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**Dancs Designs**

By Hi-Tech

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[**Question1    4**](https://docs.google.com/document#heading=h.xrtipm3w6f0g)

[**Question 2    4**](https://docs.google.com/document#heading=h.8xidx99fk4ia)

[Product/Service Feasibility    4](https://docs.google.com/document#heading=h.oydfss8h5ftl)

[Industry/Target Market Feasibility    5](https://docs.google.com/document#heading=h.dbfr32rszwv6)

[Organisational Feasibility Analysis    5](https://docs.google.com/document#heading=h.b2c3ivll73bq)

[Financial Feasibility Analysis    6](https://docs.google.com/document#heading=h.2bsszv33g0m3)

[First Screen    7](https://docs.google.com/document#heading=h.991er7h3e08h)

[Part 1: Strength of Business Idea    7](https://docs.google.com/document#heading=h.77ru9noo1s4l)

[Part 2: Industry-Related Issues    8](https://docs.google.com/document#heading=h.anfmv5rjq6yw)

[Part 3: Target Market and Customer-Related Issues    9](https://docs.google.com/document#heading=h.pee9g85lszqv)

[Part 4: Founder - (or Founders-) Related Issues    10](https://docs.google.com/document#heading=h.mgmqyo57y720)

[Part 5: Financial Issues    11](https://docs.google.com/document#heading=h.ydl73zny9do6)

[Overall Potential    12](https://docs.google.com/document#heading=h.k065llf2p9se)

[Summary    13](https://docs.google.com/document#heading=h.eomk806twu2m)

[**Question 3    14**](https://docs.google.com/document#heading=h.ituxdabmmzee)

[**Question 4    16**](https://docs.google.com/document#heading=h.jgbnux4ib1hi)

[Five Forces Model    16](https://docs.google.com/document#heading=h.rxd7ufbcktr4)

[Competitive Analysis    17](https://docs.google.com/document#heading=h.jyd34c4w6pt2)

[**Question 5    18**](https://docs.google.com/document#heading=h.ssan0z479axc)

[The Founding Team and its Liability of Newness Strategy    18](https://docs.google.com/document#heading=h.5lfgqnwsyoty)

[The Skills and Job Titles of our Immediate Hires    18](https://docs.google.com/document#heading=h.gfjvelfdzebw)

[**Question 6    20**](https://docs.google.com/document#heading=h.2p7hx9vv10e)

[**Question 7    22**](https://docs.google.com/document#heading=h.oyk6kzwnym0y)

[Personal funds    22](https://docs.google.com/document#heading=h.94j15mdto9g2)

[Friends and Family    22](https://docs.google.com/document#heading=h.pjf84iprbw6h)

[Bootstrapping    22](https://docs.google.com/document#heading=h.2laaab1p9z0k)

[**Question 8    24**](https://docs.google.com/document#heading=h.44w1ssqltd14)

## **Question 1**

Dancs Design is an online interior design service that offers high-quality residential and commercial materials to assist you in creating the room of your dreams or improving the quality of your work environment. Customers may purchase things created locally using high-quality materials from our website or connect with our designers to develop unique products. Because everyone has been forced to stay at home since the outbreak of the covid epidemic, business owners and homeowners are refurbishing their spaces to make them more attractive and soothing. In part, the demand for at-home-office spaces is growing as more organizations enable their workers to work from home. Dancs Designs' inventory would include items such as desks, chairs, couches, ornamental paintings/pictures, tables, plants, and more.

## **Question 2**

### **Product/Service Feasibility**

At Dancs Designs, we have innovated to make certain that our service and the products we provide have a high overall appeal.

The desirability of our service brings to question whether or not our service is sought after or wanted. Based on the feedback received from our survey, we detected that 91.7% of the responses indicated that our customers mildly or often question the state of the interior design of their homes or businesses. We can also discern from Google Trends data that words like decor and interior design have a high popularity score (from a range of 0 – 100), with the term decor peaking to a popularity score of 99 in October and interior design varying between the sixties and twenties for July to October.

