

**APPROVAL OF HONORS PROGRAM SENIOR PROJECT**

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**Project Title**

*Brisked Business Plan*

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# BRISKED BUSINESS PLAN

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## I. Introduction

Rwanda is a landlocked country in Central Africa bordered by Uganda, Burundi, Tanzania and the Democratic of Congo (Clay,2021). It is a developing country whose main resource for income is agriculture and Tourism. They focus great effort on Tourism to help develop other areas of the country. The #visit Rwanda<sup>1</sup> campaign, supported by Arsenal, an English soccer team, is one that has visibly put tourism in Rwanda on the map. Rwanda is also known as one of the cleanest and safest country in east Africa. As tourism in Rwanda increases, so does the attention give to Rwanda's Fashion industry. Tourism experts are promoting a made in Rwanda campaign which shares knowledge about different products made in Rwanda such as clothes. Rwanda also holds made in Rwanda expositions attracting domestic products all around the country and giving them an audience that will ultimately increase sales of products made in Rwanda, and the country's economy. Commonly known brands in this industry include Moshions, Tanga Designs, Haute Baso and many others. While innovative and stylish, there is a gap in the market that can be filled by Brisked

Brisked is a new company in the fashion industry that will focus on men and women between the ages 16-45 located in Rwanda. As the company grows, the target market will also grow to include international markets. This paper will outline the company's business plan including sections such as; vision and mission statement, target audience, analysis of the competition, strategy analysis and financial projections. It will provide the bigger picture of what the company hopes to achieve and how they plan to achieve it.

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<sup>1</sup> <https://www.visitrwanda.com/arsenal/>

## II. Vision and Mission Statement

Vision Statement- Create products that improve everyone's style and the fashion industry.

Vision statement explained- Brisked plans on mixing Rwanda's traditional clothes aspects with modern trends in the fashion industry to create stylish products that will change the style and fashion around the world. The culture aspects will help create never before seen items that will quickly capture a large audience.

Mission statement- Provide a wide range of affordable and stylish products while being socially conscious.

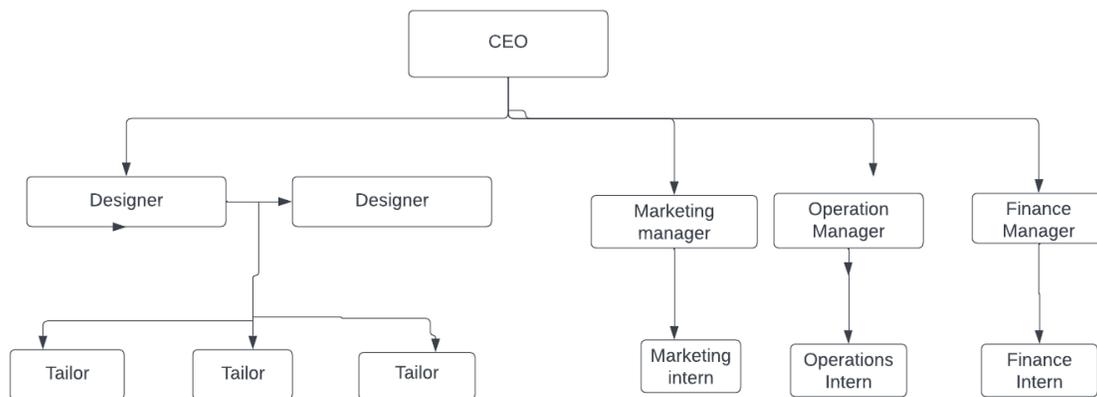
Mission statement explained- Many of the businesses in Rwanda's fashion industry mentioned before are on the costly side. This is why Brisked will focus on creating affordable products that can appeal to a large audience. Considering that Rwanda is a developing country, many people cannot afford high priced products so Brisked will focus on using affordable resource that in turn make the products cheaper.

