

ENTREPRENEURSS DECISION PROCESSES ON A NEW BUSINESS
INVESTMENT: FEASIBILITY STUDY IN LONDON FLOWER INDUSTRY

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Received Date (Başvuru Tarihi): 27/05/2020

Accepted Date (Kabul Tarihi): 04/06/2020

Published Date (Yayın Tarihi): 15/06/2020

ABSTRACT

Keywords

*Feasibility study,
Entrepreneurship,
Decision Process,
Flower Industry,
London.*

When preparing a business plan or a new business idea, the first thing to consider is the viability of the idea to be built on feasibility. Feasibility should be well prepared as it is effective in making the right decisions by contributing to the entrepreneur's assessment of all possibilities. According to the feasibility criteria in the article, investment feasibility is preferred as the cheapest and most convenient way to develop a business plan. Based on observations and research conducted with six partners, the floriculture sector with potential in London has been favoured. This business plan, which requires far less costs to invest and less manpower with moderate business knowledge, formed the core business idea of the partners. According to observations, there is a huge shortfall in flower supply and quality service in London. This lack inspired the basic idea of starting the floriculture industry to offer fresh and quality flowers to customers. Partners will provide an equal financial contribution to capital formation, as it initially requires little cost. Financial calculations suggest that by the middle of the first year of operation, the business may have passed the breakeven point. The purpose of this article is to present a systematic project analysis process and to prepare a feasibility report on a real investment project in the floriculture industry using this process.

GİRİŞİMCİLERİN YENİ BİR İŞ YATIRIMINA İLİŞKİN KARAR SÜREÇLERİ:
LONDRA ÇİÇEK ENDÜSTRİSİNDE FİZİBİLİTE ÇALIŞMASI

ÖZ

Anahtar Kelimeler

*Fizibilite etüdü,
Girişimcilik,
Karar Süreçleri,
Çiçek Endüstrisi,
Londra.*

Bir iş planı veya yeni bir iş fikri hazırlarken, dikkate alınması gereken ilk şey fizibilite üzerine inşa edilecek fikrin uygulanabilirliğidir. Fizibilite, girişimcinin tüm olasılıkları değerlendirmesine katkıda bulunarak doğru kararları vermede etkili olduğu için iyi hazırlanmalıdır. Makaledeki fizibilite kriterlerine göre, yatırım fizibilitesi bir iş planı geliştirmenin en ucuz ve en uygun yolu olarak tercih edilmektedir. Altı ortakla yapılan gözlem ve araştırmalara dayanarak, Londra'da potansiyeli olan Çiçekçilik sektörü tercih edilmiştir. Yatırım yapmak için çok daha az maliyet ve ılımlı iş bilgisine sahip daha az insan gücü gerektiren bu iş planı, ortakların temel iş fikrini oluşturdu. Gözlemlere göre, Londra'da çiçek arzı ve kaliteli hizmette büyük bir eksiklik var. Bu eksiklik, Çiçekçilik endüstrisini müşterilere taze ve kaliteli çiçekler sunmak için başlatmanın temel fikrine ilham verdi. Ortaklar, başlangıçta çok az maliyet gerektirdiğinden, sermaye oluşumuna eşit bir finansal katkı sağlayacaktır. Finansal hesaplamalar, operasyonun ilk yılının ortasında, işin başbaşa noktasını geçmiş olabileceğini göstermektedir. Bu makalenin amacı, sistematik bir proje analiz süreci sunmak ve bu süreci kullanarak Çiçekçilik endüstrisinde gerçek bir yatırım projesi hakkında bir fizibilite raporu hazırlamaktır.

Citation: Gezer, Y., Kingir, S., (2020), Entrepreneurss Decision Processes On A New Business Investment: Feasibility Study In London Flower Industry, ARHUSS, 3(1):139-160

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1.INTRODUCTION

People are always happy to receive flowers from family members, loved ones and close friends. What's surprising is that flowers don't require special occasions to be bought or shared on their own. According to the data, more than half of the money people spend on Flowers is simply to take home without any special circumstances (Corswant and Tunälv, 2002). This proves the promising demand for Flowers recently in London. The proposed business idea is a partnership model in which six partners contribute the same amount for initial capital.

