



Local Toolbox Business Plan Entrepreneurship and Business ventures: Assignment 2

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Contents

Introduction.....	2
Objectives	2
Methodology	2
Online Surveys.....	2
Focus Groups	2
Prototype Testing.....	2
Business Plan and Justification.....	3
Executive Summary.....	3
Business Model Strategy.....	3
Market Analysis.....	3
Competitor Analysis.....	4
App Mock-Up.....	6
Barriers to Entry.....	7
‘Local Toolbox’ Value Proposition.....	7
App Features.....	7
Key Activities/ Life Cycle.....	9
Market Strategy.....	10
Resources.....	11
Brand Development.....	11
Finances.....	12
Investment.....	12
Revenue/ ROI.....	12
Financial Expenditure.....	13
Cash Flow Intake.....	13
Conclusion.....	14
References.....	15



Introduction

A business plan is, simply put, a plan of how you will attempt to turn a profit (Harvard Business Review, 2015), though shown as essential through the need to evaluation how you will make your business grow (Abrams, 2003).

The business idea that will be explored in this this plan is a mobile application to help source professional workmen within a specific local area, through speed of connection between task at hand and solution. Going by the name 'Local Toolbox'. Looking to bridge the gap between individuals and local workers through the provision of quick solutions to everyday problems. Specifically seeing to a gap in the market regarding the digitalisation of the handyman. Available via mobile application only to gain advantage over any competition, while also given more personal profile to the workers to grant better connection to the consumer acquiring solution.

Objectives

- Build technology into an industry seemingly untouched despite recent innovations
- Create a means of communication between individual consumers and local tradesmen. In a time where said workers may seem alienated from the current state of digitalisation.
- Provide a service for young new home owners who will be accustomed to this type of technology but the area of trade.
- Stimulate financial profit through the act of a middle man in the application and subsequent solution provided by the application

Methodology

Online Surveys

This form of primary research is conducted to examine the current market place that 'Local Toolbox' will be entering. Focusing on the two sides of the application, with a survey given to a group of tradesmen and group of potential consumers. Potential consumers will be further split into two categories; one consisting of established homeowners and another of prospective buyers. Done in order to test the necessity and longevity of the idea. Surveys will be posted on social media to capture an audience already benefiting from digital technology.

Focus Groups

Granting the achievements of the first attempt of primary research, a secondary stage is investigated to test a significant factor of the business; the success of communication between tradesmen and consumer. Gathering a selection of both parties to discuss the practicality of better communication within the industry. Here there will be a key indication of the validity this business venture, which will give justification to the next stage of research of prototype testing.

Prototype Testing

Assuming previous research has been successful, the primary aim of this third venture is user testing. Understand the value of the product in the hands of those using it. A similar assembly to that of the focus group will be gathered, given sample tasks to carry out through the new system to understand if it has real capabilities. Prototypes will need to be tested from both sides of the app, of professional and consumer. Ideally both parties find the app easy to use and see real benefits of its use. A form of role play will be



needed to test out all features of the new application, such as the tracking of on route tradesmen (a feature to be discussed). However, these are necessary precautions needed to test the app for realistic functionality.

Business Plan and Justification

Executive Summary

Electronic equipment has been increasingly vital in all forms of workplace (Wang et al, 2003), vitally through the means of improved producer to consumer communication. There is a gap in the market present to provide business and solutions in the field of everyday, yet crucially needed tasks through mobile application. Over 61% of the population use mobiles (ITU, 2009), will an unsurprisingly large proportion being teenagers to young adults (Verkasalo et al, 2010). This being the next generation of consumers looking to become homeowners. This will therefore create a platform for solution. Problems within the home can easily arise out of nowhere, this gives the means for an easy fix. While also keeping the local trader with a continual source of work within the digital age.

Business Model Strategy

Based on a sharing economy model, described as Botsmann (2013) as an economy looking to transfer and share skills for monetary benefits through the transferal of skills for solutions. Chosen through the positive public perception of shared goods as a sustainable means of business (Cohen and Kietzmann, 2014) which has the resources for longevity. The strategy is to create a self-sustaining community reliant on each end of production to get the most out of the possibilities presented.

