

EXECUTIVE SUMMARY

Apparel and garments are not new to the Sri Lankan market. With the advent of e-platforms such as daraz.lk and takas.lk, the Sri Lankan retail industry has also taken a stride into a new arena. However, to merge fashion and launch it on an online retail platform with value added features has never happened earlier in Sri Lanka. Meadora is an online fashion retail platform. A brainchild of the promoter, Meadora provides Sri Lankan shoppers with a unique shopping experience and an opportunity to adore themselves, while creating an opening to budding fashion designers to showcase their talent. Focused on retail fashion, the Meadora platform targets both, the traditional customer who patronizes the brick and mortar store, as well as the online customer who is looking for a new online shopping experience. Modelled as a lean start-up, the Meadora platform aims to be reasonably priced while delivering value to its customers, all in the safety of their homes amid the ongoing COVID-19 pandemic.

Meadora was born out of an idea to revolutionize how people could pursue unique fashion offerings designed by fashion designers of Sri Lanka and get these products delivered in the comfort of their homes mitigating the risk of COVID-19. A platform which was dedicated to fashion, harnessing the potential of the designers of Sri Lanka, leveraging the ability of computing and the power of social media networks transformed into Meadora. This online fashion retail platform delved into the customer needs, customer requirements, status of current offerings in the market and target beneficiaries, while also identifying the lacuna that existed in what the online and offline market had to offer in terms of fashion. Having sensed this opportunity using the Theory of Entrepreneurial Opportunity Identification and Development, entrepreneur's social networks, personality traits and prior knowledge have served as antecedents of entrepreneurial alertness to this business opportunities. Meadora offers its customers a large bundle of features to create a convenient and interactive shopping experience from the safety of their homes. What further makes Meadora unique for its customers is the ability to “virtually fit-on” an item of clothing to perceive its aesthetic fit, prior to purchase. Furthermore, the feature to recommend the most appropriate size of an item of clothing, to the customer, based on the customer's body measurements, to arrive at the best functional fit.

The promoter delved into the theoretical background and other credible academic literature, validated through extensive research and stringent peer reviews. This was followed up by application literature which was extracted from industry sources and other published reports

by relevant industry resources. Application literature elaborated on how theories and hypothesis which form part of academic literature are actually transformed and applied to a particular industry. Also, they provided a route-map from idea to execution. The value proposition of the business was designed by way of the value proposition canvas to arrive at how the business will cater to what customers really want. The business model canvas was developed to capture the essence of how the business would provide value to its customers. Marketing strategies were discussed as applicable and a thorough feasibility analysis was conducted along with projected cash flows, P&L and Ratio analysis, while also listing factors as pertaining to PESTEEL analysis where Meadora is concerned.

Project management is a critical role to ensure the success of a project. The promoter clearly emphasized on project management aspects learned from the PIM MBA, focusing on the different project components which were: initiating, planning, executing, monitoring and controlling and closing. The project plan was then explored, along with an elaboration of the Work Breakdown Structure. Afterwards, the list of tasks was detailed, along with the procurement plan, project team structure and project controls for Meadora.

The promoter has then detailed the end-to-end implementation of Meadora, starting from the commencement of the business and completing with the final evaluation at the end of the operating period. Key variances and issues faced during the implementation of the project have been elaborated upon. The promoter has also presented the Profit and Loss Statement, Balance Sheet and Statement of Cash Flows, followed by an analysis of key ratios to assess the performance of Meadora since its commencement.

The promoter emphasized on the achievement of outputs and outcomes of the project from the time period of April 2021 to February 2022, while making recommendations for better execution of the project activities and to grow as a business in the long run. The activity, benefit-cost analysis of the project was detailed, and a discussion was carried out on the business model and components linked to literature. The conceptual skills, interpersonal skills and technical skills developed by the promoter have then been discussed, along with the management aspect of the project. Overall, Meadora has succeeded in its market entry, paving the path for future business growth.