

Osun House Project 2003

Business Plan

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PLAN SUMMARY

Introduction:

This business plan has been prepared to develop strategies and actions to be taken in our pursuit to purchase Osun House. In the year 2003, Osun Association will take a giant step in its pursuit to have a permanent home in the Washington Metropolitan area. The estimated cost of the property is \$500,000. Acquiring a permanent site for the organization will be a major step in the right direction and will provide the following advantages:

- Have a place that we can proudly call a home
- Build a strong economic foundation for the organization and its members
- Creates opportunity to have a cultural center for our children
- Have a permanent meeting site
- Have an opportunity to create history among other organizations and clubs in the Metropolitan area.

Mission Statement:

The Osun Indigenes Organization intends to use its proposed site to build an economic foundation to help the organization accomplish its aims and objectives and to also create a cultural center for our children who have little or no knowledge of our cultural heritage.

Association History:

The Organization was established on February 3, 1990 by a group of free-minded Indigenes who felt that it was time to foster relationships between the Osun indigenes and Nigerians in the United States, to promote social and cultural heritage of our people.

Organizational Strengths:

TOIOG has been blessed with dedicated members around Washington Metropolitan area, New Jersey, New York, West Virginia, North Carolina, South Africa and Nigeria.

Competition:

Due to our rich culture, the demand for party hall is great and Osun Indigenes will be the first major organization in this area to have such a facility.

Target Market:

A very decent and affordable party hall will definitely attract Clubs and organizations within Nigerian and African Community.

Threat:

Law enforcement and permit acquisition should not be ignored. Proper inquiry should be made to ensure that permit would be forthcoming if property is acquired.

Investment Opportunity:

Members and non-members will be given opportunity to invest an amount ranging from \$500.00 to \$10,000.00 at an annual interest rate of 10% within the payback period of 3 years. The initial amount needed is \$200,000.00.

Investment Incentives:

Investors will earn monthly interest of 10% on their investment over the three years period that the original investment will be paid. In addition, investors will become **life shareholders** and will be entitled to dividends if declared by majority vote of Shareholders.

Monthly Financial Projections (Unedited)

Revenue:

Rental income \$12,000.00

Expenses:

Monthly Mortgage	\$2,500.00
Business phone	\$100.00
Utilities	\$400.00
Repairs & Maintenance	\$500.00
Miscellaneous	<u>\$500.00</u>
Total Expenses:	\$4,000.00
Net monthly projected income	\$8,000.00

Yearly projected income= $\$8,000.00 \times 12$
= $\$96,000.00$

Income projections for 3 years payback period= $\$96,000.00 \times 3$
= $\$288,000.00$

Executive Summary:

With this simple financial analysis, the project will be able to pay for itself and it would be worthwhile to embark on such a project.