Market Analysis

Initial market analysis will be conducted through PEST analysis. Through the technique's insight into the general macroeconomic climate and conditions the company is looking to break into (Yuksel, 2012). Therefore, giving just analysis for the initial market structure.

	<i>Research</i>	<i>Application</i>
<i>Political</i>	Government advice states that operators will be able to implement overseas charges (BBC, 2019) The new Data Protection Act of 2018, (ICO, 2020)	Initial plans for the business are UK based so this will not have an initial effect. Depending on success, expansion the EU will subsequently be met with barriers to entry. Any professionals, or consumers data must be stored and used accordingly to the new guidelines by GDPR.
<i>Economic</i>	There has been a slow decline in construction output across to UK over the last year (Gov.uk, 2019). Such as the 3.1% fall in new work in January despite an increase in new housing.	Work for UK independent UK tradesmen is declining despite a seeming increase in housing.



	<p>The highest 200 mobile applications can make around \$82,500 a day. (Fueled, 2019).</p> <p>With the increasing use of mobile devices, mobile payments are becoming an increasingly popular method of settling monetary transactions (Yang et al, 2011).</p>	<p>Large profit margins provided that you can capture a suitable audience.</p> <p>Adhering to a developing demographic looking for quicker transactions.</p>
<i>Social</i>	<p>Excessive use of mobile applications has been linked with many negative side effects such as poor mental health and a detachment from reality, especially for children (Child Mind, 2017).</p>	<p>Stress on the reality of the app as a tool to make lives easier and not another form of media to be consumed.</p>
<i>Technological</i>	<p>There is a lack of technology within the tradesmen industry, even less to try and source local solutions. For both sides of the product line.</p> <p>The use of mobiles has moved from need to reliance (Crabtree, 2003)</p>	<p>Create a community to promote local economies instead of feeding bigger corporations.</p> <p>Helping to transfer industry to modern technology.</p>



A secondary SWOT analysis is carried out. While the PEST analysis gives an overview of the macroeconomic environment, a SWOT gives better reasoning for the project with a more in-depth view of the business. Explained by Simoneaux and Stroud (2011) as providing vital proactive thinking instead of reactive decision making.

<i>Strengths</i>	<p>Little to no evidence of any mobile application focusing on the communication between local traders and in need consumers with the aim of quick fixes.</p> <p>Building communities through inspiration of developing local communication and work.</p>
<i>Weaknesses</i>	<p>No foundations and need two parties to make the idea work. Both professionals consumers need to be invested, does not work with just one element.</p> <p>Reality that many homeowners may already have a tradesmen they use, customer loyalty may be a barrier to entry.</p>
<i>Opportunities</i>	<p>There is no current service to track the whereabouts of local traders. Only to book one and wait upon their arrival. Looking to speed up the process and supply a quicker to fix to everyday problems which can appear out of nowhere.</p> <p>Opportunity to acquire a new demographic looking to become homeowners who are reliant on mobile technology through everyday life.</p>


<i>Threats</i>	<p>Similar competitors exist, such as Handy (2020) and My Workman (2020). Use of their established brands could cause problems for another up and coming business.</p> <p>Traditional workers may not want to be a part of new changes and technology if business is currently prosperous.</p>
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Competitor Analysis

