

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY



COLLEGE OF ENGINEERING

ME 492: MANAGEMENT AND ENTREPRENEURSHIP DEVELOPMENT

BUSINESS PLAN

“StudySpace+”

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GH¢.....	30
GH¢.....	30
GH¢.....	30
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Operating Activities	30
Net Income	30
9,000	30
11,000	30
11,500	30
31,500	30
Net Cash Provided by Operating Activities.....	30
1	30
Asset Depreciation and Amortization	30
5,000	30
5,000	30
5,000	30

15,000	30
Changes in Working Capital	30
2	30
Increase (Decrease) in Accounts Receivable	30
(10,000)	30
5,000	30
(10,000)	30
(15,000)	30
3	30
Increase (Decrease) in	30
Inventory	30
(5,000)	30
5,000	30
(10,000)	30
(10,000)	30
4	30
Increase (Decrease) in Accounts Payable	30
5,000	30
5,000	30
5,000	30
15,000	30
5	30
Increase (Decrease) in ShortTerm Debt	30
0	30
0	30
0	30
0	30
6	30
Net Cash Provided by Operating Activities	30
14,000	30
31,000	30
1,500	30
36,500	30

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(0).....	31
(0).....	31
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(0).....	31
(0).....	31
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14,000	31

31,000	31
1,500	31
36,500	31
11	31
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46,000	31
60,000	31
91,000	31
46,000	31
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60,000	31
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92,500	31
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EXECUTIVE SUMMARY

StudySpace Plus is an innovative business initiative aimed at providing university students with dedicated, comfortable, and accessible study environments. Positioned within hostels on and around the KNUST campus, StudySpace Plus offers a range of services designed to enhance the academic experience, including high-speed Wi-Fi, ergonomic seating, and convenient snack bars.

Background Problem: The primary challenge faced by students at KNUST is the overcrowding of existing study spaces and campus facilities, which hinders their ability to find quiet and conducive environments for personal study. The university's provisions are insufficient to meet the demands of the growing student population, necessitating alternative solutions to address this critical issue.

Range of Investigation: Our investigation covers the total enrollment of approximately 85,000 students at KNUST, with a specific focus on the 25,500 students who actively seek out additional study spaces beyond those provided by the university. This target market includes both resident and non-resident students who require accessible and conducive study environments.

Methods of Analysis: We conducted a comprehensive market analysis to understand the needs and preferences of our target audience. Surveys and feedback mechanisms were employed to gather data on student requirements for study spaces. Additionally, we analyzed the current market offerings, including direct and indirect competitors, to identify gaps and opportunities.

Findings or Issues: Our analysis revealed a significant demand for additional study spaces, with 30% of the student population actively seeking alternatives to the overcrowded university facilities. The key issues identified include the lack of quiet, comfortable environments and the need for accessible amenities such as Wi-Fi and refreshments.

Arguments and Conclusions from Research: Based on our findings, we argue that StudySpace Plus can effectively address the identified issues by providing strategically located study hubs within hostels. These hubs will not only offer the necessary amenities but also create a community atmosphere conducive to academic success and will be an avenue to interest students in other services such as technical repairs and interior decor.

Recommendations:

- **Promotions:** We should host campus events, distribute promotional materials, and run engaging social media campaigns to build brand awareness.
- **Partnerships:** We should collaborate with hostel administrations and student organizations to enhance visibility and credibility.
- **Service Enhancements:** We should implement loyalty programs and regular feedback mechanisms to ensure high customer satisfaction and repeat business.
- **Advertising:** We should utilize targeted digital ads and campus media outlets to reach our audience effectively.

Financial Projections:

- **First Year:** Generate GH¢340,000 from services and snack sales, plus GH¢200,000 from bedspace reservations, totaling GH¢540,000.
- **Second Year:** Increase revenues to GH¢650,000 from services and snack sales, and GH¢250,000 from bedspace reservations, totaling GH¢900,000.
- **Third Year:** Achieve GH¢950,000 from services and snack sales, and GH¢350,000 from bedspace reservations, totaling GH¢1,300,000.

