

10 HOME DÉCOR & FURNISHING STORE



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1. INTRODUCTION

The Home Décor & Furnishing Store in Uttarakhand is envisioned to meet the burgeoning demand for high-quality home furnishings and decor items within the region. Recognizing the distinct blend of traditional and contemporary living spaces, the stores in Uttarakhand offer a broad spectrum of stylish products. Tourists visiting Uttarakhand often express a desire to bring a piece of the region's serene beauty and cultural richness back to their homes. As a result, home decor and furnishing stores in Uttarakhand have become hubs for unique, locally crafted items, allowing visitors to infuse their living spaces with the charm and authenticity of Uttarakhand. This sector not only serves as a platform for local artisans and craftsmen but also contributes to the promotion of Uttarakhand's cultural heritage, making it an integral part of the state's economic and aesthetic tapestry.

2. PRODUCT & ITS APPLICATION

The Home Décor & Furnishing Store in Uttarakhand will offer a diverse range of products, including bedding, curtains, rugs, lighting fixtures, and decorative items. The product range is aimed at embodying the essence of Uttarakhand's cultural heritage. The application of these products extends to transforming homes into aesthetically pleasing and comfortable living spaces that resonate with the region's unique charm.

3. DESIRED QUALIFICATION FOR PROMOTER

The promoter should possess a strong understanding of interior design trends, an appreciation for local craftsmanship, and knowledge of the home decor market. Marketing and customer service skills are valuable skills for establishing a successful home decor store. A passion for promoting the cultural richness of Uttarakhand through home decor is also desirable.

4. BUSINESS OUTLOOK AND TRENDS

The home decor industry in Uttarakhand is undergoing a transformative phase, driven by a shift towards the creation of inviting living spaces that harmonize with the region's unique cultural and natural landscape. This dynamic environment presents opportunities that the Home Décor & Furnishing Store aims to navigate adeptly. There is a growing emphasis on transforming houses into welcoming havens, reflecting a societal shift towards recognizing the home as a sanctuary. This trend provides an excellent opportunity for the Home Décor & Furnishing Store to cater to the evolving needs of customers seeking to enhance the aesthetic appeal and comfort of their living spaces.

5. KEY BUSINESS ELEMENTS

- Location: The store's success is intricately tied to its ability to capture the essence of Uttarakhand's design aesthetics and offer products that are not only functional but also a celebration of the region's unique identity. Potential locations include
 - Bustling commercial areas in Dehradun like Rajpur Road and Paltan Bazaar,
 - Tourist-centric spots in Nainital such as The Mall Road and Tallital Market,
 - Spiritually significant places like Triveni Ghat Area in Rishikesh,
 - Traditional markets in Haridwar such as Har Ki Pauri Market,
 - Scenic locations in Almora like Mall Road and Bright End Corner,
 - Central markets in Uttarkashi like Main Market Uttarkashi, etc.

- **Product Variety:** The success of the Home Décor & Furnishing Store hinges on its ability to curate a diverse and captivating product range. This encompasses an array of high-quality home decor and furnishing items, catering to different tastes, preferences, and home styles.
- **Customer Engagement:** Creating a positive and memorable shopping experience is paramount to building customer loyalty. Engaging with customers through various channels, including in-store interactions and online platforms foster a sense of connection and trust.
- **Local Artisans Collaboration:** One of the distinctive features of the Home Décor & Furnishing Store is its commitment to showcasing the rich cultural heritage of Uttarakhand. This involves actively collaborating with local artisans and craftsmen to incorporate unique and traditional elements into the product range.

6. MARKET POTENTIAL AND MARKETING ISSUES; IF ANY

As Uttarakhand experiences gradual urbanization, there is a rising demand for sophisticated and well-designed home decor and furnishing products. Besides, the emerging trend of homestays in Uttarakhand is a significant market driver. Homestay owners, looking to create a welcoming and distinctive ambiance for their guests, represent a potential business-to-business (B2B) market. The promoter must collaborate with homestay owners to supply unique and locally influenced decor items, enhancing the overall experience for guests. Despite the promising market potential, the Home Décor & Furnishing Store should be mindful of certain marketing issues. Established brands in the market pose a competitive challenge. To stand out, the store should differentiate itself through unique local collaborations, personalized services, and a focus on culturally rich offerings.

7. SUPPLY OF BUSINESS INPUTS

The inputs mainly include sourcing materials from wholesale dealers like Pawan textiles, Virendra and Company Interiors, Shivansh Enterprises and Ganga Handlooms in Dehradun. These strategic partnerships ensure a steady influx of high-quality products, enabling the store to offer a diverse and culturally rich range of home decor and furnishing items that resonate with the local clientele.

8. BUSINESS LAYOUT

The store is strategically organized into product display zones, each highlighting specific categories such as bed sheets, rugs, carpets, decor items, etc. This allows customers to navigate the store easily and explore a diverse range of offerings.

9. BUSINESS PROCESS

- **Product Sourcing:** The primary step is establishing partnerships with suppliers and artisans.
- **Store Setup:** Followed by that is designing and setting up an aesthetically pleasing and well-organized store.
- **Marketing and Promotion:** The promoter must focus on implementing marketing strategies to create awareness and attract customers.
- **Sales and Customer Service:** At the time of sales, the promoter must ensure a seamless shopping experience, providing product information, and offering personalized recommendations.
- **Inventory Management:** The last step is monitoring and managing inventory levels to meet customer demand.

