

**Assignment 3**

**LCDB7001**

**ENTREPRENEURIAL  
PERSPECTIVES**

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This assignment consists of business portfolio in which the review of the industry has been discussed, and then analysis of the pet Business industry has been made. After business portfolio, Business Model Canvas has been applied to the business, then benefits and limitations of the model have been discussed briefly. Furthermore creativity, innovation and entrepreneurial perspective are discussed in context of Petspace. In the end a general analysis of UK's Political, economic, social and cultural analysis is taken into account in context of entrepreneurship.

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## **BUSINESS PORTFOLIO**

This is a business portfolio of an innovative business idea to bring product and services for the pets, and majorly it is about the recreational space for pets to spend some time to engage in different activities indoor.

## **REVIEW OF THE INDUSTRY**

There has been forecasted 25% increase from estimated £1.7 billion by the end of 2018, the worth of pet products and services industry is forecasted to reach £2.1 billion by 2023 in the United Kingdom's (Pickwick, 2018). A latest report by Mintel shows the statistic of pets growing industry, the report reveals that 57% pet owners shows keen interest in pet accessories and bought them, and toy has been the number one purchased product with 37% lead in 2017. People are passionately dedicating their purchases to their pets; according to the report 51% of UK buyers prefer to curtail his/her own spending rather than their pets.

Latest trend to make lavish purchases for animal friends has been set by millennial (aged 19-38) in Britain. The report discloses that 30% of millennial pet owner like their pets to keep up with the trends and buy cloths and grooming styles etc. Not only clothes and grooming style but 40% of the pet care purchasers prefer to spend as much money as they would spend on friends to celebrate special event like Christmas and birthdays. Apart from pet care purchase; 38% millennial are seen interested in purchasing 'human style' food by regular food brands for their pets compared with 29% buyers.

The consumer market of pets in Britain consist of 59% of consumers who owns a pet, from which 66% are full time workers who are most likely to own one pet. According to the report 33% of Brits owns a dog versus 29% who owns a cat; however the cat ownership peaks among the age of 25-44 in Britain. The researcher added the result also shows that now pets are viewed as family member and are humanised, pet owners share their costly purchases and unique items with the pets, which result as driver to grow in this category. The study also shows that Millennial are particularly devoted to their pets. There are many social media 'influencers', which are probably appealing to the Millennial demographic.

When it comes to pet services, pet health check-ups (17%) and pet grooming (16%) lead the way, with 10% of dog owners having paid for dog walkers, rising to almost one in five (18%) dog owners aged 16-24. Meanwhile, 7% of dog owners have paid for pet day care. The

research has also shown statistics which reveal that majority of the pet owners are unable to have pet insurance due to high prices.

### **Analysis of the Industry**

The statistics in the above section shows that pet industry of the United Kingdom have great potential to grow within few years. Forecast made in the research shows the interest of the buyers to own pets. The preferences pet owners set while making a purchase shows potential growth of the pet market segment. Pet owners are seen keen to spend more money on their pets instead of themselves and that is the ultimate edge that shows potential in the pets business. The largest segment of potential buyer of pet products and services are Millennial.

Willingness of the millennial to spend more money to comfort their pet while following the trend open the doors for many entrepreneurs to bring innovation and creation in pet industry. The on-going trend of health consciousness is not restricted to humans but it also took over the attention of the pet owners to make their pets healthier. The sensitivity which drive pet lover to humanise animals is one of the segment that is going to over-take the business industry in the near future according to my speculation. This research has mentioned 'pet insurance' a gap in the industry that could be the direction for number of businessmen, who are looking for business start-up idea in the UK. But as an entrepreneur student I have found another gap in the pet industry that is recreational space in the public areas of the UK.

### **Company profile**

The company is 'Petspace'. The company provides the service of recreational activities, thrilling amusement rides and day care for cats and dogs. The amusement rides and recreational activity for cats and dogs will give great opportunity to feel the joy like humans do. The company also provides pet day care service in the shopping spaces where pets are not allowed, owners can bring the cats and dogs to the mall and leave them to us for an amazing recreational experience, thrilling amusement rides and ultimate care.

