

Business Plan Project 2020



It's 2028 and you're ready to open your own interior design business. Complete a Business Plan that requires you to investigate and state the needs and plans for the business including services, legalities, fees, future employees and job descriptions, location and facilities, competition, and marketing.

Each segment of the business plan will be discussed and completed using excellent information by Christine Piotrowski, FASID, IIDA, in her book *Professional Practice for Interior Designers*. Speakers augment classroom activities and resources.

Format. Note: *Workshop* (Final Formatting and all Content)

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Section I. Business Summary

Visiting Expert: Jennifer Shields, CPA. Assistant Professor of Accounting

| | | |
|---|-------------------|--|
| <p>A. Firm name</p> <ul style="list-style-type: none"> • Name/s and title of owner, partners, or board of directors. | <p>Discussion</p> | <p>Chapter 18 Business Formations Chapter 22 Fundamentals of Marketing, 450-452 (Branding)</p> |
|---|-------------------|--|

Assignment Requirements: Students will Accomplish the Following:

- Develop Name and Logo — Students will write a statement indicating how they came about the name and logo. What does it represent and/or stand for? Why have you chosen something Linear over curvilinear? Is there something symbolic about what you have chosen for your company name? Try to think along those lines.
- Owners — Students will indicate the type of owners the company will have. (Independent, Partners, Board). The student must write a statement about each owner and demonstrate what benefit each owner brings. You will need reasons that have measurable outcomes. If it is only you, you will be required to do a more in-depth analysis of yourself.

Evaluation Criteria

100 Points 50 points—Name/Logo Development. 50 points—What the owners bring to the table

Vocabulary List:

- Begin to develop a vocabulary list. I will give you the terms after you have read the Chapter in class during our discussion. It will be due at the then of the Project.

10% Overall Grade for this Project to be assessed at the end of the Project.

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| Section, Topic, Requirements | Schedule | Reading/Reference Due <i>Entire Chapters or Pages with Headings in parenthesis</i> |
|--|----------------------|---|
| Section I. Business Summary <i>Visiting Expert: Jennifer Shields, CPA. Assistant Professor of Accounting</i> | | |
| B. Address and building/interior <ul style="list-style-type: none"> • Photo of building • 3 reasons for the location. • List of areas within the interior <i>Note: Topic overlaps with II. Marketing Research. Understand difference between I.B. and II.A.</i> | Discussion: Workshop | Chapter 17 Preparing the Business Plan, 367-373 (Setting Up the Office) Chapter 22 Fundamentals of Marketing, 455-457 (The Four Ps of Marketing - Place) Internet resources |

Assignment Requirements: Students will Accomplish the following:

- Photo of Office Location—Students will research the community/local area in the Upstate. For a viable location for their Design Firm to be located.
 - The space must be an actual location that is available for move-in or renovation.
 - Location can be almost anywhere or any building, but it must be viable.

- Students must fully describe the location, give (3) well-constructed reasons for the building you have chosen, and list all spaces within the building's interiors. Focus your attention on the building identity.
 - Ask yourself how the building architecture identity fits within your self-identity. (i.e., I grew up in an area of the country where Cotton Mills were the dominant industry. I relate very well to exposed brick walls, large arched windows, etc.)
 - List the Areas within the space as it currently exists. Do not forget to explain the spaces that may be common to all tenants.
 - Look at the immediate neighborhood and ask yourself the same question as you did with the building, how does this neighborhood reflect my identity?
 - Also, look at the space's interior and explain your vision in conceptual terminology.
- Note that you could quickly get (4) paragraphs out of this...
- Please make sure that you do the reading.

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|--|--|--|
| Section I. Business Summary <i>Visiting Expert: Jennifer Shields, CPA. Assistant Professor of Accounting</i> | | |
| C. Legal structure/business formation <ul style="list-style-type: none"> • State the legal structure/business formation <ul style="list-style-type: none"> ○ And three advantages and three disadvantages for your specific business. • State the legal filings and licenses you need to begin your business | Discussion Section I B: Address and Building/Interior are Due. | Chapter 4 Legal Responsibilities (overview of legal liabilities) Chapter 18 Business Formations Chapter 19 Business Legal Filings and Licenses Speaker comments |

Legal Structures/Business Formation:

- State the Legal Structure/Business about how your business is formulated.
- You will need to provide at least (3) advantages and (3) disadvantages of the type of formation you have chosen for your firm. Based on these characteristics, you will have to justify your decision.
- You will need to show that you understand the requirements for licenses for any business, not just the NCIDQ; this would include what the State, City, and County require to operate a company for your location.

