of building the software, hiring personnel, and making marketing initiatives.

Coworking Space: For five days a week, each desk costs 300 euros.

6 employees at 15 euros an hour.

Monthly advertising budget: 2000 euros.

Costs

Costs	Dec-22	Jan-Dec 2023	Jan-Dec 2024
Coworking Space	€ 24,000	€ 288,000	€ 288,000
Staff	€ 14,400	€ 172,800	€ 172,800
Advertising	€ 2,000	€ 24,000	€ 24,000
Other operational costs	€ 5,000	€ 60,000	€ 60,000
Overall Costs	€ 45,400	€ 544,800	€ 544,800

2022: In Ireland, customers rent 200 pieces of furniture.

2023: In Ireland, customers rent out 3600 pieces of furniture.

2024: 6000 pieces of furniture are rented around Europe.

*Revenue is calculated using an average monthly rent of 50 euros.

Revenue and Profit

€	Dec-22	2023	2024
Sales	€ 500	€ 10,800	€ 12,000
Revenue	€ 10,000	€ 540,000	€ 600,000
Profit	-€ 35,400	-€ 4,800	€ 55,200

7. Future Road Map

A look at our future goals for the next few years:

2022: To have the widest potential distribution.

2023: Spreading across all of Europe.

2024: Furen's product line is being expanded.

8. References:

Independent.ie, Independent. ie (2022). Ireland's online shopping habits revealed: over half is done by mobile phone. [online] independent. Available at:

<https://www.independent.ie/business/irish/irelands-online-shopping-habits-revealed-over-half-is-done-by-mobile-phone-41957188.html> [Accessed 30 Dec. 2022].

Mordor, M. (n.d.). Ireland E-commerce Market Size, Share | Growth (2022 - 27). [online]

www.mordorintelligence.com. Available at: <https://www.mordorintelligence.com/industry-reports/ireland-ecommerce->

[market#:~:text=Total%20online%20expenditure%20increased%20by](https://www.mordorintelligence.com/industry-reports/ireland-ecommerce-market#:~:text=Total%20online%20expenditure%20increased%20by) [Accessed 30 Dec. 2022].

Oberlo (2022). Mobile Commerce Sales in 2020. [online] Oberlo. Available at:

<https://www.oberlo.com/statistics/mobile-commerce-sales> [Accessed 30 Dec. 2022].

Razorpay (2021). RentoMojo Case Study. [online] Razorpay. Available at:

<https://razorpay.com/case-studies/rentomojo/> [Accessed 30 Dec. 2022].

Rentomojo, R. (2021). RentoMojo Benefits | Advantages of renting. [online] RentoMojo.

Available at: <https://www.rentomojo.com/benefits> [Accessed 30 Dec. 2022].

SmartCEO, S. (2017). RentoMojo. [online] SmartCEO. Available at:

<https://smartceo.co/rentomojo/#:~:text=Designed%20as%20a%20fin%2Dtech> [Accessed 30 Dec. 2022].

Team, N.F. (2022). RentoMojo Business Model, Founders, Marketing and More - News Face.

[online] Newsface. Available at: [https://newsface.co/rentomojo-business-](https://newsface.co/rentomojo-business-modelfoundersmarketing-and-more/?doing_wp_cron=1672424287.5451231002807617187500)

[modelfoundersmarketing-and-more/?doing_wp_cron=1672424287.5451231002807617187500](https://newsface.co/rentomojo-business-modelfoundersmarketing-and-more/?doing_wp_cron=1672424287.5451231002807617187500)

[Accessed 30 Dec. 2022].

Wadhwa, P. (2021). Featured Startup | RentoMojo - Spend Smart, Start Renting. [online] The Brand Hopper. Available at: <https://thebrandhopper.com/2021/03/13/featured-startup-rentomojo-spend-smart-start-renting/> [Accessed 30 Dec. 2022].