Our services’ demand is determined if there is a necessity or need for it. This can be derived from three sources:

talking face-to-face with potential customers,

utilizing online tools and,

library, Internet, and gumshoe research.

Using the latter, we discovered the average salaries of a level 5 and entry-level interior designer, depicted by the website salary.com. Individuals will pay good money for a professional interior designer, with level 5 interior designers having an average salary of USD 85,792.00 annually, while an entry-level interior designer’s average salary is USD 48,200.00 annually. A report from ReportLinker, whose reports have been used by companies like Samsung, IKEA, and Amazon, states that “the interior design services market is poised to grow by USD 24.13 bn (billion) during 2021-2025 progressing at a CAGR (Compound Annual Growth Rate) of about 4% during the forecast period”. Through the use of our google form, we can also determine that there is a demand for foreign-based interior design with 41.7% of the responses being a resounding yes, while 41.7% are still pondering the proposal.

### **Industry/Target Market Feasibility**

Dancs Designs targets individuals who have recently bought a building or are wanting to change the decor in their old living/working environment. Our industry is defined as interior design and furnishing.

As our business is a startup, the industry attractiveness is good since the appeal of the industry is constantly growing at a steady pace and isn’t based on a market that normally has historically low prices, this was discovered by the research we did for our services’ product/service feasibility.

Dancs Designs provides something that no other Barbadian based interior design company provides and that is, the ability to freshen up the interior of your home or business with the designs of foreign cultures, and as depicted by our survey 83.3% of people are not good at interior design or do not know their worth. These are the types of individuals who will buy our products and use our service.

### **Organisational Feasibility Analysis**

Our company, Dancs Designs, will be entering the interior design market as a startup so we will need to form a new venture team. Along with our five founders, we are going to require a select list of popular and/or up-and-coming interior designers that have backgrounds in popular trends from English and foreign-speaking countries. Later on, in the business's life cycle a highly experienced web developer in front and backend development will be necessary and we will also require induvial/s who are experienced in the management of a business (advisors).

Our services’ resource sufficiency details whether or not our service can obtain the necessary resources to advance in the industry. The business will be launching in Barbados and will have an office space of which 80% will act as a warehouse. If there are any time sensitive meetings or consulting in person proves a health risk, meetings can be carried out online. Our plan is to hire employees to work at that warehouse, key management, and support personnel. If needed employees can also be sourced from an employer of record (EOR) if not enough employees can be located in Barbados. 

The next stage, which would normally come before the employee hiring process would be to buy equipment. A majority of our products will be large or small and will need to be transported one or at the same time. A company like Crane & Equipment Ltd allows us to rent vehicles, equipment or even storage space. Other necessary vehicles can be bought from companies like Simpson Motors Limited.

### **Financial Feasibility Analysis**

In this last stage of the feasibility analysis, it is most important to consider the total startup cash needed, the financial performance of similar businesses, and the overall financial appeal.

We can source our money in many different ways, family and friends, loans intended for small businesses, pooling funds together with the other founders, or providing subscriptions to monthlies. If we promote the uniqueness of our service we can also gather money through crowdfunding. After some calculations, by using prices from various websites, and using sba.gov to finalize those calculations we can determine the startup costs for our company. As an estimate, we will require USD 36,496.20 to start the business, with the major expenses being equipment and property. Our one-time expenses are estimated at USD 24,321.20, and our monthly expenses are estimated at USD 12,175.00. It should be noted again that these are estimates, and as such, they are subject to change.

Since our business is starting in an industry that is steadily growing, we can research our competitor’s financial performance to see if the industry is as stable or reliable as it seems. Many websites can help us with this research, in this case, we used Hoovers to help us. Another interior design company by the name of Archer’s Hall Design Center Ltd is located in Barbados and is a small company like us with just over 9 employees they can make an estimated figure of USD 307,647.00 a year.

If we compare the estimate of our total monthly costs with the estimated figure above we can determine that on average we will lose 4% of our revenue. Although our industry makes it so that our annual revenue is undeterminable we can safely assume that if we make $100,000 less than Archer’s Hall Design Center Ltd we will only lose 6% of our annual revenue.