### **Vision**

A world full of happy pets

### **Mission statement**

Our mission is to provide our services of thrilling amusement rides, recreational activities and day care facility for pets to make them feel joyful as kids do.

## Qualification and standards

We are team of qualified and professional pet sitters, who have professional qualification of 'Animal Care'. We do have 'Animal Activity Licence' and maintained all the conditions according to 'The Animal Welfare Regulation 2018' (Ryan, 2018).

## Target Market

The statistics in the first section shows clearly that millennial are among the best customer for pet care and services. Our target market is men and women of age 18-38 who prefer to purchase lavishly for their pets, and keep on with the trend to please their pet. The demand of added value of products and services for the pets has been increased and overall customers are spending £95 in a month and £1,150 a year according to a Mintel report in 2015 (Groomarts, 2019). But now the industry has shown rapid growth and market value of pet care in the United Kingdom is £5,322.3 million euros in 2019 compare to £5125.4 million euros in 2015 (Statista, 2019).

## Financial Outcome

We set up 3 stores in different areas of London where people are more into luxury for their pets, first of all we have a store in central London, South of London and North of London. We offered different prices for different services; our initial investment for each store was £100k. We offer £20 for all rides, £20 for swimming and Day care £10 pounds per hour. In the beginning we have very few customers who avail all services once in a month. We welcome 900 customers in first month of our business from all 3 stores. By the End of first month we earn up to £45k. In the next month customer visit turns double and by the end of second month we earn up to £90K. The visits of the customer increases and by the end of first quarter (4 months) of our business and we earn up to £225k in one month from all 3 shops. Response of customers enables to return our initial investment back within first quarter of the business.