In small and medium-sized enterprises (SMEs) organizations, business owners often plan to obtain loans from banks. The lack of high cost for this entrepreneurship does not compel applications. As the location of the establishment, proximity to the Centers of wedding ceremonies and customers of beauty salons and the surroundings of community centres will be selected. Since customers do not have direct access to flowers when they need them, these beauty salons and community centres are targeted at floriculture shops that will meet their needs in the fastest way possible. They need to buy the most elegant, fresh flowers from florists who can't give them away. But to save on transportation costs and buy fresh floral products, customers will choose to buy flowers from nearby stores. The partners have good training in flower design and Decoration Ideas. Thus, for decoration types and flower recommendations, this shop, which is nearby, will be able to serve some extra needs of customers. Flowers of different smells and shapes (Dasgupta and Gupta, 2008) to serve and satisfy all customers for needs, different types of flowers will be available in the shop. What the partners intended to offer were; Austin, Alba, Bourbon, Buck, great flora, miniature, Mountaineer, tulips, Fosteriana, Grieg, Kaufmanniana, Orchid, Cymbidium, Oncidiums, Miltonia, Vandas Cattleya, etc. are just a few of them. Customer satisfaction is aimed at different price-quantity combinations. Along with fresh flowers, this shop will offer bouquets, wreaths, wall hangers, baskets, wreaths and floral ornaments with elegant designs and decorations. Such creative designs and different floral offerings will help create a competitive advantage in the floriculture business in London (Tarafdar and Gordon, 2004).

2. BUSINESS DESCRIPTION

There are more than 8,200 florist shops in the UK, employing about 27,000 people (Meyer and Lehnerd, 2009). These include those providing training facilities for Lantra Educational, agricultural and veterinary people, and another land-based business. London's floriculture industry consists mostly of small and medium-sized businesses. Lantra's research shows that 67 per cent of flower shops employ one to nine (1-9) employees, while 26 per cent have no employees at all (Vonderembse and White, 2004). 8% of the shops employ more than ten (10) employees. Since 1990, the flower industry has been a booming sector, with UK fresh flowers and indoor plants representing around £ 1.5 billion if retail sales figures are calculated.

Apart from some big business organizations, most florists in the UK form florists created and contracted by small shops. Such contracted florists; the outlet serves flower needs for different functions, business meetings, and parties, selling directly to customers passing by the shops and organizing events based on individuals (Koufteros and Jayaram, 2005) by special order. As the main supplier for the business, it consists of nurseries, flower vendors, wholesale raw flower vendors from local people. Apart from these to import flowers from the Netherlands through importers and Singapore, Thailand, etc. the needs will be provided by establishing foreign links. The Society of flowers and plants also has a wide range of services and information on this subject (Jaunt, Viojock, and Hunj, 2003). The partners plan to launch the flower shop from early January 2019. The main motive behind the opening during this time is to capture the flowers on several occasions such as the "New Year" day where people and organizations wish and sell when flowers are needed to decorate. February will witness more sales of flowers as the store will be familiar to targeted customers and surrounding areas. A greater variety of flowers will be available during the spring period, especially in February (Oshri, Kotlarsky, and Willcocks, 2007). Thus, the shop will receive special floral decorations and offers for Valentine's day and other special occasions. Christmas Day, Father's Day, Mother's Day, feast festivals, birthdays, wedding ceremonies, anniversaries, Independence Days, etc. for will offer different flavors. As with other services in the floriculture sector, there are important

tricks to be considered. The aim of investment feasibility is to examine how close the installation of this business can be to reality.

3. BUSINESS OPPORTUNITIES

The potential buyers of flowers are normally of two types such as individuals passing by and institutional buyers. Mainly the individuals buy flowers for self and their dates. People also buy flower before meeting someone special and visiting others home. In some places, this idea is considered a courtesy and a good manner. Working people take flowers home for their home decorations or for family (Tarafdar and Gordon, 2004). Women mostly buy flowers for making flower ornaments and festival dress-ups. On the other hand, on special occasions, people need a huge volume of flowers to decorate their home and make stage decorations. Institutional buyers order high-value flowers for their formal meetings, office party and conferences. They need flower bouquet for the honouring special guests and different types of flowers for environmental decorations. Institutions need flowers on a regular basis for giving their offices a fresh feel with flowers in desks and guests room. Such decorations make the office look natural and both the customers and employees feel happy to work with such a pleasant environment.

