

**BUSINESS PLAN
TRINITY HOME APARTMENTS
BEST HOME AWAY**



GRACE MYAMBO

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE GRADUATE SCHOOL
STAMFORD INTERNATIONAL UNIVERSITY
MASTER OF BUSINESS ADMINISTRATION
ACADEMIC YEAR 2016**

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**The Business Plan has been approved by
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Grace Myambo

EXECUTIVE SUMMARY

The purpose of this Business plan is to have a blue print for running, and to secure funding for the proposal of a new company. Trinity Home Apartments (THA) is a Zimbabwean based real estate company that will offer benchmarked rental units for Mount Pleasant community. THA will aim at balancing safety, cutting edge features and a positive atmosphere for all tenants. Our services will be provided with customer service and attention that is unmatched.

After discovering that there is a great shortage of student accommodation in University and the announcement of this in 2016 December by the minister of finance appealing to third parties we decided to seize the opportunity and provide accommodation for students and the same time expand. THA will target two customer segments. The largest segment is of the University of Zimbabwe students. This segment has grown by over 6% with 8,000 prospective customers. This segment is especially attractive since there are no properties mainly geared for students and the University is failing to accommodate all the students in one campus. The second segment is of local professionals and the university lectures who are increasing at 3% and have 3,000 prospective customers.

The strategy of THA will be to develop the existing property that is currently used as a bed and breakfast into a state of the art apartment that will be hard wired with internet access, the best amenities installed. To establish our reputation within the community we will implement safety measures ensuring cutting edge and a safe environment. In future, we would consider buying and developing existing properties near Universities in other provinces.

THA will be led by an experienced management team led by Grace Myambo who hold a bachelor's degree in Economics and Finance and received her MBA from Stamford International University Thailand. Following her Bachelors Grace worked for a property management company before taking over from the family real estate business. With international experience and studies THA will be run in a way that ensures the best services are maintained to retain customers and attract new ones. Our main aim is to partner with universities and be the first choice when they refer students to get accommodation outside the school campus.

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CHAPTER 1

INTRODUCTION

To achieve anything in life one must plan, if you fail to plan, you plan to fail as one great American statesmen said, “There are no secrets to success. It is the result of preparation, hard-work and learning from failure.” (Colin Powell). A service apartment is a type of business where you rent out fully furnished rooms or apartments which are homely for short or long term. These apartments provide all facilities including a fitness center, a laundry room, rec room, fully equipped kitchen and WI-FI. Serviced apartments are available for everyone and they are also great for foreigners on international work assignments to stay permanently or while looking for other types of residents. The uniqueness is that they are convenient and private like a home. There is flexibility in the length of lease and can be extended depending on the customer satisfaction.

This plan is for Trinity Home Serviced Apartment. The apartment will be a three-story building with 10 fully furnished rooms on each floor, parking area, swimming pool, laundry room and fitness room. It will be in Harare the capital city of Zimbabwe in a busy residential area called Mount Pleasant.

The target for this business is mainly university students. This study covers everything from the mission, vision and, company overview and business model. It also considers the literature on other business plan, marketing plan, feasibility study, competitor analysis and financial feasibility.

1.2 Objectives

- To provide quality serviced apartments that are affordable, sustainable and, meet customer housing needs whilst protecting the long-term viability of the business.
- To be the number one choice for undergraduates, graduate students and public by 2020.
- To enhance and promote goodwill by implementing the best business practices.

1.3 Significance of the study

This study will cover the gap between expensive unfurnished flats and serviced apartments. many times, people come to the capital city for several reasons, some to study for just six months, some a year and some even longer and it will be more convenient to stay in a furnished place than to buy property for that brief period. They could opt for hotel and Lodges, but they are expensive and short term. This will contribute positively to the demand.

1.4 Limitation of study

This study focuses mainly on accommodation facilities in Harare Zimbabwe and the researcher is limited because of the distance from research area. The current unstable economy in Zimbabwe also limits the researcher from getting all the information and the current information in the research, the researcher is only limited to secondary information that may be years old because internet is a luxury most citizens can't afford. Therefore, there are few available researches and most of the information will come from periodicals.

CHAPTER 2 LITERATURE REVIEWS

2.1 What Is a Business Plan?

We are all involved in business one way or another and as one famous writer once said, “A goal without a plan is just a wish.” (Antoine de Saint-Exupery). It doesn’t matter the size of business, if it consumes time, money and resources then you need a business plan. (R. DeThomas, 2008) gives a clear and fully detailed description of business plans, in his book, he describes a business plan as a blue print with details on the concept of the business, what to expect from the business, how management intends to get the firm to the point intended and reasons why it is expected to succeed. An effective business plan should also include details of what is possible for the business and how it will be done. (Berry, 2011) describes a business plan as a roadmap outlining goals and details on how you plan to achieve your goals. In my view, it is a plan on how one intends to run a business and how they make it successful. According to (Berry, 2011) a business plan can be as simple as jotting down business ideas on a piece of paper with aim of accomplishing them. (Entrepreneur, 2010) shares the same sentiments on the idea as he also believes if you describe your business strategy even on the back of an envelope it qualifies as a plan. He also describes a business plan as a written description of your business’ future. As much as it is called a plan it can be for the future but also for the present or maybe, near future. (Investopedia, 2006) describes a business plan as a written document on how a new business is going to achieve its goals which includes laying out its marketing, financial and operational viewpoint. These three writers have one thing in common which is a written document with details on how to run a business the only difference is the time frame on which the business plan is written for and the stage of business level. According to all, the most important thing is to write something down that you intend to achieve.

2.2 Types of Business Plans

Most people think a business plan is prepared only when starting a new business or when you need financing or a loan but according to (Berry, 2011) business plans are also important in running a business regardless of whether it needs new investors or loans existing businesses use business plans to maintain and update in line with market changes and if new opportunity arises. According to the (Entrepreneur, 2010) a business plan can be designed to be used by entrepreneurs to look for investors, they can also be used by companies trying to attract key employees, prospects for new business, for suppliers or to have a better understanding on how to manage their company. This can be well understood by looking at the fact that business plans can be internally or externally focused. Externally focused plans are usually prepared for external stakeholders who include investors and customers, the business plan carries detailed information on the company attempting to reach the goals. Whereas internally focused the business plans look at all the goals required to reach the external, this can cover development of a new product, a new service or restructuring of the organization. According to (Paige, 1998) there are six types of business plans and they are designed for different purposes. (Yapper, 2012) categorizes them in three groups which is startups which is designed for investors, the second is for banks or lenders and the third for corporates of organizations. We will look at both authors ideas in detail below.

- a. **The Start-Up Plan-** for new business describing the company and services the business will supply, a market evaluation, a projected management team and a financial analysis. (Yapper, 2012), describes this as the plan for investors who want to be part of your growth story. it is used to raise funds for startup in return for Equity.
- b. **Internal Plan**, for audience within the company to evaluate a proposed project it describes the company's current state including operational costs and profitability
- c. **Strategic Plan** this one is the same as external it provides a detailed map of a company's goals and how they plan to achieve them. This plan presents the mission, vision statements, the success factors, strategies to achieve objectives and implementation plan.

- d. **Feasibility Plan** is meant to answer the question on if there are prospective customers for the product the company wants to sell and if it will be profitable. The plan includes target demographics and required capital.
- e. **Operations business plan**, it is designed to outline employee responsibilities, implementation markers and deadlines for the next period.
- f. **Growth plan** are written for internal and external purposes with in-depth description of proposed growth. This is made for corporates or organizations who are looking to buy an asset this is needed and should be presented to the decision makers.

2.3 Contents and Structure of Business Plans

2.3.1 Executive summary

According to (Graham Friend, 2004) there are no two business plans that are ever the same but good business plans always contain several topics that are the same. In his book, he gives an outline of the contents and structure of a business plan. A plan starts with the executive summary which according to (Graham Friend, 2004) should give a small summary of the business from mission and vision, the current situation and the products and services they offer, the strategy towards sustainability, a marketing plan and financial forecasts and requirements. (Stephen Lawrence, 2004) believes that an executive summary should stand alone which is his way of saying any one who reads your executive summary should be able to know what the plan is all about. In his document, the summary should include what he calls a concept description or business description. Opportunity, this means there must be a reason this is a good opportunity and how we know it is, the opportunity must also show the market size and trends that led to the choice. Value proposition focus on the target market and benefits intended. Then marketing strategy and competitive advantage, management and financial forecasting and funding. In short, an article from (QuickBooks, 2013) describes an executive summary as an elevator pitch for a business and I think it is the best way you can sell yourself in one page and (Haden, 2015), also describes this as the make or break section and if the summary cannot describe how the business will solve a problem then it is possible the opportunity does not exist.

