

Budget Bootcamp Problem Statement

Introduction

GoMart is a mid-sized retail company that has been in business for over 15 years. The company competes against a wide range of rivals, including both big national chains and small local enterprises, in a fiercely competitive industry. Due to altered consumer behaviour and increased competition, GoMart has seen a fall in revenue and profitability in recent years. Its target market is lower to upper middle-class people who are looking for quality products at a reasonable price.

GoMart's business approach has been focused on preserving a significant physical presence in the market, with a number of retail locations spread across major cities across the nation. Unfortunately, this strategy has lost some of its effectiveness in recent years due to the growth of e-commerce and online buying. Nowadays, customers are more likely to shop online because it offers a broader selection of goods at competitive costs. Also, the business has been reluctant to expand its product offerings and adopt new technologies, which has decreased customer interest and loyalty.

According to GoMart's financial documents, its revenue and profitability have decreased during the last three years. The business made \$10 million in revenue in 2018, \$9.5 million in 2019, and \$9 million in 2020. In addition, the business's net income fell from \$500,000 in 2018 to \$450,000 in 2019 and \$400,000 in 2020.

Create a presentation outlining the answers to the following questions:

1. Discuss some of the factors that have led to the decline in revenue and some measures to counter this decline.
2. How can GoMart make use of technology to streamline its operations and improve supply chain management?

There should not be more than 7 slides in the presentation (including cover page and thank you slide).