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Competition belongs to every industry and the floristry industry is not different. Each year, many new businesses start flower businesses and the turnout rates are surprisingly high. Because of high competition, a good number of shops go blank every year (Krogh and Spaeth, 2011). Florists industry is not incredibly profitable but entrepreneurs look for related competitors in the area. This range of competing for business entails renowned florists, garden and nurseries centres, greengrocers, convenience stores, supermarkets, mail order services and home delivery services (Jim and Hamsire, 2011). In this rising competition, specialization and personal creativity are the keys to success. The business plan includes ideas for additional design inputs and technical skills in real-life work. Owners plan to have an artistic touch in the flower design and offerings for creating a competitive edge. The major competitors in London flower business are namely Forest Of Flowers, Van Luyk Floral Services, Argyle Flowers, Cheapside, Richmond Florist, Dundas Flowers & Gifts, Anderson Jim Flowers Ltd, Regency Florists London Ltd, Daisy Flowers, Murree Flowers, Turnbull Flowers etc.

Out of total 6700 flower businesses, approximately 80 per cent belongs to Interflora, Flowergram or Teleflower, which are some of the renowned relay organizations (Carpenter and Nakamoto, 1989). Different florists' shops attain the membership with such relay organizations as they offer an international link for doing businesses and more dynamic-ways to react to moving market. With their huge network around the country, they can offer services to any individual and institutions for sending flowers from one corner to another of London.

The location will be a great demand factor and the size of the place for business has significant cost considerations. The owners wish to set up the business in the city centres of London in a hired place. Later on, if the business performs well, they have plans to lease or buy the space. The most preferred location is set up next to universities, hospitals, shopping malls and transport stations (Fahy and Smithee, 1999). The geographical location will be settled with a moderate shop space so that it can have space to interfere with customers, ample space for storage, preparation room for making flower arrangements and wide front space to display flowers and creative designs in bouquets. According to Colin Archer who serves as a business agent at Colin Archer Business Partnership, proper image is important for a florist shop as individuals mingle flowers with lifespan. That is why, florist shops need to be spotless, properly maintained, cheerful and appealing to potential customers. These factors will be considered while making inside and outside decorations of the flower shop.

Owners will carry out deep market research of the geographical area surrounding the shop where the major focus will be on people types, their job styles and prevailing rivalry (Vorhies and Morgan, 2005). An estimation of the potential customer of flowers and their demand level for some flower related product will be made for getting a better insight into the market.

4. MARKETING STRATEGY

4.1. The Flower Market

Undoubtedly, the flower market is growing at a very high pace in London in the last several decades. With increased competition and online flower selling, UK's floristry industry has surpassed the £1.5bn landmark (Bosch and Prooijen, 1992). Financial figures

show promising improvement in the flower sector and it may be considered as one of the greater contributors to UK GDP volume. Mainly, customers increased the use of flowers in terms of gifts and decoration purpose. Flowers are must for decorating cars of bridal parties, community centres or houses for marriage ceremonies. Bridal chambers are all about flowers. Besides, there is a vast demand for flowers for meetings, seminars and receptions. No national celebration is complete without flowers. In London, flower market means the Columbia Road at London E27RG in Shoreditch, which has the largest supply of flowers at wholesale rates. Besides, so many street-side flower shops are also catering the city dwellers need for flower in different means.

4.2. Product and Service

Majority of the different types of seasonal and local flowers will be the main product of this business plan. Other than this, flowers will be imported to satisfy the distinct needs of special occasions. Single flowers, bouquets, flower baskets, garlands, and occasional wreaths and ornaments will be the available products for sale. Special roses from Thailand and Singapore will be there too as per customer's demand. For stage decoration orders, wedding party or community centre decorations will have to be placed a minimum one month before the occasion as the times includes importing flowers (Bosch and Prooijen, 1992). The price and charge for the imported flowers will be high compared to the local flowers. Artistic services will be provided for party hall, stages and community centre decorations. This business will serve orders for bridal decoration and special wreaths of different types for distinct national occasions.