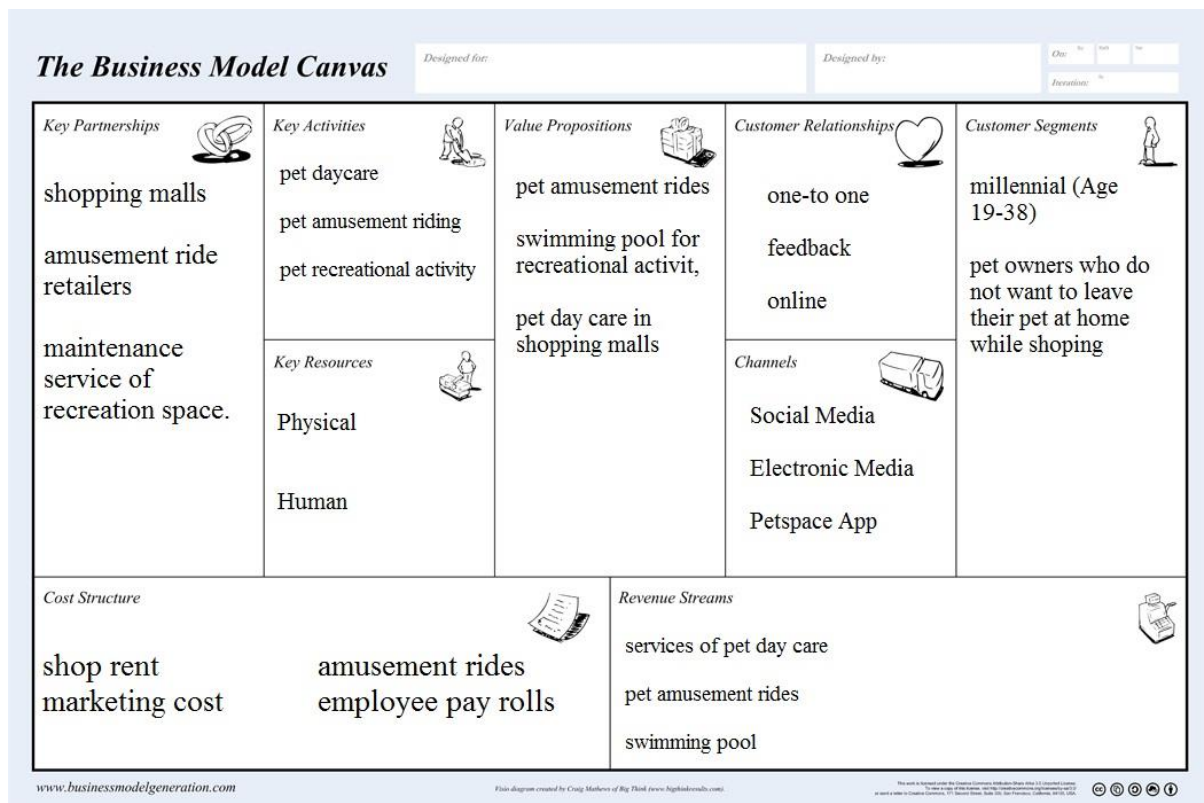
## SWOT ANALYSIS OF PETSPACE

| Strength                                                                                                                                                                                                           | Weakness                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lack of Competition-</b> there is so far very companies providing the services we offer<br><b>Experience:</b> our teams personal experience to handle pets give us great edge to do better than our competitors | <b>Costly:</b> the business model we have adopted is a bit costly, shop rent is one of the major cost we have to pay for every month<br><b>Lack of brand recognition:</b> it's hard for us to make name in the market, especially when |

|                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Passion:</b> our team's passion to work for pets helps to improve our customer's experience</p> <p><b>Service sector:</b> UK's economy is service economy in general, so not to get into the hazard of production cost, supply cost and etc our team prefer to remain in service sector.</p> | <p>market is full of pets products and service.</p> <p><b>No business Links:</b> we are new to the market so we are quite immature in having business links</p>                                                                      |
| <b>Opportunity</b>                                                                                                                                                                                                                                                                                 | <b>Threat</b>                                                                                                                                                                                                                        |
| <p><b>Profit:</b> we can make handsome profit to grow our business further</p> <p><b>Expansion:</b> we can expand our business from indoor to outdoor in summers.</p>                                                                                                                              | <p><b>Uncertainty in economy:</b> if the uncertainty in the economy increases the cost of everything may rise</p> <p><b>Competition:</b> competition is one of the main threat for our business because we are new in the market</p> |

## BUSINESS MODEL CANVAS

The business model canvas is a strategic management tool to swiftly and smoothly define and communicate a business idea or a concept (Recker et al 2009). It is useful for entrepreneurs who have an innovative idea and are in phase of start-up. This model is spread on one work sheet which shows structure of an idea in a coherent way and consists of fundamental elements of a business or product. Logical insight about the methods and procedure that enterprises utilize for creating value to the customer reflects usefulness of this business model (Linder & Cantrell, 2000; Petrovic et al., 2001; Magretta, 2002). The external and internal factors elements of the business meet around value proposition between customer/clients and business.



## Value proposition

The value proposition of ‘Petspace’ is pet amusement rides, swimming pool for recreational activity, pet day care in shopping malls. First of all there are many places where pet can go for walk, where they can have grooming session like haircut and spa; they even do play a lot of games arranged in different events. But through my research I found out that there is no amusement ride (like mini train, mini roller coaster, spinning tea cups and many others) especially for pets like kids has, with the on-going trend of humanizing pets it can be a great new attraction for pet owners on the customer end, but to initiate this value added service in pet care market I could see potential growth in near future.

There have been a number of recreational activities pet owners engage their pets into, but I have gone through very few swimming pools especially for the pets in recreational spaces during my research. Even in the swimming pools for human pets are not allowed because they can sometimes contaminate the water and spread germs that cause disease. So I consider swimming pool as valuable service to make the experience of ‘Petspace’ more joyful for pets and as well for the pet owners.

The last and the most common problem pet owners face is ‘no pet allowed in shopping mall’. Because of this problem either customers do not come to shop more often or they have to

leave their pets at home. The increased sensitivity towards pets makes pet owners worried while shopping most of the time. This threat has given us great opportunity to target the geographical area where pets are not allowed inside the mall. To make the customer journey memorable in the shopping mall we have shops in the entrance of the shopping malls where pet owners can leave their pets for pet day care to our most qualified and experienced team, and do the shopping freely. This operation works same like kids day-care centres work.