### **First Screen**

#### **Part 1: Strength of Business Idea**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low Potential (-1)** | **Moderate Potential (0)** | **High Potential (+1)** |
| 1.   Extent to which the idea:  ·      Takes advantage of an environmental trend  ·      Solves a problem  ·      Addresses an unfilled gap in the marketplace | Weak | Moderate | Strong |
| 2.   Timeliness of entry to market | Not timely | Moderately timely | Very timely |
| 3.   Extent to which the idea “adds value” for its buyer or end user | Low | Medium | High |
| 4.   Extent to which the customer is satisfied by competing products that are already available | Very satisfied | Moderately satisfied | Not very satisfied or ambivalent |
| 5.   Degree to which the idea requires customers to change their basic practices or behaviors | Substantial changes required | Moderate changes  required | Small to no changes required |

#### **Part 2: Industry-Related Issues**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low Potential (-1)** | **Moderate Potential (0)** | **High Potential (+1)** |
| 1.   Number of competitors | Many | Few | None |
| 2.   Stage of industry life cycle | Maturity phase or decline phase | Growth phase | Emergence phase |
| 3.   Growth rate of industry | Little or no growth | Moderate growth | Strong growth |
| 4.   Importance of industry’s products and/or services to customers | “Ambivalent” | “Would like to have” | “Must have” |
| 5.   Industry operating margins | Low | Medium | High |

#### **Part 3: Target Market and Customer-Related Issues**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low Potential (-1)** | **Moderate Potential (0)** | **High Potential (+1)** |
| 1.   Identification of target market for the proposed new venture | Difficult to identify | May be able to identify | Identified |
| 2.   Ability to create “barriers to entry” for potential competitors | Unable to create | May or may not be able to create | Can create |
| 3.   Purchasing power of customers | Low | Medium | High |
| 4.   Ease of making customers aware of the new product or service | Low | Medium | High |
| 5.   Growth potential of target market | Low | Medium | High |

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#### **Part 4: Founder - (or Founders-) Related Issues**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low Potential (-1)** | **Moderate Potential (0)** | **High Potential (+1)** |
| 1.   Founder’s or founders’ experience in the industry | No experience | Moderate experience | Experienced |
| 2.   Founder’s or founders’ skills as they relate to the proposed new venture’s product or service | No skills | Moderate skills | Skilled |
| 3.   Extent of the founder’s or founders’ professional and social networks in the relevant industry | None | Moderate | Extensive |
| 4.   Extent to which the proposed new venture meets the founder’s or founders’ personal goals and aspirations | Weak | Moderate | Strong |
| 5.   Likelihood that a team can be put together to launch and grow the new venture | Unlikely | Moderately likely | Very likely |

#### **Part 5: Financial Issues**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low Potential (-1)** | **Moderate Potential (0)** | **High Potential (+1)** |
| 1.   Initial capital investment | High | Moderate | Low |
| 2.   Number of revenue drivers (ways in which the company makes money) | One | Two to three | More than three |
| 3.   Time to break even | More than two years | One to two years | Less than one year |
| 4.   Financial performance of similar businesses | Weak | Moderate | Strong |
| 5.   Ability to fund initial product (or service) development and/or initial start-up expenses from personal funds or via bootstrapping | Low | Moderate | High |

#### **Overall Potential**

|  |  |  |
| --- | --- | --- |
| **Score (–5 to +5)** | **Overall Potential of the Business Idea Based on Each Part** | **Suggestions for Improving the Potential** |
| Part 1:  Strength of Business Idea | High potential  Moderate potential  Low potential |  |
| Part 2:  Industry-Related Issues | High potential  Moderate potential  Low potential | In order for the industry to not go stale, once we are large enough we can do AMAs, workshops, or Q&As in order to drum up interest in our field. |
| Part 3:  Target Market and Customer Related Issues | High potential  Moderate potential  Low potential |  |
| Part 4:  Founder- (or Founders-) Related Issues | High potential  Moderate potential  Low potential | As all of the founders are currently still at tertiary education it presents all of us with the opportunity to take classes in different subjects. Some of us could do a management based course and others could take interior design or design-based subjects. |
| Part 5:  Financial Issues | High potential  Moderate potential  Low potential | If we relay our innovative ideas to enough people we can crowdfund or we can provide people samples of unique and foreign products to buy and place in their homes or businesses. |
| Overall Assessment | High potential  Moderate potential  Low potential | If we continue to pay attention to up and coming trends and ensure we accomplish all or more of the suggestions above, an increase to our overall assessment score will be noticed. |