By implementing these recommendations and focusing on continuous improvement, StudySpace Plus will enhance the academic experience for KNUST students and establish itself as the preferred study hub on campus.

1 INTRODUCTION

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The areas are:

1. A spacious, highly furnished and comfortable learning center for students to collaborate with each other on projects, a place to prepare themselves for upcoming examinations and overall studies.
2. The sale of healthy and delicious snacks will be readily available at our canteens, so students can enjoy their study breaks and quench their thirst. This would alleviate the burden of having to walk a long way from their project discussions for snacks.
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The motive behind this business idea is to help students overcome the overcrowding challenges they face when approaching examination periods and also get a place to study in comfort when there is no electricity. It also aims to provide guidance and assistance to students on how to select the best shelters, keep their laptop devices in good shape, and beautify their rooms.

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ORGANIZATIONAL PLAN

2.1 Introduction

Vision and Objective

Vision:

Our vision is to be the most reliable provider of comfortable and accessible to all study spaces equipped with every necessary tool for clients while providing technological, innovative and interior design solutions.

Objectives:

1. Accessibility

- Establish one hub in the first year of operation.
- Ensure 90% of students in the vicinity of KNUST campus are within 15 minutes' walk from a Study Space Plus (S2+) hub in the first 5 years of operation.
- Ensure 80% of people around and on campus can access our repair and interior design services by just click on a phone away in the first decade of operation.

2. Comfort and Facilities:

- Equip each hub with high-speed internet, high speed computing resources, cushy seats and consultation desks for interactions with our IT and repair experts.

3. Solution Provision:

- Provide repair and interior design solutions for 70% of residents in the vicinity of KNUST campus.

4. Branch Expansion:

- Open 10 branches each within the first 2 decades to reach a broader student population around University of Ghana and University of Cape Coast.

5. Customer Satisfaction:

- Partner with at least three local businesses and campus organizations each year to offer workshops, discounts, and events that enhance the student experience.

2.2 Organization Chart



2.3 Manpower Planning

Position and Number of Staff

The overall number of staff that the business need is specified in the table below:

STAFF	NUMBER NEEDED
Accountant	1
Bookkeeper	1
Sales Team	1
IT research and solutions Team	1
Marketing Manager	1

Staff Needed For each Hub:

STUFF	NUMBER
Hub Manager	1
Baristas	3
Cashiers	2
N Inventory Stuff	1
IT Technician	1
Customer Service Representative	1

2.4 Schedule of Tasks and Responsibilities

Year 1: Establishment and Initial Growth

Years 2-3: Expansion and Market Penetration

Years 4-7: Sustained Growth and Market Leadership

Years 8-10: Market Diversification and Sustainability

3 MARKETING PLAN

The academic environment at KNUST can be overwhelming, with students constantly seeking quiet and comfortable spaces to study. Overcrowded libraries and sitting areas, noisy hostel rooms, and uncomfortable study rooms often fall short in meeting these needs. StudySpace Plus emerges as a solution, providing dedicated study hubs within campus hostels. This marketing plan outlines the strategic approach for launching and establishing StudySpace Plus as a premier provider of study environments on campus. We will delve into a detailed product description, identify and analyze our target market, assess market size, and evaluate the competitive landscape. Furthermore, we will define our desired market share, provide a comprehensive sales forecast, and elaborate on our robust marketing strategy. Each section is designed to provide a clear roadmap for achieving our business objectives and ensuring the success of StudySpace Plus in meeting the needs of university students.



StudySpace Plus Concept

3.1 Service Description

StudySpace Plus is designed to be a sanctuary for students seeking an ideal study environment within their campus hostels. Hostels to be selected to host study hubs should have sufficiently spacious compounds to accommodate them comfortably. Each hub should feature ergonomic seating and a serene, well-lit atmosphere, perfectly tailored for long study sessions. High-speed Wi-Fi access is available throughout, ensuring students can connect to online resources without interruption. The hubs also include snack bars stocked with a variety of snacks and beverages, allowing students to refuel without leaving the study area. Furthermore, local businesses can advertise essential services like computer repair and interior décor within the hubs, making it a convenient one-stop-shop for students. A unique aspect of StudySpace Plus is a bedspace reservation policy, to be created in collaboration with hostels, which allows us to reserve and sell bedspaces to students at the start of the academic year. This policy however will be limited to off-

campus hostels as on-campus hostels have stricter conditions for securing accommodations. This blend of comfort, convenience, and essential services positions StudySpace Plus as an indispensable resource for students.

