Evaluation Report

Task B



Student: Nedelcho Vichev

ID: 2229924

Lecturer: Nishi Ramsurrun

Module : Entrepreneurship

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Introduction

N2 Sweet Lab, specialty chocolate shop by Ned and Nina, exemplifies turning deep seated passion into a successful business venture. Located in Maidstone, Kent, the store offers an array of handmade chocolates, bespoke cakes, and engaging workshops. The idea come from the founder' love for chocolate during the COVID-19 pandemic, N2 Sweet Lab quickly become a beloved destination for chocolate enthusiasts. This report evaluates the business idea, examines essential entrepreneurship skills, provides a self-assessment of entrepreneurship potential, and conducts inexpensive market research analysis, including a PEST analysis of the UK market.

Evaluation of N2 Sweet Lab and Motivational Factors

N2 Sweet Lab, capitalises on the growing demand for high quality, artisanal chocolates and unique culinary experiences. Additionally the business idea is translated founders personal passion for chocolate into business that offers a diverse range of products and services. These include handmade bonbons, bespoke cakes, and interactive workshops, which provide both individual customers and corporate clients. The business idea is strengthened by its focus on customisation and local flavours, which set it apart from competitors and appeal to niche market segment.

Based on professional background in culinary arts and specialised training in chocolate making provided solid

foundation for the business. Nevertheless, the opportunity to collaborate with local artisans and support the local economy further motivated us to establish N2 Sweet Lab. During the pandemic we utilised to our free time to hone our chocolate making skills, eventually gaining popularity and local customers base. The transition from home based operation to physical storefront was driven by increasing demand and from the fact that we love share our creations with broader audience. As opined by Herzberg, the main factors that motivated me were my own interest in culinary arts, understanding of customer demands and my passion and dedication in expanding my existing business. However as of hygiene factors lack of technical skills are hindering my progress.

Entrepreneurship Skills, Traits, and Behaviours

Time Management is critical for entrepreneurs. For N2 Sweet Lab, managing time effectively ensures that production schedules, customers orders, and event planning are executed smoothly. Time management involves planning the day, setting clear goals, and delegating tasks when necessary. It helps in balancing various aspects of the business, from production to marketing and customer service. Good time management also reduces stress and enhances the ability to handle multiple responsibilities, leading to better decision

making and overall performance as explained through the Eisenhower matrix

Problem Solving are essential to navigate the challenges. That arise in business operations. Entrepreneur must be able to identify problems, analyse their roots causes, and develop effective solution as previously identified through the use of a fish bone theory. At N2 Sweet Lab, problem solving might involve addressing production issues, managing supply chain distributions, or handling customer complaints. Effective problem solving requires creativity, critical thinking, and the ability to stay calm under pressure.

Decision Making involves selecting the best course of action from several alternatives. As a entrepreneur I make decisions daily that impact the business success, from choosing suppliers to setting pricing strategies and planning marketing campaigns. Good decision making based on gathering relevant information, and considering the long term effects of each option. It requires confidence, intuition, and the ability to take calculated risk. Effective decision making ensures that the business remains agile and responsive to market changes and customers needs.

Passion and Dedication are the driving forces behind our ventures. There traits fuel the the hard work needed to overcome obstacles and achieve our goals. For N2 Sweet Lab our passion for chocolate and their dedication to quality are

evident in eery aspect of our business, from product development to customer service.
Passion keep me motivated during the challenging times, while dedication ensures we remain committed to our vision and values. These traits inspire team members and build a positive company culture.

Self Motivation is the skill which keep individuals motivated so they do not rely on external encouragement to stay focuses and productive. At N2 Sweet Lab, self-motivation is crucial for maintaining high standards and continually seeking way to improve the business. It involves setting personal goals, staying disciplined, and being proactive in addressing challenges and opportunities. Self-motivation fosters a strong work ethic and a relentless pursuit of excellence, which are essential for sustaining business growth and innovation.

