

The Study of Strategic Planning, Market Research, the Allocation of Resources, and Promotion Practice in Business Operations

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Abstract: The success of business operations relies on various dimensions of scientific decision-making, including clear goal programming, accurate market awareness, efficient resource utilization, and effective promotion strategy. This essay integrates two business practice research, making an analysis of core elements in business plan, methods and application in market research, different resource allocation logic in different economic systems, and strategies of promoting products. The aim of this essay is to provide a systematic reference from making a plan to carrying out the plan for enterprises, showing internal relationships and the law of practice of the business operating environment.

Keywords: Business operations; Market research; Resource allocation

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1. Business plan and strategy

The definition of a business plan is a project that includes the goals and strategies of a business in detail ^[1]. A properly used business plan is a valuable tool to develop abilities of competence ^[2]. There are several different features of a business plan. In order to successfully achieve the goal of making a mobile kitchen on the truck. It is necessary for Jack to use a well-established business plan to start his future business.

Firstly, the description of the business opportunity is an essential factor in a business plan for a new business. If Jack wants to successfully make a mobile kitchen on the track, Jack needs to analyze the market background and find out customers' potential needs. Traditional restaurants cannot move from one place to another. As a result of that, they lose the flexibility of trading and can only wait for customers to go to them to consume. One of the advantages of a mobile kitchen is its convenience. It is easier for Jack to seize the selling opportunities because whenever there are some events in different places in the UK. The truck can move rapidly to sell street food to people who anticipate events on time, which just caters to people's needs because they may feel tired and hungry

at that moment.

Secondly, the marketing and sales strategy in the business plan is also very important. It helps Jack to take action quickly in his future business and save time for consideration. Moreover, Jack can also avoid some unnecessary mistakes in action in the future because he can find out some of the obstacles of the business early and think of the solutions. Jack should make sure the location of his business and make suitable for his targeted customers, young people who enjoy taking part in different events, and also like eating street food, and people who want to save the cost of time and money. The social class of the targeted people may be around the middle class. Jack can decide on proper strategies according to his analysis.

What is more, the executive summary is of equal importance. This part explains the core ideas of Jack's business. As a result of that, Jack should illustrate his idea of creating his own unique selling point—specializing in street food from just one country or region of the world. For example, Jack can sell Chinese food to customers in the UK because Chinese food is full of color, aroma, and taste. It is beneficial for Jack's mobile kitchen to become famous.

In conclusion, there are more advantages of writing the description of the business opportunity and marketing and sales strategy than those of writing the executive summary. Therefore, Jack needs to ensure the completion of the first two features of a business plan.

2. Market research and application

The definition of market research is the process that people collect, present, and analyze the information that is used to learn about customers, competitors, and the whole market ^[3]. There are two types of market research: primary research and secondary research. The definition of primary research is the collection of first-hand information about the needs of a company. And there are two kinds of primary research: qualitative research and quantitative research.

Above all, if Jack wants to successfully make a mobile kitchen on the truck, Jack can carry on qualitative research through interviews and focus groups. Diversity is an important feature of qualitative research nowadays ^[4]. He can invite several customers in different classes and of different ages to attend a discussion about which country's street food they are interested in most and the reasons why they are interested in it. In this way, he can also learn about people's opinions and collect people's suggestions about the mobile kitchen.

What is more, it is useful for Jack to carry on quantitative research through test marketing. Jack can conduct a soft opening of the mobile kitchen in a small region of the UK before a full-scale launch, which can test customers' reactions to this service. The two kinds of methods can not only help Jack obtain up-to-date information, but also improve the efficiency of solving the questions that confuse Jack. Moreover, the information that Jack acquires is relevant, such as which street food people prefer to have and how he can decorate the truck to attract customers.

However, there are also some disadvantages to the two methods of primary research. It may cost Jack a lot of money and time to conduct customer surveys. Furthermore, there may be doubts over accuracy and validity because the customers that Jack invites to discuss cannot represent everyone. As a result of that, the information he obtains may be limited.

The definition of secondary research is the collection of secondhand information. There are several sources of secondary data, such as government publications, local libraries, local government offices, and the internet. Jack can search the internet to find out different features of different countries' street food and determine which flavor

may be the most popular one to become his unique selling point.

There are some advantages of this approach. Firstly, it is very easy for Jack to obtain the information, which costs less money and time. What's more, Jack is able to acquire information about different characteristics of different countries from both the internet and local libraries and make comparisons with them to obtain a more comprehensive understanding.