2.3.2 Business Information /Company Overview

In an article by the (Entrepreneur., 2008) the business overview must point out the exact products sold and the market and why it will hold a competitive advantage. (QuickBooks, 2013) believes there is need to mention from the formation of business which covers mission and vision statements, they believe telling your story will bring a connection to reader, this is a crucial factor because the aim of creating a plan is to attract the reader and in some cases, motivate you when you refer. (Graham Friend, 2004) mentions that you can also add information on professional advisors and your legal structure and corporate data. on corporate data (QuickBooks, 2013) believes that showing information on location, who your principals are, your legal structure and projected growth show your potential investors how you are viewing your venture. According to (Stephen Lawrence, 2004) all the information must give a clever idea of the current position and where you are going with the company.

2.3.3 Market Analysis

No matter how good or promising a business might be and even if you can get funding without asking it is always wise to do a research on the market you wish to operate in. (Cole Ehmke, 2013) mentions that in this section you describe the market characteristic, which means you talk about your, target customers, competitors and how you expect to gain competitive advantage over them and the barriers to entry that they face in the industry. It will be unwise for any investor to pour money in a project where they do not know who their competitors are and how much ammunition they have against you. According to, (Stephen Lawrence, 2004) this section should make readers understand dynamics, problems and opportunities driving your market place. According to (Stephen Lawrence, 2004), this information can be collected through secondary research like internet and library or even trade association and journals. It can also be collected through interviews with buyers and suppliers since they are the experts of the marketplace and the list can be extended to wholesalers and retailer even distributors. Another way of getting this information will be to hold customer surveys, analyzing the supply chain and checking out samples of competitor products.

2.3.4 Marketing Plan

The overview of the business and the executive summary describe the products or service that the business will provide but the marketing plan looks at the product offered, price charged, distribution system and the promotional efforts. (Cole Ehmke, 2013). This information is collected through customer surveys and the information put together must convince the reader that there are customers waiting for the product and that you will fit in the market structure. (Stephen Lawrence, 2004)

2.3.5 Operating Plan

In the other sections, the concentration has been much on the external factors that can affect the business and how we plan to outdo them. The operating plan now looks at how it will be done internally and who will be doing it. (Elena Andonova, 2011). It might be a clever idea and right at the time, but investors are mostly interested in whether you have the right people on your team to take up the challenge. According to (Government of Alberta, 2015) the quality of the people will determine the success of the business, so it is important to indicate qualifications and responsibilities of your team. (Cole Ehmke, 2013) believes this section must also include the equipment needed to operate the business including the physical resources and legal issues that will arise. There also must be clarity on how the business will be owned and managed. as (Stephen Lawrence, 2004) puts it the operating plan tells how you will deliver your products and services to the market place that means logistics, transportation and customer technical services. This section should always be referred to the marketing plan because you are mainly operating to meet the goals you set regarding the marketing plan.

2.3.6 Financial plan

After all the other planning and convincing in other sections it is important to have a strong financial plan. Every investor is interested in knowing that the great business idea will generate money otherwise this is the stage where they can quickly lose interest. A financial plan can be an operating plan of the monetary management, this is where you describe your current financial stratus and the forecasts and how you intent to use the funds to create a successful business. (Cole Ehmke, 2013). According to (Stephen

Lawrence, 2004) the information for this section is extracted from the revenue model, marketing plan and operations plan. So, in this section you prepare a summary of financial projections and make assumptions that will determine the success of the business. There must be a timeline so that the investors know and have an idea of what to expect and when. (QuickBooks, 2013).

2.3.7 Funding

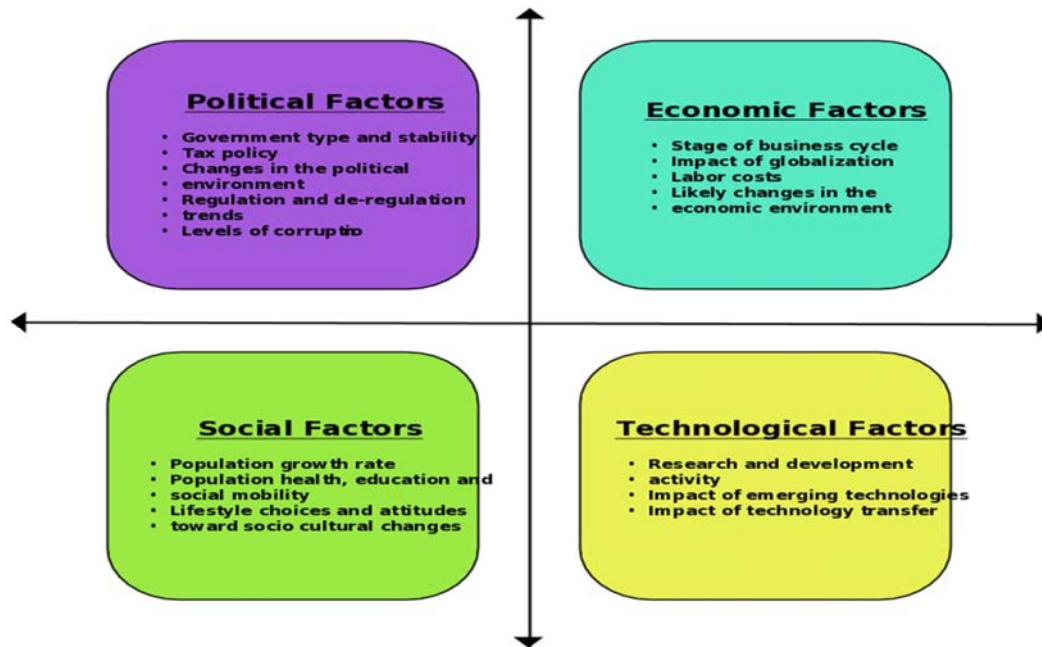
In most cases the funding is placed under the financial plan but there is a difference in the sense that funding is when you determine how much is needed for the business venture and how you will use it and what offers you are making to investors and lenders. The information for this section is obtained through interviews with investors and bankers. (Stephen Lawrence, 2004).

2.4 Tools for Developing a Business Plan.

2.4.1 PEST Analysis

PEST is closely linked to the SWOT except it only focuses on the external influences that have major impact on making decisions, market growth and expansion. With PEST, you first focus on Political factors like, trading policies and legislations that can affect your business, Economic factors like Taxation, economic status of the host and how globalization can impact your market share. Social factors will be linked to consumer behavior, you need to know their opinions on your products, changes in population demographics, consumer purchasing habits. Then Technological effects, what is your position on technology development and how will updated technology affect you. (ToddBallowe, 2012)

Figure 2.1 PEST Analysis



Source: (Creately, 2012)

Just like SWOT when using SWOT brainstorming is the first most important thing and since it considers external factors this tool requires research both primary and secondary. As a business you can create questionnaires, interviews and surveys to communicate with customers. It is also important to look at the historical information in books on internet and records on the industry. This information must relate to the questions on the four stages (PEST) this will help to develop goals that address the risks associated with the threats when making a strategic plan.

According to (McDonough, 2016) the steps when conducting a PESTEL involve brainstorming with experts, list all PESTEL factors and identify the implications of each then classify them by importance or criticality. The output from a carefully carried out PEST analysis will be best information to use to understand the market and your business position.

2.4.2 SWOT Analysis

SWOT Analysis is a strategic planning tool that is used to identify and understand the strengths, weaknesses, opportunities and threats that affects businesses. (Barney, 1995) stresses that looking at the environmental factors only is half of the story we should also consider the internal. Strengths and weaknesses are considered internal factors that are positive and that can affect the businesses' ability to meet its objectives. Opportunities are the external factors that should be developed by a business while threats are the factors that could be risky to a business and usually are out of your control. In a Business Plan SWOT Analysis can be used as a decision-making tool. When conducting a SWOT all you need is a group of people from your organization and maybe a few customers so that you get information from both ends.

According to (MindTools, 2015), SWOT can be used as a kick off strategy or as a serious strategy tool, it is important to make sure it is applied at the right level and in some cases, it can be effectively used with other tools. The best way to use SWOT is, by brainstorming, all you need to do is sit in a group and brain storm each of the four categories, write down the key points, list as many as possible. when you have a list, you can now go back and highlight the most important ones and then prioritize so that you do not spend time working on less critical issues.

When you have listed down all the points and prioritized, its time now to interpret the information and this is done by answering questions like, how your strengths take advantage of your opportunities. Also ask yourself how you can overcome your weaknesses, how to reduce the threats by using your strengths and then what you can to make threats less likely.

So, a SWOT is not just a list but a report containing clear goals and activities that communicate to your stakeholders. It capitalizes your strengths, overcomes weaknesses, exploit weaknesses and helps counter threats. (Martin Webster, 2009)

2.4.3 Porters Five Forces Model

This tool was developed by Michael E Porter in 1979 and is used to determine the strengths of a market position, unlike SWOT and PEST, Porters looks at the entire market and not just your business. It also helps to look for insight into a businesses' existing prospects. (Katherine Arline, 2015). Many companies have challenges entering a new market and as (Strasenburgh, 2013) puts it Michael Porters five forces serves as a tool to determine principle competitive influence in a market.