3.2 Marketing Objectives

1. Increase Brand Awareness

- **Objective:** Achieve 70% brand recognition among the student population within the first year.
- **Strategy:** Implement a comprehensive marketing campaign including social media promotions, campus events, and collaborations with student organizations.
- **Measurement:** Conduct surveys and monitor social media engagement to gauge awareness levels.

2. Capture Initial Market Share

- **Objective:** Acquire 10-15% of the target market (2,550 to 3,825 students) within the first year.
- **Strategy:** Offer promotional discounts, referral programs, and free trials to attract early adopters.
- **Measurement:** Track membership sign-ups, usage rates, and revenue growth.

3. Enhance Customer Retention

- **Objective:** Achieve a 75% retention rate of users from the first to the second year.
- **Strategy:** Introduce loyalty programs, collect and act on user feedback, and continuously improve services based on customer needs.
- **Measurement:** Monitor repeat usage rates, feedback forms, and customer satisfaction surveys.

4. Expand Service Offerings

- **Objective:** Introduce at least two additional services (e.g., extended operating hours, new snack options) by the end of the first year.
- **Strategy:** Gather customer input through surveys and focus groups to identify desired services.
- **Measurement:** Evaluate customer feedback on new services and track their usage rates.

5. Optimize Marketing Spend

- **Objective:** Achieve a marketing Return-on-Investments of at least 120% within the first year.
- **Strategy:** Allocate budget to the most effective channels, regularly analyze campaign performance, and adjust strategies as needed.

- **Measurement:** Track marketing expenses against revenue generated from marketing activities and calculate Return-on-Investments.

3.3 Target Market

3.5 Competition

3.6 Market Share

3.7 Sales Forecast

3.8 Marketing Strategy

4 OPERATIONAL PLANS

The Operational Plan for StudySpace Plus outlines the comprehensive strategy for setting up and managing our innovative study hubs within campus hostels. Our goal is to create a conducive environment for students by providing comfortable study spaces, high-speed Wi-Fi, and a variety of additional services, including a café, tech support, and decor sales. By leveraging strategic partnerships with hostels and utilizing a robust online platform, StudySpace Plus aims to address the growing need for quality study environments and convenient services tailored to student needs. This plan details the processes, resources, and infrastructure required to efficiently operate and expand our services, ensuring a seamless experience for our customers.

4.1 Process Flow Chart

The operations of StudySpace Plus will follow a structured flow to ensure efficient service delivery and customer satisfaction. The key processes include

1. Service Offerings Setup:

To set up the service offerings for StudySpace Plus, we begin by conducting market research to identify high-demand hostels that have sufficient space and a large student population, which are ideal for our study hubs. Once suitable locations are determined, we collaborate with interior designers to create a conducive study environment. This involves planning the layout to include quiet study rooms, group workspaces, multimedia rooms for presentations and collaborative projects, as well as café areas to provide refreshments and a comfortable setting for students.

2. Partnership Agreements:

In forming partnership agreements, we engage with hostel management to secure space and establish terms for reserving bed spaces, incorporating clauses for commissions, service responsibilities, and marketing rights. Additionally, we collaborate with local vendors to supply café essentials, decor items, and tech support equipment, ensuring that all necessary resources are available for the successful operation of our hubs.

3. Platform Development

The development of the StudySpace Plus platform involves creating an online platform and mobile app that include features such as bed space booking, snack ordering, and tech support requests. We will conduct thorough beta testing with a select group of students to identify and resolve any issues, ensuring the platform is fully functional and user-friendly before its full-scale launch.

