**Assignment 1:**

1.  C ompany name and its significance

The proposed snack food company name is ByGrace. The company will specialize in providing fast foods and snackproducts in its areas of jurisdictions. Among the snacks that the company will provide to customers include Doughnut, Pancakes, Pizza, cookies, Ginger snaps, cakes, pastries and sandwiches among others. The company will manufacture and produce the snacks in its premises, package, distribute and sell the products to customers either online or in the company eating joints.

2.  product or service you will produce or sell

ByGrace Company understands that different customers like different snack flavors and therefore several ingredients and flavors will be used in producing and selling our snacks. The increasing demand in snacking will enhance creativity in our snacking both in flavors and ingredients to ensure our customers are not only healthier but also satisfied. Therefore, ByGrace will use several flavor trends including smoked and burnt flavors in snack production, as well as many other flavors which are ethnically suitable such as Asian, Jamaican and American. The four snack ingredients that will be used in producing ours snacks include pita, sorghum, lentils as well as chickpeas. These flavors and ingredients will enhance product diversification and therefore ensure customers have choice.

3.  Company's mission statement

“To build the best snack food products, that inspire healthier people, and connecting people to the real snack foods, in order to spread the power of sweetness while causing unnecessary harm to our customers.”

**Professor Feedback:**

What is the significance of your company name?  What makes it the best name for your company?

 I understand the focus of your business. Provide a list of the specific services and categories of products you plan to sell to your customers.  These would be your service and product lines. You will need these later as you will complete the financials.

The mission statement needs adjustments. The mission should clarify what you do, what makes you unique, and your core values. See the Trader Joe's example provided in the discussion. You want to avoid being too generic as then the mission can apply to many businesses. You also want to avoid sounding like a marketing slogan. 

Remember to use quotation marks around your Mission Statement when ever you use it in this class.

Keep in mind (per the guidelines) :

* You must start the business in April 2021.
* You must reach sales of over $1 million by the end of the second year.
* Your business should operate in an area of 100 miles radius from your home address. You can operate online.
* You are writing the business plan with the purpose of raising funds from the investors.

You **can proceed** with this company but clarify the information requested above. Make sure you follow the guidelines provided in the discussions and assignments (the company of choice guidelines). You will focus on this company in all the assignments and discussions in this course.

You have an interesting idea, you will need to refine the products and mission statement to present a clear presentation of your business idea.

You are off to a good start!

**Assignment 2:**

SWOT Matrix

ByGrace is a fast-food company that deals with snacks and fast foods, including doughnuts, Pancakes, Pizza, cookies, Ginger snaps, cakes, and much more. As a new company, it has its strengths, weaknesses, opportunities, and threats as follows.

