

ED REPORT

ED BAZAAR

PRODUCT TYPE: SELF-MADE PRODUCTS

4/13/2022

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INTRODUCTION

ORIGIN

Our personal interests in perfumes made us choose this product.

Instead of spending a lot of money on perfumes containing harsh chemicals and alcohol which aren't really skin friendly we decided on trying our hand in making perfumes naturally and in an eco friendly way. That is when we started researching about people who make perfumes on their own and we discovered that there aren't many. Then we reached a woman entrepreneur and discussed about our idea with her and checked if we were technically correct.

This is a handmade perfume and it consists of essential oils extracted from natural spices and flowers.

It is a self-made product where after procuring the essential oils our team made this oud perfume.

This perfume gives captivating scent on the skin that lasts for a long time. Since this is an oil based perfume it settles on the skin slowly and produces long lasting effects when rubbed against the skin.

TAG LINE: SET OFF WITH A GOOD HUMOUR

Our tagline suggests that a good mood is an essential part of our daily life and our oud based perfume ensures that your day is set with a good mood.

TYPES OF PERFUMES:

We made 5 different flavours of perfumes by blending the essential oils

1. CALMING CREAMSICLE :

This perfume contains the following essential oils:

- Vanilla
- Bergamont
- Sweet orange

It gives a calm and refreshing smell.

2. BEARDED BAE :

This perfume contains the following essential oils :

- Sandalwood
- Lime
- Bergamont

This perfume gives a romantic smell

3. SCENT OF BEACH :

This perfume contains the following essential oils :

- Vanilla
- Orange
- Bergamont

This perfume gives a sunny, delicate and extremely relaxing fragrance.

4. SPICE ECLIPSE :

This perfume contains the following essential oils :

- Clove
- Cinnamon
- Bergamont

This perfume smells spicy and strong.

5. PERFUME OBSESSION :

This perfume contains the following essential oils :

- Vanilla
- Lavender
- Bergamont

This perfume gives a heavy smell. We have added vitamin e oil along with essential oil blend in order to make the perfume skin friendly.

SWOT ANALYSIS

S : STRENGTHS

Skill Full team work and cooperation between team mates.

Having good knowledge about the product and its process.

Work force stimulation.

Each and every person of our team worked with utmost dedication.

Our creativity is one of the most important strength of our product and we impressed the customers with our beautiful pouches and we attached some special tags and greetings. It highly helped us to attract more customers. Our customer service and way of marketing attracted more people. And we provided many facilities for customers to make payment. It helped a customer to easily purchase a product. And we provided a free trial for customers to smell and feel the different flavours of our perfume. It helped them to choose the flavour that they liked the most. We also gave the customers enough time to smell and choose the perfume which made the customers happy.



SOURCE : NET

W: WEAKNESSES

PHYSICAL ITEMS :

The units produced were categorised as 10ml and 30ml. 10ml were roll ons and 30ml were spray bottles, among which only 10ml roll ons were preferred by most of the customers as it was easy to handle, whereas the spray bottles were not purchased by anyone.

Reasons for not purchasing 30ml were that:

The targeted customers found the price to be high and the customers who visited the stall were not a big fan of perfumes.

COMPANY REPUTATION :

As our product was established for the first time in the ed bazaar many of the customers found it sceptical as it was an innovative idea to be executed among the existing stalls that were familiar such as vihaa (beauty products) handmade jewellery, etc. so the image that was held by the people towards our product was doubtful. We are yet to build an image among our customers.

GROWTH POTENTIAL :

There are people who love to smell good. The Indian fragrance market is expected to grow by 20% in the next 5 years. There are few things that kept our product from growing such as the amount of fragrances that were produced did not suffice in the market as we had only 5 different flavours but the customers wanted to explore more flavours apart from the ones that were displayed. Packing the product was another factor that could have been looked upon.

PRODUCT AWARENESS:

Most of the targeted customers were not aware of the exact purpose of using perfumes. They were not convinced with our product as it was newly established. The customer had trust issues as they were not even ready to test the fragrance even though it was for free of cost. The fragrance spice eclipse was not purchased at all as it had a strong and intense smell.

O: OPPORTUNITY

People are becoming more health conscious than ever before and are looking towards turning to natural products.

We changed our prices (increased/decreased) according to the market demand which helped us survive the situation and our marketing strategies were also one thing that people looked into.

These marketing strategies will help us sustain and survive in this competitive market.

We are open to suggestions and are also researching on creating new flavours other than these 5 flavours .