You can quickly get 3-4 paragraphs out of this. I do not mind bullet points as long as they are in context with some written component.

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| <p>D. Business description, general services</p> <ul style="list-style-type: none"> • State the types of design you would specialize in • Design services provided for these • Your role and responsibilities • State any consultants needed | <p>Discussion</p> <p>Section I C: Legal Structures are Due</p> | <p>Chapter 5 Where Do Designers Work Chapter 11 Project Management Process Chapter 12 Contract Documents and Specifications Chapter 27 Employee Management, 553-555 (Independent Contractors) Chapter 28 Goals and Career Options, 577-585 (Design Career Specialties)</p> |
|--|---|--|

Business Description, General Services:

- In this section, you will tell me your firm's specializations. You will need to consider the kinds of design you want to be doing in seven years. Note that some design firms focus on Historical Renovations, while others focus on large contemporary commercial environments. Some design firms approach a project from a document point of view, while others focus on products and selling. Your firm will be multifaceted, but at least one thing will stand out.
- In the context of your writing, you will list the services that your firm will provide. You will need to research what services other companies offer. Interview at least (3) Design relevant design firms (interior/architectural) in the field you will be engaged in to compare the services they provide. From this research, you should be able to come up with your list.
- Describe your role as the Principal Designer at your firm. While interviewing designers at the (3) design firms, ask what the Owner/Principal Designer's role is. Does that person do design work themselves, or do they generate business and focus on the company vision? From this information, you will note your role.
- Based on the type of Specialization and multifaceted nature of your new firm, tell me the kinds of consultants you will need to work with and why. Elaborate on at least one who works in the specialization field you are providing as a design firm.

With this business plan, you may embellish your successful career. Note that you can use the firm you worked at during your internship for one of the interviews. Also note that in writing this, you will need to reference the design company you interviewed and the company you worked for.

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| <p>E. Credentials (<i>yours</i>)</p> <ul style="list-style-type: none"> • List your degrees • Experience • Certification and licensing • Life long learning • Memberships in Professional Organizations. <p><i>(That supports your opening and operating this business)</i></p> | <p>Discussion</p> <p>Section 1 D: Business Descriptions, General Services are Due.</p> <p>Guest Speaker:</p> <p>Dr. Jeffery Martin – Assistant Professor of Education for Ed. D Professional Leadership Program.</p> <p>Holly Duncan – Interim Vice President of Marketing and Communications.</p> | <p>Chapter 2 Professional Advancement Chapter 5 Where Do Designers Work, 85-86 (Expectations) Chapter 27 Employee Management, 545-547 (Job Descriptions) General References, 688-691 (Interior Design Professional Associations, Allied Professional Organizations...)</p> |
|--|--|---|

Your Credentials:

- Note the degree that you received from attending this university. Make sure you note that the degree you are receiving is a Bachelor of Fine Arts instead of other degrees offered in the Interior Design field, such as (Bachelor of Science). Also, note the Accreditation that the university has, the additional Accreditation the Art and Design Department has, and the additional Accreditation the Interior Design Program has. Expand on what all that means for your education.
- Reflect upon the type of experience you would have gained over the last 7 years. It should read as ambitiously reasonable. It should reflect what you have mentioned earlier in the process.
- Make sure that you list any Certifications and licenses about your field of design that you would have acquired over the 7 years. (Historical Preservation Certificate, Technology-based Certifications) You will need to do some

research in the field of design that provides special certifications. Your book in Chapter 2 gives you this information.

- Be sure to explain your engagement in lifelong learning, what it means and how it relates to maintaining your licensing.
- Also, make sure that you explain what Professional Organizations you will be a member of that pertains to the type of design you specialize in. It would be best if you gave us an overview of what each organization stands for. Go to their website and look specifically at their Mission Statement, and don't just put what the book tells you.

Note that Dr. Martin and Holly Duncan will be here today speaking to you about Branding and Communication.