#### **Summary**

I rated the overall potential of our business as moderate because I believe that even though 20% of the scores are zeros and 80% of the other scores are above zero, I still believe that we can do better. I would not be of this opinion if the scores we received were below negative one or negative two. Our business still has the potential to rise and climb above our moderate potential and claim the highest.

## **Question 3**

|  |  |
| --- | --- |
| **Core Strategy** | |
| **Business Mission**  ·Connecting people with their style | **Basis of Differentiation**  · Consumer satisfaction  ·Unique  ·Up to date with trends  ·Affordability |
| **Target Consumer(s)**  · Barbados residents looking to keep up with interior design trends and fulfill their unique styles | **Product/ Market Scope**  · Interior design products  ·Dancs products are sold locally (Barbados) |

|  |  |
| --- | --- |
| **Resources** | |
| **Core Competency**  · Unconventional artistic interior design products and skills from designers able to style in both atypical and typical ways  · Excellent customer service  · High quality products  ·Catering to high end customers | **Key Assets**  · Founders (Stephanie Harris, Nakeada Trotman, Aquon Bovell, Catherine Manning, Dominic Ward)  · Partnerships with product manufacturers and suppliers  · Partnerships with local interior designers |

|  |  |
| --- | --- |
| **Operations** | |
| **Product Production**  · Products (desks, paintings, etc) are made by high end manufacturers  ·  Products are shipped to Dancs  in Barbados and delivered to consumers across the island | **Channels**  · Online (dancsdesigns.com) |
| **Key Partners**  · Local organisations  · Founders  ·Dancs volunteers |

|  |  |
| --- | --- |
| **Financials** | |
| **Revenue Streams**  ·          Product sales, which includes desks, couch pillows, decorative paintings and more  ·          Service sales which includes designing building interiors (homes,offices etc) | |
| **Cost Structure**  ·Value driven business  · Moderate fixed/high variable costs  ·Major categories of costs:  Sourcing of materials (furniture and decorations) , salaries, marketing/advertisement | **Financing/Funding**  ·Initial capital infusion of $10,000 from each of the founders Stephanie Harris, Nakeada Trotman, Aquon Bovell, Catherine Manning and Dominic Ward  ·Profits from business operations |

## **Question 4**

Because there are multiple interior design businesses in Barbados that do not have a monopoly in the industry, our business can be classified as a fragmented industry. As a result, it is a viable market for our company to enter due to the scarcity of interior design firms in Barbados that provide the same level of quality or unconventionality as we do. Despite the fact that the interior design industry is experiencing slow growth, there is a significant and meaningful difference between our products and those of our competitors.

### **Five Forces Model**

The bargaining power of suppliers is low since we will have many different suppliers, mostly from Caribbean countries but also some from international ones.

The threat of new entrants is moderate because no specialized licenses or skills are required to enter the interior design industry, and the initial investment in the business is relatively low. As a result, we would conclude that strong buyer customer loyalty makes attracting consumers far more difficult for new entrants.

The bargaining power of buyers is moderate, Dancs Designs will offer high-end products and services, however, customers who choose one of the rivals with cheaper costs will not obtain the same quality.

The threat of substitute products is moderate, more competitors' can enter the interior design field however they wouldn't be able to exactly replicate or replace the unique aesthetic of Dancs Designs.

Existing rivals are very competitive, since there are numerous interior design firms in Barbados with many years of expertise and a large client base. As a result, we would distinguish ourselves by providing goods and services that are unique to Dancs Designs.