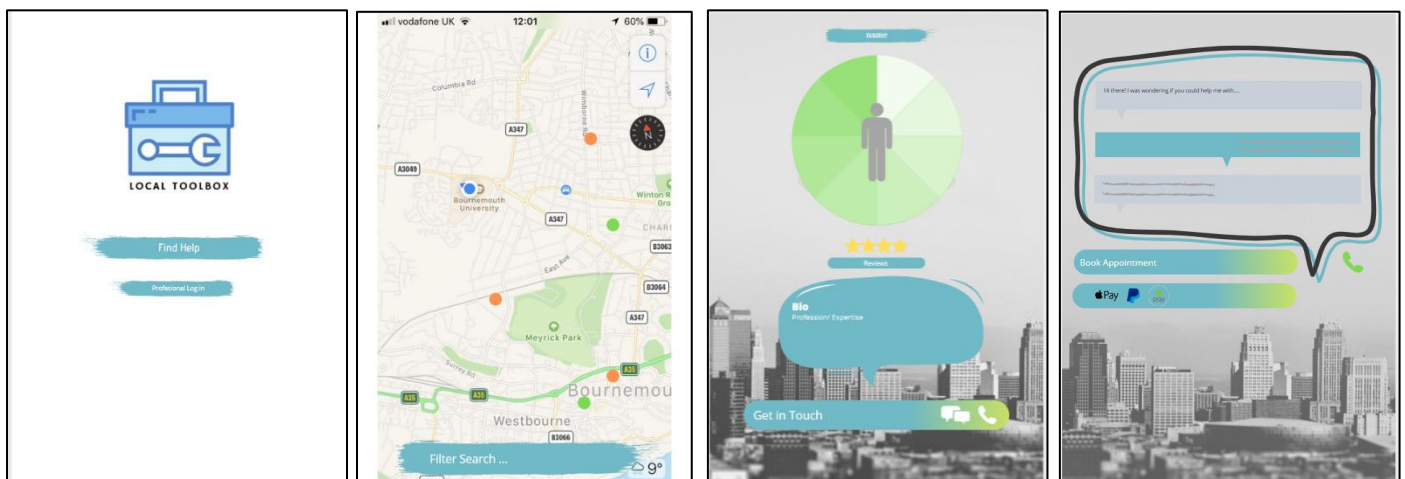
Carpenter and Shankar (2012) analysis competitor as vital through the education of how to think like our rival. The ability to understand competitor strategies is essential for growth, learning how business can both progress and fail in the industry presented. As there is no carbon copy for 'Local Toolbox', competitor analysis will follow through comparison with business models of proximity.

Competitor	Strengths	Weaknesses	Analysis
<p>Handy.</p>  <p>(Handy, 2020)</p>	<p>A service available by website and mobile application.</p> <p>Allows you to select a task needing to be carried out from 10 sub-categories (from cleaning to electrical issues).</p> <p>Provides a quote after the submission of a task.</p> <p>Easy to use functionality, problem can be submitted within minutes.</p>	<p>A US based system. Works in large UK cities but does not have depth throughout the country.</p> <p>Lack of personality. Obviously that it is run by a large corporation.</p> <p>Although it has the functionality for a user to choose a time and date this can be rejected depending on availability.</p>	<p>A lack of personality can be used in favour of 'Local Toolbox'. Make the consumer feel more connected to the worker, instead of a corporation sending out their next available.</p> <p>A very well put together system which is easy to use. However more useful for larger jobs as availability slims when needing a quicker turn around. Giving reason for this business plan to focus on quick fixes.</p>
<p>My Workman.</p>  <p>(My Workman, 2020)</p>	<p>30+ trades/ services which can be provided.</p> <p>Individual tradesmen reply to posted jobs which gives it a personal touch.</p> <p>Plenty of feedback and reviews from both tradesmen and</p>	<p>If no tradesperson can complete a job, they will simply not reply. Leaving the consumer in dark and often awaiting confirmation.</p> <p>No mobile application, only available via the website.</p>	<p>Mobile application is missing from this business as they may fail trap the next wave of homeowners.</p> <p>Again, a focus on bigger jobs which require more in-depth consultation than people may have time for. Need to look</p>



	<p>customers which highlights a level of trust.</p> <p>Easy to apply for a trade profile.</p> <p>Available across the UK.</p>	<p>No ability to see whereabouts of professionals until the is posted.</p>	<p>for a way to cut down time from job posting to completion.</p> <p>Is a service seemingly more in favour of the professional. Consumer may not be given a select of options.</p>
<p>Rated People.</p>  <p>rated people</p> <p>(Rated People, 2020).</p>	<p>Ability to choose from a range of professionals immediately. All with individual bios and skillsets.</p> <p>30+ types of tradesperson available.</p> <p>Plenty of options throughout the breadth the UK.</p> <p>Ability to select 'urgent' your job start in certain options.</p> <p>Easy to sign up for both sides of the website.</p> <p>Mobile Application.</p>	<p>Even when selecting urgent as time frame, there is a length questionnaire to fill out.</p> <p>There is again an anonymous wait for tradespeople to reply to your problem.</p> <p>No ability to see who is available for solution or quote at any specific time.</p>	<p>When acquiring a job to be done urgently it could be beneficial to see who is currently about in your area and can call them immediately.</p> <p>There is a gap in the market for consumer to be put in touch with professionals immediately.</p>