In-order to use this tool you must answer the 5 questions which are the forces that affect a market. First consider the buyer power, you need to know how powerful the buyers are and if they can dictate terms, this is usually influenced by how many they are, the less the more the power and vice versa. Second is the supplier power again when you have few suppliers in a market they retain the power so it's important to know the position of suppliers and how easily you can switch. Third is competitive rivalry, you need to know the level of competition in that market and their situation. Fourth is threat of substitution, you need to know if it is easy in this market to get an alternative product because that increases your threat of substitution. finally, is the threat of new entry, how easy is it to start a business in the market, the finance and regulations. if it is easy to start business then you have less power and it is a threat. (AnnmarieHanlon, 2013)

To use Porter's Five Forces to create strategies you must focus on the five forces that affect competition. Supplier power is used as a strategy to drive up the price of your inputs. Buyer power, to drive down your prices. Competitive rivalry, is the best strategy when finding the strength of your competitors. The threat of substitution, when you know the extent to which various products can be used in place of yours you will know if the business is worth pursuing. Threat of new entry, how easy is it for customers to enter the market when they see you making profit because that influences your prices. By assessing these you can know your position and your ability to make profits that are sustainable (MindTools, 2015)

The information for this is obtained through secondary research and in some cases, you will have to make assumptions because the information is not always available. The output from the information is usually used by marketers and managers to look at the balance of power in a market and to see if their business can be profitable based on other businesses in the industry.

2.5 Conclusion

The various sections of a business plan are supposed to align to meet the objectives of the plan and a good business plan must answer the questions on how to develop, control and implement strategies. According to (Tim Berry, 2011), there are 8 factors that make a good business plan. First point is, does the plan fit the need, plans are different and sometimes a plan to sell the company is bad at getting investors and managing the company so they all must achieve the business objective. Second, the plan must be realistic and easy to implement, a good plan does not ignore fatal flaw. Third, it must be specific and result oriented. At the end, you must be able to look back and match your results to the plan. A good plan clearly defines responsibility for implementation, every task must be someone's responsibility. Fifth, a good plan clearly identifies assumptions. It is communicated to people who should run it, a business plan is judged by the improvements and implementations it causes, so people in charge should understand the plan. A good plan gets people committed, there is a difference in being involved and committed. Commitment requires one to assume personal responsibility and that is what is required in a good business plan. Finally, it is kept alive by follow up and planning process. Even when all the steps are constantly followed there is the planning process should be carried throughout the process and have regular reviews and correction courses because planning involves steering and management.

CHAPTER 3

BUSINESS MODEL AND COMPANY OVERVIEW

Trinity Home Apartment can be defined as your home away from home or convenient home providing safe cheap accommodation is the number one priority. Everything including the company offices is in one place. It will be in Harare the capital city of Zimbabwe in a residential area called Mount Pleasant.

Trinity Home Apartment will provide affordable accommodation to university students and the public. We will provide fully furnished rooms which allows for an easy set up for our guest and makes it cheaper because they do not have to worry about buying property. We will provide three different packages which guests can choose depending on how much they have budgeted. The apartment's services will be very flexible and will provide extra requirements for tenants if need be. The offices are in the building because it is important to always be available in-case your tenants need something, and it also reduces the cost when starting this business.

To achieve success Trinity Home Apartments will have to hire people with true passion and experience in the industry. We will also ensure that employees are continuously motivated. The company will operate with an open book policy in the sense that management and the team feel free to open and share their opinions, this is good because it allows free flow of information and in most cases the one who spends the day in a place know better and when the personnel feel they are included in the aspects of the business they are motivated to take it as their own. Team members must able to take on multiple task and responsibilities, this will cut certain costs in employing more personnel. This helps the employees to become more versatile and able to take more than what the job requires and at the same time it benefits the company

3.1 Company size

Trinity Home Apartment will be privately owned with approximately 9 employees including the management. The staff will comprise of one CEO/manager, one accountant, two receptionists, three cleaning staff and a two security guards. It will be a small company with strong ethics and values and will be strongly built on team work.

3.2 Mission

To provide residents with excellent service in quality apartment environment, we provide a way to transform apartments into a place resident are proud to call home. To enhance the lives of our employees through our values.

3.3 Vision

To be the top provider of high caliber apartment living and customer service in the region, committed to long term value for investors, team members and residents we serve.

3.4 Strategy and Goals

- THA plans to start small in Harare and then expand to other provinces within Zimbabwe, and then reaching out to other neighboring countries in Africa.
- THA differentiates itself from other apartments by providing furnishing in all its room and recreational facilities that are next to none. We try to take care of our customers' needs and let them enjoy the services without worrying about paying extra money for things like gym. we also provide house clean should the tenant want, and it is paid for when needed. The other key differentiating factor is our target market and location. We aim at providing accommodation for university students.
- To run this operation successfully we plan to make our services as good as those of 5star hotels. We will have morning briefings to give feedback on daily operations and discussing on best strategies to increase our market share, improving marketing strategies. Involving everyone in these meetings keeps all personnel up to date with where the company stands on day to day basis.

3.5 Company Logo

The logo depicts the three letters of the company name, Trinity Home Apartment. The name Trinity means three in one. As a company, we strive to offer our guests with three different packages which makes the place their home away from home, convenient home and a get-away home.

Figure 3.5 Company Logo



3.6 Business Model Canvas

The following topic explains the nine essential parts of the business model canvas, which are important in understanding the running of THA's business

Key partners

Our partners will be self-catering homes and flats that are in Harare. They will ensure a lasting relationship as well as exchange of information and resources within the industry.

Other key partners will be other educational institutions such as colleges and Universities where THA will be able to create long lasting bond in-order to provide services to those desiring to move to tertiary education with the university of Zimbabwe.

Government offices will also be of assistance to providing additional information and resources that will contribute to the wellbeing of THA.

Other partners will be real estate developers, interior designers, local cleaning companies and security companies.

Key Activities

THA's key activities, or core activities, would be providing accommodation to university students and staff as well as other customers. The CEO of the company will oversee management of the company and make sure that the company stays afloat. This means attending seminars and any conferences that can help improve the business. Also, the final approval on any proposal from the team.

THA will focus on making our customers safe and enjoy their stay from their arrival they will receive the best attention from our security and receptionists, the accountant and manager will concentrate on preparing financial records of the company and making follow ups to suppliers and keeping track of the daily running of the place to make sure that customers are satisfied with our services.

THA will frequently visit other hospitality institutions for educational purposes and will also create marketing campaigns to attract more customers who might be dreading to apply for degree programs because of lack of accommodation and cost of transport.

Value proposition

THA will deliver exceptional services that cater to our customers specific needs. These services to our customers will include making sure request are attended to on time and if any bills are to be distributed this is done timely. There are other extra services that customers might request, and we will provide these at a very affordable price.

As the number of self-catering homes and flats providing accommodation it is important that we be smart on how we operate the business, and this will mean continuous improvement of our system. THA will provide best services to make the difference among the customers' competitors.

Customer relationship

At THA, customers can expect a very close yet professional relationship. The number one priority in providing our services is knowing what our customers truly want and expect to get out of our services. The team at THA will try to know each one of our customers.

By creating a close relationship with our customers, we believe this can help us create opportunities for success because they get to share with us what they think would improve the business and at the same time share with us what their experiences with other places has impacted them.

Comparing THA to our competitors, those that offer accommodation for students, we differentiate ourselves by providing fully furnished units at affordable price and facilities that are not provided in any university setting. We believe in helping our customers feel like they are not missing out because they are far from home.

Customer segment

THA targets university students and the university staff who are ready to have the same housing experience that makes them feel like they're in their own home. Providing accommodation for graduate students we believe we are giving a solution to a problem that is being faced in this industry. Even though it comes at a cost, we also know that customers will be willing to pay a reasonable amount to receive our services backed with experience and professionalism.

Key resource

THA will have offices located in the same apartment building and this will all be in the same place in Mt pleasant. This property already exists and belongs to the Grace's family, but it needs to be renovated and set up with the necessary equipment.

Units need to be created and this will be three floors with ten units on each floor. each room needs to be furnished with a bathroom, kitchen fittings, bed, wardrobe, dresser, television, couch and a fridge. We will also need gym and swimming equipment and laundry machines.

Office space needs to be set up with all necessary equipment such as printers, computers, phones, etc.as well as a warm friendly reception area to welcome customers.

Another key resource is our personnel. Having the right people, with right skills, knowledge, and passion we will have guaranteed professionalism which is good for customer relationships, distribution channels and healthy revenue streams.

Distribution channel

Our customers can be reached through advertising on school boards, distributing flyers, advertising in newspapers and social network sites as well as through word of mouth. We believe distributing flyers and word of mouth will be the most successful because they include meeting customers and presenting our products, meeting customers is important in our business because we will be able to focus on what customers want and make necessary changes.

This type of advertising will mean more time is spent outside and we have factored in the time and the cost needed to conduct this advertising and we also considered part time distributors who can be paid on commission and they only come when needed.

Cost structure

Most of the costs will be incurred through marketing, personnel costs and maintenance costs. It is important that we maintain our marketing and continuously improve the platforms where we do our marketing because that's how we get more customers and make our product known.

Personnel costs or human capital is important because the business depends on human resources and it's important to keep the creative talents in-order to sustain success.