## III. Target Audience

The target audience will be men and women aged 16 and above within the city of Kigali. This is because these are the people who are most likely self-employed and have the means to shop for clothes. Brisked's product line will include formal wear, cultural clothing, casual clothing, and clothing designed for specific occasions. Individuals aged 16 and up would be most interested in this type of clothing. This is also the ideal age when people become more invested in how they look and want the clothes they wear to represent their identity and who they aspire to be. Like many international brands such as H&M, Brisked will also have sections online designated to different groups in the target market. Providing desirable products will also rely on conducting

proper research on the market. This will be done by conducting online surveys shared on the internet to the target audience, observation of what is trending in the market, and focus groups. The online nature of the survey allows for a wide range of answers, and its randomized nature would provide reliable and unique results. Observation will allow the business to see customer preferences in their natural setting and this can help brisked make suitable products.

#### IV. Organization Structure



This is Brisked's predicted organizational structure for the first two years. As a start up business, it will have few employees in order to mitigate costs. It has a wide span of control, and this allows them to have smooth communication which can positively contribute to product development. This structure allows every employee of the business to work together, share ideas and promote innovation. The operations manager oversees and improves the organizational processes of a company. Their primary responsibilities include implementing policies and strategies to increase productivity and efficiency, as well as creating an enjoyable company culture. The finance manager is in charge of an organization's financial health. They create financial reports, direct investment activities, and plan for their organization's long-term financial goals.

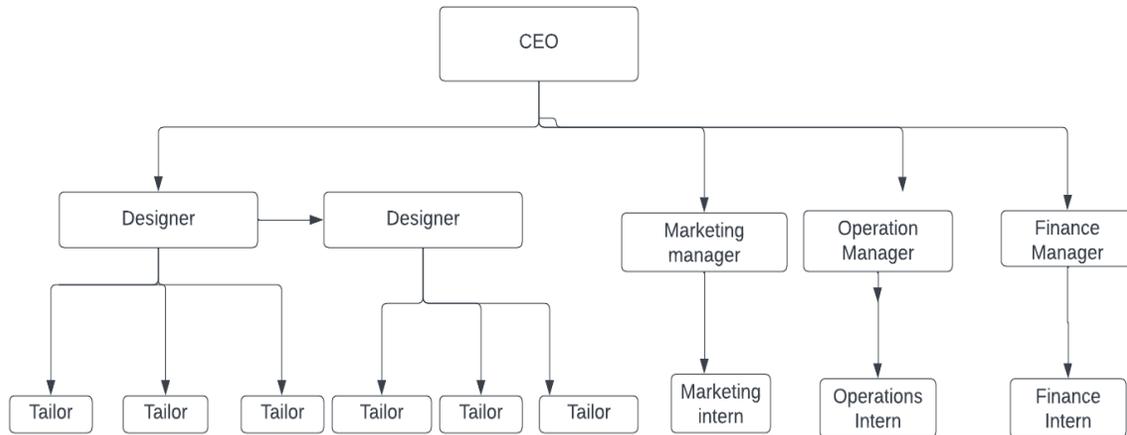
They also allocate the company's resources to various departments in the most effective and profitable manner possible. Each manager has an intern to help lessen the workload through delegation. This organization structure promotes democratic leadership, which promotes a high level of commitment and community building. Brisked's organizational structure focuses on specialization which is beneficial for a manufacturing firm in terms of their ability to innovate. Employees perceive specialization as a sign of greater knowledge, and as a result, businesses are more proactive in seeking innovative solutions to their problems. This implies that the higher the level of specialization, the better employees understand how to complete their tasks at an acceptable level of quality, allowing for faster responses to potential challenges and opportunities by developing innovative ways to address challenges and capitalize on opportunities (Mohammad, et al, 2021).

In the fashion industry, customers need to feel like they are heard and can relate to the business. As a result, commitment to the business and customers is an essential for Brisked. As owner and CEO, I am in charge of all final and major decisions. The goal of this organizational structure is to allow all individuals in the business to share their ideas freely, following innovation and continuous development of our products.

One possible disadvantage of this organizational structure is the stress caused by workload on the employees. With a small number of employees, an increase in orders can increase the workload on each employee, thus causing stress. This structure also doesn't leave a lot of room for growth. Brisked predicts that the organizational structure will be bigger in the next two years. There will be more tailors and more interns under each manager to reduce the workload in the next 10 years. In addition, there will be more positions that focusing on marketing the business and its products in order to reach a wider audience and enter new markets.