Nevertheless, the information that Jack may not be updated and may therefore be out-of-date. For example, the flavor of one dish in China may be changed after the improvement of the cooking method.

In conclusion, there are more advantages of primary research than those of secondary research. Jack can prefer to use primary research to prepare for his mobile kitchen.

Moreover, there is another research that can be used to discuss the approaches of market research. There are two approaches to research: primary research and secondary research. "Primary research: the collection of first-hand data that is directly related to a firm's needs." "Secondary research: the collection of data from secondhand sources." The two approaches can be divided into two types: qualitative research and quantitative research. Qualitative research is the research to find out the consumers' in-depth motivations when they buy products. Quantitative research is the research that contributes to results of numbers, which can be statistically analyzed. Additionally, there are several specific methods of them. Although it has internal technical debates, the quantitative research seems relatively methodologically unidimensional, while diversity is an important feature of qualitative research nowadays. Because of the diversity of qualitative research, there are different kinds of ways to conduct qualitative research. For instance, to research the market for the new flavored potato chips, firstly, the owners of Tudor can interview others by asking a series of questions about their thoughts on potato chips. They can also focus group to invite people from different classes to discuss their thoughts. In this way, the owners may receive some interesting ideas about the potato chips. Secondly, it is important for the owners of Tudor to do some test marketing, which is a way of quantitative research. They can sell the potato chips of the four flavors in some typical areas in advance in order to test the consumers' reactions. It should be noted that the amount of potato chips needed to be limited in order not to lose consumers' passion for the products. Through this method, the owners can decide to use the flavor that sells best to celebrate Tudor's 50th year.

The methods above are primary research. The owners of Tudor can also do some secondary research. In the past, print media was the main stream for people to obtain information. Most people go to the libraries or read the newspapers to get what they want to know. Nowadays, the internet has become one of the most convenient tools for producers to collect information. The producers can search for information about people's taste preferences that are posted on the Internet to predict which flavor may be more popular. However, primary research and secondary research have different characteristics. Primary research can collect new data, while secondary research can only collect existing data. As a result of that, the former may be more useful than the latter. The owners can mainly focus on the former.

John Gill and Phil Johnson pointed out that the major concerns of survey researchers are sample size, data collection procedures, analysis, and measurement ^[5]. According to these requirements, here are the results of the primary market research that identify which flavor of the potato chips may be most popular. With the aim of finding out which flavor of potato chips could be chosen to celebrate the Tutor's 50th year, this primary market research conducted a questionnaire survey among the university students and their parents. The research chose two target groups and adopted the random sampling method. The questionnaire survey was posted on WeChat so that students and their parents could easily answer the questions online. As the strategy is able to drive the design,

it is very important. The strategy is the logical rationale behind the design for answering the research questions. According to the importance of the strategy, the questions of the survey include: What is your age range? How often do you eat potato chips? Would you like to try new flavors? Which flavor would you like to choose among the four flavors below? These questions are listed step by step so that it is more effective for the owners to know the respondents' information. Moreover, Clare Morris pointed out that the keynote should be simplicity ^[6]. According to this point of view, questions like "What is your gender?" are not included in the survey. Because this may not be of help to the research. From the overall situation of the investigation, there are a total of 50 people who participated in the research. Among them, university students occupied 80 percent, and the students' parents accounted for 20 percent. The frequency of eating potato chips among students is higher than that of parents. Additionally, 70 per cent of the university students prefer to try to taste new flavors, while 50 per cent of the students' parents are more willing to eat the original flavor. Among the university students who have an interest in trying the new flavors, the most popular flavor is India Tandoori. However, among the parents who are willing to try new flavors, the most famous flavors are Bolognese and Parmesan. These phenomena have reflected that young people are more willing to try new and unconventional things, while middle-aged and elderly people are more likely to maintain the routine. And there is no doubt that young people are the main force of potato chip consumers. As a result of that, which flavor to choose can be easily decided, though there are two different popular choices. The owners of Tudor can choose Indian Tandoori as the new flavor to celebrate the 50th year.