10. MANPOWER REQUIREMENT

Sr. No	Particulars	No.	No of month in year	Wages/Salaries per month (Rs. In Lakhs)	Annual Expense (Rs. In Lakhs)
1	Self-employed	1	-	-	-
2	Store Manager	1	12	0.25	3
3	Helper	1	12	0.12	1.44
	Total				4.44

11. IMPLEMENTATION SCHEDULE

Sr. No.	Activity	Time Required (in months)
1	Acquisition of premises	1
2	Construction (if applicable)	1.5
3	Procurement & installation of Plant & Machinery	2.5
4	Arrangement of Finance	1
5	Recruitment of required manpower	1
6	Total time required (some activities shall run concurrently)	3

12. COST OF PROJECT

Sr. No.	Particulars	Annual Expenses (Rs. in lakhs)
1	Land	-
2	Building (<i>Rented</i>)	-
3	Machinery	-
4	Pre-operative and preliminary Exp.	0.10
5	Equipment and Furniture Exp.	2.10
6	Working Capital	3.32
	Total Project Cost	5.52

13. MEANS OF FINANCE

Bank-term loans are assumed @ 60%

Sr. No.	Particulars	Annual Expenses (Rs. in lakhs)
1	Promoter's contribution	1.43
2	Bank Finance	2.14
	Total	3.57

14. FURNITURES AND FIXTURES

Sr. No	Particulars	Unit	Price per Unit (Rs. in lakhs)	Total Amount (Rs. in lakhs)
1	Laptop/Desktop	1	0.60	0.60
2	Display Shelves	-	0.30	0.30
3	Storage Cabinets	-	0.40	0.40
4	Lighting Fixtures	-	0.25	0.25
5	Office Furniture	-	0.55	0.55
	Total			2.10

Furniture and Fixtures required for setting up the retail store must be bought from furniture dealers in Uttarakhand. The entrepreneur can avail required tools after thorough research and analysis. Below is the tentative list of suppliers in India. Besides these, online platforms such as India Mart can also be explored for ordering machinery online.

1. Narang Traders

4183, Pahari Dhiraj Gali, Ahiran,
Sadar Bazaar, Syndicate Bank Pahari Dhiraj,
Delhi-110006,
New Delhi, India

2. Swastik Solutions

F-30, Street no.-1,
Chand Bagh, Shahdara,
Delhi - 110094,
North East Delhi, India

3. M/S.Sony Office Solutions

Shop No.2, Ground Floor,
Hasan Premji House,
Janmbhoomi Marg, Fort,
Mumbai - 400001,
Maharashtra, India

15. SALES REALISATION

Sr. No	Product	Sales in Percentage
1	Textiles	40%
2	Décor Items	5%
3	Lighting Fixtures	10%
4	Carpets & Rugs	5%
5	Bedding & Linens	30%
6	Festive Décor	10%
	Total	100.00%

16. PROFITABILITY CALCULATIONS

The basis of profit calculation is;

Sr. No	Particulars	Annual Expenses (Rs. in lakhs)
A.	Sales realization	23.40
B.	Cost of production	
i)	Raw materials	10.53
ii)	Utilities	0.60
iii)	Manpower Cost (Salaries/wages)	4.44
iv)	Administrative expenses	0.30
v)	Selling & distribution expenses	0.90
vi)	Repairs & maintenance	0.00
vii)	Rent	2.00
viii)	Interest	0.37
ix)	Misc. expenses	0.00

	Total (B)	19.14
	Gross profit/loss (A – B)	4.26
	Less: Depreciation	0.31
C.	PBIT	3.95
D.	Income-tax	-
E.	Net profit/loss	3.95
F.	Repayment (Annual)	0.32
G.	Retained surplus (E-F)	3.63

17. BREAKEVEN ANALYSIS

(Rs. in lakhs)

Fixed cost	
Land & Building Rent	2.00
Depreciation	0.31
Interest	0.37
Manpower	1.33
Total Fixed cost	4.01
Variable cost	
Raw materials	10.53
Utilities	0.60
Manpower	3.11
Administrative expenses	0.30
Selling & distribution expenses	0.90
Total Variable cost	15.44
Contribution margin	30%
Break-Even Point in Value	13.38

18. STATUTORY/GOVERNMENT APPROVALS

Setting up a stationery and photocopy center in Uttarakhand would require several statutory and government approvals to ensure compliance with regulations.

1. Business Registration: Business registration has to be made with the appropriate local authorities within Local Municipal Corporation or Panchayat.
2. Trade License: Trade license is required to operate a retail business. GST Registration: Goods and Services Tax (GST) registration is must for taxation purposes.

19. TRAINING CENTERS AND COURSES

Training centers that offer professional training and certification in entrepreneurship and business management are as follows:

1. National Institute for Entrepreneurship and Small Business Development (NIESBUD)
Regional Centre, Dehradun
NSTI Campus, Green Park, Dehradun-248001,
Uttarakhand, India

2. Indian Institute of Entrepreneurship (IIE)
NH-37 Bypass, Near Game Village,
Lalmati Guwahati- 781029,
Assam, India

3. Institute of Entrepreneurship Development (IEDUP)
A - 1 & 2, Industrial Area, Sarojini Nagar,
Kanpur Road, Lucknow-226008,
Uttar Pradesh, India

Besides, Swayam portal (link: <https://swayam.gov.in/>) can also be accessed for handholding services viz. application filling / project report preparation, EDP, financial Training, Skill Development, mentoring etc.

Disclaimer

Only few machine manufacturers are mentioned in the profile, although many machine manufacturers are available in the market. The addresses given for machinery manufacturers have been taken from reliable sources, to the best of knowledge and contacts. However, no responsibility is admitted, in case any inadvertent error or incorrectness is noticed therein. Further the same have been given by way of information only and do not carry any recommendation.