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Below is the organizational structure in the next two years with an increase in tailors. This will increase production and potentially reduce the workload for current tailors. It also allows for faster production if tailors are not working on too much work at once. Faster production directly improves the business' customer service which in turn could increase orders in the future.



In addition to increased work force, Brisked will outsource tailors when orders are more than the current work force can handle. These tailors will be paid per job completed and will shadow the companies tailors for a day to ensure that the products they make meet the company's standards.

### V. Human Resource Management

#### Hiring and Firing

The hiring process will be different for each job in the business and the level of complexity is determined by the job description. For the management positions, job postings will be on the company's website, social media and other hiring applications such as LinkedIn. News of job opening will also be spread via word of mouth because this is a reliable way to get connected to qualified people who might fit a job at this level. Once the job posts have been distributed, applicants will fill out a job application which includes providing a Curriculum vitae, letters of

recommendation and replying to different case studies that help determine their managements methods and if they are in line with the companies' values. Applicants that pass this stage will be subjected to an interview where a manager will be chosen for each department. Managers will be in charge of the hiring process when choosing an intern but can only strictly hire individuals that have just graduated college. This reduces Rwanda's unemployment issue in regard to new graduates finding it difficult to get jobs. This will also positively reflect on the business and improve its brand image.

Similarly, when hiring designers, I will post the job openings on the company's websites, social media and other sites such as LinkedIn. The applications filled by potential employees will include their curriculum vitae, a portfolio of their past designs, and scenario questions to examine how they might respond to disruptions and positively contribute to customer satisfaction. The applicants that pass this process will move on to the interview section which asks questions that give insight into the applicant's values and working ethics. In addition, applicants will receive a description of an occasion and asked to design an item that would fit that occasion. This examines their ability to think on spot and get creative which would be advantageous for the business. Two designers with the best application will be selected to join the team.

Hiring tailors will be fairly easy compared to filling the other positions. Designers will be on the hiring team because they are the best candidates to determine who would best bring their designs to life. Tailors usually work in common spaces so the first step of the hiring process will be moving around looking at their different works short listing the people that should be considered for the job. The next step will be giving those who were shortlisted a design and reviewing who

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executes it best. Ten tailors will be selected after this process and take part in interviews analyzing their character and work ethic. Of the ten, six of the best applicants will be hired.

### Training

Managers will attend leadership courses paid for by the company every two

years. Designers can attend one workshop every two years to get their ideas flowing.

Tailors will primarily receive on-the-job training, learning from each product they create and eventually increase efficiency by producing products faster and identical to the designs. They will attend a three-day training course before beginning work at the company. This will entail making products based on specific design samples provided by the designers; each design will put a specific skill to the test, such as speed, cutting, and embroidery.

Every year company employee will have a day dedicated to team building activities. This will evaluate how well the team works together and serve as partial training when they share ideas and create new products.

### Compensation & Employee retainment

A company's greatest asset is its employees and with sufficient training and investment in its employees, employee retention is crucial at Brisked. All employees upon hiring will sign a contract that states their monthly salary and potential raise depending on performance. Tailors will make 500 dollars per month, designers, 800 dollars per month and managers 1500 dollars per month which will be fixed for the first year. Every month tailors and designers are given a goal, for example produce 30 on demand items per week, and each time they produce more than the goal set, they receive 10% of the revenue made on the product in addition to their salary. This encourages to work faster and produce the best products so they can sell. In addition, this also encourages the employees to market the products and business outside their work time because

they know the success of the business can positively impact their income. This strategy also promotes loyalty to the brand because employees can visibly see how they are contributing to the business and will in turn feel like they are part of something bigger than themselves. Employees also get 20 % off company products, a benefit which encourages them to remain part of the business.

VI. External Factor Evaluation Matrix (EFE Matrix, EFEM)

This section analyzes changes in the external environment that could benefit or harm the business. It highlights areas that Brisked could put their effort and strategies in, to be the most profitable and get a good market position. It also predicts how some external changes might negatively affect the business. Knowing potential external threats is very advantageous for the business and will guide them on how to use their strengths to overcome these threats.