3. Economic systems and resource allocation

There are numerous differences among the three economic systems. The definition of a free market economy is that the market guides the distribution of limited resources. Distinctly, a planned economy is defined as the construction that government guides resource allocation. And mixed economy, just as its name implies, is an integration of market forces and government intervention to manage resource distribution. Moreover, the three economic systems have distinct characteristics. One of the differences is the origin of motivation ^[7]. It illustrates that the free market economy is a structure where consumers and employees can spare no effort to enhance their efficiency, and the producers are also able to make an attempt to maximize their interests. In this situation, those who own land and capital are private individuals. Furthermore, social welfare reaches its maximization. For example, America and Canada adopted this mode and developed their economy rapidly. However, in a planned economy system, the public always shares the factors of production. The distribution of resources needs to be put into consumption, investment, inputs, and outputs. The mixed economy is still the combination of the former two, whose motivation is original from the self-interest of consumers, producers, and employees, and consideration of the good of the community. Another difference among the three economic systems is the level of the influence of government. In a free market economy system, the government often sets few limits, which support private individuals and organizations to pursue their maximized profit. In a planned economy system, the government guides the allocation of resources, which plays a crucial role in society. And in a mixed economy system, the responsibilities of the government are more complex: to regulate the activities of the economy and provide both public goods and merit goods.

Having explored the definition and characteristics of the three economic systems, additionally, there are, respectively, advantages and disadvantages of the free market economy, planned economy, and mixed economy. As for a free market economy, when social marginal benefit (SMB) equals social marginal cost (SMC), the

welfare of society reaches its maximum point. Additionally, the free market can also contribute to community surplus. However, it is possible for market failure to occur when resources are not allocated efficiently by the free market equilibrium, as evidenced by the 2008 economic crisis. Grigor'ev and Salikhov describe that the inefficient allocation of resources by local government in the USA made a horrible difference to the economic market at that moment ^[8]. What is more, market failure happens when prices do not reflect social costs, which leads to negative externalities. **Figure 1** shows the change and the area of social welfare loss it contributes to. Actually, there are many other types of market failure. For instance, merit goods will be underprovided and demerit goods will be overprovided. Gillespie also emphasizes monopoly power, which is a situation where some companies begin to dominate and utilize monopoly power in some markets. Nevertheless, these companies will not receive more profit because they have to reduce their prices to improve their ability to compete.

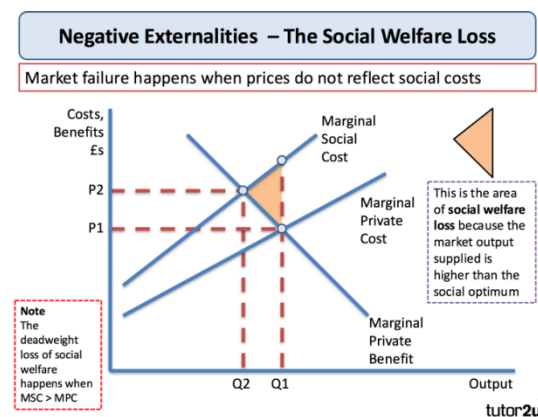


Figure 1. Social welfare loss during market failure

As for the planned market, there are some obvious strengths, such as high investment, high and stable growth, and low unemployment. It attributes the success to the government intervention, and it still has some drawbacks. In this economic system, it is possible for the government to ignore consumers' demand. As a result of that, it may lead to inefficient allocation of resources. Because of the combination of the characteristics of the free market and the planned market in a mixed market, the function of a mixed market is more complete and comprehensive. For instance, China utilized this market system to achieve targeted poverty alleviation rapidly, which shows the huge power of a mixed market.

Having analyzed the advantages and disadvantages of free market, planned market, and mixed market, the evaluation of whether resource allocation can only be maximized when an economy moves from a planned economic system to a free market economic system is followed. Firstly, the atmosphere of the free market is more motivational than that of the planned market. The government will not place many limits so that private individuals and organizations have more choices and opportunities to achieve their goals. While in a planned market, people's choices are fewer because resource allocation is guided by the government. In this situation, innovations are more likely to be stimulated in a free market. Partiti and Radick analyzed that small firms cooperate with other agencies and leading to creativity and innovation ^[9]. Small firms in a planned market may not maximize their potential. Secondly, the free market has more adaptability and flexibility than the planned market. Because of the various factors that the government in a planned market needs to consider when making policies, such as society, culture, and country relationships, it is more difficult for the government to respond to the changes in the market. In contrast to it, the free market has more strengths. Private individuals and organizations can adapt to market

changes more easily and compete with each other freely. Thirdly, the efficiency of information transmission of the free market is higher than that of the planned market. In a planned market, the responsibility of information transmission is put merely on the government, so that the speed of transmission cannot satisfy the needs of market changes. Nevertheless, in a free market, information has various channels to spread, which encourages competition and the development of the economy. Finally, the risks of a planned market are fewer than those of a free market. It has stronger stability. The government can allocate the resources to put into investment so that society can develop rapidly in a short period. Conversely, sometimes market failures may occur in a free market, such as some firms owning monopoly power, which does harm to market competition. Due to the analysis above, whether resource allocation can only be maximized when an economy moves from a planned economic system to a free market economic system depends on the period of development. If countries have low production levels, they can utilize a planned market to pool resources in investment and construction to develop rapidly. In this situation, they can maximize their resource allocation. If countries have a high level of production, they can use the free market to improve their innovation and efficiency.

