

JANGS

Business Plan

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1. Introduction

1.1 Business Profile

Jangs is a cutting-edge web application developed by a team of master's students from Åbo Akademi University, dedicated to revolutionizing the clothing shopping experience in Turku. In today's digital age, where online transactions dominate, Jangs bridges the gap between online convenience and the enduring appeal of physical shopping for high-priced clothing items.

Our mission at Jangs is to provide consumers in Turku with a comprehensive online guide to physical clothing shopping. By offering easy access to information about brands, price ranges, styles, and store locations, we aim to simplify the decision-making process and enhance the overall shopping experience for both consumers and businesses.

1.2 Project Members

Project Manager: Ali Hassan

UI/UX Designer and Product Owner: Janani Natarajan

QA and Front-End Developer: Sajjad Majundar

Back-End Developer: Arshid Nippon

Business Analyst: Yan Gao

2. Market Analysis

2.1 Customer Analysis

Demographics: Jangs targets consumers in Turku who prefer physical shopping for clothing items, particularly those seeking convenience and efficiency in the shopping process. Our primary demographic includes tech-savvy individuals aged

18-45 who value access to comprehensive clothing information and personalized shopping experiences.

Needs and Preferences: Needs and Preferences: Customers seek convenience, transparency, and reliability in their clothing shopping experience. They prefer physical stores to try on clothing items before making a purchase but face challenges in collecting information such as brands, price ranges, and store locations. Jangs addresses these needs by providing easy access to comprehensive information, shortening the decision-making process. In addition, as to the customer group of clothes brands, Jangs can act as an extra channel to boost their sales. In the future, we can also serve as an english online website for those stores who have no online shops yet.

Behavior Patterns: Our target customers exhibit a willingness to explore new technologies and platforms to enhance their shopping experience. They rely on online resources for product research and comparison but prefer physical stores for the tactile experience of trying on clothing items before making a purchase.

2.2 Industry Analysis

Clothing Retail Industry: The clothing retail industry in Turku is characterized by a mix of traditional brick-and-mortar stores and an increasing presence of online retailers. Consumer preferences are shifting towards convenience and personalized shopping experiences, driving the need for platforms like Jangs that bridge the gap between online and offline shopping.

Technology Trends: Advancements in technology, such as mobile apps and e-commerce platforms, are reshaping the clothing retail landscape. Consumers expect seamless integration of online and offline channels, making it imperative for businesses to adopt innovative solutions like Jangs to stay competitive.

2.3 Competitor Analysis

Direct Competitors

Local Clothing Retailers: Traditional brick-and-mortar clothing stores in Turku represent direct competitors to Jangs. While they may not offer the same level of convenience as an online platform, they provide physical access to clothing items and personalized shopping experiences.

Online Clothing Retailers: E-commerce giants and online clothing retailers operating in Finland, such as Zalando and H&M Online, pose a direct threat to Jangs by offering a wide range of clothing options and convenient shopping experiences through their online platforms.

Indirect Competitors

Online Review Platforms: Platforms like Yelp or Google Reviews indirectly compete with Jangs by providing user-generated reviews and ratings for local clothing stores. While they may not offer the same level of specificity regarding clothing information, they influence consumers' purchasing decisions.

3. Marketing Plan

3.1 Partnerships with Clothing Shops

Forge partnerships with local clothing shops to enrich our database and enhance the value proposition of Jangs. Offer benefits such as increased visibility, foot traffic, and sales opportunities to incentivize collaboration.

3.2 Digital Marketing

Utilize digital marketing channels such as social media, search engine optimization (SEO), and targeted advertising to raise awareness of Jangs among our target audience. Highlight the benefits of using Jangs for both consumers and clothing shops.

3.3 Community Engagement

Engage with the Turku community through events, workshops, and informational sessions to foster relationships with local clothing shops and consumers. Demonstrate

our commitment to supporting local businesses and enhancing the clothing shopping experience in Turku.

3.4 User Experience Optimization

Continuously improve the user experience of the Jangs platform based on user feedback and industry trends. Prioritize ease of navigation, accessibility, and relevant content to ensure customer satisfaction and retention.

4. Operation Plan and Milestone

We have recently achieved a significant milestone with the completion of our project course, culminating in the development of a functional product capable of facilitating standard shopping sessions. As we transition towards scaling up and establishing our business, our current core team possesses the necessary expertise to drive the initial stages of product development and launch.