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| <p>F. Mission and Philosophy</p> <ul style="list-style-type: none"> • Describe each within concise statements | <p>Discussion</p> <p>Section I E: Credentials are Due.</p> | <p>Chapter 1 Interior Design as a Profession, 11-15 Chapter 20 Strategic Planning: Designing the Future, 406-409</p> |
|--|---|---|

Mission and Philosophy: You must write a Mission Statement for your firm and create a Company Philosophy Statement.

- Note that a Mission Statement always refers to the company's vision. Visit famous interior designers' websites to see what they say about their mission and possibly their company philosophy. Sometimes you will find that they combine both into one statement. In researching these designers, you find one that you Identify with one or several; you can reference their mission as long as you do not plagiarize it as your own.
- Your Company Philosophy should follow your Philosophy as it pertains to design. Try to pull from what you have learned, possibly something to do with branding, as Dr. Martin and/or Communication Holly Duncan spoke on. You can also look at the Philosophy statements of the famous designers you looked at for guidance on your Mission Statement.

Note that this needs to be thoughtful and self-reflective on the type of ethical company you want to lead. Make sure that you look at Chapter 1, pages 11- 12

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| Section II. Market Research | | |
|--|---|---|
| <p>A. Location</p> <ul style="list-style-type: none"> • State the location - full address, zoning information, and Occupancy type. • Provide three reasons for your choice of this region/city due to its business environment/climate | <p>Discussion:</p> <p>Section I Due as a Package</p> | <p>Chapter 22 Fundamentals of Marketing, 455-457 (The Four Ps of Marketing, Place) Chapter 17 Preparing the Business Plan, 367-373 Internet resources</p> |

Location: This section will appear similar to a previous assignment in Section I. In fact, it is, but it has a slightly different focus and intent.

- You must cite the complete location address/site in this section. It is not just the physical address for mailing purposes, but its legal address as stated on legal documents. You can find this online on the State Tax Assessor's site. You will also need Zoning information and Occupancy type. It is easy to find in some cases, and in others, it is not. If you communicate with a realtor, they may have access to that information.
- You will need to provide (3) reasons and an assessment for each reason supporting your choice of location. Reasons could reflect the city lifestyle of the neighborhood; another could have to do with the historical nature of the building you have chosen, or maybe there is a neighborhood that is beginning to go through the gentrification process, and you have the insight to get in early.

Note that using images can help to support your decision-making process.

Vocabulary List – No Vocabulary list for this reading assignment.

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| <p>B. Competition</p> <ul style="list-style-type: none"> • List 3 competitors and the project types and services each offer • Describe two actual clients and the project types and services each requires | <p>Discussion</p> <p>Section IIA: Location are Due.</p> | <p>Chapter 22 Fundamentals of Marketing, 457-458 (Marketing Analysis) Internet resources</p> |
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Competition:

- In this section, you will need to research Interior Design firms in the neighborhood, Community, or City that might be your competition because they specialize in the same type of Design work. You will need at least (3) examples, and you will need to provide a well-rounded understanding of each firm and what services they provide. You can use some of the same firms you used earlier in section I if they specialize in the same type of design you will be specializing in. Note that a design firm next door to you specializing in contemporary commercial properties is not a competitor, while you specialize in historic preservation.
- You will need to describe (2) actual clients, project types, and services you will provide. It might be helpful to consider the clients you might have worked with while working on your internship. While it is unethical to solicit clients from your previous workplace, it could be helpful to have real-world knowledge of the design process for this exercise.

Be sure to read chapter 22, page 454, Establishing a Niche.

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| <p>C. Industry trends</p> <ul style="list-style-type: none"> • Describe one trend that could improve your business and how/why • And one that could negatively affect your business and how/why | <p>Discussion:</p> <p>Section II B: Competition are Due.</p> | <p>Chapter 15 Creating and Managing a Design Practice, 336-338 (Stages of a Business) Internet resources</p> |
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Industry Trend: For this exercise, you will need to understand what a Trend is...

- Briefly research an industry trend and incorporate the main aspects you have gathered into this assignment.
- Based on what you have gathered about industry trends, describe a trend currently happening in the interior design marketplace/industry that could positively affect your business. Note that trends could be global, regional, or even local aspects that can specifically affect the industry and your design firm.
- Based on what you have gathered about industry trends, describe a trend that could negatively affect your Interior design business.

