

p150258

by Lloyd Thomas Pennington

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Business

The business that has been decided is called Interactive Cocktail Machine, aka ICM. ICM will be a business that allows the customers to rent out a Cocktail Mixer Machine to use for a certain amount of time. This will be aimed to businesses more than customers, but could also be loaned to customers as well.

Product and Service

Product

The product that has been decided by the group is called the iMix. This item will allow the ingredients to be inserted into the machine and will produce a cocktail based on the ingredients inserted.

There will be some premade cocktails, i.e. Mojitos, Martini, Margarita etc. This will make it so that the customer will have some choices when it comes to making the cocktail that they will want to make. There will be, as mentioned previously, an option for a cocktail that has not been preloaded into the machine to allow the customer to make their own cocktail.

Service

The service that this will provide will be loaning out an iMix to a potential customer for a fee. This will be done mainly for businesses, as businesses will be more angled to wanting to utilise this type of product.

Analysis of Industry

An analysis of the product will let the company know if there is a shot of the product making a profit, this will include the following questions;

- Is there a customer base?
 - Who are they?
 - Businesses or People
- Who are the competitors, if any?
 - Price
 - USP

Is there is a customer base?

There will be a customer base for this type of product. This customer base will mainly be aimed towards business. Examples of these businesses would be bars or nightclubs. The reasoning behind this being that they will be making cocktails a lot and will need either a machine, or a member of staff, to make this for the customers.

Potential Customers

There are a few examples within Swansea, this is where the company would be based, and that will be in need of an item like the iMix. Example would be bars and clubs such as Kon Tiki, Jack Murphy's and/or Fiction, just to name a few examples.

As the company will be based in Swansea it will allow the clientele to form itself, this meaning that there are a lot of areas within Swansea and around Swansea that will make a good use of this machine. Examples of these areas would be places such as Wind Street in Swansea or any of the various Universities, this being because of the various Student Union nights/parties that would be held throughout the year.

Competitors

When it comes to this type of business there are a couple of main competitors. These main competitors will currently own over most of the market when it comes to cocktail machines. Examples of these types of competitors would be businesses such as BlendBow and/or Mix. These companies sell cocktail machines, like the proposed example that this business will loan, to places such as Wind Street.

These competitors will be the main issue when it comes to selling and/or loaning this product out to the bars and/or nightclubs, but depending on the marketing tactics and the prices that are being proposed then ICM could form a possible market in between the two main competitors.

SWOT Analysis

SWOT

Strengths	Weaknesses
Loads of potential clientele	Hard market to get in to, considering the threats
There will always be opportunities for customers	Customers (not businesses) would have to have/buy the ingredients – alcohol can be expensive
Offers the user to make own unique cocktail	
Opportunities	Threats
Area is full of nightclubs and bars	Competitors could buy out
Universities nearby that often host Student nights where students drink	No room for companies that want this item permanently – only on a loan basis
Lesser known clubs around, i.e. Rainbow Rooms in Gorseinon	
Can offer the product to people instead of businesses – most competitors do not allow this	

Customer Research Method

The primary research for gaining customer research will be done with the use of a questionnaire and/or a survey. This questionnaire and/or survey will be done by the use of physical copies and by the use of e-mail.

The reasoning behind these methods of customer research are that the customer might prefer to answer an email that for the business to come through their door. This also seems more professional than compared to someone coming to someone's door. Also the most people and all businesses currently have the use of e-mail, and will more often than not, have a marketing division that will have people look over questionnaires and potential product ideas.

The questionnaire and/or survey will consist of questions for the potential customers to see what they would think of the proposed idea of the cocktail machine. This will help the business to gain a firm understanding of the product and how the customers view the product as an overall.

This questionnaire will be sent out to potential customers before the pitch of the product, to allow the business to get some customer reviews so that they can use them in the pitch to gain more of an understanding of the product to potential investors.

Appendix

(1)

Team Name : RDDLL

Team members and roles :

Luke Evans – Marketing part 1

Lloyd Pennington – Marketing part 2

Rutendo Gore – Financial planning

David Price – Business Description

Damian Meewis – Production

Weekly Progress report 1

Date 12 /03/2018

In attendance : Rutendo, David, Damian **Apologies :** Luke, Lloyd

Progress - Individual updates

LE Update

LP Update

RG Update – Suggested an idea

DP Update – Suggested and discussed ideas

DM Update – Came up with an idea

Team discussion

On the first team meeting , we discussed ideas to go forward with . Everyone in attendance agreed with the idea of making a drinks machine.

Idea 1 – Make your own spirits drink machine

Weekly Progress Report 2

Date 19/03/18

In Attendance: David, Damian, Luke, Lloyd

Apologies: Rutendo

Progress – Sorting Roles

Roles

Rutendo – Financial

David – Business Description and Management

Damian – Production

Lloyd –Marketing part 2

Luke – Marketing part 1

Team discussion

We assigned roles and what each member needs to do for this group project.

Weekly Progress report 3**Date 26/03/18****In attendance :** Rutendo**Apologies :** Luke, Lloyd, David, Damian**Met outside of lecture: 27/03/18****In attendance** – Rutendo, David, Damian, Lloyd, Luke

Progress – First update

Rutendo – Looked at possible cash flow and talked amongst team regarding pricing

David – Completed mission statement, making a list of possible product and business names

Damian – First draft of product design

Lloyd – Identified target customers

Luke – Potential competitors

Team discussion

We updated each other of where we are regarding our sections that we assigned each other, and then we discussed what needs to be next.

Weekly Progress report 4 30/04/2018**In attendance** – Rutendo**Apologies** - David, Damian, Lloyd, Luke**Met outside of lecture: 01/05/18****In attendance** – Rutendo, David, Damian, Lloyd, Luke

Progress – Second update

Rutendo – Looked at how the finances will be managed

David – Completed Business description, moving onto management

Damian – Came up with some USP for the product and improving the first draft of product design

Lloyd - Agreed upon a price with the team, considering strategy for promotion

Luke – Considering what framework to assign for this business and product

Team discussion

Weekly update and talked amongst the team of what needed to be done next and to identify the possible improvement that can be done in the next few weeks.

FINAL GRADE

GENERAL COMMENTS

Instructor

49/100

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GRADING FORM: UWT SD GRADING FORM

LLOYD THOMAS PENNINGTON

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1. RESEARCH LITERATURE

Extent of research and/or own reading, selection of credible sources, application of appropriate referencing conventions.

- Citations: None. - Reference list: None.



2. KNOWLEDGE AND UNDERSTANDING

Extent of knowledge and understanding of concepts and underlying principles associated with the discipline.



Product / Service. Market. Customer research.

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3. ANALYSIS

Analysis, evaluation and synthesis; logic, argument and judgement; analytical reflection; organisation of ideas and evidence.



+ Customer and Competitor Analysis. - Industry sector or product stats could be included. - Product USP. + SWOT. Some good considerations. Well done.

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4. PRACTICAL APPLICATION

Deployment of methods, materials, tools and techniques; application of concepts; formulation of innovative and creative solutions to solve problems.



Product description. Potential customers. Market Analysis. - Customer research, could have been undertaken.

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5. PROFESSIONAL PRACTICE

Attributes in professional practice: individual and collaborative working; deployment of appropriate media; presentation and organisation.



- Title page. + ToC. - Numbered sections. + Overall good layout and structure. - Minor grammar errors. Could be easily corrected with some additional proof reading. + Team progress contribution.