



Vietnam Australian School Garden Hills

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ENTERPRISE CLASS

A Written Reflection on the Application of Theories in Enterprise

Submitted by

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Submitted to

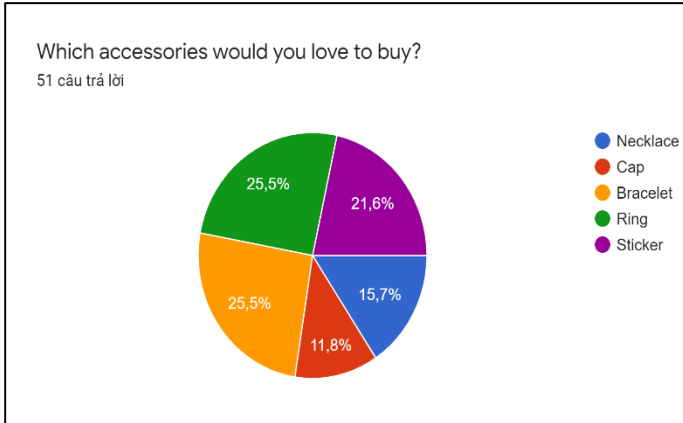
Fritz Eugene Bansag



MARKET RESEARCH

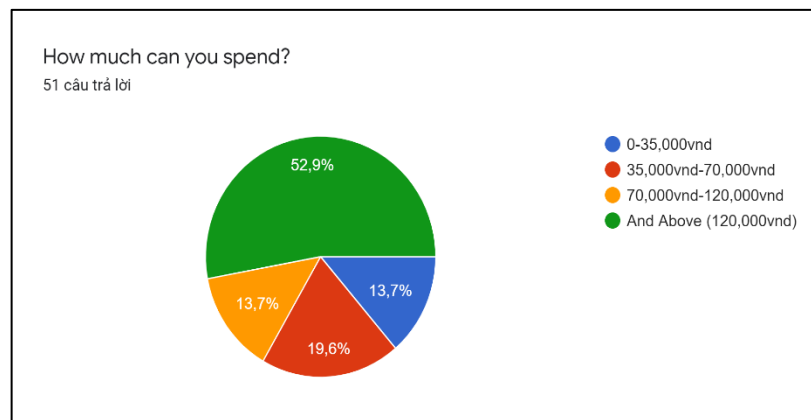
PREFERENCE OF ACCESSORIES

We have done researches on the kinds of accessories that would attract the most customers at the beginning of the project. The result shows that selling bracelet and rings will lead to the highest profit and it will become our main priority in taking supply.



ESTIMATION OF PRICING

We also carried out a questionnaire to estimate the money that our customer would spend on each product.



DRAWBACKS

- The idea in the questionnaire may not be able to convey the full insight of customer.
- Limited answer.
- May hit the wrong target market.
- The answer may not be accurate.

SOLUTIONS

- In addition to multiple choice question, we can also include written answer so the customer can freely comment what they want.
- Carry out other kinds of market research such as interview or samples.
- List out the target audience before doing research.
- Ask qualitative question along with quantitative ones.

COMMUNICATION **& COLLABORATION**

THE USE OF MESSENGER

Our main source of communication is Messenger where we will be exchanging short information and also report of daily activities. Also, the Messenger is used for reminding the deadline of each member along with the date of weekly meeting. If there are any difficulty or problem a member has, it will be discussed on messenger as well.

THE USE OF VIDEO CALL

We also operate a weekly meeting by using video call. This meeting will mainly discuss about how our group perform in that week and what development or adjustment should we make in the following weeks. At that point of time, we will also have our jobs rotated and the experienced will be giving advices to the new ones.

THE USE OF EMAIL

Email is not as convenient as messenger in terms of transferring information but it is more efficient in exchanging documents with each other. As our project involved the massive use of PowerPoint, Word and Excel, we usually upload those documents on a google drive and share it to everyone. Therefore, any conversation involve documents will be received through email

PRICING & MARKETING

STRATEGIES

I. THE FIRST THREE WEEKS

- **Pricing strategy:** In the first three weeks, our pricing strategy mainly focus on the psychological pricing and cost – plus pricing. Which means we will estimate the buying cost of our product and add the expected profit to it. The price of the product will be written with the digit of 9 (Example: a reversible octopus will have a price of 119.000vnd instead of 120.000vnd)
- **Marketing strategy:** In the first three weeks, we promote our product by putting poster on the window of our class and the window of the ICT room. Additionally, we also have a Facebook and an Instagram page in which information about our product is updated day to day and we also handed out flyers to every classes.

II. THE FOLLOWING FOUR WEEKS

- **Pricing strategy:** After selling the product for three weeks, we have realized that the price of the product doesn't need to have a fixed value. Therefore, we have established a series of combo which encourage our customers to buy more and adjusted our price on the level of the market to be more competitive. Moreover, we did also witness that some model of our product will have better sales than the others. As a result, we increased their price higher.
- **Marketing strategy:** After selling for three weeks, we can now identify our main audience that is grade 6-9. Consequently, we have been bringing our products to their classrooms and directly invite them to buy our products as we were delivering the octopuses. The customers now can buy it straightforward in their classroom which is convenient and also encourage their friend to do so.