4. Marketing and Promotion:

Our marketing and promotion efforts focus on creating targeted campaigns that leverage social media, campus events, and student organizations to highlight the unique features of

StudySpace Plus, such as comfortable study spaces, high-speed Wi-Fi, and additional services. We will also introduce promotional offers, including discounts for early subscribers and complimentary snacks for first-time visitors, to attract and retain customers.

5. Service Delivery:

Daily operations at StudySpace Plus include managing the study hubs, providing reliable Wi-Fi access, operating the café, handling tech support requests, and overseeing decor sales. We will implement regular quality checks to ensure high standards across all services, including testing Wi-Fi speeds, maintaining café hygiene, and evaluating customer service to ensure a consistent and positive experience for users.

6. Customer Support:

For customer support, we offer a 24/7 helpdesk via the app and provide dedicated staff at each hub to assist with inquiries and address any issues. We will establish a feedback system to collect and analyze customer input, enabling us to continuously improve our services based on user experiences and suggestions.

4.2 Production Schedule

Initial Setup Phase

Month 1: Market Research and Location Scouting

- Identify potential hostels and assess demand.
- Negotiate with hostel management and finalize contracts.

Month 2: Design and Equipment Procurement

- Collaborate with interior designers for hub layout.
- Order furniture, café equipment, and tech support tools.

Month 3: Platform Development

- Start developing the online platform and mobile app.
- Conduct initial testing with a small user base.

Operational Phase

Month 4 Onwards: Full Operations

- Launch study hubs and online services.
- Regularly update the platform with new features and hostels.

4.3 Material Requirements

Furniture and Fixtures

- Desks, chairs, tables, shelves, and soft seating for study areas.
- Whiteboards, projectors, and sound systems for multimedia rooms.

Café Supplies

- Coffee machines, blenders, refrigerators, and display units.
- Inventory of snacks, beverages, and quick meals.

IT Infrastructure

- High-speed internet routers, servers, and backup systems.
- Computers, printers, and other tech support tools.

Decor Items

Stock of decor items such as lamps, wall art, bedding, and organizational tools.

4.4 Manpower Requirements

To ensure the smooth operation and management of StudySpace Plus, a diverse and skilled team is essential. Our manpower requirements encompass various roles that are critical to delivering high-quality services and maintaining efficient operations. Each role is carefully defined to meet the specific needs of the business, from managing the study hubs to providing technical support and customer service. Below, we outline the key positions and the responsibilities associated with each role.

Management Team

1. Business Manager: Oversees overall operations, financial planning, and strategic growth.
2. Operations Manager: Manages daily operations, including staff schedules and hub maintenance.

3. Marketing Manager: Develops and implements marketing strategies.
4. IT Manager: Oversees tech support services and maintains IT infrastructure.

Operational Staff

1. Hub Coordinators: Manage day-to-day activities at each study hub.
2. Customer Service Representatives: Provide assistance to students, handle inquiries, and manage bookings.
3. Café Staff: Baristas and attendants responsible for food preparation and sales.
4. IT Technicians: Provide tech support and maintenance for student devices and hub equipment.

4.5 Machine and Equipment

In supporting the diverse range of services offered by StudySpace Plus, we require a variety of machines and equipment tailored to each aspect of our operations. These assets are crucial for maintaining the functionality and efficiency of our study hubs, café, and tech support services. From high-speed internet infrastructure to café appliances and tech support tools, each piece of equipment is selected to ensure optimal performance and a seamless experience for our users. Below, we detail the specific machines and equipment necessary for each area of our business.

Café Equipment

- Coffee machines, espresso makers, smoothie blenders, and warming ovens.
- Vending machines stocked with snacks and beverages.

IT Infrastructure

- High-capacity servers for the online platform and mobile app.
- Secure Wi-Fi routers with sufficient bandwidth to handle peak usage.

Multimedia Equipment

- Projectors, screens, and sound systems for presentations and multimedia use.
- Video conferencing equipment for virtual group meetings.