### **Key partners**

Our key partners are shopping malls, amusement ride retailers and maintenance service of recreation space. To make our plan execute properly we work with shopping malls that are willing to allow us to provide our services to the pets and their owners, secondly our second key partners are amusement ride retailers who can sell us rides safe and secure for pets. Last but not the least we need continuous services to maintain our recreation area.

### **Key activities**

The activities we do in our business revolve around the pets. Key activities in Petspace are pet daycare, pet amusement riding, and pet recreational activity. These are the main activities our business offers for.

### **Key Resources**

The essential resources our business must have human and physical. Physical resource is business space in shopping mall entrance; human resource is qualified and professional employees.

### **Cost Structure**

The cost structure mainly depends on major expenditure of the business. The cost breakdown is £2500 shop rent per month, £2,000 for amusement rides (once a year), 500 pounds per month marketing cost and £18k-£22k employee pay rolls. The total cost of all the key activities, key resources and key partnership costs £100k in the beginning of the business.

### **Customer relationship**

The nature of Petspace business engages the customer with the business one-to-one. When the client enters the shop with the pet the journey of the client begins, but after customer leaves the shop with the pets the journey never ends. We keep connected with the clients by asking for rating and feedback. We keep on encountering with the customer online through different channels.

## **Channels**

In the era of internet, the most convenient way to connect with masses is Social media, especially when our target market is millennial. Our existence in the shopping malls also makes many customers aware of our services. The app we have for our services and information will also provide notification to the existing customers about the upgrades and new offers in the store. We connect to rest of the potential customer through different modes of electronic media.

## **Customer segment**

As the statistics in the first section it shows that millennial (Age 19-38) are among the prominent customer to comfort their furry companion. They do care about their needs and wants more than self. Men and women who love pets especially cats and dogs are among our target customers. People who have a specific lifestyle of living single with their pet shows great interest in activities and want their pets to feel cared-for, comfortable and mentally stimulated. Pet owners don't also prefer to leave the pet home while moving out for shopping. so after mirroring mainstream human styling trend in pets, we find out the driving demand of value added services, so as a result pet owners do not hesitate to share their luxury purchase with their furry companion and are ready to pay more to make their pet happy.

## **Revenue Streams**

At this final stage business converts the value proportion into financial gain. Our revenue model is fee for service. Our services of pet day care, pet amusement rides, and swimming pool provide the revenue to the business

## **Analysis of business model canvas**

An entrepreneurial tool that enables to visualize, design, and reinvent business model is known as The Business Model Canvas. It benefits the entrepreneurs to put the start-up plan into the canvas and take full advantage of model's benefits. The model is used as a tool contributing to the communication with the employees, partners and customers. There is also few limitation of the model which limits the entrepreneurs to gain full benefit of model. The model focuses on creating value with revenue on return. This aspect eliminates other purposes of the company such as governmental organization and non-profit organization. Moreover difference between details of description on every level in the building block of the model is a limitation (Coes, 2014).

## **CREATIVITY, INNOVATION AND ENTREPRENEURIAL PERSPECTIVE**

"Using mental abilities in order to create a new thought or concept (Kaiser, 1988) and the process of developing imaginary and exquisite views about different situations". Most of the studies ultimately reveal creativity as a process, the concept of creativity is defined as generating new and effective ideas. Purity and originality reflects the newness if the idea (Ali, 2004). Another relevant aspect of the creativity is to use the existing knowledge in a different direction to give a creative solution (Alvani & Mahdi, 2004) The idea of the 'Petspace' is creative as the idea of pet activities and amusement rides already exist separately but the business has seen different perspective to bring pet activity and amusement ride together that indicate the creativity in the business idea. The business idea relies on existing knowledge but it is creative and opens multiple opportunities for entrepreneur to execute the idea and earn good money.