III. THE LAST THREE WEEKS

- **Pricing strategy:** In the last three weeks, as we are gradually reducing the inventory, we have decided to put our product on sales and also including free gifts which is another kind of our product. By doing so, we can both attract many customers and get rid of the remaining product.

- **Marketing strategy:** In the last three weeks, we have decided to announce by both strolling the hall and on the internet that our shop is going to close in addition to the upcoming sales that we are putting on.

The lesson we have learnt.....

Is that the price of the product shouldn't be fixed but always change according to any situations or events that happens. It also varies depending on your target audience and the type of product you are selling. In the aspect of marketing, it would be best if you have a direct contact with your customer as you will be more persuasive when doing so. Additionally, the pages on social media should be updated regularly as it will be your main source of connecting to the customer.

APPLICATION OF

BUSINESS THEORY

ON MARKET RESEARCH

Thanks to the knowledge of primary and secondary market research, our group have found an efficient way of gaining information. Out of the four choices of primary research, we chose questionnaire because of its convenience and widespread which is suitable for the use of students. Additionally, we also did secondary research of suitable goods for teenagers.

ON COMMUNICATION

Throughout all of the methods of communication that we have learnt in Business, we have used Message, Video Call and Mail as they are the most productive ones. The Message will be used for transferring of short information and commands while video call is used to hold special meetings in which we will discuss about the development of our group. Finally, the Mail is used to exchange documents.

ON PRICING STRATEGY

In the process of selling our products, we have applied a variety of pricing method. Starting with the Cost-plus and Psychological pricing for firm initial profit, our group then change into using competitive pricing that will attract more students. Eventually, when we want to empty our inventory, we have used sales promotion that allows customers to buy in combos and free gifts.

ON MARKETING STRATEGY

After having learnt all the marketing strategies, our group has decided to use poster and social media as those are the most widespread and economical way. Additionally, we have also handed out flyers and we found out that many customers coming to our class was holding that flyers in their hand.

ON MANAGING THE BUSINESS

The knowledge that we gain during Business classes has enabled us to divide the enterprise into different roles. Therefore, our jobs wouldn't conflict with each other as everyone is in charge of a different aspect. Moreover, the organizing of positions made

the business became more productive as we can utilize our time and ability in making the best outcome. Also, we have our role changed every week which is job rotation. Not only did it improve our job satisfaction but also provide us a clearer view of different departments.

TRADING RESPONSIBILITIES & PERSONAL REFLECTION

Let's hear a few words from our members.....

- ✚ Hoàng Nguyễn Nhật Minh: Even though I have already expected the project to be rough and drudging but the actual experience still got me dumbfounded. This project of Enterprise is the first time I get to run a business, manage people and deal with cash flow. To be honest, the most difficult part of opening shop is that you are always busy. You have to reply the messages from the customers, updating information on social media pages and renewing your inventory. Sometimes, the deadline bump into each other and the whole process is messed up. After ten weeks of doing our project, if there are any advice I can give about operating business, scheduling should be your main priority and you shouldn't be confused during the busy time. From this project, I believe that I will be more confident in my managing skills and be more willing to apply for the manager department.
- ✚ Nguyễn Vũ Duy Lâm: Well at first, in my mind, I thought this was just a bland, boring project which isn't paramount of importance. However, the ship eventually took the opposite direction, this actively illustrated that the project is genuinely crucial and important to all student early development. It is no doubt that our teacher Mr. Fritz augmented and facilitated us as students with tons of advices and tips during our progress. What I received after the project was not only the joy of marketing and selling but as well as the accomplishments of being a young entrepreneur with experiences in the market. Regarding improvement, in the future I'll need to focus on finding the supplier in a small proximity as well as keep up the goods in time to be able to keep up the profit. At the end, we are packed with experience such as the most efficient way to communicate with the customers as well as the right manners. In the future, I will be more efficient and attractive in term of communication to attract more attention from the customers.

✚ Hồ Ngọc Khánh Quỳnh: Hi everyone, my name is Quynh from WorthWile of class 11G1. At first, when I heard about the project, I thought it was a fun activity when I actually can experience to be an entrepreneur. To meet the purpose of this business project, we have planned and decided to sell a special product called reversible octopus and some other products such as hair ties, and stickers. The hardest part was waiting for the product to arrive in Vietnam about 2 weeks. In my opinion, if we have another chance to do this activity again, our group might change the supplier to decrease the time of waiting products. I have learned lots of lessons commencing from finding resources to communicate with customers. It is a pleasure for me and other members to take part in this meaningful project.

✚ Trần Tấn Dũng: At first, I thought that being a stock manager would be very bland and easy because it's only ordering stuff. But eventually, the job got harder by time, I have to make sure that we will not run out of product. So, the job discovered that this job requires me to check the stock every day and order new product when the stock level down to 25%. Therefore, I have learned that you must always have to be on top of things, if not, you already lost the track.