Opportunities		Weight	Rating	Weighted Score
1	Increased agricultural productivity and commercialization	0.06	4	0.24
2	Large increase in tourism in Rwanda	0.08	2	0.16
3	Increasing scale of infrastructure projects	0.03	2	0.06
4	Increase in Human Capital.	0.05	3	0.15
5	90% of Rwanda's national territory is covered by the 4G network.	0.05	2	0.1
6	Increase in the East African Community market to over 125 million people	0.07	3	0.21
7	Low cost to register new business.	0.06	4	0.24
8	Improved registration process for businesses taking only 6 hours	0.06	3	0.18
9	10% increase in journalism in Rwanda	0.08	4	0.32
10	Growing use of social media in the community	0.04	4	0.16

Threats		Weight	Rating	Weighted Score
1	Increased awareness of Moshions designs (Competition)	0.02	1	0.02
2	Increase in cost of fabric and other resources by 10%	0.05	3	0.15
3	Constant change in consumer wants.	0.03	4	0.12
4	10% increase in cost of transportation	0.09	2	0.18

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5	Increase in labor cost for tailors and designers	0.03	3	0.09
6	Increase cost in sustainable production techniques	0.02	3	0.06
7	Competition from international clothing brands	0.06	3	0.18
8	Increasing cost of electricity	0.03	2	0.06
9	Low levels of social media marketing in Rwanda	0.08	4	0.32
10	Landlocked country expensive to move things in and out of the country	0.01	3	0.03
	<b>Total EFE Score</b>	<b>1.00</b>		<b>3.03</b>

The EFE matrix highlights that there are various opportunities for Brisked to succeed in the industry. Many of the opportunities stem from Rwanda's flexible and advantageous policies for start-up businesses. Registration for start up businesses can take up to only 6 hours and new businesses have a 2-year tax exemption. In addition, Rwanda's development in regard to agricultural productivity and infrastructure makes it a very profitable environment to start a business. There has also been a slow but steady growth in journalism and social media marketing in these last two years which Brisked can use to succeed in the industry. Increased use of social media marketing and journalism in Rwanda increase Brisked's potential market and opportunity for brand awareness.

The potential threats for Brisked revolve around costs of producing and distributing products. Increase in costs of electricity, labor costs, and transportation costs could drive up the products prices making it expensive for majority of the market. The previous low uses of social media marketing also pose a threat for Brisked which will greatly rely on social media to reach its customers. The EFE score gauges how well a business might be able to react to the opportunities and threats that may come their way. On a scale of 1 to 4, 4 being that the business is well prepared, Brisked scored a 3 which suggests that it will be able to succeed in the industry.

VII. Internal Factor Evaluation Matrix

The IFE matrix analyzes the firm's internal environment and their ability to address to address weaknesses and use strengths. Each strength and weakness receive a weight highlighting how important it is in the market and a rating that shows how well the business is addressing it. The weight and rating multiplied produces a score that can be analyzed to create market penetration strategies.

	Strengths	Weight	Rating	Weighted Score
1	Competitive pricing affordable to larger markets .	0.10	4	0.40
2	Diverse product portfolio.	0.10	4	0.40
3	Agility in organization structure.	0.04	3	0.12
4	Larger target market compared to competitors.	0.05	3	0.15
5	Great employee management and communication.	0.04	3	0.12
6	High adaptability to changes in the market.	0.06	4	0.24
7	Tech-oriented marketing approaches.	0.07	4	0.28
8	Ability to scale sustainability	0.04	4	0.16
9	Un-aging product styles	0.05	4	0.20
10	Diversified income from many products	0.04	3	0.12

	Weaknesses	Weight	Rating	Weighted Score
1	Limited access to finance.	0.06	1	0.06
2	Low customer base compared to competitors.	0.05	2	0.10
3	Low production rates.	0.05	1	0.05
4	Limited connections with media outlets and advertising agencies.	0.03	2	0.06
5	Small storage and store space.	0.03	2	0.06
6	High customer expectation, difficult to meet	0.04	2	0.08
7	High delivery costs to customers.	0.04	2	0.08
8	Insufficient investment.	0.04	1	0.04
9	Low market penetration.	0.03	1	0.03
10	Limited workforce	0.04	1	0.04
	<b>Total IFE Score</b>	<b>1.00</b>		<b>2.79</b>

A score of 2.79 shows that the business has more significant strengths than weakness which means it is more likely to succeed.