4.3. Place

The most promising and visible place for a florist shop is locations at street sides where a large number of footfalls from shoppers and commuters is seen. In such criteria, the business plan is going to take over an established florist shop in Kings Cross, London. The added advantages will be that the current owner has a loyal customer base and goodwill of doing business for more than 20 years there. High level of repeat customers will be available for weddings, funeral and other distinct occasions. The business has a full membership with Interflora which will help to produce approximately £2,000 extra revenue monthly.

4.4. Price

Pricing schemes will be rational and reasonable. As owners are going to take over an established business with a loyal customer base, the business's set prices will be kept with some minor modifications for keeping competitive prices.

Table 1 : Cost of Purchasing Flowers

Flowers' name	Quantity(daily basis)	Price [all amount in pounds (£)]
Gladulous	100 pcs	31.50
Gypsy	1 bundle	0.92
Mariegold	100 pcs	13.36
Rajanigandha	100 stick	8.18
Rose	100 pcs	8.18
Cosmos	1 bundle	1.44
Orchid	100 pcs	52.24
Dolonchapa	100 pcs	26.32
Baly	1 basket	13.36
Shiuli	1 basket	10.77

Source: From Local Market Observation

Table 2 : Flowers' Individual Selling Prices

Flowers' name	Quantity	Price (in £)
Gladulous	1 pcs	0.92
Gypsy	1 bundle	1.18
Mariegold	1 pcs	0.61
Tuberose	1 stick	0.56
Rose	1pcs	0.61
Cosmos	1 bundle	1.96

Orchid	1 pcs	1.70
Dolonchapa	1 pcs	0.79
Baly	1 garland	0.92
Shiuli	1 garland	0.66
Small Hand bouquet	1 pcs	1.96 - 2.99
Large Bouquet	1 pcs	2.99 - 5.58
Baskets	1 pcs	13.36 – 26.32

Source: From Local Market Observation

The services such as halls, rooms and car decorations will include extra service charges for design and decoration pieces excluding the cost of flowers.

4.5. Promotion

The promotional part of this business will be much focused on quality advertising. Extensive use of sales promotions will be there, once the business sustains a quality duration. All the popular and familiar newspapers will be covered up with stunning offers and fresh flower promises. For the first time, full-page advertising will be for magazines and half-page advertisements will be placed on the print media. In electronic media, short advertisements in different popular Television and Radio channels will be aired in peak times. Owners have plans for opening up a website for going online in terms of advertisements and selling flower products. Internet advertisements will provide a clear idea about shop location and variety of innovative product designs. (Sara Parry, et al. , 2012).

Now a day, billboard advertisements are popular in London and this florist shop will have some nicely coloured and pioneering billboards in busy roads and junctions. Targeted customers range from a higher class, middle and lower-middle-class earners in Kings Cross, London.

Table 3 : Start-Up Costs

Rent for shop = 1000 (500 sq. ft) / per month

Decoration cost	All amount in pounds (£)
Coloring gate	300
Painting [various color]	250
Air cooler 2pcs	3200
Wall mirror 4pcs	180
Lighting	150
Hand paint 4pcs	110
Welding cables (AC + Electric)	150
Total cost	£5340
Furniture Cost	All amount in pounds (£)
Table. 1pcs	60
Chair 1pcs	15
Desk 2pcs	110
Flower self [entire]	250
Computer. 1pcs	1300
Dot Printer. 1pcs	80
Name plate 1pcs	150
Thai Glass fitting	400
Posturing Costs	150
Accessories	130
Total Cost	£7985
Equipment Cost	All amount in pounds (£)

Pick-up van	10000
Deep refrigerator	780
Normal refrigerator	100
Big scissors [£6*5]	30
Big plastic basket (£6*20)	120
Small straw basket (£2*40)	80
Big water pot (£13*4)	52
Buckets (£10*5)	50
Tool (for packaging) (£3*5)	15
Chair (2pcs)	30
Miscellaneous	130
Total Cost	£12287
Total Initial Cost: (£7985 + £12287)	£20272

Table 4 : Start-up Total Costs

Tentative initial cost for purchasing flowers	£2600 (for first month)
Total advertisement costs	£650
Total Initial Cost: (£7985 + £12287)	£20272
Initial +Purchase cost+ Advertisements costs	£23522