App mock-up





These four designs show the process of a consumer requiring assistance through the application. The first loading screen presents two options, and when the consumer chooses theirs, a home screen is presented. The home screen is a map depicting the local tradesmen. Workers available now are presented as a green circle, and ones currently working although still available for enquiry are presented as orange. A task bar is available to more in-depth searches. When a worker is selected, a profile is presented. If the worker matches the task at hand, communication can ensue via mobile or through the online messenger. The chat will become evidence of transaction and further provide payment options if a job is carried out. A job is accepted through the booking button under the chat box, and payment can be modified through the professionals account.

Barriers to Entry

Barriers to entry for this market are originally low through the ease of access for mobile application submission. The main barrier comes from competition and whether traders will see the benefits of closer contact with existing and potential clients. However, no current competition created for the individual worker (i.e. My Workman and Rated People) holds rights over the said worker. There are no legal barriers to acquiring professional services.

The chosen shared economy model may hold some resistance through the need for a good quality service for the survival of the business.

'Local Toolbox' Value Proposition

The business looks to benefit two parties; consumers looking for quick fixes and the local tradesman seeking opportunity. The application offers quick and viable solutions to a new wave of homeowners looking to build upon their fast-paced lifestyle, and within the technology of their already built culture. It will also allow the local tradesmen to capture this demographic through business built on proximity and reliant on communication instead of questionnaire submission.

App Features

Feature	Explanation	Justification
Live Tracking	A real-time map who might be available to complete a task at hand. Further knowledge of how far away the tradesman is when job is agreed, similar to Uber (2020).	Stress on the USP of speed and the progression of local work.
Individual Tradesmen Profiles	Individual profiles to make the app more personal. You will be able to choose a professional based on skillset and reviews left by other customers.	Can see who is suitable for the job at hand straight away, do not have to waste time going through multiple channels to see if it a solution is possible.
Easy sign up	Home page greets new users with two options; 'Professional' and 'Fix'. Professionals will be taken through a similar process to 'Just Eat' (2020). Whereby they will upload needed	Need to background check all tradesmen to the security and safety of the app. For customer only button needs to be pressed before a map is revealed of the closest solutions.



	certificates and then receive a telephone call to make sure they are right fit for the service.	
Taskbar for more complex problems	The reality is that not all problems will be able to be fixed quickly. A taskbar will be available at the bottom of the home screen to search for specific workers to carry out specific tasks.	Knowing that in less built up areas all workers may not be available all the time, a taskbar helps locate a specific person needed.
Ability to book a professional	Reiterating the pervious feature. In the scenario that a needed tradesmen is not available there will be an option to send a timing request for another day.	Provides another form of communication between consumer and worker.
Messenger and call features on professional profile	When a professional is selected there will be shortcuts provided to either call straight away or simply send them message.	Instant communication is a USP for this application and this is how it will be provided.
Rating Systems	Both customers and tradesmen will be rated after jobs on a five-star scale. Again, like the system in place with Uber (2020).	A feature the help the validate the app as a solution for a range of problems.
Availability of payment via the app	Prices need to be agreed, and when they are there is an option to pay via the app under a shopping cart like system. There will be a 5% charge from the business. If payment is processed by cash in hand, there will be a reduction of £10 from the professionals account to cover this cost.	This is done to ensure that the business make money.
Signing on reward	The first 500 professionals signing onto the platform will be granted a £10 immediate bonus. Consumers setting up a new account will receive £10 worth of credit redeemable through their next purchase, so it will not come out of the financial budget.	Looking to boost the community so that there will be more jobs and more solutions.
Support for customers and professionals	Email and phone links available in app.	Keep good communication with consumer and tradesmen.
Push notifications	Notifications available for consumers. Used to show when a tradesmen is on their way, close to arrival and arrived. Used to tell the customer when a job is finished, in a situation where they need to leave the house. Weekly updates for new professions available in the area. For example, '3 more electricians in your area'.	Pursuing use of the application and reminding consumers of its uses. Creates an element of brand loyalty through reminded benefits.
Access to Google Maps (2020)	Access needed for the feature of the live map. For both the whereabouts of available tradesmen and their journey to you.	Licensing is easy to acquire and gives use of a trusted system which customers will know how to use.

