

Business Plan for the Prestige Company

1.0 Problem

The core of the problem that Prestige Company wants to address is lack of quality luxury colored-wine glasses products

2.0 Solution

The fundamental solution for the stated problem is to introduce innovation in luxury colored-wine glasses with high-quality prestige products.

3.0 Customers

The target clients are women and men with higher yearly income in the range of 30000EURO to 50000EURO that want to live the right prestigious moment every second. They enjoy using high-quality wine glasses products in everyday life by common activities. The primary target customers are the older population in the age brackets of 50 to 80 years that prefer this product as well as premium gift for loved ones who are wine drinkers in the world

4.0 Strategy and competition

Name	What they do	Perceived positioning
Rona Glass	Deals in luxurious designs of glass for drinks in Slovakia Present only in Slovakia Large company	Luxury colored-wine and Beer glasses Accessibility is limited
Sklenysen store	Deals in fine glass arts but in small scale and is based in Slovakia.	Inaccessible internationally Cheap products
Original Maruno Glass	Deals in multiple luxury glass products in Italy Not international Online sales	expensive high shipping cost

4.1 Threat of substitute products

Substitute products that can bring competition is the silver cups because they don't break easily when they fall unlike glass. The fear is that if a new company produces silver wine cups the customers might abandon the wine glasses for the silver cups.

4.2 Threat of new entrants

The new entrants who can pose threat to luxury wine glasses products of Prestige Company are the Chinese and Italian glass companies, new start-ups which use a different method of creating wine glasses.

5.0 Our strategy

Prestige Company in the luxury wine glasses industry will position its self as an international company with focus on older wealthy people with higher income who want to live a prestigious life. Prestige Company will sell the luxury wine glasses products both online and physically with free delivery, customized luxury glass products, blending of classic tradition and modern luxury wine glass design and will deal in multiple luxury glass products.

6.0 Branding

Prestige company will use product differentiation where wine glass products will represent high quality luxury wine glass products with prestige, esthetics underlined with local and international products

7.0 Pricing

To determine the Price of the luxury items by Prestige Company, it is important to note that combined worthwhile online marketing tools with the support of existing customers make the business irresistible. Higher quality and social prestige goods fetch good prices which the customers are willing to buy at.

In order to calculate the price at which to sell the luxury products, Prestige Company will take into consideration the prices used by both indirect and direct competitors, as well as those associated with substituting products, the quantity to be sold, the market share and the level of demand by the customers will help in determining whether to set the price above, below or at equivalence.

For example

Company name	Product specification	Price (EUR)	Additional Marginal cost	Prestige Co. Price
Rona Glass	Wine glass 100ml	14.7 Euro	90%	27.9 EUR
	Wine glass 330ml	9 Euro	90%	17.1 EUR
Sklenysen store	Srdiecko glass	3 Euro	90%	5.7 EUR

8.0 Sales.

With newer online marketing channels and the focus on migration to digital platforms, businesses have more access to cost-effective, manageable marketing tools and easy access to customers than ever before. As such, in order to reach the customers and sell to them, the following approaches are encouraged among others;

1. Online sales/e-commerce

a. Opening a new store

The Prestige Company will open a new physical store in Bratislava city center in order to raise the overall sale by reaching out to the other customers in Bratislava city.

b. Blogging/Social Media

In order for Prestige Company to reach its customers, it will venture into writing blogs about customers' experience with the products, customer care and other services. Once their experiences are published the customers will likely be excited and willing to share with their audience.

c. Photo contests

Prestige will host periodic photo contests as an advertising tool to draw the attention of current and potential customers to participate in photo contests because people like to participate in something fun. This will inspire current customers to share photos of themselves enjoying an experience such that when their friends and families like, comment and follow the pictures this will create publicity for Prestige Company at a minimal efforts and at a low cost.

d. Recommendation

Prestige Company will ask its loyal customers to recommend their families and friends by the word of mouth to visit and buy the luxury products.

9.0 Goal (what are your goals for the next 3 years? Come up with 3-5 goal.

S/No.	Goal	Methodology	Year 1	Year 2	Year 3
			2022	2023	2024
1	Increase revenue	Sales	150000EURO	200000EURO	250000EURO
2	Increase and retain customers	Promotions and good customer care	20%	50%	95%
3	Increase production	Adopting latest technology	30%	75%	100%
4	Increase sales	Promotions and quality products	10%	80%	100%

10.0 Moonshot

To conquer the world with innovation in luxury wine glasses