

Team 8

Assignment 12

Business plan.

1. Business Concept and Market Research

- **Identify the Product/Service:** EcoFresh will produce biodegradable air fresheners for homes, offices, and cars. These fresheners will be plastic-free and use essential oils, natural fibers, recyclable packaging and so on.
- **Research Market Needs:** Research competitors, consumer demand, and trends toward eco-friendly products. Use surveys, focus groups, and online research to understand what customers want in an air freshener.
- **Evaluate Feasibility:** Determine if the raw materials, production, and distribution are cost-effective and achievable with current technology.
- **Unique Selling Proposition (USP):** Unlike traditional air fresheners that use plastic and synthetic chemicals, EcoFresh will be 100% eco-friendly, appealing to environmentally conscious consumers.

2. Create a Business Plan

- **Executive Summary:** Write a clear overview of the company's mission, vision, and goals.
- **Market Analysis:** Include details on industry trends, target market, and competition.
- **Product/Service Line:** Outline the different scents, designs, and uses of EcoFresh air fresheners.

- **Revenue Model:** Decide if revenue will come from direct sales, wholesale to retailers, subscription boxes, or all of the above.
- **Financial Projections:** Estimate revenue, expenses, and profits for the first 3-5 years.
- **Operations Plan:** Define production methods, supply chain, staffing needs, and daily operations.

3. Legal and Administrative Setup

- **Register the Business:** Choose a business name (EcoFresh) and register it with local and federal authorities.
- **Choose a Business Structure:** Decide on a sole proprietorship, LLC, or corporation. LLCs are popular for small businesses due to liability protection.
- **Get Necessary Licenses and Permits:** Obtain permits for production, packaging, and distribution of air fresheners.
- **Apply for a Tax ID:** Register for an EIN (Employer Identification Number) from the IRS for tax purposes.

4. Product Development and Design

- **Prototyping:** Create prototypes of the biodegradable air fresheners, testing different materials for scent retention and sustainability.
- **Testing and Quality Control:** Ensure that the fresheners last a certain amount of time and meet consumer expectations. Conduct safety tests to ensure no allergens or irritants are present.
- **Packaging Design:** Design eco-friendly packaging with brand logos, instructions, and an appealing aesthetic.

5. Financing and Funding

- **Bank Loans:** Approach banks for small business loans with a well-prepared business plan.
- **Venture Capital:** Pitch EcoFresh to venture capitalists who are interested in sustainable products.
- **Crowdfunding:** Launch a Kickstarter or Indiegogo campaign, showing prototypes and offering early-bird specials.
- **Personal Funding:** Ask for financial support from friends, family, and partners.

6. Production and Supply Chain

- **Source Suppliers:** Identify suppliers for essential oils, biodegradable materials, and packaging.
- **Manufacturing:** Set up a small production facility or partner with a manufacturer to produce in bulk.
- **Inventory Management:** Use inventory software to track raw materials and finished products.

7. Marketing and Branding

- **Branding:** Design a logo, tagline, and color scheme that reflects the eco-friendly mission.
- **Website Development:** Create an e-commerce website where customers can learn about the product and make purchases.

- **Social Media Marketing:** Launch social media pages (Instagram, TikTok, etc.) to showcase the product in action.
- **Content Marketing:** Write blogs and post videos on sustainability to drive traffic to the website.
- **Influencer Partnerships:** Partner with eco-friendly influencers and environmental advocates.

8. Sales and Distribution

- **Direct-to-Consumer:** Sell directly to consumers through your website and online marketplaces like Amazon.
- **Retail Partnerships:** Get EcoFresh stocked in local stores, supermarkets, and eco-friendly retailers.
- **Subscription Boxes:** Offer a subscription service where customers receive new scents each month.

9. Customer Service and Feedback

- **Customer Support:** Offer email, phone, or live chat support to handle issues like returns or questions.
- **Feedback Loops:** Encourage customer reviews and use them to improve product design and customer experience.

10. Growth and Expansion

- **New Product Lines:** Introduce car air fresheners, scented drawer liners, or large-scale commercial fresheners.

- **Expand Distribution:** Seek contracts with large retailers like Target, Whole Foods, and eco-friendly stores.
- **International Expansion:** Move into international markets once domestic sales stabilize.