### **Competitive Analysis**

As of now, there are just a few moderate interior design businesses functioning in the region. Barbados has roughly 20 small size interior design businesses registered, according to estimates. The top two interior design firms that are expected to compete are –

Coral Island Interiors, founded in 2006 by a group of three designers, which has grown to become one of Barbados' most sought-after interior design businesses. Good company relationships and ten years of expertise are two of my strongest assets. Contracts with a high profile have a lot of flaws. high-end price and high-cost overhead

Mella Design Ltd is an Interior Design business headquartered on the beautiful island of Barbados, whose mission is to improve the aesthetic and functionality of both residential and commercial spaces within the CARICOM region. Strong background in luxury residential and multi-million-dollar commercial projects. Weaknesses are relatively recent – the company has been in existence for just over a year – and include a high-end pricing and significant cost overhead.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name** | **Coral Island Interiors** | **Mella Design Limited** | **Dancs**  **Designs** |
| **Quality** | Disadvantage | Disadvantage | Advantage |
| **Unconventionality** | Disadvantage | Disadvantage | Advantage |
| **Artistic Inclination** | Even | Even | Even |
| **Cost** | Advantage | Advantage | Disadvantage |

## **Question 5**

### **The Founding Team and its Liability of Newness Strategy**

All founding members are currently enrolled in a subject titled Entrepreneurship for Computer Scientists. We are learning skills to distinguish opportunities, discover trends, and innovate on already grossing trends. Due to the recency of our business into the industry, we are liable to a particular term called “liability of newness”; in reality, this allows us to research a lot into our competitors and the trends of our future clients. We also have more time to register in programmes like YES (Youth Entrepreneurship Scheme), which helps young entrepreneurs start their business through broadcasts on the news about the entrepreneur’s product or service. We only have access to opportunities like this because we are joining the industry later than a majority of our competitors. As a founder myself, an opportunity like this is fortunate since advertising can be difficult sometimes when you are a new business. The other founders, who number four, might have a basic knowledge of advertising, but their real skills shine in entrepreneurship. In a sense, they would know how to run a business stably with an indiscernible number of interruptions to the business.

### **The Skills and Job Titles of our Immediate Hires**

Any key personnel that is hired to work for us will need skills like communication, teamwork, self-management, and problem solving or decision-making skills. We will have to request immediate jobs for individuals who have these job titles:

interior designers,

a warehouse clerk,

warehouse workers,

a distribution center manager, or an inventory control manager,

a warehouse supervisor,

an accountant,

an advertising and promotions manager,

a sales manager,

a receptionist and information clerk, and

individuals who work in sales.

Other titles include jobs like maintenance and repair workers, web developers, and wholesale and retail buyers. These workers can be hired or contracted at a later date.

## **Question 6**

As Dancs Designs is an interior design business, confidentiality and discretion will be two of the most important guidelines in the code of conduct. Employees must respect the right to privacy of the client, as they work to enhance their building.(e.g Employees cannot capture, photographically or otherwise, the building they are working in unless explicit permission is given). Employee rights will also be included in the code of conduct, to the best of Dancs Designs' ability employees will be treated fairly and justly. (E.g paid vacation,sick leave,pay at or above the minimum wage). The consequences for breaking company rules will also be outlined in the code of conduct.

There is no required licensing for interior design,however the American organisation National Council for Interior Design Qualification provides a certificate of proficiency to interior designers who have successfully passed the NCIDQ examination. Dancs Designs will need to be registered with the CAIPO (Corporate Affairs and Intellectual Property Office). For a limited liability company, a Certificate of Organisation is required.

Our business will take the structure of a limited liability company, specifically a non-exempt Societies with Restricted Liability (SRL) company. This was the chosen structure because we all want to equally own and have responsibility for the business, and additionally for the financial benefits. According to Offshore Company "members' liability is limited to the value of their total quotas."(Offshore Company). Therefore Dancs Designs will have "Limited liability" and the "rights,powers and privileges of an individual" .(barbados.org)

**Founders' Agreement Draft**

This agreement is dated OCTOBER, 20th, 2021 by and between Catherine Manning,Nakeada Trotman,Aquon Bovell, Stephanie Harris and Dominic Ward.