Table 5: Projected Sales Figures

Sales Forecast, All amount in Pounds (£)

Direct Cost of Sales	FY 2013	FY 2014	FY 2015	FY 2017	FY 2018	FY 2019
Single Flowers	85536.40	98366.86	113121.889	12960.40	14904.46	17140.129

Decoration& contract	3110.80	3577.42	4114.033	8294.80	9539.02	10969.873
Garlands	259.60	298.54	343.321	6998.80	8048.62	9255.913
Large Bouquets	3888.40	4471.66	5142.409	10368.40	11923.66	13712.209
Small Hand Bouquets	5184.40	5962.06	6856.369	5443.60	6260.14	7199.161
Flower Baskets	1814.80	2087.02	2400.073	41472.40	47693.26	54847.249
Subtotal Direct Cost of Sales	34992.40	40241.26	46277.449	85536.40	98366.86	113121.889

Source: From Entrepreneur's Own Calculation

5. BUSINESS OPERATIONS

Procurement, storage, sales and quality control: The procurement is the first phase where the raw flowers will be purchased from local wholesale markets. Raw flowers will then be processed in own operational place of the physical shop. Convenient transport and communication will be ensured while choosing the wholesaler for procuring flowers. The procurement unit will be responsible for purchasing fresh flower very early in the morning and afterwards, the artists will prepare them with innovative designs for sale. In this segment, sorting out withered or wilted flowers will be executed. Prime quality flowers will be kept apart for making premium flower products. Better packaging materials will be provided for bouquets and wreaths.

Customers can place orders through being physically present at the shop, via phone calls or on the business website. Utmost speed along with quality will be ensured in terms of delivering flowers. Home delivery service will be provided with an additional minimal charge. Internal quality control mechanisms will be there for ensuring better quality flower products. Supervisors will be in constant monitoring for disposing of lower quality products.

5.1. Personnel

A group of six people will be serving as both the investors and owners with their equal monetary contribution. These people will also be the key persons in different business functions. As a partnership business, with equal financial contributions, profits will also be equally distributed to each partner. Partners are highly committed to having good business practice in terms of ethical viewpoints.

THE MANAGEMENT SYSTEM OF THE SHOP
Entrepreneurs
Managers
Sales Parsons
Decoration Artists

Figure 1 : Management Hierarchy

Source: From Entrepreneur's Own Ideas

Out of these six partners, one will serve as a manager and will maintain the responsibility of taking proper decisions with the consent of other partners. Three partners from the rest will act as the decoration artists who will decorate shop and manage all the flower decorations for bouquets, wreaths, baskets, garlands, ornaments etc. Two of the owners will be performing as customer relationship managers. All sales related communication with customers, orders receiving, customer care and shop supervision will be under their responsibility.

Table 6 : Salary Calculation

Employee's Designation	No. of employee	Salary per month (in pounds)	Annual salary (in pounds)
Manager	01	500	6000
Sales Person	02	1000	12000
Decoration Assistant	03	1500	18000
		Grand total	£ 36000

5.2. Technology

So much like every other business, flower business also needs technology to thrive in business and profitability. Technological aspects are much crucial in terms of maintaining speed and accuracy in a business transaction. Other than these added advantages, technology ensures business to take orders and process them with much ease. With the help of modern information technology and communication devices, businesses can connect more with customers and suppliers in an economical way. Now a day, every business depends on technology to cover up routine business activities, ranging from keeping a financial record, order processing, contact management etc. For the core benefits that evolve around a running business, a robust plan should be there for what technology can be used, what variations will be the best fit and how to use it for business growth and profitability.

This flower business will use technology extensively in its business process to make sure that every process runs smooth. All these ideas will be concentrated on the customer's ease of ordering and sales requirement. For keeping a record of accomplishment of every transaction, there will be a centralized database, which keeps details of every customer's orders. Such a database will record the orders full-filed, orders due on a particular day and advance orders. While designing the database format, all applications will be tied to a robust structure with utmost flexibility so that changes can be accommodated with it in future, if needed. The growth plans and the increased need for technology should be predicted and as per those criteria, how the business will adapt to newer technologies will be planned. Some budget will be kept aside for the provision of investing in technology in future with changing needs of the time. Flower business needs much simpler technologies and thus, owners will be concerned enough about the simplicity of technology as comparatively complex technologies will be cumbersome for using at business as well as for the customers to get along with it. Any unnecessary features that are added with the main technology concept should be get rid of for keeping things simple.