4.6 Operation Layout Plan

The Operation Layout Plan for StudySpace Plus is meticulously designed to provide a comfortable and efficient environment for students, ensuring that all services are easily accessible and user-friendly. The layout is divided into several key areas, each tailored to meet specific needs, from quiet study spaces to social and collaborative zones, as well as support services and retail offerings.

Study Hubs

The study hubs are the core component of our operation, designed to cater to a variety of study preferences and group sizes. The Quiet Study Room is a soundproof area dedicated to individual study, offering a serene environment equipped with comfortable seating and ample desk space to minimize distractions and maximize focus. This area is intended for students who require a quiet and undisturbed atmosphere to concentrate on their studies.

In addition to quiet areas, the hubs feature Group Workspaces with flexible seating arrangements. These spaces are designed to facilitate group discussions and collaborative work, with movable tables and chairs that can be easily reconfigured to accommodate different group sizes and needs. This adaptability allows for dynamic interactions, making it ideal for study groups, brainstorming sessions, and collaborative projects.

For more specialized needs, our Multimedia Rooms are equipped with projectors, whiteboards, and video conferencing tools. These rooms support a range of activities, from delivering presentations and practicing speeches to conducting virtual meetings and collaborative projects that require multimedia resources. This setup is particularly beneficial for students preparing for presentations or participating in remote group work.

Café Areas

The café areas within each hub are designed to provide convenient and high-quality refreshments. The Main Café is centrally located within the hub, offering a diverse menu of snacks and beverages to cater to various tastes and dietary preferences. This area serves as a social hub where students can relax and recharge between study sessions, fostering a sense of community within the hub.

In addition to the main café, strategically placed Vending Corners are available in various study areas. These corners feature vending machines stocked with a selection of snacks and drinks, providing quick and convenient access to refreshments without the need to leave the study area. This setup ensures that students have access to food and beverages at all times, catering to those who may prefer a quicker, self-service option.

Tech Support Desk

The Tech Support Desk is a crucial component of the StudySpace Plus offering, providing on-the-spot assistance for students experiencing technical issues. The desk is centrally located within the hub to ensure easy access for all users. Staffed with knowledgeable IT technicians, the desk is equipped with Service Stations that contain the necessary tools and equipment for diagnosing and repairing common issues with laptops, tablets, and other tech devices. This

service aims to minimize downtime for students and ensure that their technology needs are promptly addressed, allowing them to focus on their studies.

Decor Shop

The Decor Shop within each hub provides a retail space for students to purchase decor items and appliances, enhancing their living and study environments. The Display Area is thoughtfully organized to showcase a variety of products, ranging from practical items like lamps and desk organizers to decorative pieces that add a personal touch to student spaces. This area is designed to inspire students and help them visualize how different items can enhance their rooms.

In addition to product displays, the shop includes a Consultation Desk where students can receive personalized advice and recommendations from our staff. This service is particularly valuable for students looking to revamp their rooms or seeking specific decor solutions. The consultation desk also facilitates purchases and helps coordinate any additional services, such as delivery and installation, ensuring a seamless shopping experience.

Overall, the Operation Layout Plan for StudySpace Plus is designed to create a welcoming and supportive environment that caters to the diverse needs of students. By integrating study, social, and support spaces, we aim to provide a holistic experience that enhances student life both academically and personally.

4.7 Location

Primary Locations

- Focus on large campus hostels with high student density and ample space for setting up study hubs.
- Criteria include accessibility, demand for study spaces, and willingness of hostel management to partner.

Expansion

Plan

Consider expanding to off-campus housing complexes and nearby student residential areas based on demand and success of initial hubs.

4.8 Operations Overhead

Rent and Utilities

- Monthly rent for hub spaces within hostels, including utility costs such as electricity, water, and internet.
- Maintenance costs for equipment, furniture, and facilities.

Staff Salaries

Competitive wages for management and operational staff, including benefits such as health insurance and professional development opportunities.

Maintenance and Supplies

- Regular maintenance and repair of equipment and facilities.
- Inventory management for café supplies and decor items.

Marketing and Advertising

- Budget allocation for digital marketing, campus promotions, and partnerships with student organizations.
- Costs for promotional materials, events, and campaigns.