### VIII. Strategy Implementation

The EFE and IFE helped analyzed the company's areas of improvement and potential methods Brisked can use to penetrate the market. Brisked can use the increased tourism in Rwanda to build their customer base. They can do this by connecting with organizers of Visit Rwanda events such as the Rwanda Development Board and finding ways to be included in the events by for example selling their products there. This would also increase their revenue which eliminates threats emerging from increased cost of production.

Brisked will also form partnerships with local social media influencers to market their products and grow their market. This would increase the business' revenue and this money can be used to hire more employees to increase production levels. Brisked can also outsource the tailors when necessary and this would be an affordable strategy to increase production without hiring more tailors to permanently join the organization.

### IX. Competitors Profile Matrix

Critical Success Factors	Weight	<u>Brisked</u>		<u>Moshions</u>		<u>House of Tayo</u>	
		Rating	Score	Rating	Score	Rating	Score
Advertising	0.08	2	0.16	4	0.32	2	0.16
Market Penetration	0.05	4	0.20	3	0.15	2	0.10
Customer Service	0.05	3	0.15	2	0.10	2	0.10
Store Locations	0.07	3	0.21	3	0.21	3	0.21
R&D	0.06	3	0.18	2	0.12	3	0.18
Employee Dedication	0.03	3	0.09	3	0.09	3	0.09
Financial Profit	0.10	2	0.20	4	0.40	3	0.30
Customer Loyalty	0.12	2	0.24	3	0.36	2	0.24
Market Share	0.15	1	0.15	3	0.45	2	0.30

Product Quality	0.06	3	0.18	4	0.24	3	0.18
Top Management	0.03	4	0.12	3	0.09	3	0.09
Price Competitiveness	0.20	3	0.60	2	0.40	2	0.40
<b>Totals</b>	<b>1.00</b>		<b>2.48</b>		<b>2.93</b>		<b>2.35</b>

The competitive profile matrix gives as a great image of how the company stands against the competitors in different aspects. On a scale of 1 to 4, 1 means the businesses has major weaknesses and is performing badly in the market while 4 means the business has major strengths and has a competitive advantage. The companies compared to Brisked were Moshions and House of Tayo, fashion brands that have established their roots in the Rwandan fashion industry, taking up over 40% of the market share. Brisked scored a 2.48 which was higher than House of Tayo but lower than Moshions.

Moshions' success in this matrix can be attributed to their product quality, advertising, and market penetration. They have tied many of their campaigns and advertising strategies to Rwanda's culture, often involving different age groups and emphasizing the evolution of trends in the fashion industry, while embedding the unchanging cultural designs.<sup>2</sup> Moshions also uses culturally meaningful words in Kinyarwanda (Rwanda's national language) which encourages the locals to feel connected to the brand. This competitive matrix also highlighted Moshions weakness such as competitive pricing which Brisked will take advantage of to ensure it increases its market share.

Brisked will provide quality products pertaining to new fashion trends while using fabric, style and product naming to showcase the Rwandan culture. The products will be significantly more affordable which provides the company with a competitive advantage. The competitive profile

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<sup>2</sup> <https://www.moshions.rw/>

matrix also showed that customer loyalty, market share and advertising were also areas of weakness for Brisked. The company plans on enhancing their online presence by organizing events with potential customers and influencers to create brand awareness. These will be online and in person to mitigate costs, and content from these events will be used as campaign angles.

House of Tayo had more weakness than both companies which is advantageous and shows various points of entry into the market for Brisked.

#### X. Advertising/Promotional strategies

Fashion brands profit greatly from influencer advertising and Brisked plans on using this to spread awareness of the start-up. Influencer marketing is when a brand works with influencer for sponsored advertising. This allows them to reach larger markets through the influencers audience and get attention from the media, especially if the influencer is active in the media. Brisked plans on sponsoring advertisements with the help of influencers once every three months with a different influencer every six months. Targeted influencers will be music artists and other individuals with more than 10,000 on social media, with most of their content focused on fashion and lifestyle. Music artists are the targeted influencers because they start fashion trends and would reflect well on the Brisked making improving its reliability.