Flower business has some unique needs that may not be supported by the software or hardware configurations of the most commonly found technology items. However,

some vendors make custom-made software and hardware for the catering industry-specific needs. In this case, discussion with other running flower shops will be a good option to have a good idea about what type of technological aspects should be incorporated in the business. Trade shows will help new businesses to find out newer forms of industry-related technologies. However, such custom made software will cost owners more than the commonly found software but this custom-made software can add extra speed in the business process and customers' ease at dealing with a flower order. Otherwise, if the works can be done with common software features, then it is recommended to go with it for it will save money and time for maintenance too.

This florist business will have a website, which will be fully featured with all the e-commerce facility and customers literally can have all sorts of benefits of a flower display, flower prices and ordering without moving for the shop physically. This will require a good extent of technology use in both the shop and websites. The viability of such technology uses can be measured in terms of greater customer affiliation and increased sales in real terms. Now a day, people are busy with their daily schedule and have little time for shopping. That is why all the businesses are providing such technology feature so that people can shop online. Other than this, such online transactions will have a greater revenue input in terms of some by-products such as the delivery charge. The online orders will be followed by delivery to the address mentions in orders. This home delivery can account for a good number in flower business finances.

Customers can also keep communications with the flower shop by using email facility directed to the official email addresses. The emails will be responded by owners as early as possible. In this way, queries about products, order taking and order status can be updated with the help of internet. In addition, there will be provisions of ordering and keeping communication with the shop by phone calls. The corporate numbers will be open 24/7 for attending customers' orders and queries. In these ways, both customers and owners can save huge costs and valuable time in the process of flower purchasing and selling.

Moreover, there are other uses of technology in the flower business, which can make it a more growth-oriented, and customer-friendly business. All the accounting

procedure will be done with computers. Tax calculation and financial projections will also be incorporated with the technology association. The flower shop will be purely a paperless enterprise and thus every transaction records will be in computers. Order taking and accomplishments will be placed on a robust database. Order delivery and inventory management will account for online status updates where customers can experience their order status in an online basis. All the customers, suppliers, products and inventory records will be in the database management system along with their physical address and contact numbers. For maintaining internal communication, the owners will also use technological assistance though e-mails and phone calls. Product design, cost management, supplies tracking and for flower association updates, the business will be extensively engaged with technology.

Before choosing any technology, utmost care will be taken for the functions, usability and ease of operations. As there are cost considerations for availing the technology features, proper justifications should be made before making investments in technological products. Adequate security system along with upgrading or expansion ability will be ensured. Considerations have to be made for the integration of existing technology, data and system in times of changes in business growth or physical facilities. The extensive analysis will be done to sort out technologies that are absolutely needed. There are some features of the technology that will be helpful can be added, though not the core essentials. Updating systems for software, license requirements and physical technological facilities will be properly anticipated for taking care of budget requirements whenever needed. Consumable equipment such as printers will be economically used for reduced cost and long-lasting. Owners will contact with replacement suppliers and manage inventories regarding that.

5.3. Finances

The flower business is highly profitable if one can have a good flow of business activities on a regular basis. As a perishable product, owners are very concerned about inventory management and predicting the sales figures on different occasions. Other than these facts, working capital needs and running cash flows provide a good signal about

business potential growth and profitability as well. Here is a table of projected cash flow for the next 3 years of business operations.

