Entrepreneurial Business Plan

Name

Institutional Affiliation

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# Executive Summary

The company selected in the business plan is Platinum Covers which deals with smartphone covers. The mission and vision statement of the company are aimed at producing high quality products at a lower price to satisfy the customer needs. Finally, the paper analyzes the value and importance of Blue Ocean Strategy in Platinum Covers.

Entrepreneurial Business Plan

# **Company Identification**

The business to be discussed in this case is known as Platinum Cases; this firm will be producing smartphone cases (Stern & Xu, 2018). In the course of the recent past, the smartphone industry has been growing at an increasing rate. Platinum Cases is a company based in the United States, and it will endeavor to produced different types of smartphone covers, this product will be fit for different kinds of smartphones. Nevertheless, it will target smartphones from Samsung and Apple. The company was founded in 2018, and thus it is still new in the market. One of the unique characteristics of the company is a high-quality product which will ensure that customers are satisfied. This is because these covers are made of pure leather. Furthermore, the brand will be unique from that of the competitors because they offer low-quality products which barely last long. The principal value of the firm is the provision of better products at a reasonable price. The other major characteristic of the company is the fact that it will concentrate on serving customers as fast as they can; this will be archived through progressed customer care services.

The other unique feature of the company is that it will have both physical stores and online marketing. With the increase in technological advancements, it has become easy for the company to reach out to its customers through various online marketing channels. For example, the company may sell its products through e-commerce firms like Amazon and eBay. Finally, the company will partner with the customers in order to augment their experience in with the product. This will be archived through some problems like referral and affiliate programs. As mentioned earlier, the primary product of the company is the smartphone cases, which will mostly deal with Samsung and iPhone smartphones.

**Mission Statement**

The mission statement of Platinum Cases is: “We will dedicate technology and human resources to produce high-quality products, therefore, taking part in an enhanced global community.” The mission statement of this company is concerned about augmenting the quality of the consumer products which will be archived by the use of the available technology and human resources. Furthermore, it is aimed at depicting a better society whereby every person is able to live without any difficulty (Rey & Bastons, 2018). Also, this mission statement will be valuable in the achievement of long-term and short-term goals; it will act as a guard rail in the accomplishment of the set objectives.

# **Vision Statement**

The vision statement of Platinum Cases is: “We progressively invent to become the greatest target for our partners and customers.” This statement aims to show the endeavor and aim of the company to become the best in the industry. Through innovation, the company will be in a position to become the best in the industry. This is following the nature of the customers as they like innovative products which are of high-quality products. For instance, our product will employ the innovation which will make it 99% protective against different forces applied on smartphones. Also, this will enable them to avoid some of the common problems like wear and tear as well as screen breaking.

# **Blue Ocean Strategy**

Blue Ocean Strategy alludes to a market for services or product where there is less or nocompetition (Strategy, 2015). This strategy gyrates around looking for a business in an environment whereby very few firms operate and where pricing pressure barely exist. This strategy will help the company to identify new demand in the competitive market, and to render rivalry inapt by producing products with great features. It allows the firm to exploit maximum profits as the product can have a higher price tag following is incredible characteristics. The critical principle of Blue Ocean Strategy is value innovation; this is a business tactic that concentrates on developing new market opportunities rather than competing with the rivals in the present market share. This strategy will allow the company to make high-quality products which will be way better compared to that of the competitors. One of the most significant values in any company is to offer high-quality products to its customer base at a relatively low price. Furthermore, high-quality products are essential as they allow the company to develop its brand in the market quickly. For instance, concentrating on the values like quality and durability of the product will attract a broader customer base, and this will allow the company acquires a good reputation in the production of mobile phone covers.

The strategy is essential as it will allow the company to explore new markets by re-arranging the boundaries of the existing one (Strategy, 2015). Creation of a new market for the company will be necessary than competing in the already existing one. This may help in the development of the company’s brand since it will be the main product in that market. The other important thing about the strategy is the aspect of value innovation; this allows the company to be highly creative with the help of innovation, this will enable it to think out of the box and thus attaining a better competitive edge in the market. Finally, the strategy is essential as it allows the company to formulate a better value proposition.

# References

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