Key Activities/ Life Cycle

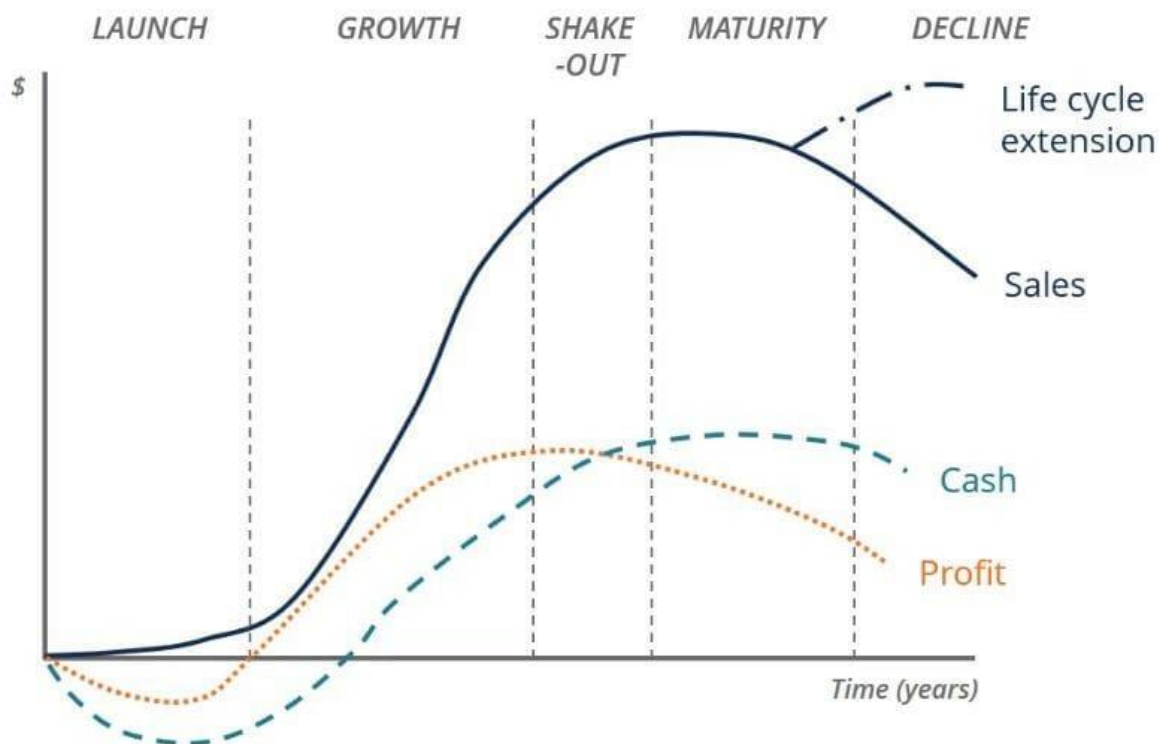
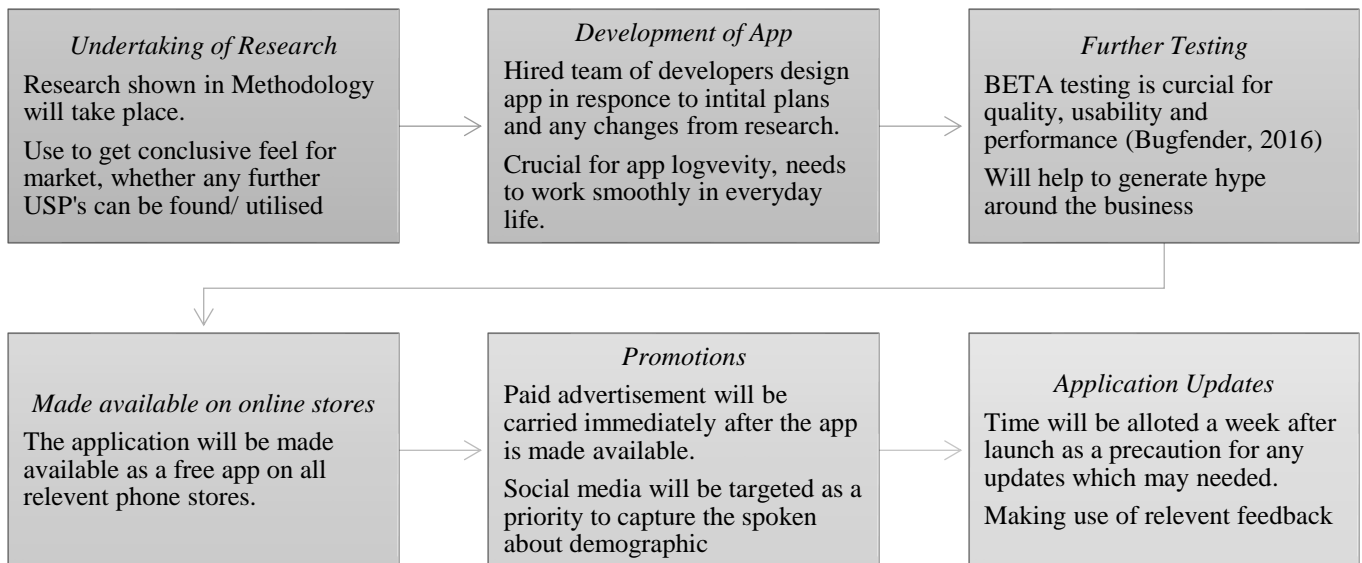


