Kevin Zhang

**Business Plan**

Marketing Analysis

I did some marketing research on the jewelry industry and based on my research, it seems that jewelry rings account for the most market share of the overall jewelry market in the USA at 33.7%. Not only that, but economists predict that jewelry rings will only increase in popularity relative to other types of jewelry. The reason why jewelry rings are so valued and in demand is because they are needed for wedding rings.

Jewelry rings also owe their increasing demand to the younger generation. Unlike the older generation, who mainly focused on marriage and life commitment, young people are a lot less traditional and generally prefer more casual love. This is because of recent trends like casual hookup culture and the increasing use of birth control which allows for more casual sex without having to worry about getting pregnant. Therefore, instead of spending money on just a single wedding ring for a single lifetime marriage, young people will most likely spend on multiple jewelry rings for the purpose of signaling commitment, love interest, or the promise of being together in the future with a variety of potential partners.

The jewelry market in America is also likely to become more cross-cultural in the future. More and more Americans are embracing jewelry made the traditional way in other regions of the world, and this trend will only get more popular in the future as countries around the world increasingly share their cultural identities with each other. Jewelry stones like Jade, which are traditionally from Asia, are becoming increasingly popular in the USA, which will increase the value of foreign jewelry for the foreseeable future.

Organization and Management

For the time being at least, the organization and management of this company will be relatively simple because I will be the only employee operating this business. Regarding how I plan to manage my time at this company, the first thing is to make sure that I allocate enough time to make this a success but not too much time, or else it can interfere with my other priorities like my current full-time job. In urgent cases where I get an inquiry that requires immediate attention, I could in theory take time off from work to focus on it but then I would have to make up the lost hours sometime later that week. I will probably try to find a way to automate my business at least to some degree like using phone and online chatbots to automatically respond to inquiries and calls from potential customers. Or I could put more emphasis on contact through live chat. Live chat is easier to manage than live calls since a phone call requires one to one attention but a person can easily handle multiple live chats.

In the far future, I do eventually plan to hire a few employees if this business expands to the point where it requires it. If I get a lot of sales volume per day, I will most certainly need someone to cover for me when I'm not there. Most of them will probably be salespeople helping my business sell the jewelry, but I may also need a few software developers to maintain the website and the server. All employees will be contractors where they are paid by contract instead of employed part-time. Each employee will need to report to me weekly on what they accomplished with their time and I may want to have a one-on-one meeting with each of them at least once a month to check in and make sure that they are satisfied with their current position.

Service Offered

The service that I am offering to my clients and customers is an opportunity to easily buy jewelry at a good price or sell jewelry for a reasonable amount of money. If they are selling jewelry, they can be an individual seller who is trying to get rid of their unwanted jewelry for a good price, or another business owner who is looking to establish a partnership with me. If they are looking to establish a business partnership with me, and become a regular seller that I buy their jewelry from, I may offer them a special good price deal if they bundle a lot of jewelry together in the same sale. Conversely, if a business partner or anyone buys my jewelry regularly, I may offer them special discounts for being a loyal customer.

Marketing and Sales

Based on the marketing analysis that I conducted, I believe that it is most profitable if I am to focus my business on jewelry rings. Of course, I cannot just specialize in jewelry rings, I should market and sell a large variety of jewelry like necklaces and bracelets, but I know now that jewelry rings are the most in-demand jewelry out there. This means that I should in general make sure that jewelry rings take up around 60-70% of the total inventory on average to capitalize on the jewelry ring trend.

In terms of advertising, I should focus on making advertisements that are appealing and specifically cater to young people. For instance, I could have an advertisement that says "love interest rings for sale" where young people can buy an affordable ring for someone to show their love interest to. I should also put more attention into investing in jewelry rings that are less expensive and more for casual romances.

My money should also go towards jewelry rings that are from different cultures. Americans like to explore and adopt a variety of different world traditions and cultures, so I need to emphasize in my advertisements that the jewelry I am marketing is from exotic cultures that they likely will not find anywhere else. Of course, I will need to first do my research into whether it is actually trending in the US before I actually decide it's a good idea to invest in it.

I have not yet completely finalized my plan to advertise to my customers, but it is likely that I will be using GoogleAds. I chose GoogleAds because based on research I did online, GoogleAds is highly recommended by everyone who uses it since it generates instant results. Google is still the dominant search engine of the internet, so it would make perfect sense if Google is able to get you instant attention on your advertisements. The GoogleAds platform is also very robust and sleek in allowing business owners to try out different advertising plans and it also allows flexible budgets and the ability to see the results you are getting from your advertisements. I think that GoogleAds is the perfect place to start for my business advertising. I won't necessarily stick with it forever because I will be simultaneously searching for potentially better advertising companies and platforms, but for now, this should work.

Funding Plan

My plans for funding this company from the very beginning will most certainly have to come from my own pocket. Companies that are in the very early stages of being declared almost always require the founders to pay out of their own pocket for this. I should be able to afford the initial investment since I have a high-paying job. After the initial investment is made, I probably do not need too much additional out-of-pocket investment because I can just use the profit I make from the jewelry reselling to serve as the new investment.

It is unlikely that I will ever try to hold a crowdfunding campaign to attract outside investors to my company. The reason is that I want this company to be my very own company, and it's not the kind of business that requires a lot of initial capital investment anyway. It's unlike technology companies like Uber and Microsoft that require initial capital funding because starting these companies requires a lot of upfront costs into skilled labor to develop software and manage the overall software products.

ECommerce Hosting Platform

For now, I have decided that I am going to be using WordPress as the web hosting service for my website, at least for now. The main reason why I choose WordPress is because I have experience with using WordPress in the past, therefore, it is probably the best website hosting platform to use as a stepping stone for my business. This doesn't mean that I will stick with WordPress forever, but unless I find a better hosting platform soon, that decision is not likely going to change.

Additionally, the benefits to using WordPress include accessibility and easiness to use it. I have used it before, and I can say that WordPress is a relatively easy platform. That being said, I have not had much experience with using other web hosting platforms, so I do not know how much does WordPress compare to the others. Additionally, WordPress also has the advantage of having responsive design where it ensures that the website you host on their platform is compatible on everyone's devices. This is very important for a company website because in order to attract as many potential clients and customers as possible, my website needs to be compatible on everything. WordPress is also cost effective, they allow you to sign up for free account and you will get a free subdomain.

Given all of the above, that doesn't necessarily mean that there isn't a different web hosting platform that is a better fit for my company, but given my prior experience with WordPress as well as the fact that WordPress is a pretty well-known web hosting service, I'm going to use it for now.

Advertising to Customers

Below I was able to create a possible advertising image to advertise on the internet using GoogleAds. Here it is below.



Works Cited

<https://johnsonjonesgroup.com/is-google-ads-worth-it/>

<https://www.grandviewresearch.com/industry-analysis/jewelry-market>

<https://www.web.com/blog/benefits-of-wordpress/>