The purpose of this corporation(Dancs Designs) is to provide interior design services to those who seek such services from it.

The company may at times pursue this purpose in conjunction with others. The company is free to enter into agreements with its management or others regarding projects.

Catherine Manning, Nakeada Trotman, Aquon Bovell, Stephanie Harris, and Dominic Ward will be the directors of the company.

We have the adequate time,energy and skills to devote to this company. We will continue to be involved in other pursuit of the wallet and heart,unless those endeavours directly conflict with the business of this company (Dancs Designs).

Directors will determine all policy of the company and carry out that policy. Meetings can be held in person or by phone or actions can be consented to in writing without a meeting.

Catherine Manning,Nakeada Troutman,Aquon Bovell, Stephanie Harris and Dominic Ward will own 20% of the company stock and each are entitled to the proportional profits,losses and distributable cash flow.

## **Question 7**

### **Personal funds**

Sweat equity, which represents the value of the time and effort that a founder puts into a new venture, is also important. Because many founders do not have a substantial amount of cash to put into their ventures, it is often the sweat equity that makes the most difference.

### **Friends and Family**

This type of contribution often comes in the form of loans or investments, but can also involve outright gifts, foregone or delayed compensation (if a friend or family member works for the new venture), or reduced or free rent. There are three rules of thumb that entrepreneurs should follow when asking friends and family members for money. First, the request should be presented in a business-like manner. The potential of the business along with the risks involved should be carefully and fully described. Second, if the help is in the form of a loan, a promissory note should be prepared, with a repayment schedule, and the note should be signed by both parties. Stipulating the terms of the loan in writing reduces the potential of a misunderstanding and protects both the entrepreneur and the friend or family member providing the funding. Third, financial help should be requested only from those who are in a legitimate position to help. It’s not a good idea to ask certain friends or family members for assistance if losing the money would cripple them financially.

### **Bootstrapping**

Bootstrapping is finding ways to avoid the need for external financing or funding through creativity, ingenuity, thriftiness, cost-cutting, or any means necessary.10  It is the term attached to the general philosophy of minimizing start-up expenses by aggressively pursuing cost-cutting techniques and money-saving tactics. There are many ways entrepreneurs bootstrap to raise money or cut costs. There are several Web-based services that allow businesses to fax documents for free or for a small monthly fee, as long as they have a scanner and are able to scan the document into a word processing program. The document can then be sent to the recipient’s fax machine and it will print out as a normal fax. Examples of companies that offer variations of this service are eFax, MyFax, and OnlineFaxes. The overarching point is that a little ingenuity (learning how to fax for free, for example) can save an entrepreneur the cost of purchasing a fax machine. While bootstrapping and using personal funds are highly recommended actions in almost all start-up situations, there are subtle downsides. Cost cutting and saving money are admirable practices, but pushing these practices too far can hold a business back from reaching its full potential. For example, renting space in a community incubator or building where other start-ups are located, rather than working from home, may be worth it if it provides entrepreneurs access to a network of people who can be relied on to provide social support and business advice.

## **Question 8**

Promotion - Dancs Designs will take both a traditional approach to promotion/placement of our product (newspaper,radio and television advertisements) as well as a more modern approach (through social media platforms and a website). A part of the promotion will be the nature of our product itself, our superior and spectacular product will have customers discussing the services they received in a positive light, thereby attracting more customers.

Product -The products Dancs Designs will be offering are our artistic skills that will help to style/augment the appearance of the building as well as sourcing the materials(furniture etc) that will be used for this purpose. Our products would satiate consumers' demand for an unconventional style of interior designing.

Price - On the spectrum of cheap to expensive, our prices lay somewhere on the upper-end however,the price of our product is simply a reflection of it's quality. The price will work as a tool to attract high-end customers to our product by giving it the feel of being more exclusive and classy.

Place - Dancs Designs' website and social media platforms will allow for potential clients to view some of the buildings that were styled by us, as well as allowing them to make contact with us via  telephone/cellular phone, email address or by filling out and submitting a form which would give them the option of describing the exact services they desire.

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Question 2

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