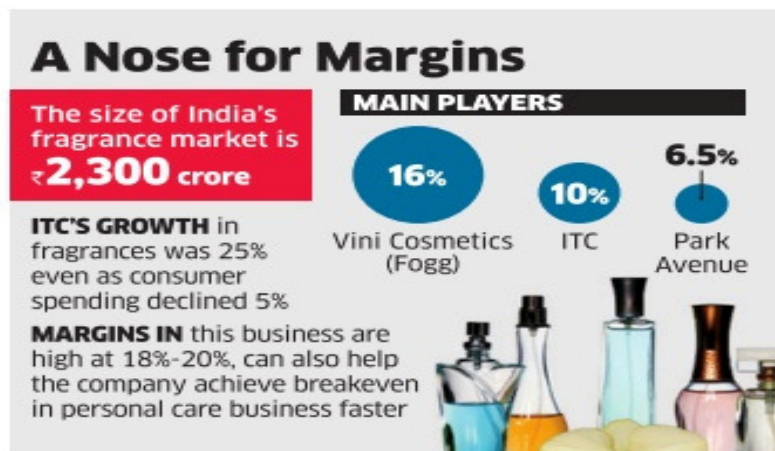
Where people will have a wide variety of fragrances to choose from.

Not a lot of people are involved in perfume making business and especially using essential oils only.

We have a better chance at survival if we try to convince our customers to use this product.

We got good reviews and suggestions from students and teachers providing us a lot of scope for improvement in certain areas.

We also delivered the perfumes to students at their classrooms and we also have payment options like cash on delivery and Gpay.



SOURCE: NET

T : THREATS

The flavours and fragrance industry faces serious competition from domestic and international competitors in addition to rapidly altering patterns of show business and customer preferences. This may lead to company losing its identity as a strong brand and key player.

There were more new and innovative products that were made and which attracted more customers.

Customers were completely relying on the heavily discounted products (discounting makes the product lose all its worth). Customers are not engaging with fragrances these days. Rapid change in the taste and preferences of the customers as the competitors in the market are increasing. Regulation for the restriction on using heavily scented chemicals that could be harmful for the skin.

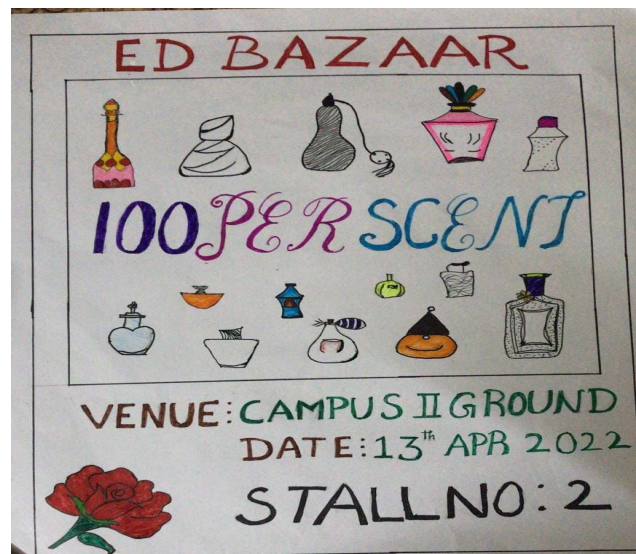


SOURCE : BEFORE THE DAY OF ED BAZAAR (COMPLETED PRODUCTS)

PROMOTIONAL ACTIVITIES

ADVERTISEMENT:

We advertised our product through social media apps like instagram, whatsapp and also with our handmade posters which helped us reach a large number of customers. We explained and sold our products to the customers with complete patience and respect which made them comfortable and happy. Eco friendly and we delivered our products in glass containers rather than harmful plastics.



These posters were made by us for promoting our products

.SOURCE : SELF MADE POSTERS

SALES

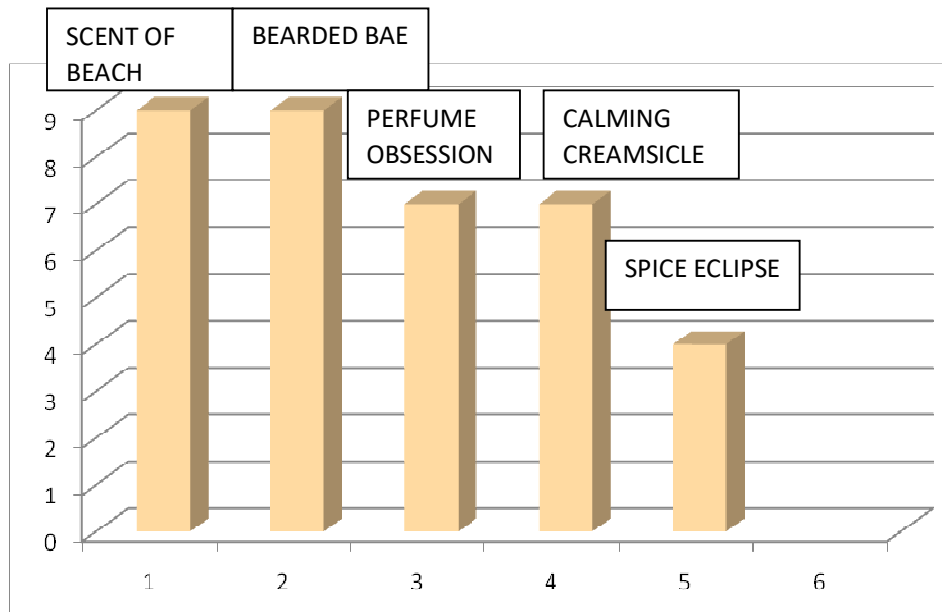


SOURCE: TAKEN ON THE DAY OF ED BAZAAR

Our stall number was 2 and we set the table in a way that all the 5 flavours were visible and also in a way that people could test and try our products.