|  |  |
| --- | --- |
| Strengths  •&νβσπ; They provide different snack flavors to make sure they satisfy all customers . ByGrace understands that customers have different tastes, and through that, they provide different snack flavors to make sure they fulfill all customers. This is a strength as other companies specialize in one or two types of flavors.  •&νβσπ; Their snacks are not only satisfying but healthier .  They are hence a preference to customers who check their diet.  •&νβσπ; Providing food that suits different ethnic groups   considering that their customers come from other places around the globe.  Hence, the company attracts more customers as this is its power.  •&νβσπ; Having a ready market for fast foods . As the world is becoming competitive with no quality time to cook, people prefer buying fast foods, and this offers a quality market  for ByGrace Company to succeed.  •&νβσπ; The team  members’  creativity will increase the company’s revenue as they constantly find new ways to serve customers and implement suitable change. | Weaknesses  •&νβσπ; Supply chain and distribution  have always been the weakest point in fast food making industries. Being a new company, getting reliable suppliers can be tricky, leading to customers' dissatisfaction (Bragg et al., 2020).  •&νβσπ; Franchisee operations . There has always been an issue with franchise operations globally. Failing to meet the requirements expected by customers might be their downfall, considering it is a new business.  •&νβσπ; Issues of foods with fat. For the company to make it in the industry, it has to prepare better food and drinks to attract customers.  •&νβσπ; Mentioning quality as well as earning revenue . It also needs to do a lot of marketing, which will incur high costs as other companies are already well known in the market.  •&νβσπ; The staffs are also not in line with today’s customers’ expectations as they are new to the industry. |
| Opportunities  •&νβσπ; Primetime for vegetarian meals . They should explore the vegetarian market as people are different and watch their health and turn more to vegetables than meat.  •&νβσπ; Offering a c heap menu  to increase the affordability of their foods.  They should also come up with good cheap food compared to other companies to attract more customers.  •&νβσπ; Increasing  supply  for healthier foods . The demand for fast foods is overgrowing, and the market is high. ByGrace should work hard to meet the customers' needs and the increased demand for healthy foods.  •&νβσπ; Introducing new products . They should also introduce new products like main dishes where people can eat healthy foods instead of only fast foods. ByGrace should not only make food that suits people from Jamaica, Asia, and America but foods that suit people from all over the globe. | Threats  •&νβσπ; C ompetition in the market from  popular fast-food restaurants.   Even though ByGrace has grown and distributes its products to its clientele, it is still not at the top. There is stiff competition in the market from KFC, McDonald's, Pizza Hut, and many other well-known companies.  •&νβσπ; The rising cost of resources at a global level . Resources like capital, labor, and land are challenging to acquire due to their high prices, which could be a barrier to entry into the market. Since ByGrace is still new in the industry, it also requires sufficient funds to meet the requirements that pose a severe threat to its operation.  •&νβσπ; While environmental conservation and waste management have become the areas that need more attention, various food compliance laws have increased their operational costs.  •&νβσπ; The current generation requires excellent food quality and good customer service at a realistic rate , making it challenging for a new company as this requires a lot of resources ( Suciati  et al., 2020).  •&νβσπ; The economies of scale are barriers to entry as established restaurants would make it difficult for ByGrace to enter the market since they get good deals with suppliers for ordering in bulk. |

References

Bragg, M. A., Pageot, Y. K., Amico, A., Miller, A. N., Gasbarre, A., Rummo, P. E., & Elbel, B. (2020). Fast food, beverage, and snack brands on social media in the United States: An examination of marketing techniques utilized in 2000 brand posts. Pediatric obesity, 15(5), e12606.

Suciati, T. R., Kurniawan, D., & Iswahyudin, M. D. (2020). SWOT Analysis and Ansoff Matrix in Creative Food Industry Business Development: A Study on Creative Food Business "Komala." Open Access Indonesia Journal of Social Sciences, 3(2), 69-76.

**Professor Feedback:**

Number the items in the SWOT and include the margins, just like in the template provided in the discussion.

You should have a maximum of one sentence for each item in the SWOT.

Strength # 4 is an external factor, therefore not a strength.

You mentioned in the weaknesses franchise operations. Note that your business cannot be a franchise. You must write the business plan on a startup.

Revise the weaknesses to clarify what is missing, lacking, or needs to be improved. Clarity is most important.  Weaknesses are internal to the company and those aspects you can improve on. Think of your financial situation, customer relationship, product or service, growth and development and see if there are some specific aspects you can improve on. Examples would be: a weak brand, inexperienced staff, quality issues, etc.

Revise the opportunities. Opportunities are not under your control and cannot be created so you should identify the external factor that will prompt action from you. You can  just take advantage of  the opportunities  to grow the business. These should be stated to specify the external factors you plan to take advantage of to grow the business: events, trends, etc.

 Check the examples provided in the discussion under the second post (to help with week 2 discussion).

Example of an opportunity: " increase in the customers' preferences for online shopping". This is the external factor you observed and you plan to take advantage of to grow your business. This is the opportunity. How do you take advantage of this? Your business will offer online shopping or expand on this to reach these customers, therefore increasing sales and growing the business.

Check on the last two threats. Clarifications are needed.  Threats are external to the company and not under your control but they can impact the business. Examples would be competition, the weather, an increase in supplier prices, etc.

Focus on clarifying each items in the SWOT to make it short and to the point. You can have up to one sentence of explanation for each item. 

Revise the matrix in Assignment 1 where you will also include a discussion under the matrix about the takeaways from this analysis.

Keep up the good work!

Dr. B