Figure 1 - Business Life Cycle (CFI, 2020).

Through the reality that profits will not be immediate (Figure 1). Efforts will be made to encourage new users through paid advertisements and monetary incentives. Explained in the subsequent market strategy.

Market Strategy

Strategy	Explanation	Justification
1. Awareness	<p>Market research.</p> <p>Competitor research.</p> <p>App development.</p> <p>Social promotion.</p>	<p>Gain awareness in the chosen demographic, not to mention making sure like the product.</p> <p>Applying positive aspects of competitor products to the app while applying different USP's. Such as the ability of live tracking and updates.</p> <p>A large proportion of time needs to be taken out to focus on the user-friendliness the app. It needs to be aesthetically pleasing while holding key functionality.</p> <p>A strategy which overlaps with the next. It is increasingly vital to have a social presence, to be able to be seen by and communicate with, the consumer (Kietzmann et al 2011).</p>
2. Acquisition	<p>Paid social promotion.</p> <p>Paid app promotion.</p> <p>App store optimization (ASO).</p> <p>App feature on mobile store.</p>	<p>It brings advantages of highly personalised targeting (Okazaki and Taylor, 2013) within a global reach. LinkedIn will be harnessed for the professionals needed.</p> <p>Highlighted as a feature of the app. There be monetary reward for creating an account increase the community size.</p> <p>Increased brand exposure and audience engagement through use of app ranking algorithms click through optimization (Search Engine Journal, 2018).</p> <p>Promoting apple products such as 'Apple Pay' (2020) increases chances of being featured. There will also be the opportunity pitch to App store editors via AppStore.com/Promote (Clear Bridge Mobile, 2018). Thousands of pitches are received weekly, so individualisation of the product is key.</p>
3. Retention	<p>Application updates.</p>	<p>Drawn upon in the business life cycle. Communication with the original app</p>



	<p>Reviews and Feedback.</p> <p>Customer Support.</p> <p>Push Notifications.</p>	<p>developers and consumers will be key to keep the app up to date.</p> <p>In app reviews are a key feature of the brand. They will be used in conjunction with the above market retention strategy.</p> <p>A feature available via the app. Phone line will be available throughout the working day of 7am to 6pm. Emails can be sent 24/7 with a reply guaranteed within a day.</p> <p>Proven to retain customer through the build of a loyal customer base (Clear Bridge Mobile, 2017)</p>
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Resources

Resource Type	Explanation	Justification
Financial	Crowdfunding (Kickstarter) and private investment.	Not in the position to be self-backing. Finances will be needed to be raised via two different online channels.
Labour	<p>App developers will be needed to be hired and kept on a pay roll with regards further updates.</p> <p>Research teams will be acquired through compensation.</p>	<p>Needed of a high quality to secure the value of the business.</p> <p>Improve the quality of research work.</p>
Legal	<p>Patents and trademarks will need to be requires for all relevant rights (logos and branding).</p> <p>Licencing. Partnership with the Competent person scheme (Gov.uk, 2020) and Google Maps (2020).</p> <p>Application codes.</p>	<p>Security of the application rights will be key to validation and longevity.</p> <p>Again, securing the validation of the app through trusted sources.</p> <p>Protected through company rights to deter competition and copy-cat brands.</p>

Brand Development

The aim of the brand is to become the number one handyman app available. Future strategy will be to go public for increased public awareness as well as raising capital for further development (Investopedia, 2019). Maintenance will also be constant to compete within the market.