The maintenance costs include general cost of running the apartment as well as insurance for rental units for the guests. Also keeping the place in the best shape possible with continuously improving the looks.

Revenue stream

THA has simple revenue stream the guests and host who we lease rooms. We have two streams in which our revenue is divided. We have guests who are travelling and looking to stay for a brief time and they are not required a deposit only daily rates if it's within a week or two, and we have hosts who are looking a lease that is over a month long and they are required to pay a deposit and monthly rent after every month.

CHAPTER 4 OPPORTUNITY ANALYSIS

4.1 Current Situation

According to an article in the (Herald, 2011) accommodation woes increased in towns with the big universities and this has forced students to share a room as groups and the situation has not changed until now. Students are forced to pay the same amount per head which makes the rooms more expensive than they should be but because that's the closest to their schools they can get they have no option but to settle.

The population of people acquiring degrees in Zimbabwe increased over the past years because there have been a shortage of jobs and the government froze some job post because with the current situation they cannot afford to pay more people. This has forced people to turn to acquiring more degrees in the hope that when things change they will be ready. Therefore, the Universities are flooded and yet there is no one providing proper accommodation for them. The researcher for one was a victim of this situation and many times wished for proper accommodation that is why she is confident that Trinity Home Apartments will come as a relief to many and it will also be a worthwhile investment for the owner.

Regardless of how bad the economy of Zimbabwe is, the need for accommodation only increase and people are looking for cheap but good form of accommodation every day. In an article by (IRIN, 2013) rural to urban migration increased in Zimbabwe and the local authorities and government have not invested in the provision of housing and accommodation instead they relinquish this responsibility to housing cooperatives.

The recent ouster of the long time serving president in Zimbabwe creates uncertainty in all things and it will be difficult to decide the right time to start the business. There seem to be hope of improvement which could lead to more investors channeling funds towards Zimbabwe and if there are investments this means there are jobs and money starts to circulate and disposable income can increase which means people can afford to buy houses and those who were enrolling in universities for lack of employment will go back to work. So, the current situation can only be clear after the elections set to be held in seven months.

4.2 Industry Analysis

The accommodation system in Zimbabwe is a very flexible system and now there are not many laws against providing accommodation if you are a citizen. The most important thing is to register your apartment as a commercial business. The fact that anyone can provide accommodation makes the competition stiff and the barrier to entry very low.

By end of 2015 when the national budget was announced the minister of finance made it clear that there is not enough money allocated to all departments and there is a worsening crisis of university students squatting. according to the statics published by (Veneranda, 2015) a total of 117,137 needed accommodation and only 10,700 had secured accommodation in campus hostels which leaves 107,000 students either living with their families or renting rooms outside. If you do the math correctly that means, there is need for over 20,000 houses to accommodate all these and more as the number increases every year.

According to Zimstat the other reason why there has not been much construction is because building material prices keep going up because construction companies have been facing delays in getting raw materials from foreign suppliers and, so they try to bypass the delay by generating money.

In Zimbabwe the normal rate that is charged for apartment ranges from \$200-\$400 and this has reduced since the informal sectors could operate and pay presumptive tax. Now a lot of people are providing accommodation for students and the public in general in their homes and then charge them according to how big they think their room is, which means that it can be difficult to build a house and then try to peg your price based on what the National Housing Association says. Now tax for any informal sector is set at 10% of the rentals. (ZIMRA, 2014)

In Zimbabwe providing accommodation for University students has become a major business for different individuals and a source of income for so many people who lost their jobs because of the current economic downturn.

CHAPTER 5

FEASIBILITY ANALYSIS

Feasibility analysis is assessing and evaluating a proposed project to determine if it is technically feasible, within the estimated cost and if it will be profitable. Feasibility analysis or study are conducted when there are large sums at stake.

5.1 Product and Service Feasibility

According to a News Paper article by (Mawonde, 2015) the government of Zimbabwe admitted that they could not provide accommodation for all university students and they appealed to private partners who can build and operate transfer to make sure there is accommodation in universities. Trinity Home Apartment will bring relief to the students because it will be strategically located in a walking distance from the university of Zimbabwe and the facilities that we provide most people source them from nearest shopping centers, but we will provide some of them within the complex.

Most people including students pay for membership at local fitness centers, but Trinity Home Apartment will provide a gym as well as a swimming pool and all this is included on the rental fee. we will also have a small convenient store which saves time effort and transport expense for travelling to buy one thing. These services are what makes this apartment unique because in Zimbabwe most flats just provide accommodation and parking, but people need more, and they end up paying extra. To others it might seem like the place will be expensive because of the additional facilities but the reality is, in Zimbabwe people are paying exorbitant prices for accommodation that does not even match their standard, so we will provide good facilities that range around the same fees as they pay.

The current economic state of Zimbabwe is one reason that has led to shortage of accommodation. A lot of people have ideas on how to change the situation, but they do not have the resources and the investment needed late-alone the stands are not easy to access. The level of corruption when it comes to land allocation is another factor but in this business, we will be at an advantage because the owner of this business already has a family home in the area which they have been renting out and all that is needed is to

change the plan to a commercial property which will be easy and acceptable with the city council because the government already invited third parties to do the business. Starting this business will require a lot of money as initial investment and with the cash crisis that the country faces right now it could be difficult that is why we plan to start this business one year from now which will be late 2018 after the elections because there has always been a history of violence towards elections therefore we would like to safeguard our investments. Since this is a family home the investment towards the business will be from three family members who are successful business people and the savings from the rentals that were collected from the house for over ten years. The investors are all based in foreign countries and thus they are not affected by the financial situation in the country.

5.2 Product and Service Demand

It is with no doubt that there is shortage of accommodation for university students in Zimbabwe. As previously stated in the above topic the ministry in charge of providing accommodation in universities already offered to partner with private parties because they have seen the challenges being faced by students. Some students commute from very far away locations and are forced to share a room in large numbers mostly because of shortage and they are charged rent individually (per head). Most students wish they could find better affordable accommodation which is what Trinity Home Apartment will provide and much more.

According to News day by (Langa, 2015), he expresses the accommodation nightmare that university students. the article describes how students live in squalid, overcrowded conditions which exposes them to health hazards and lack of privacy. They also mentioned how students who live outside the compass are affected in their studies by power cuts because they cannot afford generators. Trinity Home will provide good facilities for the students and the rooms are spacious and can accommodate 3 people, there is privacy, backup generator and WIFI. This Apartment is designed for students.

5.3 Industry and Target Market Feasibility

The accommodation or housing industry is a very competitive one but now in Zimbabwe most players are affected by the economic situation so there is great demand for the services. The industry has some barrier to entry but all that can be handled without much hustle. The customer base will be primarily students from the university of Zimbabwe who will benefit from safe high-quality apartments and environment that takes care of the type of atmosphere needed for scholastic success.

5.3.1 Industry attractiveness

Trinity Home Apartments will provide facilities that can-not be matched by any current service apartments in the city. As mentioned in the company overview the place will provide fitness center, swimming pool in one place. These services are not provided anywhere, and the rooms are furnished with free WIFI which is an advantage for university students who study from home. The Apartment saves the customers the stress of buying property that they will then want to sell after when they move to their preferred places of work. The following explains what makes this industry attractive,

a) Providing competitive price with better facilities compared to competitors

The Apartment will peg its rentals slightly above the competitors price, but this is all covered by the expenses that tenants pay when they acquire property and pay for transport from very far-away places. At Trinity Home everything is covered, we provide fully furnished room compared to our competitors who only provide an empty room and charge very high rentals.

b) Increasing demand for accommodation for university students

There is an increasing demand for accommodation for university students in the whole country. If this first Apartments is up and running, there is a great chance that the return on investment will be quick and a possibility of starting the same business in another province like Midlands. Midlands University is the second largest but has the greatest population of students who are suffering from living in overcrowded places which is a disadvantage when it comes to privacy as homely environment

5.4 Target Market Feasibility

5.4.1 Market segmentation

Target market segmentation is the breaking down of a market into groups called segments. Segmentation allows you to concentrate on one or a few segments which consist of customers whose needs and desires closely match your product or the services you are offering. (Ward, 2016). When you do market segmentation it is cheaper and faster to do survey on a small group than on the entire population. Target marketing also makes the promotion, pricing and distribution of your products easy and cost effective because you now channel your marketing activities to a chosen segment.

Three of the most common types of market segmentation are: demographic segmentation, geographic segmentation and psychographic segmentation

a. Demographic segmentation

This type of segmentation is based on measurable statistics such as age, gender, income level, marital status, education, race and religion. At Trinity Home, we will not focus much on the income level since we are dealing with university student who get most of their expense money from their parents. In some cases, it would be good to know how they intent to pay so we will need to know that they have a souse of income. So demographically we are looking to accommodate students from the age of 19 to 30 both boys and girls whose parents are middle to low income earners and they are single.

b. Geographic segmentation

Since we will be around the University of Zimbabwe and that will be our customer base I believe geographical location will be one of our greatest strengths. Trinity Home Apartments will be located a few meters away from the University therefore we will be able to meet the needs of the customers in that area.

c. Psychographic segmentation

Trinity home will focus on student who value good lifestyle and the social class of their parents ranges from lower middle class to upper middle class who are affluent and

educated. The reason is if they have passed through the same system they would value the importance of privacy and fully furnished accommodation setting.