SWOT

Strength	Weaknesses	Opportunity	Treats
Time management	Overworking	Expansion the business	Distribution
Problem Solving	Delegation	Online Market expansion	Cyber security
Decision Making	Resource Limitation	Fundings	Economic Changes
Passion and Dedication	Marketing Expertise	Strategic partnership	Competition
Motivated	Technical Skills	Technological advancement	Natural Disaster

Self-Assessment

SKILLS I HAVE	EXAMPLE
Time Management	All my skills are built upon my extensive experience in the food industry. As a kitchen manager and team leader in the past, I had numerous opportunities to learn, improve, and achieve significant results for the companies I worked for.
Problem solving	
Passion and Dedication	
Self Motivation	
Organisational	

SKILLS I'D LIKE TO IMPROVE	EXAMPLE
Overworking	To improve overworking, I will implement set clear work-life boundaries. For delegation, I will focus on assigning tasks based on their strengths. To enhance marketing expertise, technical skills, and self-confidence, I will pursue relevant training, seek hands-on experience, and set goals while seeking mentorship.
Delegation	
Marketing expertise	
Technical skills	
Self confidence	

PEST Analysis

Political - Stable environment with robust regulatory frameworks. After Brexit and Covid-19 pandemic government support for SMEs are crucial considerations. The constant changes in legislation and Government of the UK makes it a bit difficult for businesses outside the UK to trade with N2 sweet lab. However, there is new political party with new Prime minister in 2024, so the business environment might

change.Moreover, United Kingdom is still stay strong on the world political map which is indicator for stable business environment compare to other country.

Economical - The UK has highly develop economy, which include strong retail sector. However, after Brexit and Covid-19 the economy has face challenges. Inflation and soft of living increases impact customer spending power. For N2 Sweet Lab is essential to keep an eye on economic indicator and adjust the prices accordingly. On the positive side, the demand for premium and artisan product is growing. The new liberal party from the new government announced that even after BREXIT will try to keep close friendly business connections with EU which is positive attitude for growing economy.

Social Factors - The population in UK is diverse and has a strong demands for unique and high quality products.There is growing trend towards health conscious and ethically sourced products. Consumers are increasingly aware of the origins of their food and its environmental impact. The trend is favourable for N2 Sweet Lab, as it aligns with the demand for premium, handcrafted chocolates made from ethically sourced ingredients. Additionally , special occasions and gifting culture are strong in UK, which can drive sales for bespoke chocolate product and workshops.

Technological Factors

The UK is at the forefront of technological innovation and digital transformation. For N2 Sweet Lab, embracing e-commerce is critical, as online shopping continues to grow. Investing in a online presence, including website and active social media channels, can enhance customer engagement and broaden market reach. Technologies play a role in production processes, supply chain management, and marketing analytics. Using advanced technologies can streamline operations and provide insights into consumers behaviours, helping to shape marketing strategies more effectively.

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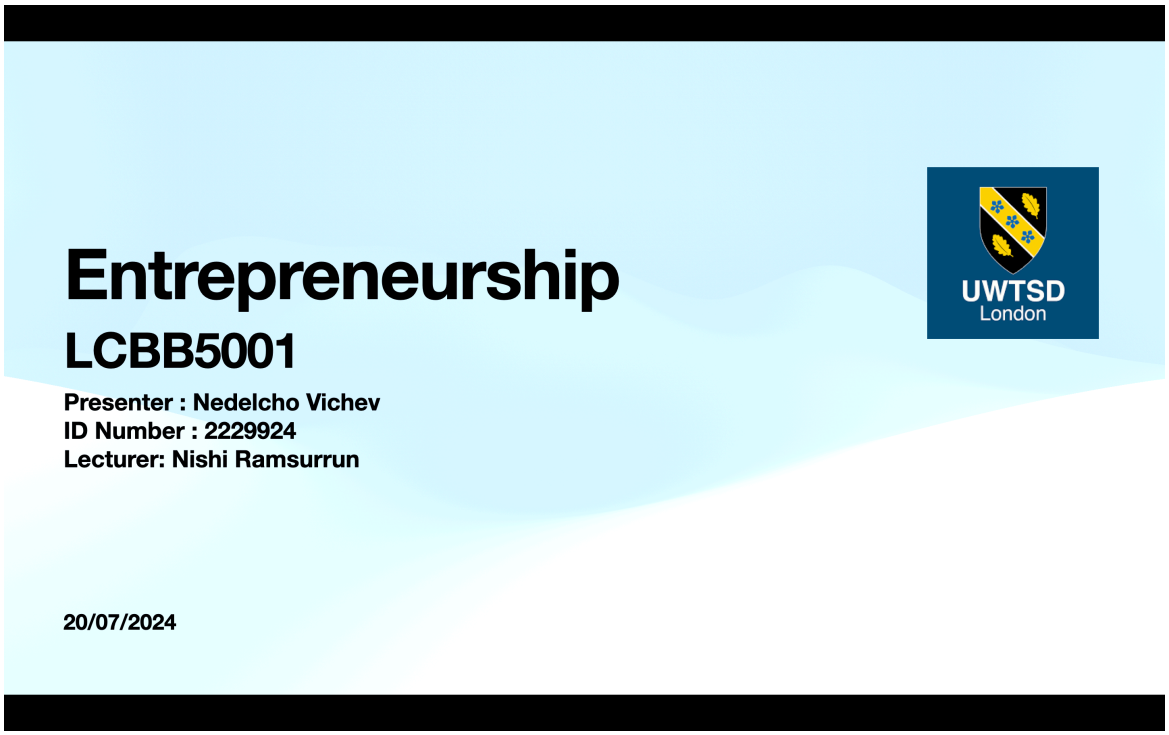
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APPENDIX