In addition, Brisked will use personalization of products as a promotional strategy, sharing on social media that their products can be adjusted to customer's liking. Campaigns, posters, and posts shared on social media will feature some personalized products to promote that aspect of the brand.

Once Brisked starts making reasonable profits, it will invest in giveaways to bring awareness to the business. This will revolve around social media, requiring customers to post about the

business to be eligible for the giveaway. This will help the business reach a wider audience and build a stronger relationship with existing customers. Brisked' promotional strategies will also focus on visuals regarding the website and its presence on social media. Advertisements will share all details possible about the products through imagery to emphasize heir plan to be transparent with consumers.

To draw attention to their website and products, Brisked will also use targeted marketing with links on social media that lead to product. Search engine optimization experts will be hired as the company grow to ensure the business appears on various pages.

## XI. Financial Plan and Projections

### Estimated Startup Costs.

To ensure the success of the business, the estimated Start Up costs cover the first quarter of the business year. These costs include rent, utilities, marketing, material/fabric, and labor costs.

Total labor costs for the first quarter add up to 19,000. This includes 3000 dollars paid to tailors, 4000 to the designers, and 12,000 to managers. In regards to rent, Brisked will rent one building which has two offices and a small working space for the tailors. One office will be for the CEO and the other will be shared by the designers. Managers will be working remotely, and meeting will be held in the CEO's office when need. Rent costs are 1000 dollars per month, which is 4000 dollars per quarter. Other factors accounted for in the start-up costs include; utilities at 600 dollars per quarter, material/fabric at 1500 dollars per quarter, and marketing at 200 dollars.

Marketing will especially be inexpensive because Brisked will focus on their website design and marketing through the website. The website will also be controlled and monitored by the CEO so the costs only account for website design and structure.

The total start-up costs will be 25,300 dollars which will come from the CEO’s personal savings.

Projected Income Statement

<b>Income Statement</b>	<b>12/31/2023</b>	<b>12/31/2028</b>	<b>Percent Change</b>
Revenues	\$95,000	\$170,000	78.95%
Cost of Goods Sold	25,000	50,000	100.00%
Gross Profit	70,000	120,000	71.43%
Operating Expenses	55,000	85,960	56.29%
EBIT	15,000	34,040	126.93%
Interest Expense	500	1,000	100.00%
EBT	14,500	33,040	127.86%
Tax	10,000	32,000	220.00%
Non-Recurring Events	500	3,000	500.00%
Net Income	5,000	4,040	-19.20%

In the first Year Brisked will have an estimated income of 5,000 dollars and in the second year it is reduced to 4,040. This is due to the wide product portfolio, expanding to provide higher quality high end products. This increases the cost of material which increases the costs of goods sold. Increasing the product portfolio could also require new machines which increases expenses. Another potential reason for the decrease in net income over the 5 years could be that increasing demand leads to some outsourcing which significantly increased the cost of nonrecurring events. The projected income statement shows that Brisked would have good financial footing and is a business that is worth starting.

XII. Conclusion

Brisked has identified a market gap and will use all available resources to provide stylish and affordable products that perfectly reflect Rwandan culture. Brisked's company culture

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emphasizes continuous innovation and in-depth knowledge of the target market in order to contribute to the growth of the fashion industry.

While the company will begin small, Brisked will have entered international markets in 10 years and its products will be featured in fashion magazines such as Vogue. Employees will be encouraged to rely on one another to create the best product possible. Brisked will also involve customers in the creative process, making them feel like they are a part of the company and allowing the business to implement diverse ideas.

Rwanda's growing economy and increasing tourism will encourage growth of the business by increasing the potential market. As tourists visit Rwanda, Brisked will give them an opportunity to leave Rwanda with a piece of their culture through clothing. This strategy also provides Brisked with various funding opportunities because "Made in Rwanda" products are given a large platform and highly invested in by the country. The projected income statement show steady growth and with increased investment in workforce, the business will grow to global markets.

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