Finances

Investment

Investment Type	Explanation	Justification
1. Crowdfunding	A relatively new method for small business to raise finances and ‘overcome funding gaps’ (Department for Business, Innovation and Skills, 2012). Looking here to be achieved through the site ‘Kickstarter’ (2020). Just under \$10,000 is the average crowdfunding amount for start-ups (Non Profits Source, 2020). A small app with few features is said to have the cost breakdown of \$10,000-\$50,000 (Think Mobiles, 2020). ‘Local Toolbox’ be within the upper bounds of this budget, trying to limit the number of pages for simplicity while still holding a lot functionality. A large portion of funding will therefore have to be found through private investment.	52% of crowd funders are below the age 35 (Van Wingerden and Ryan, 2011), helping to reach the chosen demographic of new homeowners. Any form of free investment needs to be utilised for the benefit of the quality of the brand. The more funding acquired the better the quality and functionality.
2. Private Investment	Angel investment would be the ideal form of financial backing however due to its relevance to smaller investments (Patriot Software, 2017), venture capital more needed channel. This is due to the estimated gap between crowdfunding and needed investment. Many steps are needed to secure this investment safely, such as legal assistance and relevant due diligence (Upcounsel, 2020). Finances of around \$50,000 will looked to be raised for a 20% stake in the business.	It is a higher risk strategy, although profits are not presumed to be acquired instantly (see Figure 1). This will therefore help secure longevity through suitable financial backing.

Revenue/ ROI

Revenue Stream	Explanation	Justification
Job completion tax	There are two ways in which the app will generate revenue. The initial and preferred s through online payments, such as a link via Apple pay (2020). A 5% charge of each job will be applied for the professional.	Compliance of the increasing trend of people using paying for services online/ via mobiles.
Finder’s fee	Reality that this some jobs may be paid via cash in hand. Once a job is accepted the marked as complete, there will be a £10 charge if there is no online payment.	Guarantee of payment for every job and that professional cannot abuse the functionality.



Financial Expenditure (1 year)

	Cost (£)
App Development	40,000
Marketing Budget (Branding)	5,000
App Store Fees	99
In-App Incentives	5,000
Legal (Google Maps)	2,400 (Google Cloud, 2020)
Advertisement (Social Media)	3.600 (Webfx, 2020)
International Projections Rights	250 (Innovate, 2020)
App maintenance	8,000 (Fierce Wireless, 2012)
Total	64,349

Cash Flow Intake (1 year)

	Cost (£)
Investment	60,000
Revenue	~7,000 Estimated 2,000 new users. Average of £70 order value (Bidvine, 2020). 5% of which will be charged through preferred tax method of £3.5 per job. Estimate of two jobs per user = revenue of £14,000. This figure is subject to increase with repeated use.
Total	67,000



Conclusion

Chell (2008) analysis an entrepreneur is an individual who explores opportunity with the quest of innovation Through market research and analysis, the need for quicker solutions for everyday problems was found. With the knowledge of the next generation of home owners chosen to use of communication and media there is a gap in the market presented to bring quick fixes via mobile application. They USP of knowing what tradesman is available at a specific time sets this business apart from competition, shown through exploration into the macro and microeconomic climate.

Entrepreneurship is a journey, developing through a process of innovation and uncertainty transferring into eventual opportunity realisation (Cha and Bae, 2010). Transferring within this project through research into a market which is yet to fully grasp the attention of a developing market. Development through the shared economy model will promote the functionality of the benefit by creating a self-sustaining community which stimulate the growth of the business.

The business plan offers in depth of market research of a real opportunity of an industry which is shown to be worthy of exploration. Financial reports are also crucial to planning, however it is crucial to remain flexible in a marketplace which is yet to be practically explored.



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