5.5 The Market research and Analysis

5.5.1 Target Market

1. THA's largest market segment in Harare will be students from the University of Zimbabwe. These students will most likely desire the technological amenities that our apartment will have to offer. compared to what the students have been facing and the current situation where they must share a room with strangers this will be a perfect upgrade. We expect this to be the largest growing segment with a growth rate of about 4%.

According to Harare News (Mazingaidze, 2016) the University of Zimbabwe introduced another intake which means that they will have two first year student intakes, this contributed to the accommodation crisis. Even though the university tried to curb this with bunk beds it only crowds the place students forced to share a room with more people and the facilities not improved to accommodate more. If they are not staying on the campus, they are staying in surrounding neighborhoods where they share with at least six other students and commute to school every day. It now looks like the university is more concerned with revenue accumulation at the expense of the students' welfare, safety and dignity.

2. Local professionals are another segment which will be attracted to the same services because of the same comfortable and well-maintained living environment. THA offers units that are quality hub between college graduation and home ownership. We expect this segment to grow with a frequent turnover at the rate of 2%

According to IRIN (Moyo, 2013) the Zimbabwe National Statistics Agency estimated 1.25 million people on the housing waiting list and since then the number has only increased because the budget needed to address this problem cannot be met with the current economic crisis. Urban migration is something that cannot be avoided, and housing should be readily available when this happens.

3. Local university faculty and staff represent the third and smallest identifiable segment, but the growth rate is so close to that of the students because proximity and quality will entice this segment. We expect this segment to grow at the rate of about 3%

5.5.2 Market trends

This industry is constantly evolving and leaving some companies that are inflexible stagnant. In this industry, the major trend is the need to adapt to changes technologically and maintaining the overall appearance and condition of the apartments.

Another important trend is adapting to the higher density housing in smaller areas due to urban growth boundaries. At THA we are dedicated to following these trends while maintaining the level of comfortable living conditions that always sets us apart from our competitors.

5.6 SWOT Analysis

The following are the Strengths, weaknesses, opportunities and threats for THA.

Strengths (S)

- Fully furnished apartments
- Convenient location
- Facilities within the building (swimming pool, gym, car park)
- Unique and competitively priced.

Weaknesses (W)

- Brand recognition because its new business but not for a long time.
- Convenience, we will be in one area because of nature of business it might take long to expand to other areas.

Opportunities (O)

- Increasing population as the University continues to enroll twice a year while they fail to improve their infrastructure.

- There are other Universities like Midlands state who are also are facing the same crisis so there is an opportunity to expand to other cities and provinces.

Threats

- There can be an increase in the service apartment business therefore increased competition.
- Students can be hesitant at first and stay in neighboring places

5.7 Competitor Analysis

In any kind of business there are competitors providing equivalent products or services, because there is always a same group of customers and differentiating your products is how you attract more customers. There are three types of competitors that we are having to consider as a new business. The immediate competitors, impending competitors and invisible competitors. Our aim will be to keep a close eye on these competitors, have a good understanding of their operations to anticipate changes in future.

5.7.1 Immediate competitors

Our immediate competitors are in this industry at the moment will be anyone providing accommodation for university students: in this case that would be University campus which also provide accommodation at a larger scale then there is neighboring houses that offer at small scale so our biggest immediate competitor will be the University but they already admitted to not being able to provide accommodation for all the students so that leave the neighboring houses in Mt Pleasant, Vainnona, Avondale and boarding houses in Mandara. All these places they should commute to school and the places they live in deplorable conditions. According to Harare News (Mazingaidze, 2016) some of these places and have and the universities have left students in compromised situations where they will do anything just to secure a place in the campus accommodation.

5.7.2 Impending competitors

These are companies doing the same business as THA but have a different target such as hotels, Lodges and bed and breakfast BB. There are some BB and Lodges in the area, but their target is very different, and they do not offer long term stay and services like we do. Even if they have the same services their places are not made in such a way to accommodate a large group of students and they may not know how to operate such business.

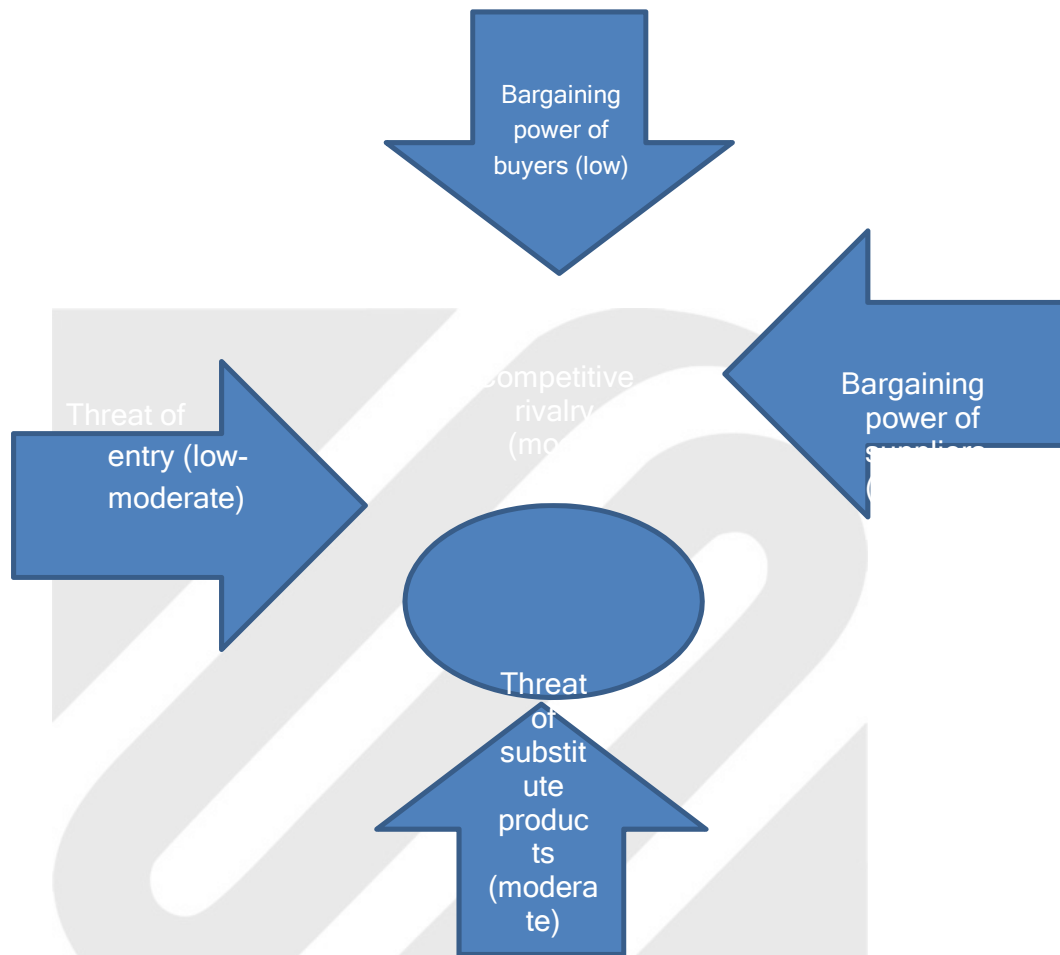
5.7.3 Invisible competitors

Invisible competitors are those who will be starting their new business just like THA. In Zimbabwe it's hard to acquire land to build unless you already own a property or buy from someone then renovate it there is likely to be few or no invisible competitors. In the case of our business we are likely to face competition from neighbors copying the same structure and providing the same services. Appendix 1. shows the competitor we would likely face and what we are up against.

5.7.4 Competitive Advantage

The competitive advantage that THA will have over its competitors is the product differentiation, most of its competitors do not provide furniture in their rooms and the rooms are only studio with no space for a kitchen which will be provided by THA. The Other advantage is location, THA will be in a walking distance from the school which will cut the transport costs to the University.