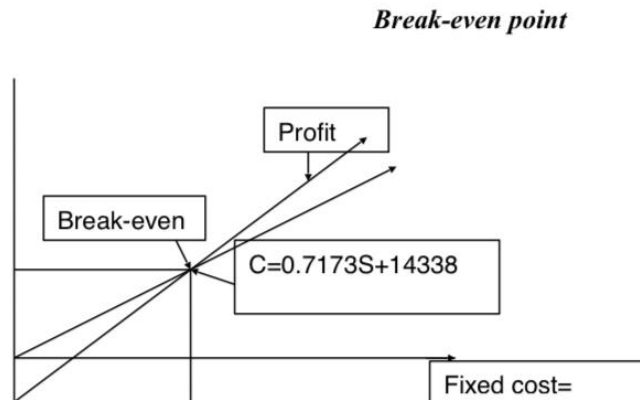


Figure: Break-even point
 Source: From entrepreneur's own calculation

Figure 2 : Break-even Point

5.4. Calculation of Time Required to Reach the Break-Even Point

Owners have predicted monthly sales of £5000 in January through March. April and May will experience a rise in the sales figures amounting to £13000 respectively. In other months, the sales figures are expected to be same as January except for August, which accounts for £10000. For the sake of simplicity in the calculation, the figures are rounded to nearest hundreds.

Thus as it has been seen that in the first year, the business will reach its break-even, the time of the first year, when the break-even will be reached, is here calculated on a projection basis.

Table 7 : Break-Even, The Time Of The First Year

Months	Revenue (All amounts are in pounds)
January	5000
February	5000
March	5000

April	13000
May	13000
June	5000
July	5000
August	10000

A total sale up to July 2019 is £51000 and the break-even sales revenue figure was £50718. Therefore, it can be expected that the florist business will find its break-even sales volume in the middle or at the end of July 2020.

This chart expresses that at the middle or the last few days of July 2019, the business will be able to reap its break-even point of sales revenue with a sales volume of £51000, which surpasses the break-even figure of £50718.

A chart can help to understand it in a better way

(All amounts are in pounds)

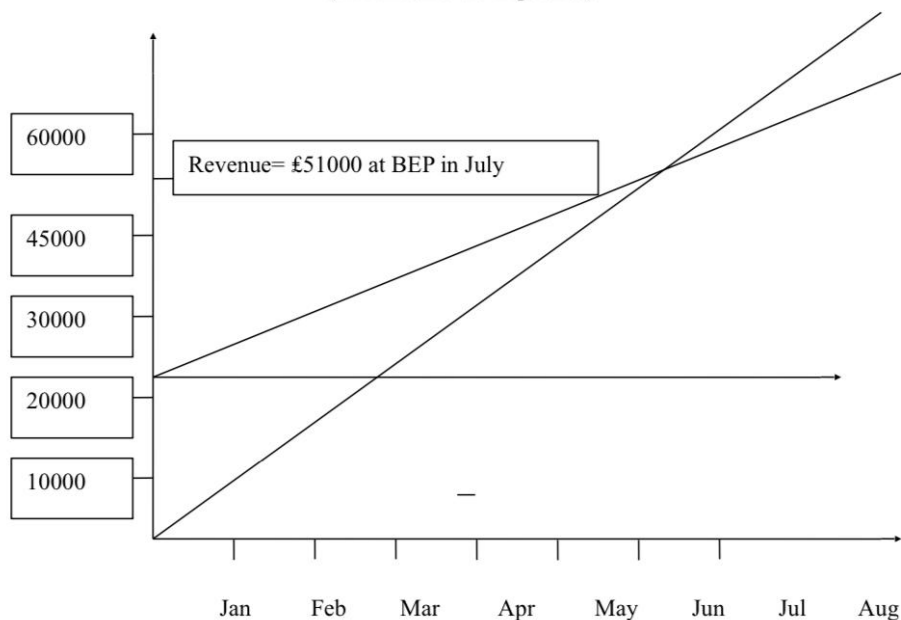


Figure: Break-even period

Source: From entrepreneur's own calculation

Figure 3 : Break-even Period

6. CONCLUSION

At the end of the business plan, it can easily be concluded that the florist business is a very strong and highly growth-oriented business in London. The people here come from a culture that tries to understand their inner thoughts and share their feelings with their loved ones through flowers. The flowers bear many expressions and emotions in their beautiful scent and in a wide variety of colours. Flowers are gifts that best express symbols of care, love, friendship, sympathy and so on. Despite technological advances and rapid cultural changes, people still prefer flowers as a gift in order to express their feelings. The demand for Flowers has never decreased. With such thoughts in mind, the entrepreneur aims that the idea of owning a florist shop will drive sustained sales and profit growth. The flower shop aims for more sales by preparing special offers for the different national and cultural festivals celebrated in the United Kingdom, among its goals. Marketing plans aimed to act rigorously to communicate such ideas and offerings to targeted customers. The greatest feature of this kind of work lies in the delivery of unique designs and the quality of the product.