However, as we expand and solidify our presence in the market, we recognize the importance of augmenting our team with specialized expertise. Besides, some milestones or prerequisites have to be reached before we officially launch and operate our project:

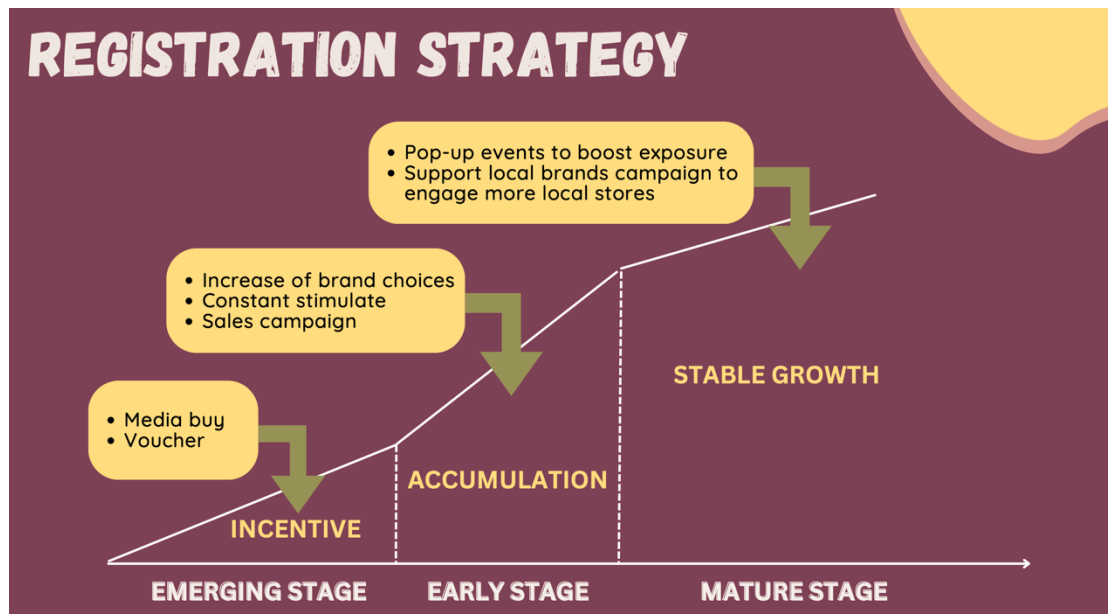
Product Development

We would continue to build upon the existing functionality of the Jangs platform to enhance user experience and add new features based on feedback from users and market research. After that, we would implement a rigorous testing process to identify and address any bugs or issues before releasing updates to the public. Continuously iteration and improvement would be implemented to stay ahead of competitors and meet the evolving needs of consumers and clothing shops in Turku.

Marketing and Customer Acquisition

Based on our existing marketing strategy, we have to develop and implement a comprehensive marketing strategy to raise awareness of Jangs and attract users to the

platform. Digital marketing channels such as social media, search engine optimization (SEO), and targeted advertising would be leveraged to reach our target audience effectively. Finally, we also highlight engagement in community outreach and partnerships with local businesses and organizations to expand our user base and increase brand visibility.



Pic 1: registration strategy for Jangs

Partnership Development

We aim to forge partnerships with local clothing shops in the next phase to enrich the database of the Jangs platform and enhance the value proposition for users. It is very crucial for us to collaborate with other businesses and organizations in the clothing retail industry to explore mutually beneficial opportunities for growth and expansion.