Figure 5.7.4 Competitive analysis using Michael Porters' five forces



a. Bargaining power of buyers (low)

The bargaining power of our customers is low because of the great demand towards our service. There is shortage of close and appropriate accommodation for University graduate this makes it hard for the customers to negotiate on the cost because the next best that they can get either is in an area far from the University and does not provide the same quality services. The fact that there is accommodation crisis makes one to hold on to anything they get.

b. Bargaining Power of suppliers (low)

Ever since the freezing of government posts and loss of jobs from different organizations. The greatest population of Zimbabwe turned to indigenization and everyone has become their own boss one way or another. This makes the supplier power for our distributors low because there are so many people waiting to provide the next thing and in this industry, there are so many suppliers.

c. Threat of substitute products (moderate)

The threat of substitute products is moderate because there will always be someone providing something that is close to what you provide. In terms of accommodation there are neighboring houses who provide rooms in their houses and there are also some bed and break-fast, but they are not much of a threat because they are brief time rental places. So, the substitute products are mostly neighboring houses, but they cannot provide tis accommodation at a large scale they can only take four or less people.

d. Threat of Entry (low-moderate)

Building an apartment costs a lot of money and it's only a few people making enough money to start a business like this also even if they were to start there is limited space for which you can do it. The advantage that THA has is that they already own land in the area. Buying land in areas like we are situated costs close to \$40,000 and building a residential home can cost more than buying an already built house.

e. Competitive rivalry(moderate)

The biggest competitor in this industry is the university campus but our strength will be to provide the services that they do not provide like furniture and good facilities. The students at the UZ pay a flat fee of \$600 for a semester which is four months and they still get a room with a locker and are not allowed to bring in electric cooking gadgets, something they would get at our place. The other competitors are self-catering one room where they share facilities, and some are in areas that are far from the university, which means their customers still incur transport costs and still their services are no match to what THA will provide

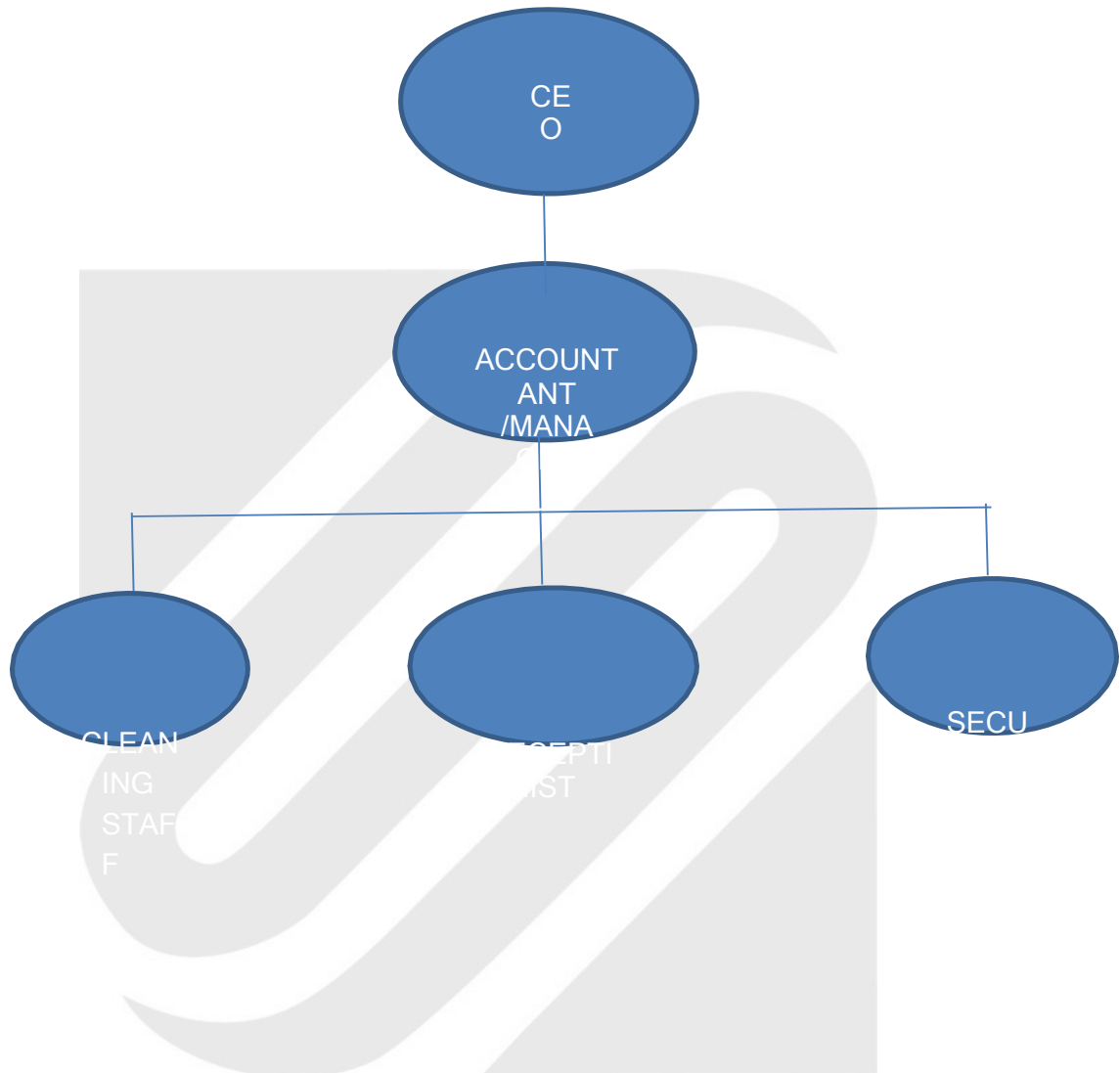
CHAPTER 6

MANAGEMENT PLAN

The type of business ownership will be limited partnership. although costly and a bit complicated. The decision to make the ownership a limited partnership is since the property on which we will operate is already a family business property and the CEO who is a family member will be the general partner who will solicit investments from others. the limited partners will have minimal say on the day to day running of the business.

6.1 Organizational Feasibility

Organizational feasibility analysis is a way of determining if the proposed business has good enough management expertise, organization competence and the required resources. THA as a startup company and a service provider generally does not need too much personnel and this is an advantage since it will reduce company costs. The total number of employees include management will be nine. The most important thing that we will focus on is employing committed team with multi knowledge and understanding of several business sectors. It is important that the team has entrepreneurship spirit and constantly contributes to improving the services. The structure will be as demonstrated in the diagram below;

Figure 6.1 Organizational Structure

6.2 Management prowess

6.2.1 Responsibility and requirements

Regardless of the company being a service provider it is important to employ a team that has a profile that suites all required positions. The key to achieving all this is the company will seek to employ personnel with strong leadership skills combined with expertise. At the top is the,

Founder and CEO of THA

Position: Business Administrator/ Manager

The founder of THA is the main investor and currently employed as a teacher. The main job of the CEO will be Operations Management and Business administration which will should be easy given the two years' experience as Finance and Business administrator, for an Australian based real estate company where she oversaw the finance distribution and day to day business administration. The founder also has experience in accounting and investments gained in the time she was doing her internship at Eagle real estate and Insurance company Zimbabwe. Apart from that she recently completed her master's degree in business administrator on top of a bachelors in economics and finance.

THE founder as the CEO will be responsible for the business administration making sure that THA attains its objectives cost effectively. All the other employees will report directly to the manager; therefore, the CEO/manager will have the final say on decisions.

Accountant/ General Manager (Vacant Position)

This position will be filled in by someone with accounting qualifications and leadership skills. Given the nature of the business it allows for one person to handle two or more responsibilities because once the customers are settled the only required thing is to attend to them when they need assistance. The accountant will stand in as the General management of the apartment and will oversee supervising the rest of the team. The accountant will also attend to requests from staff and for supplying all requests from the tenants and employees. Experience is also a crucial factor to be considered in the hospitality industry, but we will also consider passion towards the job because there are greater opportunities when you work with someone who takes the job personal.

Receptionist (Vacant Position)

The reception attendant and secretary will be in charge of receiving visitors answering to all the guest requests and showing them the vacant rooms, attends to tenants requests and pass the information to the general manager. Receives payments and forward to the accountant. It is important to hire someone with experience in the hospitality industry for this position because they became the face of the company and the first stop which

determines whether we will be successful or not. The reception that guests receive when they first enter the place can compel them to like the place or resent it. So, for this position we will be looking for someone well experienced friendly and qualified

General hand (Vacant Position)

The Cleaning staff will be responsible for general cleaning of the premises and making sure tenant use the property with care. Qualification and experience on this will be generously considered but also its important to hire people with a clean criminal record to avoid incidents where the ones who are trusted with the premises are the most feared. The general hand will report to the receptionist who will pass any requests to the general manager.

Security guards (Vacant Position)

Safety and security happens to be the most key area when you are in the hospitality business. If tenants fear for their lives or safety in any way, they can pass a negative energy around which will affect business. Will oversee the safety of the tenants in all respective areas including swimming pools, gym and car park. The security for the apartment will be hired from security companies. this means if we have any problems with the guards we can get records from the supplier.

Limited Partners

This position is already filled in by family members and the main responsibility is to invest into the business and observe from a distance to see if the business is profitable.

6.3 Resource sufficiency

Table 6.3 Resource sufficiency (non-Financial)

<u>Service Plan Area</u>	<u>Service Plan at THA</u>
services	Accommodation
Location	Private home converted to an Apartment (owned by family of the CEO) in Mt Pleasant location of the University.
Personnel	Key Management and support Team: Pre-Opening One (1) CEO overseeing all Administration duties. One (1) Accountant taking care of finance and general management. Two (2) receptionists for two shifts day and night. Two (2) Security guards for two shifts. Three (3) cleaning staff. This hiring should be sufficient through-out the operation of the business.
Inventory	Cleaning material, additional supplies and replacement for rooms, furniture, etc.
Supplier	Several suppliers secured
Others	Good business relations and connection with other business to obtain intellectual skills and experience. Personnel support will be the limited partners who happen to be family members.