It is essential to research to see if you have a viable plan based on market factors affecting trends. Opening up a design firm in an already saturated market where market research shows a population shift away from the area could negatively affect your success.

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| Section III. Marketing Plan | | |
| A. Detailed services and fees <ul style="list-style-type: none"> • For Services: listed in Section 1. <ul style="list-style-type: none"> ○ Detail what is included in these services ○ State how each will be priced and how your fees will be determined. | Discussion Section II Due as a Package | Chapter 6, Project Compensation and Design Fees See Section I.D for General Services <i>Chapters 5, 11, and Chapter 5 (types of design jobs)</i> <i>Chapter 11 (overview of work/process)</i> <i>Chapter 12 (overview of documents needed to prepare)</i> <i>Chapter 28, 577-585 (design specialties/services)</i> |

Detailed Services and Fees: It may feel like you have already explained this early in section I, but now you will give a more comprehensive understanding of the services you provide. You have previously outlined your firm's services based on the types of services you provide. A Specialty/Niche should have already been identified for your company.

- In this exercise, you will need to identify your firm's primary services and give a detailed understanding of all involved in furnishing each service. It may be best to provide an account step-by-step of how those services would happen in an actual project.
- You will need to incorporate how you will bill the client for each primary service.

Chapter 6 Identifies compensation methods, so it will be helpful to read that area to understand how to charge for your services. Designers often use various forms of fee compensation due to ethics and perceptions. We will discuss examples in class.

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| <p>B. Target market</p> <ul style="list-style-type: none"> • Describe your target market – who they are with types and sizes of business or properties, • Describe five common characteristics of potential clients | <p>Discussion</p> <p>Section III A: Detailed Services and Fees Due.</p> | <p>Chapter 22 Fundamentals of Marketing, 452 – 455 (Target Marketing) Internet Resources</p> |
|---|--|---|

Target Market: You will have to draw upon what you have learned about the marketplace and market trends to accomplish this exercise.

- As part of this exercise, you will need to describe your target market—Note that your target market needs to be a market segment that Identifies the value of the services you provide and can afford. They will also have to share your vision and identify with your company's design philosophy.
- You will need to identify the types and sizes of projects you will be engaged in based on your niche. They will all have to be determined if you have a particular demographic area, age group, income group, industry group, or cultural group.
- You will need to Identify (5) common characteristics of a potential client. Give an in-depth analysis of a typical client, and it is ok to incorporate some images and graphics, but they must be what supports the writing and not the reverse.

We often have to expand our target markets to succeed in business. Having a clear vision and adapting to a changing environment is critical.

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| <p>C. Advertising and promotional activities</p> <ul style="list-style-type: none"> • Describe five advertising and promotional activities <ul style="list-style-type: none"> ○ With reasons for how each would attract and inform your target market | <p>Discussion</p> <p>Section III B: Target Markets Due.</p> | <p>Chapter 22 Fundamentals of Marketing, 458-461 (Marketing Plan) Chapter 23 Promotional Basics</p> |
|--|--|--|

Advertising and Promotional Activities: For this section, you will need to understand marketing an Interior Design Firm and promote yourself and your business.

- By gathering all, you have learned thus far, give a thoughtful analysis of 5 viable promotional activities that would attract and inform your target market and how that process would work.
- If utilizing social media is a viable promotional activity, explain how you will target your market through social media. If updating your website is a promotional activity, explain how you incorporate something new and innovative that targets your market more effectively than your previous efforts.

We will discuss Advertising promotional activities in class.

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Section IV. Operational Plan - 5-Year Projection

Project what your firm will feature 5 years after you open it: 2033. Provide a statement introducing this 5-year future projection.