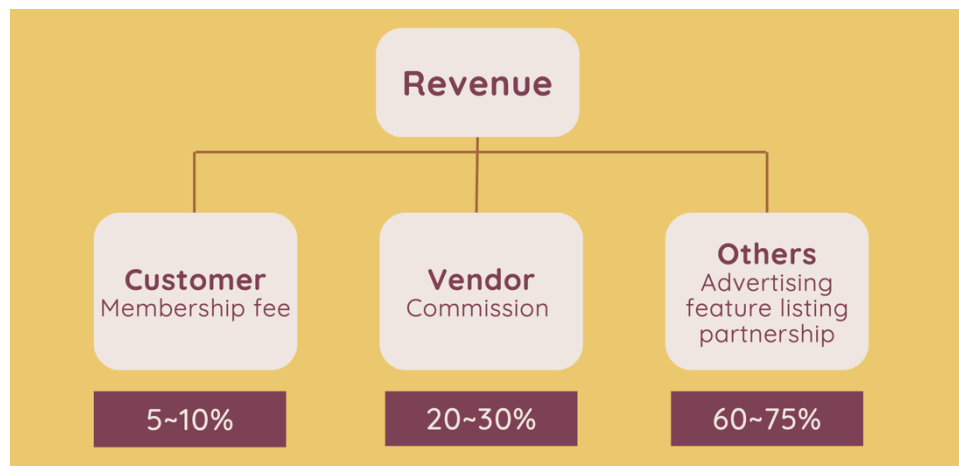
Hiring and Team Development

After assessing the needs of the business, we may need to hire additional team members as necessary, focusing initially on experts in market development and legal and accounting matters. Once we have a solid team, ongoing training and professional development opportunities would be provided for team members to ensure they have the skills and knowledge needed to excel in their roles. A collaborative and inclusive work environment where team members feel valued and motivated to contribute to the success of the business is also vital for the business growth.

5. Financial Plan

By implementing a diversified revenue strategy, managing costs effectively, and prioritizing investments in key areas such as marketing, partnership development, and platform improvement, Jangs aims to achieve sustainable growth.

5.1 Revenue Streams



Pic 2: Revenue model for Jangs

Advertising, Featured Listings, and Partnerships (60% - 75%): Generate revenue through advertising opportunities on the Jangs platform, offering featured listings for clothing shops, and establishing partnerships with local businesses. These revenue streams are expected to contribute the majority of the total revenue.

Commission Fee from Vendors (20% - 30%): Charge a commission fee from vendors for each transaction facilitated through the Jangs platform. This fee will be calculated as a percentage of the total transaction amount and is expected to generate a significant portion of revenue.

Membership Fee from Customers (5% - 10%): Offer premium membership options to customers, providing access to exclusive features and benefits on the Jangs platform. Charge a membership fee calculated as a percentage of the total transaction amount to generate additional revenue.

5.2 Cost Streams

Fixed Costs

Platform Development and Maintenance: Cover the costs associated with ongoing platform development, maintenance, and updates to ensure optimal functionality and user experience.

Administrative Expenses: Include expenses related to office space, utilities, and other administrative overhead costs.

Variable Costs

Marketing and Advertising: Allocate a significant portion of variable costs towards marketing and advertising efforts to attract users, promote partnerships, and drive revenue growth.

Partnership Development: Invest in building and nurturing partnerships with local clothing shops and other businesses to enrich the Jangs platform and expand its reach.

Platform Improvement: Allocate resources towards continuous improvement of the Jangs platform, including adding new features, enhancing user experience, and ensuring scalability and security.

6. Appendix

Business Model Canvas

| Key Partners | Key Activities | Value Propositions | Customer Relationships | Customer Segments | |
|---|--|--|--|---|---|
| <ul style="list-style-type: none">• Clothes stores/stands in Turku• Advertisers | <ul style="list-style-type: none">• Web development• Marketing: customer acquisition• Employee recruitment• Customer service activities | <i>User side: One-stop platform</i> <ul style="list-style-type: none">• Store resource integration (includes local brands, stores and stands)• Guarantee in-store availability• Navigation of stores within a preferred distance | <ul style="list-style-type: none">• Constant stimulate such as voucher and discount• Social media exposure• Physical channel like pop-up event• Business manager to communicate with stores | <ul style="list-style-type: none">• End users who are located in Turku (male and female aging 13 onwards)• Clothes stores in Turku | |
| Key Resources | <ul style="list-style-type: none">• An effective website application• Highly specialized software engineers• Business manager• A well-established business idea | <i>Store side: effective online source to grow business</i> <ul style="list-style-type: none">• Extra effective channel to boost sales• Reduced return• Reduces rate of clearance sale• Brings customers to their store | Channels | | <ul style="list-style-type: none">• Website application• Media buy exposure• Pop-up events• Social media account |
| Cost Structure | | | Revenue Streams | | |
| <ul style="list-style-type: none">• Fixed cost such as payroll• Variables associated with marketing activities | | | <ul style="list-style-type: none">• Membership fee (5-10%)• Commission (20~30%)• Others (advertising, feature listing, partnership) (60~75%) | | |