CHAPTER 7 MARKETING PLAN

7.1 Overall marketing strategy

In the housing industry marketing depends on excellence recognition as well as how differently we display your units in an individualized light. THA will build a reputation base on these components.

We will develop and provide an unmatched living environment. It begins with customer satisfaction and fulfilling their demands. Our commitment to quality and comfort, safety and customer services. The aspect that our living developments that differentiates THA from its competitors is our focus on maintaining the most advanced technological innovations on the market for our tenants.

Our most important marketing strategy is word of mouth thus we will strive to keep highest level of customer satisfaction. We will give rewards to clients or customer that refer new clients to the company. Another incentive we will give is the early move-in bonus. anyone who signs a lease within the first two months of opening will receive 50% discount this will encourage people to beat the rush of people who move in later.

7.2 Marketing Mix

7.2.1 Product/ services

We will provide fully furnished rooms that are spacious. There will be a choice to choose the size of room because some of the rooms will be built to accommodate more than one person and that can be an advantage for those who wish to share the cost. We also provide recreation facilities that are not provided in any accommodation home around the place even the university has failed to manage such facilities, like swimming pool, gym a convenient store and car park.

7.2.2 Pricing Strategy

The price structure is designed to offer quality services at a competitive price because we are working with students. The other reason we choose to price competitively is because there has always been high demand and shortage of supply so the price in this industry have always been above the normal charges, so this will make us more attractive to our target market and we can build brand loyalty.

Prices will vary by unit from \$170 to \$250 a month this is based on the University accommodation list THA, however will try to follow market trends to maintain a competitive advantage.

7.2.3 Place:

THA will be located conveniently in a walking distance from the University making it ideal for students who learn day time and at night and the offices will be on the ground floor of the building thus making it easy and cheaper to operate and manage the place. In Zimbabwe transport is not as flexible as in developed countries because almost all transport services available are privately owned so most students prefer to stay close to school.

7.2.4 Promotion Strategy

We plan to make an agreement with the school and offer a commission based on how long the contract is for every customer they provide us. The most successful promotion will be word of mouth it is easier for people spread information when they get good unique services. Along with word of mouth our most consistent form of promotion will come through Social media, specifically Facebook, this is because in Zimbabwe university students socialize on this platform and they are our first target group, we will also use university notice boards to reach those without access to internet and local publications like the Herald and Daily News Zimbabwe.

7.2.5 Distribution Strategy

We will focus on providing high quality living in convenient locations with a wide customer base. It is also important that we maintain a top position on quality range compared to competitors. this will be achieved through careful responsibility for the functionality and appearance of THA apartment. To reach a wider pool of customers we will also have an updated Web site for anyone interested in our services.

7.2.6 Sales Strategy

In the apartment business, our sales are based on how well we meet our customer living needs and it is important to stay at the top by being in touch with their needs and desires if we are to have a steady flow of income. Our sales plan approach will include awards based on the length of lease of agreement. Our main aim is to avoid costs but given that we are unable perspective tenants in a reasonable amount of time then costs of doing business will include the advertising costs.

7.2.7 Legal

Since we have a limited number of employees who are permanent some of the services will be outsourced and THA will do title search and tax records from the companies we work with. In the event that we purchase property we will use clean title and zoning in purchasing any property. Maintenance and repairs will be performed by licensed contractors.

7.3 Milestones

The following are the milestones that THA believes will allow them to meet their objectives.

Table 7.3 Milestone

Milestones	Date
Approve construction budget	05/01/XX
Locate approved contractors	08/01/XX
Secure commercial real estate loan	01/01/XX
Renovate property	02/01/XX
Lease property to qualified tenants	01/01/ XX
Purchase 2nd rental property	Year four

7.4 Exit strategy

In the event that the apartment remains vacant for an extended period of time or in the event that costs, or maintenance and repairs use up all cash reserves the owner will have to chip in and finance the business from personal reserves. After the owner cannot continue the apartment will be sold. Proceeds will be used to cover the creditors and any surplus will be returned to the owner. The good thing about apartments is that they can be sold to different people and there is a chance that the owner can still maintain a few which means that failing in this industry is a limited option.



CHAPTER 8

FINANCIAL PLAN

The following section of the business plan focuses on all monetary aspects of THA, such as the cost of rebuilding the apartment as a three-story building, the cost of material and labor required, the cost of furniture and all the household supplies that will be built in, when all is done the cost of hiring personnel. This part of the report will focus on the financial aspect of the business such as revenue sources, sales forecast, expense forecast, cash flow for both revenue and expenses, profit and loss statement, break even analysis and a return on investment analysis.

8.1 Possible sources of initial financing

The owners of THA business received the building as inheritance and as a family they will be the sole financiers of this business. They have been saving the earnings from the rental home and they have access to cash to fund start-up costs and operating shortfalls additional source of funds comes from the owners day jobs. Grace Myambo is an elementary school math teacher, Mercy Myambo is a registered nurse and owns a technology company that fix mining machines and Daniel Myambo is a Mechanic and retail business owner. The following table shows the proposed source and use of funds:

Sources and uses of funds

Source of funds

Owner's Injection	\$ 150,800
Commercial Loan	\$ -
Commercial mortgage	\$ -
Line of credit	\$ _____
Total source of funds	<u>\$ 150,800</u>

Uses of funds

Fixed Assets	\$ 148,000
Operating capital	\$ <u>2,800</u>
Total use of funds	<u>\$ 150,000</u>

8.1 Start-up list of assets

Before the day to day running and other costs the start-up costs are the most important and they determine whether a business is viable or not. The table below is a list of the expected costs including the investment needed to start the business. We have listed our costs based on the prices of building material price and index (BMPI) published by the Zimstat this year and we also understand that with the hyperinflation and a broken economy we might end up getting our own supplies outside the country.

Table 8.1 Startup costs

The following table represents startup costs

Startup Expenses	Cost in USD
Operating capital	\$ -
Insurance and premium prepaid	\$ 1,000
Supplies	\$ 500
Licenses	\$ 100
Other initial costs	\$ 200
Working Capital (cash in hand)	\$ 1,000
Total Start-Up expenses	\$ 2,800
Start Up Assets	
Buildings Renovation	\$100,000
Equipment	\$ 8,000
Furniture and Fixtures	\$ 40,000
Total Required Start-Up	\$150,800

8.2 Revenue sources

THA cashflow depends on monthly collection from rentals. Assuming that most of the collections will be timely and in full since we operate on a monthly collection basis, we plan to finance growth through the cash flow even though it might take longer. It is important that we develop a permanent system of receivables financing so that we do not put pressure on our customers on collection days. In this case we will also allow a 10-day grace period after which unpaid accounts will affect our cashflow.

The following chart show the key financial indicators for the first three years. THA foresees growth in both unit rentals as well as increasing the percentage gross margin. However, since our collections are monthly based, cashflow should maintain a steady level

8.3 Sales Forecast

In the table and chart below, we show the forecasted earnings for THA apartment rental units. As time goes on the monthly per unit will slowly ascend, which will lead to a decline in costs over time, producing an increased per unit profit. From our opening in January to June we expect that all units will be rented out. Our strategy is to have our customers sign yearly leases so that we ensure that we remain filled all year round. We also know that some students would like to go back home for the holidays and this might mean that they do not sign yearly leases and we resolve to lowering rentals during holiday months.

The price range for our sales will range from \$170 to \$250 this price we decided on it basing on the costs of building a residential house and also the prices list which was consolidated by those providing accommodation outside school campus. We looked at the price list for University of Zimbabwe non-resident database and we picked our price range which is not far from the general prices and we also took into consideration the amenities that come with our Apartment. So generally, the price ranges from \$60 a room per head with shared kitchen and bathroom. In Vainona they pay from \$100 per head in self-catering homes and they share the rooms. In Mt Pleasant where THA will be located prices range from \$130-160 including a bed, WIFI, and meal plans this is what guided us in choosing a price for our units.

Table 8.3 Sales Forecast

Sales Forecast				
	monthly	Year 1	Year 2	Year3
Unit sales				
Single units	20	20	20	20
Double units	10	10	10	10
Total unit sales	30	30	30	30
Unit Prices				
Single units	\$170	\$ 170	\$180	\$190
Double units	\$250	\$ 250	\$260	\$270
Unit Sales				
Single units	\$3,400	\$ 40,800	\$43,200	\$ 45,600
Double units	\$2,500	\$ 30,000	\$31,200	\$ 32,400
Total sales		\$ 70,800	\$74,400	\$ 78,000
Direct unit cost				
Single units	\$ 180	\$ 2,160	\$ 2,160	\$ 2,160
Double unit cost	\$ 120	\$ 1,440	\$ 1,440	\$ 1,440
Total cost		\$ 3,500	\$ 3,500	\$ 3,500
Direct cost of sales		\$67,300	\$70,900	\$74,500

8.4 Projected payroll expenses

The table below shows the expected payroll for three years assuming the economy changes for the better. The average net salary after tax in Zimbabwe for a qualified worker ranges from \$300 but most people are underpaid because of the current economic crisis that it has become even harder to know what could be the normal rate but we set these salaries based on the list provided by NUMBEO on the cost of living in Zimbabwe.