We had the price of our product stuck on our table.

PRICING : We set the prices after taking into consideration all the factors of production and also a considerable amount of **25%** profit. We sold the 10ml bottles at Rs.125 and 30ml at Rs.250. And we also had a combo offer where a 10ml and a 30ml bottle were sold together at a cost of Rs.360



SALES GRAPH

As the sales graph suggests :

Scent of beach and Bearded bae were in high demand than the other flavours. We sold 9 bottles each from both the flavours.

On the other hand we have Perfume obsession and Calming creamsicle which was also in demand and we sold 7 bottles from each flavour.

The least amount of bottles were sold from the Spice eclipse flavour which people did not prefer much due to its intense smell and suggestions were that its smell was similar to ayurvedic oil and potential customers buying perfumes did not prefer buying perfumes containing spices.

We first set the prices at Rs.125 and we didn't have a lot of customers to buy them since regular perfume buyers prefer authentic perfumes and they weren't willing to buy this at such costs and hence we had to cut down on our profits in order to sell the perfumes. So we started selling the perfumes at Rs.100 after which people were comfortable buying the roll-ons at Rs.100.

Since this was our first try in this business, as time passed, we slowly learnt the way to attract and convince customers. The customers who were sceptical to buy our products slowly started trying it on and also started buying it which was a huge victory for us considering the amount of perfume bottles that we sold since morning.

100 PER SCENT
PROFIT AND LOSS STATEMENT
[13 APRIL 2022]

INCOME	AMOUNT(RS)	AMOUNT(RS)
SALES		4750
OTHER SERVICES		0
OTHER INCOME		0
TOTAL INCOME		4750
EXPENSES	AMOUNT(RS)	AMOUNT(RS)
RAW MATERIAL:		
ESSENTIAL OIL	1020	
ALMOND OIL	1000	
VITAMIN E	196	2216
BOTTLE		750
STATIONERY		25
ADVERTISING CHARGES		580
DISCOUNT ALLOWED		500
TRIAL BOTTLES		500
TOTAL EXPENSE		4571
PROFIT/LOSS		179

100 PER SCENT
BALANCE SHEET AS AT 13 APRIL, 2022

ASSETS	RS	RS
CASH		392
INVENTORY		
LEFT OVER GOODS	1150	
LEFT OVER RAW MATERIALS	600	1750
TOTAL ASSETS	→	2142
LIABILITIES		
OWNERS CAPITAL		2142
TOTAL LIABILITIES		2142

CONCLUSION

We thank our department BCOM BANK MANAGEMENT for giving us the opportunity to explore our talents and skills by conducting the ed bazaar.

Most importantly after conducting this business regardless of the profit or loss we learnt a lot of new things like market demand for the product, customer preferences , pricing and most importantly the procedure to make perfumes.

We learnt to adopt new strategies to keep the sales going .

We all theoretically studied these things but when practically done the experience is totally new and different

We will definitely take this as a chance to learn more, improve more and use it in our future business ideas.

ABOUT BMC (BUSINESS MODEL CANVAS)

The business model canvas is a great tool to help you understand a business model in a straightforward, structured way. Using this canvas will lead to insights about the customers you serve, what value propositions are offered through what channels, and how your company makes money. You can also use the business model canvas to understand your own business model or that of a competitor! The Business Model Canvas was created by Alexander Osterwalder, of Strategyzer.

Other than providing a general overview of the business model, these canvases enable companies to visualize and analyze their strategy. This includes updating the model as the company evolves, such as changes in the market, new streams or expansions.

The business model canvas provides the central, common source of knowledge through which each department can add their unique input from their respective domains.

It is a template that defines the business - specifically, how each section interacts with the others.

Alternatively, the business model canvas can be used by organizations to plan, assess or execute new models altogether. In this way, the canvas highlights the key essentials and ensures that no vital factors are forgotten. If the canvas is incomplete, then the respective strategy is also incomplete.

The categories or buckets contained in a canvas can be customized. But most will look similar to the one here—covering such key areas as:

- - The product's value propositions (what it does and promises)
 - Customer segments (who it's for)
 - Key activities (the steps the team must complete to make it successful)
 - Key resources (what personnel, tools, and budget the team will have access to)
 - Channels (how the organization will market and sell it)
 - Customer relationships (how the team will support and work with its customer base)
 - Key partners (how third parties will fit into the plan)
 - Cost structure (what it costs to build the product as well as how to sell and support it)
 - Revenue streams (how the product will make money)

The business model canvas can be used to determine how to compete, as either an initial entrant or a fast follower. An entrepreneurial organization is often a **first mover** by introducing a new product or service category that can potentially define an innovation's characteristics in the minds of buyers, gaining valuable name recognition and brand loyalty. First movers can also lock in key resources (such as certain distribution channels) and set a technology standard. **Second movers** have the potential advantage of learning from and improving on the first mover's efforts.