Therefore, management will focus on providing customers with product choices and quality flowers by preparing more varieties At Reasonable Prices. In order to receive first-class flowers from suppliers, it is necessary to order flowers from all over the country and to keep quality as a constant priority. The entrepreneurial partners need to be sensitive to the implementation of the feasibility study, as they know that they may face many problems at the beginning. According to the report, one of the most important steps for these six investors, both human resources and capital partnerships, is to show determination against the problems that may arise. The figures show that this flower shop is very promising if the feasibility study is implemented. At the same time, it is seen that flowers have a positive effect on people from a social point of view and that the business initiative as a social service will add more value. This flower shop will beautify people's lives, moments and places with the touch of colourful flowers. The set-up of this business will also add value to the country from the point of employment, adding more value to the UK's Gross Domestic Product and helping to achieve a positive direction in the balance of payment figures.

Although companies are economically very powerful or have large amounts of financial resources, they may not have the opportunity to carry out and finance investment projects simultaneously. Therefore, businesses or business ideas must choose from various investment project alternatives before going into practice and prepare a feasibility report on their chosen alternatives at a minimal cost. As a result, the economic assessment of this investment project resulted in the decision to open a flower shop in the First Precinct in London. This decision is based on the results of the evaluation of the project. This article summarizes the feasibility study for the potential investment project of the floriculture industry. A systematic project analysis process has been proposed for the idea of opening a new flower shop. In addition, this study and the data obtained at the end of the study provide useful information for the preparation of a new business plan and for the business expansion of existing businesses. Research and data analyses in decision-making processes are expected to be useful for sector research.

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Appendix

Table 1: Principal Analysis For The Reasons For Buying Flowers

Statements	Components					
	Purchase flowers as an element of quality of life	Purchase flowers for special occasions	Purchase flowers for religious purposes	Purchase flowers for various occasions	Convenience	Communalities
<i>Reasons for purchasing cut flowers (I purchase cut flowers)</i>						
... because I consider that they improve my quality of life	0.799	0.245	0.071	0.218	-0.128	0.768
... as a substitute of natural plants at home	0.793	0.167	0.039	0.135	-0.151	0.699
... for myself	0.671	-0.042	0.196	-0.234	0.214	0.591
... to have my home decorated daily	0.617	-0.013	0.256	-0.216	0.312	0.591
... during all seasons of the year	0.546	0.059	0.083	0.182	0.187	0.377
... on Mother's day	0.142	0.775	0.088	0.010	0.055	0.632
... for my married partner (husband/wife) when he/she has her name day	0.086	0.722	0.142	0.132	-0.010	0.567
... for a funeral	0.056	0.550	0.313	0.171	0.079	0.439
... for ceremonies that concern the worship of the church (e.g. epitaph or other religious ceremonies)	0.169	0.119	0.713	0.223	-0.114	0.613
... to decorate the church for social ceremonies (e.g. wedding)	-0.018	0.411	0.710	0.047	0.038	0.677
... specially during the construction of the Christmas decoration branches of fir tree	0.087	-0.021	0.671	-0.043	0.312	0.557
... to decorate my home only on Christian holidays (Christmas, Easter etc)	0.242	0.110	0.459	0.031	0.053	0.285
... according to the occasion (social or personal) not to the season	0.106	0.134	0.186	0.628	0.182	0.492
... for social occasions	0.199	0.469	0.069	0.504	-0.181	0.551
... because I got used to it	0.292	-0.227	0.198	0.011	0.662	0.613
... as a complement to the gift which I have already bought for sb	0.018	0.495	0.139	0.033	0.572	0.593
... as a last minute gift	-0.064	0.404	-0.139	0.328	0.561	0.609
Mean score factor	3.33	3.50	3.03	3.85	2.99	
Median score factor	3.40	3.66	3.00	3.83	3.00	
Std deviation	0.864	1.055	0.915	0.737	0.842	
Cronbach's α	0.735	0.695	0.660	0.478	0.438	

Table I
Principal component analysis for the purchasing reasons for purchase flower:

Table 2: InterFlora Market Share From 2015 to 2019