Visiting Expert: Ed Haroski, VP of Human Resources, Milliken and Company, Floor Coverings Division

| | | |
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| <p>A. Organizational structure/hierarchy chart</p> <ul style="list-style-type: none"> • Develop a hierarchy chart for each position • State the supervisory responsibility for you and each staff member • r | <p>Discussion</p> <p>Section III Due as a Package.</p> | <p>Chapter 15 Creating and Managing a Design Practice, 331-335 (Functions of Management) Chapter 27 Employee Management, 541-545, 547 (Job Classifications and Figure 27-3) Speaker Comments</p> |
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Organizational Structure/Hierarchy Chart:

- Create a Job description for each position in your organization.
 - Job descriptions include internships and an employer's responsibility for the internship process. Note that your firm will be a full-service design firm with multiple employees. You should have at least the following employee:
 - Administrative Assistant
 - Bookkeeper
 - 1-2 Internships
 - 2-3 Junior Designers
 - 1-2 Senior Designers
 - Marketing/Communication Director
 - Principle Designer/s
 - Create a statement on benefits for all employees.
- You will also need to create a Hierarchy chart for the organization outlining the firm's structure, letting everyone know who reports to whom.

In many cases maintaining a particular company brand requires you to partake in the design process, and to market, the firm will need to go to someone else. It could go to a Partner or Marketing Director. As the Owner or

Partner, you can play the part of the Marketing Director, but that would mean that you would no longer be engaged in the daily activities of Designing other than approving the final designs and drawings.

Business Plan Project 2020



It's 2028 and you're ready to open your own interior design business. Complete a Business Plan that requires you to investigate and state the needs and plans for the business including services, legalities, fees, future employees and job descriptions, location and facilities, competition, and marketing.

Each segment of the business plan will be discussed and completed using excellent information by Christine Piotrowski, FASID, IIDA, in her book *Professional Practice for Interior Designers*. Speakers augment classroom activities and resources.

Format. Note: *Workshop (Final Formatting and all Content)*

Complete the cover page with color images – logo, you in business attire, and your office building.

- Header with last name, course, and year.
- Numbered pages (cover is not included).
- Each of the 4 sections is to be on its own page, with # and title of section, 11- or 12-point type, 1.5 spaces.
- Each section item to have a heading in bold; for example I. B: Address
- Illustrations must have captions. The use of Word software captions is strongly recommended

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| <p>B. Hiring procedures and policies</p> <ul style="list-style-type: none"> • State the process of steps in hiring employees • State policies: legal and personnel for hiring and employment <ul style="list-style-type: none"> ○ Include dress code, ethical behavior, free-lance work, and personnel's portfolios | <p>Discussion</p> <p>Section IV A: Organizational Structure/Hierarchy Chart Due.</p> <p>Guest Speaker:</p> <p>Dr. Roy Givins, Jr. – Assistant Professor of Education, Director of Professional Leadership Program, Associate Dean of Graduate Studies.</p> | <p>Chapter 27 Employee Management 538-541 (Agency Relationship) and 560-567 (Performance Evaluation, Employee Handbook, Mentoring, Sexual Harassment, Federal Laws)</p> <p>Chapter 30 On the Job, 620-621 (How Employers Review Resumes and Cover Letters), 633 Table 30-2 On the Job Policies and Truths</p> <p>Chapter 3 Ethics in the Business Environment, 43-49 (Ethical Standards, Ethics in the Business Environment, Professional Conduct)</p> <p>Speaker Comments</p> |
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Hiring Procedures and Policies: This exercise may need you to interview a design firm employee to identify professional procedures and policies related to hiring practices. You will also need to research methods for hiring management and employee positions.

- For this exercise, you will need to identify the hiring process for the various employees and why you have chosen that process.
- You will need to research and identify any State-mandated policies for hiring employees. You must include the company dress code, ethical behavior, free-lance work, and personal portfolios.

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| <p>C. Employee and client records</p> <ul style="list-style-type: none"> • Describe how these records will be kept and controlled. | <p>Discussion</p> <p>Quiz: Ethics Dr. Given's Presentation</p> <p>Section IV B & C: Personnel & Hiring Procedures and Policies Due.</p> | <p>Chapter 11 Project Management Process, 243-253 (Managing and Recording Your Time) Speaker Comments</p> |
|---|--|---|

Employee and Client Records:

- Explain how employee records are to be kept and what the state requires on employee record maintenance if any.
- Explain how client records should be maintained and if there are state-mandated requirements for maintaining client records. Explain any industry standards that would recommend how employee records should be maintained.

Information regarding these items can be gained through professional association members such as ASID and IIDA.