Entrepreneurship
LCBB5001
UWTSD
London
Presenter : Nedelcho Vichev
ID Number : 2229924
Lecturer: Nishi Ramsurrun
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Content
1. Introduction of myself as a entrepreneur
2. Overview of my Business idea
3. Management Team Plan
4. Target Market and Marketing strategies
5. Competition and different strategies
6. Funding requirements and allocation
7. Conclusion
8. References

SWOT ANALYS

Strength	Weakness	Opportunities	Threats
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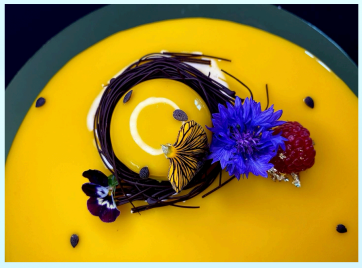



N2
Sweet lab









Management Team Plan

Chocolatier

Role

- Craft Chocolate
- Manage Chocolate Workshops

Responsibility

- Maintain cleanest and hygiene standards
- Handcraft chocolates
- Packaging
- Conduct workshops and assist participations
- Ensure a fun and educational experience
- Comunicate with suppliers and making orders
- Help Sales & Customers Service if is needed

Marketing Manager

Role

- Drive marketing effort

Responsibility

- Develop Marketing Strategies
- Manage social media and online presence
- Cordinate online campagne
- Analyse market trends and customers feedback
- Help Sales & Customers Service if is needed

Sales & Customers Service

Role

- Handle sales and customer interaction

Responsibility

- Plan and organise workshops
- Assist customers with enquiries and purchases
- Manage online store
- Provide excellent customer service
- Handle customer feedback and Complaints
- Assist with inventory management
- Provide general administrative support
- Help Production if is needed
- Manage schedules and appointment

Target Market and Marketing Strategies

Primary Customers

- Chocoholics
- Families
- Corporate Clients
- Tourists
- Educational Institutions
- Gift shopers

Unique Selling Points

- Local Charm
- Personalise Gifts
- All Ages Welcome
- Interactive workshops
- Finest quality

Competition and differentiation Strategies

Major Competitor

- Local Artisan Chocolatiers
- National Chocolate Companies
- Online Chocolate Retailers
- Other workshops providers

Competitives Advantages

- Competitives Advantages and Finest ingredients
- Unique Experiences
- Local Charm
- Bespoke workshops

Deferentiation

- Innovative Workshops
- Exclusive Products and customise orders
- Ethically sourced ingredients & ecofriendly packaging
- E-commerce digital marketing

Funding requirements and allocation

Funding amount £50,000

- Expand Production Facility and Equipment update - £30,000 - capacity, efficient and quality improvement
- Marketing and Branding - £10,000 - brand awareness, market research, advertising
- Training new staff - £5000 - Train new hired staff which will help expanding operations and productions
- Technology & Software system - £5000 - inventory management

- Increasing the production with over 30% in daily production within 6 months
- Market expansion - opportunities to reach new regional markets within12 months
- Revenue Growth - increasing annual revenue by 20% by year two
- Customer satisfaction - keep customer satisfaction above 90% with high quality product and service.

Questions & Answers



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