Insurance and Legal

- Insurance coverage for property, liability, and employee protection.
- Legal fees for contract negotiations, compliance with regulations, and intellectual property protection.

5 FINANCIAL PLANS

5.1 Project Implementation Cost Schedule

The Project Implementation Cost Schedule outlines the financial requirements for launching StudySpace Plus. This plan includes the initial setup, development, and operational phases necessary to establish study hubs in campus hostels.

StudySpace Plus – Project Implementation cost

	AMOUNT (GH¢)
Start-Up Fund	1,400,000
Establishment Costs	
Office Installation and Assets	100,000
IT Infrastructure and Systems	150,000
Advertising and Public Relations	80,000
Initial Employee Compensation	300,000
Legal and Licensing Fees	50,000
Working Capital	200,000
Total Establishment Costs	880,000
Funding Gap/Available for Future Growth	520,000

5.2 Proforma Profit And Loss

The Proforma Profit and Loss statement projects the anticipated revenue, costs, and profitability of StudySpace Plus over the next three months. This statement helps in understanding the financial viability and potential growth of the business.

StudySpace Plus - Income Statement (Profit and Loss) For the Three Months Ending August 29, 2024

	Pro Forma Income Statement					
For the Quarter ended August 29, 2024						
		June	July	August	Total (GH¢)	
		GH¢	GH¢	GH¢		
1	Sales Revenue	160,000	180,000	200,000	540,000	S T U D Y S P A C E P L U S
2	Cost of Sales	(48,000)	(54,000)	(60,000)	(162,000)	
3	Gross Profit	112,000	126,000	140,000	378,000	
Operating Expenses						
4	Advertising and Public Relations	(20,000)	(22,000)	(25,000)	(67,000)	
5	Compensation and Employee Benefits	(50,000)	(55,000)	(60,000)	(165,000)	
6	IT Infrastructure and Systems	(15,000)	(17,000)	(20,000)	(52,000)	
7	Miscellaneous Operating Costs	(10,000)	(12,000)	(14,000)	(36,000)	
8	Total Operating Expenses	(95,000)	(106,000)	(119,000)	(320,000)	
9	Net Operating Income	17,000	20,000	21,000	58,000	
10	Interest Expense	(2,000)	(2,000)	(2,000)	(6,000)	
11	Net Income before Taxes	15,000	18,000	19,000	52,000	
12	Income Tax Expense	(6,000)	(7,000)	(7,500)	(20,500)	
13	Net Income after Taxes	9,000	11,000	11,500	31,500	
Net Income after Interest and Tax Expenses					31,500	

5.3 Proforma Cash Flow

The Proforma Cash Flow statement provides an overview of the cash inflows and outflows, ensuring that StudySpace Plus maintains a positive cash balance throughout its operations.

StudySpace Plus – Cash Flow Statement

For the Three Months Ending August 29, 2024

	Pro Forma Cash Flow Statement				
For the Quarter ended August 29, 2024					
		June	July	August	Total GH¢)
		GH¢	GH¢	GH¢	
Cash Flows from Operating Activities					
	Net Income	9,000	11,000	11,500	31,500
	Net Cash Provided by Operating Activities				
1	Asset Depreciation and Amortization	5,000	5,000	5,000	15,000
	Changes in Working Capital				
2	Increase (Decrease) in Accounts Receivable	(10,000)	5,000	10,000)	(15,000)
3	Increase (Decrease) in Inventory	(5,000)	5,000	(10,000)	(10,000)
4	Increase (Decrease) in Accounts Payable	5,000	5,000	5,000	15,000
5	Increase (Decrease) in ShortTerm Debt	0	0	0	0
6	Net Cash Provided by Operating Activities	14,000	31,000	1,500	36,500

Cash Flows from Investing Activities					
7	Purchase of Property, Plant & Equipment	(0)	(0)	(0)	(0)
8	Net Cash Used in Investing Activities	(0)	(0)	(0)	(0)
Cash Flows from Financing Activities					
8	Proceeds from Long-Term Debt	0	0	0	0
9	Net Cash Provided by Financing Activities	0	0	0	0
10	Net Increase in Cash	14,000	31,000	1,500	36,500
11	Cash at the Beginning of the Period	46,000	60,000	91,000	46,000
12	Cash at the End of the Period	60,000	91,000	92,500	82,500

5.4 Administrative Budget

The Administrative Budget details the costs associated with running the business operations of StudySpace Plus, including salaries, office supplies, and utilities.

