Strategic Plan – Boutique Selling Vintage Clothing and Shoes

Lekishya Johnson

Intergraed Business Topics.

# Abstract

This paper will be a strategic plan part II covering the economic as well as legal and regulatory forces and trends such as internal forces strategy, leadership, culture, external resources, social, environmental and inexpensive analysis. It will appraise how well the organization adjusts to modification, consider the supply chain strategies of the organization, and identify issues and /or chances. This will include main issues and/or opportunities that the company faces, generate a hypothesis surrounding each issue and research question, and distinguish the surroundings surrounding each issue: catalog the circumstances, attribute the significance of each classification, and test the precision of the status of each sorting.

Strategic Plan – Boutique Selling Vintage Clothing and Shoes

#  **External Forces and Social Trends**

Social trends have to do with lifestyle or social standard at that time. A good example of this is back in the fifties when women’s social standard was to stay at home, cook, clean, and raise the children (Montalvo, 2007). They were the good housewife. By looking to the social standards, the Boutique knows what will sell and not sell.

Issues and Opportunities: Since the products are vintage, they should sell in quaint towns or places that produce plays dated to Dickens era. The Boutique can sell more recent vintage items as the years go by. The Boutique should be able to adapt to changing times or seek out target consumers who would buy vintage clothing and shoes. Another avenue to venture on would be considering the opportunity of renting the vintage clothes and shoes to stage productions or even Broadway shows.

Questions: Will the Boutique be able to afford the advertising to achieve more business? Will the Boutique be able to reach out to consumers everywhere or just local? Will the Boutique be able to make a profit by changing from selling to renting the clothes and items?

# **External Forces and Environmental Trends**

#  Environmental trends have to do with “*controllable and uncontrollable external business environment that affect the success (or lack there of) of a business* (Montalvo, 2007).” They can be economic, technological, socio-cultural, political-legal, and future. Competition is a big factor that is uncontrollable. The Boutique may encounter competition when another store opens with the same idea of selling vintage clothes and shoes. Perhaps too, it may want to sell vintage jewelry and hats which would be an added feature people may want to purchase. There will always be competition in some form.

**Issues and Opportunities:** The best formula for “staying ahead of the crowd” is to be the first to take the step to add other products to your company. The Boutique needs to research new products and research the pricing. It may have to appeal to consumers by serving coffee and cookies or cakes. All in all, the Boutique needs employees who are helpful, knowledgeable, and nice. The Boutique also needs to have a clean store and many products to select from.

**Questions:** Will it cost too much to have coffee and cookies or cakes? Can the Boutique find employees that meet the bill for serving the customers royally? Should the Boutique offer discounts on the customers’ birthdays?

# **External Forces and Competitive Analysis**

Competitive analysis involves the industry size, growth, product differences, switch costs, diversity, size of competitors, threat of competition, bargaining power of customers, price sensitivity, and strategic positioning. Competition may move in overnight. It is hard to predict the behavior of competition. The Boutique may have a loyal clientele that it doesn’t have to worry about any other businesses setting up shop near it. The issue is whether or not it will take business and profitability away from the Boutique.

On the other hand, the competition may not last if the Boutique keeps its strategy in place. It might find that the other store or company that moved in needs to move out. Customers may remain loyal to the original company because they have always done right by their employees and their customers. Perception of the company is very important in keeping the customers the Boutique presently has. The ideal thing to happen is that the present loyal customer base expands that base by talking up the company for all the good things it offers. The best way to do that is to offer some form of discounts.

**Issues and Opportunities:** The Boutique may need to investigate the competition that moves into the local area. It may be necessary for the Boutique to lower its pricing or come up with clever ads to attract more customers and keep the ones it has.

**Questions:** Will the Boutique be able to afford the additional expense of deals? Will the Boutique be able to attract more customers than it already has? Can the Boutique keep the loyal customers it has? Should the Boutique consider company credit cards?

# **Internal Forces and Resources**

Resources normally tell if an organization is tangible or intangible. Tangible resources have to do with financial or physical assets. Intangible resources have to do with brands, image, technological assets such as know-how and licenses technology.

**Issues and Opportunities:** Buying another store or more stores would increase the physical assets of the Boutique. Diversifying in brands sold would also increate the intangible resources. Resources that increase normally bring profitability.

**Questions:** Does the Boutique have enough resources to increase to higher level resources? Will increasing the resources of the Boutique enhance the value of the entire company? Should the Boutique make some vast investments?

# **Internal Forces and Culture**

The Boutique’s professional values are treating all employees with respect. It is also keeping the customer happy and treating them honestly. Along with the professional values, the company values are also basic principles but they are the ones that guide the business. The core beliefs must sync with your own. They include integrity, teamwork, and truthfulness in pricing and quality.

**Issues and Opportunities:** Following these beliefs will get you more referrals. If you make one customer happy, you will have that person tell others. Expanding the culture to other group issues in the local area will also benefit the company because it will enhance the respect and opinion consumers have for the business.

**Questions:** Will contributing to area projects help the Boutique? Will more customers come to the Boutique if they go out of their way to be real community citizens?

# **Internal Forces and Leadership**

Leadership is necessary for a company to fully succeed. It is important that through all of the forces and trends, leadership be maintained to lead the way to the goals and the mission and vision statements of the Boutique. The mission statement of *“The Boutique’s mission is to be unique and accommodate everything different. We strive to please the avid collector of vintage and current clothing and please all of our customers with our exclusive quality products.”* The vision statement of *“Our Boutique is unique, and we’ll progress to be the best. Our customers are always number one, and if you haven’t seen it, you will see it here.”*

**Issues and Opportunities:** The Boutique needs to remain different and continue to treat all employees with respect, care, and concern. It needs to thank its employees and customers with unannounced lunches. It is important to show the employees how much they are valued so that they in turn value the customers. What’s right is right.

**Questions:** Can the Boutique keep great employees treating them this way? Will they be able to keep more customers if the employee treat the customers with the same concern and care as they are treated with?

**Conclusion**

All the forces and trends that were discussed were also defined with issues and opportunities. In addressing issues and opportunities, questions were developed to think about a hypothesis and for use with conducting analysis. The biggest aspects of the Boutique that need to stay intact for the Boutique to be successful is treating the employees good, having the employees treat the customers the same way, quality items, good work culture, great leadership, socially responsible, and keep pointed to the future.

Strategies come in all shapes and sizes. The best strategies come from good things. The introduction of new products is one of those good things. The best one is if the employees are happy, the customers will be too!

# References

Bagley, N. (2011). *Take Care of Your Employees and They'll Take Care of the Customers*. Retrieved from MindShare Web site: <http://www.mshare.net/blog/take-care-of-your-employees-and-they%E2%80%99ll-take-care-of-the-customers/comment-page-1/>

Davis, D. (2011). *Define Professional Values*. Retrieved from <http://www.ehow.com/about_5335914_define-professional-values.html?ref=fuel>

Montalvo, D. (2007). *External Forces that Affect Success*. Retrieved from <http://www.helium.com/items/164588-external-forces-that-affect-success>