Table 8.4 Projected payroll expenses year 1 to year 3

<u>Payroll Expenses</u>	<u>Quantity</u>	<u>Monthly</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
CEO-Founder	1	\$1000	\$ 12,000	\$ 12,600	\$13,230
Accountant	1	\$ 600	\$ 7,200	\$ 7,560	\$ 7,950
Receptionist	2	\$ 300	\$ 7,200	\$ 7,560	\$ 7,950
Security guards	2	\$ 300	\$ 7,200	\$ 7,560	\$ 7,950
Cleaning staff	3	\$ 200	\$ 7,200	\$ 7,560	\$ 7,950.
Total	9	\$2400	\$40,800	\$42,840	\$45,030

8.5 Income statement

The income statement for the business will be as shown in the table below. This is total revenue less the total costs incurred through operating this business. The costs of operating an accommodation business at this level are almost the same as for a hotel in Zimbabwe except there is no room service and catering services so the costs are based on the Hospitality trading list on how hotels are run and the average cost of living in Zimbabwe which shows the basics like utility prices ranging from \$70-200 that is electricity and water bills, internet \$29,rent \$200-400. (NUMBEO, 2017)

Table 8.5 Income statement for first 3 years

Income statement	year 1	year2	year 3
Sales revenue			
Single units rental	\$ 40,800	\$43,200	\$ 43,600
Double units rental	\$ 30,000	\$31,200	\$ 32,400
Total sales revenue	\$ 70,800	\$74,400	\$ 78,000
Operating costs			
Salaries and wages	\$40,800	\$42,840	\$43,030
Advertising	\$ 1,160	\$ 1,160	\$ 1,160
Internet	\$ 1,200	\$ 1,200	\$ 1,200
Office expenses	\$ 1000	\$ 800	\$ 500
Repairs and maintenance	\$ 1500	\$ 1,000	\$ 1,000
Supplies	\$ 2000	\$ 1 500	\$ 1,500
Utilities	\$ 1,500	\$1,500	\$1,500
Miscellaneous Expenses	\$ 600	\$ 300	\$ 200
Depreciation	\$ 5,600	\$5,600	\$5,600
Taxes 10%	\$ 7,080	\$ 7,440	\$7,800
Total Operating costs	\$62,440	\$63,340	\$63,490
Net Profit (Loss)	\$ 8,360	\$11,060	\$14,510

8.6 Projected Cash Flow

The table below is a list off the expected cash flow for three years.

Table 8.6 Projected cash flow

Cash flow forecast

Cash flow	Year 1	Year 2	Year 3
Opening balance	\$	\$159,160	\$170,220
Cash Inflows			
Investment	\$ 150,800	\$ -	\$ -
Credit sales revenue	\$ 70,800	\$ 74,400	\$ 78,000
Total Cash Inflow	\$ 221,600	\$233,560	\$248,220
Cash Outflows			
Operating expenses	\$ 62,440	\$ 63,340	\$ 63,490
Net cash flow	\$ 159,160	\$170,220	\$184,730

8.7 Projected Balance Sheet

The following table shows the projected balance sheet which includes the companies' assets and liabilities compared to the equity,

Table 8.7 Projected Balance sheet

Balance sheet	Year 1	Year 2	Year 3
Assets			
Cash	\$159,160	\$170,220	\$184,730
Fixed Assets			
Building	\$100,000	\$100,000	\$100,000
Equipment	\$ 8,000	\$ 8,000	\$ 8,000
Furniture and fixtures	<u>\$ 40,000</u>	\$ 40,000	\$ 40,000
Total Assets	\$307,160	\$318,220	\$332,730
Liabilities			
Tax payable	\$ 7,080	\$ 7,440	\$ 7,800
Equity			
Capital stock	\$150,800	\$150,800	\$150,800
Returned earnings	<u>\$149,280</u>	<u>\$159,980</u>	<u>\$174,130</u>
Total Liabilities & Equity	\$307,160	\$318,220	\$332,730

8.8 Break- Even Analysis

Break-even occurs when your business is neither making nor losing money, in other words it is when your revenue equals your total costs. To calculate the break-even I considered my sales , fixed costs and variable costs as shown below, our total sales in the first-year amounts to \$70,800 which means on average we make \$5,900 a month and for us to reach our break-even of \$47,912 that will be in 8 months of the beginning year.

Break even analysis

Break Even Analysis

Sales	\$70,800
Fixed costs	
Pre-Opening expenses	\$2,800
Payroll	\$40,800
Total fixed costs	\$43,600
Variable costs	
Internet	\$ 1,200
Repairs and maintenance	\$ 1,500
Supplies	\$ 2,000
Utilities/ electricity and water	\$ 1,500
Total variable costs	\$ 6,200
Total cost	\$49,800

Breakeven point

Break-even point

Sales	\$ 70,800
Less Variable cost	\$ 6,200
Contribution Margin	\$ 64,600

Contribution margin ration= $\frac{\text{Contribution margin}}{\text{Sales}}$

$$\text{BEP} = \text{Fixed cost} / \text{contribution margin ratio} = \frac{43,600}{0.91} = \$47,912$$

8.9 Return on investment

	Cash Inflow	Cash Outflow	Net cash flow
Investment	\$-	(\$	
1 st Year	\$221,600	\$62,400	\$159,160
2 nd Year	\$233,560	\$63,340	\$170,220
3 rd Year	\$248,220	\$63,490	\$184,730
Total	\$703,380	\$189,230	\$514,110

Payback period = Initial investment / cash flow per period
 = $\frac{\$150,800}{\$159,160}$
 = $0.94244 \times 12 \text{ months} = 11.28$

Payback period will 11 months which means we will be able to return on our investment within the first year of operation.

REFLECTION

While preparing this business plan for THA, there are a few things I feel I could have done better. The first is using primary information I feel if I was preparing the plan while living in the country. For most of the plan I used secondary data and some data is based on assumptions and forecasts especially the financial part however those assumptions are close to reality. The economy in Zimbabwe has been unpredictable and it was vital that I make forecasts that are coherent with the current situation and I believe they should work perfectly with the plan. On a more important note having an unstable economy can affect the plan because any minute things can change.

While I was in the process of making this plan the Zimbabwean bond note which was introduced as a way of increasing money supply and operating with the same value as the US dollar lost value which means so many changes are expected and it is difficult to give an actual fee on rentals.

Apart from the economy and a few limitations, I believe time is the most crucial factor to consider given that the founder is still pursuing her MBA and working in a foreign country to raise more money for this to happen. Also, time for implementation is important considering the country will be having presidential elections in a year and they often leave the economy in an unpleasant state.

Other than that, I strongly believe that this business plan is very much attainable, after seeing how much ground is covered by most apartments in Thailand I'm confident we already have more than enough space to renovate. Also learning from experience on how to maintain apartments, I believe the only thing that can stand in our way is funding but I'm confident with the amount of capital we have raised we will be successful at this business

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APPENDIX A
SURVEY QUESTIONNAIRE

1. What university do/did you attend?

2. What year of university are you in?

- 1st Year
- 2nd Year
- 3rd Year
- 4th Year
- Postgraduate
- 1st Year

3. What type of accommodation do/did you occupy?

- University residence/campus hostel
- Private rented housing
- Parent/ family home

4. If for the previous question you did not select university residence or campus, why is this?

- The rent is too expensive
- Private renting is more appealing to me
- The campus is too crowded
- University residents/campus fully occupied
- Other (please specify) _____

5. How would you rank the importance of the following factors in choosing accommodation?

	Very Important	Important	Somewhat Important	Unimportant
Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Location	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Size	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gym/ swimming	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Car park	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local amenities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. what type of accommodation do you prefer?

- School campus
- Flat
- Fully furnished apartment
- Self-catering room

7. How much do you think is a reasonable amount to pay for an accommodation as a student?

- 100-150
- 160-200
- 200-250

Please mention any other factors you consider important (e.g. convenient store)

BIOGRAPHY

NAME	Miss Grace Myambo
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EDUCATION	
2016-2017	Master of Business Administration Stamford International University Asoke Campus Learning Centre
2007-2011	Bachelor of Commerce Economics and Finance Great Zimbabwe University
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**APPENDIX B
COMPETITOR ANALYSIS**

Organization	Fully furnished	Period of stay	Cost	Distance from University	Facilities
THA	Fully furnished with kitchen	Unlimited	\$170/month	short	Pool, gym laundry and car park,
UZ Campus	Empty room with bed and locker	One year	\$100/month	short	Sports grounds, car park
Avenues flats	Empty room	Unlimited	\$140/month	long	Car park
Mt pleasant self-catering rooms	Empty room	Depends on owner	\$100/month	long	X
Mandara self-catering rooms	Empty room	Depend on owner	\$100/month	long	X