StudySpace Plus – Administrative Budget

For the Three Months June, July, and August

Expense Category	June GH¢	July GH¢	August GH¢	Total GH¢
Office Installation and Assets	100,000	85,000	80,000	265,000
IT Infrastructure and Systems	150,000	140,000	140,000	430,000
Advertising and Public Relations	80,000	75,000	80,000	235,000
Initial Employee Compensation	300,000	305,000	305,000	910,000
Legal and Licensing Fees	50,000	50,000	50,000	150,000
Total Administrative Expenses	680,000	655,000	655,000	1,990,000

Office Installation and Assets: This includes expenses related to the physical setup of the office, such as furniture, computers, and other necessary equipment.

IT Infrastructure and Systems: This covers the costs associated with setting up and maintaining IT infrastructure, including hardware, software, and network systems.

Advertising and Public Relations: These are the expenses related to advertising and promoting StudySpace Plus to potential users.

Initial Employee Compensation: This includes the compensation and benefits for the initial employees hired during these three months.

Legal and Licensing Fees: These are costs related to legal advice, licensing, and regulatory compliance necessary to operate the business.

5.5 Marketing Budget

The Marketing Budget outlines the expenses for promoting StudySpace Plus, ensuring that students and hostels are aware of the services offered.

StudySpace Plus – Marketing Budget

For the Three Months June, July, and August

Marketing Activity	June GH¢	July GH¢	August GH¢	Total GH¢
Digital Advertising	20,000	30,000	30,000	80,000

Social Media Campaigns	20,000	15,000	15,000	50,000
Print Advertising	10,000	10,000	5,000	25,000
Promotional Events	10,000	10,000	10,000	30,000
Flyers and Brochures	5,000	5,000	5,000	15,000
Public Relations Activities	15,000	5,000	15,000	35,000
Total Marketing Expenses	80,000	75,000	80,000	235,000

Digital Advertising: Invests more in the later months to maintain a strong online presence.

Social Media Campaigns: Consistent campaigns across all three months to engage with the student community.

Print Advertising: Balanced presence in print media to reach students and parents.

Promotional Events: Regular events to keep the momentum and engagement high.

Flyers and Brochures: Continuous distribution throughout the three months to ensure visibility.

Public Relations Activities: Higher initial investment with a strong push again in August to maintain a positive brand image.

5.6 Operations Budget

The Operations Budget includes the costs necessary to maintain and manage the study hubs, covering manufacturing, maintenance, and transportation expenses.

StudySpace Plus – Marketing Budget

For the Three Months June, July, and August

Expense Category	June GH¢	July GH¢	August GH¢	Total GH¢
Office Installation and Assets	100,000	85,000	80,000	265,000
IT Infrastructure and Systems	150,000	140,000	140,000	430,000
Initial Employee Compensation	300,000	305,000	305,000	910,000
Maintenance and Repairs	20,000	30,000	35,000	85,000
Transportation	5,000	6,000	7,000	18,000
Total Operational Expenses	575,000	566,000	567,000	1,708,000

CONCLUSION

StudySpace Plus offers a new answer to the problems KNUST students face when they try to find good places to study. By setting up comfy study spots in campus dorms, StudySpace Plus wants to make college life better for students. We give them everything they need to study well: fast internet comfy chairs, places to get snacks, shops to fix computers, and nice-looking rooms.

We've looked at what students want, and we found that about 30% of them are looking for other places to study because the university's spaces are too crowded. By putting our study spots in dorms, we can meet this need and create a place where students can come together to do well in school.

The money outlook looks good, with income set to grow a lot in the first three years. Our plans to market and promote, along with team-ups and better services, will make sure customers are happy and come back.