4. Promotion strategies and practice

The definition of promotion is attracting and persuading potential customers to buy products through advertising, sales promotion, and other methods. There are two types of promotion: above-the-line promotion and below-the-line promotion. The definition of above-the-line promotion is the form of promotion that businesses use to communicate with customers to inform and encourage them to purchase goods. For example, advertising is one of the typical above-the-line promotion methods. In the business market, advertising is thought to be beneficial to accomplish performance objectives^[10]. If Jack wants to successfully make a mobile kitchen on the track, Jack can put advertisements about the mobile kitchen through television, newspapers, and magazines.

There are several advantages of this approach. Firstly, a large number of people will receive the information about the mobile kitchen, including the potential organizers of events and potential customers. Secondly, the use of the mobile kitchen can be demonstrated: preparing street food and selling it to people who take part in different events around the UK, which lets people understand it more clearly. What is more, in the advertisements, sound and movement can be used. Jack can show the behaviors of driving the truck and sending street food to customers to attract people's interest in his service.

However, there may also be some disadvantages to advertising. Firstly, the cost of making an advertisement is very high. Therefore, it is necessary for Jack to make sure that the inheritance that he received can afford it. Furthermore, some viewers may choose to avoid TV advertisements, so that some targeted customers probably cannot know about this service. Jack should also evaluate the efficiency of advertising.

The definition of below-the-line promotion is the form of promotion that is based on short-term encouragement to purchase the products. Sales promotion is one of the most essential methods of below-the-line promotion, which includes price promotion and BOGOF. Jack can temporarily reduce the price of the street food that he provides to the customers. Hence, this method can encourage people to purchase more and attract more new customers. Nevertheless, it is also important for Jack to pay attention to the gross profit he obtains because the increased sales are gained from the reduction in price.

BOGOF means "buy one, get one free", which is suitable for Jack's service because people prefer to take part in events with their friends or family members. This approach is beneficial to them, so they may be attracted.

In conclusion, there are more advantages than disadvantages of advertisements, and the range that advertisements cover is wider than that of sales promotion. Advertisements can not only attract customers, but also inform potential organizers of events. So, if Jack wants to expand his influence, advertising is a better choice. However, sales promotion is more effective in attracting customers to purchase. If Jack wants to improve his profit in the short term, he can choose this method. It depends on Jack's core purposes.

In addition, there are several methods of promoting the new flavor of potato chips. Firstly, the owners of Tudor must adopt above-the-line promotion methods. One specific approach is advertising for potato chips. They can invite some representatives to shoot advertisements. It is an effective approach that can utilize the representatives' influence to expand the influence of potato chips. Furthermore, the most suitable place for owners to place advertisements is the Internet. On the Internet, the information about the new flavor can be updated regularly, such as when it will be sold and how many and how much of this kind of potato chips will be sold. Nowadays, young people rely on the Internet very much, and mobile phones have become their necessity of life. If the advertisements are placed on some websites that they frequently click on, the hits and responses will increase quickly, which will enhance the possibility of selling more potato chips. It is worth mentioning that middle-aged and elderly people are gradually joining in using the Internet. However, the applications that middle-aged and elderly people use are different from those of young people. As a result of that, it is necessary for owners of Tudor to place the advertisements in different applications specifically.

Secondly, some below-the-line promotion methods are of equal importance. People often prefer to choose products that are cost-effective, and potato chips are no exception. Therefore, sales promotion is vital for the owners to sell more products. For example, the potato chips can be combined with some free gifts such as toys and flowers, which is able to attract people's interest. Distributing coupons is an easy and effective way to stimulate consumption. Letting the consumers own loyalty cards can discourage the consumers from buying products in other shops. Nevertheless, the loyalty cards are too common, so that the effects of this method may be worse than the former one.

In conclusion, this essay has described two examples of practice, analyzing key contents of business plan, approaches in market research, and how to apply it, how resources are allocated in distinct economic systems, and methods of how to promote. Through this way, this essay aims to give a clear understanding to enterprises on how to make an accurate plan and how to turn it into reality, which also shows deep thoughts on the business operating environment.

Disclosure statement

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