Small business marketing

Learning Objectives: Describe small business marketing and the nature of the marketing research process. Apply the marketing research process to a hypothetical business. Create a Business Plan for a hypothetical small business. Prompt: Read the following situation then answer the questions as part of well written essay (350-700 words). Adhere to APA formatting and include sources and citations where appropriate as well as a reference list at the end of your essay. (Remember to outline your paper adhering to APA formatting.)Review Lesson 2 and Chapter 5: The Challenges of Starting a Business of your textbook Exploring Business. Pay close attention to section 5.6 The Business Plan. Answer the questions posed below: Detailed Analysis -- Chocolate Chip Cookie Business Plan Let's start with three givens: (1) college students love chocolate chip cookies, (2) you have a special talent for baking cookies, and (3) you're always broke. Given these three conditions, you've come up with the idea of starting an on-campus business—selling chocolate chip cookies to fellow students. As a business major, you want to do things right by preparing a business plan. First, you identified a number of specifics about your proposed business. Now, you need to put these various pieces of information into the relevant section of your business plan. Using the business plan format described in this chapter, indicate the section of the business plan into which you'd put each of the following: You’ll bake the cookies in the kitchen of a friend's apartment. You'll charge $1 each or $10 a dozen. our purpose is to make the best cookies on campus and deliver them fresh. You value integrity, consideration of others, and quality. Each cookie will have ten chocolate chips and will be superior to those sold in nearby bakeries and other stores. You expect sales of $6,000 for the first year. Chocolate chip cookies are irresistible to college students. There's a lot of competition from local bakeries, but your cookies will be superior and popular with college students. You'll make them close to campus using only fresh ingredients and sell them for $1 each. Your management team is excellent. You expect first-year sales of $6,000 and net income of $1,500. You estimate start-up costs at $600.You'll place ads for your product in the college newspaper. You'll hire a vice president at a salary of $100 a week. You can ship cookies anywhere in the United States and in Canada. You need $600 in cash to start the business. There are six bakeries within walking distance of the college. You'll bake nothing but cookies and sell them to college students. You'll make them in an apartment near campus and deliver them fresh. Share anything additional that you would want to take into consideration in your business plan. Be sure to incorporate sources. Instructions: Develop a formal 350-700 word essay Your essay should include an introductory paragraph and a conclusion. Follow APA format for structure. An APA template is attached here. Support your essay with 3 credible, academic references beyond the course materials. Please note Wikipedia, Investopedia and similar general websites are not credible academic references.