The concept of the creativity has been the hotly argued topic in previous years, the debate goes into another discussion that how the creative thought can turn into creative action and innovation also needs to be acknowledged. Creativity has ability to change the way we do things in present era (Fox, 2002). We are required to understand what it means to innovate something (Goffin and Mitchell, 2005). To innovate is to 'Make changes in something established, especially by introducing new methods, ideas, or products' according to New Oxford Dictionary (2004, p. 942). The concept of innovation as creation of something 'new' emerged as first category of innovation by Joseph Schumpeter (1934). The concept of 'new' also means a thing that adds value to the existing creation, this added value can be any update in existing creation to take advantage of a specific segment or market. In the light of discussion about innovation above, our 'Petspace' business is innovative because the creative idea to bring the amusement rides under the roof for animals give advantage to specific segment of the market. And the added value of day care, swimming pool and amusement rides in the shopping mall introduces a new dimension in the pet business industry. The significance of the business as a new venture cannot be denied.

According to McMullan and Long (1990); most of the entrepreneurship research directs the attention to new venture creation, by avoiding its impact social environment. The in-equilibrium can be taken into consideration by examining the contribution of creativity on entrepreneurial growth, while looking for creativity throughout lifetime of the business. The supportive and productive business climate is not just enough to make entrepreneurial activity successful but business also needs an environment where creativity and innovation can

flourish (Lee et al. 2004). The geographical location of 'Petspace' is United Kingdom where innovation has always been adopted to grow the economy. The future approach of the government of UK welcomes to strengthen innovation, skill, business environment and infrastructure (Crown, 2017).

## **POLITICAL ANALYSIS AND ENTREPRENEURIAL PERSPECTIVE**

### **Demographic insight**

Politicians should be a true representation of people of his/her country. When the political party face changes like presidential change, it often represents rise or fall of a particular demographic, which could impact the decision of the business owner (Daisyme, 2017). The United Kingdom's political scenario is so ambiguous, the major political move 'Brexit' is going to happen in near future, and the nature of impact on entrepreneurs is still unknown.

Before Brexit happens, another major move of presidential shift has shaken the entrepreneurs who are immigrants in the UK (BBC News, 2019). Because Borsi Johson is called 'Britain Trump' by the US president, and their leadership style is quite similar (BBC News, 2019). The US president's views on race and immigration (BBC News, 2019) could impact Boris decisions in the future according to my point of view. This political situation is quite threatening for the entrepreneurs who are immigrants or belong to another race to start, innovate and grow their business in the UK.

### **Fear and excitement of new development**

Political changes often lead to fear and excitement for the entrepreneurs at same time (Daisyme, 2017). According to The Guardian (2016) entrepreneurs has shown the fear that 'Brexit would damage the start-up businesses'. There have been a lot of campaigns and movements taken into place to stop the Brexit by many groups of businesses (The Guardian, 2016). After Treasury analysis George Osborne suggest that due to this political move the economy of the UK will shrink by 6% (The Guardian, 2016). This political shift is still showing mixed feeling and comments about the future of business environment of the UK (The Guardian, 2016). The political movement is not just going to have an impact on the economy but it will also impact on the legislation of the country which will ultimately impact on every business differently (Daisyme, 2017).

## **ECONOMIC ANALYSIS AND ENTREPRENEURIAL PERSPECTIVE**

The importance of entrepreneurship to the UK economy is unavoidable. A huge and significant contribution to the UK economy is given by small business arena, and forms 98% of private sector businesses (IWCcapital, 2019). This is due in no small part to the entrepreneurialism of the UK's business leaders and start-up founders who provide a fantastic range of innovative ideas and SMEs that drive the private sector forward (IWCcapital, 2019). The SME's represent the employment of 16 million people in the UK, so it is essential for UK economy to support this sector, and number of employment is currently growing three times faster than big corporations (IWCcapital, 2019)..

Encouraging this growth will be the driver to go into a post-EU landscape that will heavily rely on domestic business and job creation (IWCcapital, 2019). A correlation between the sector and the economy will exist because these small businesses contribute £1.9trillion each year towards the economy of the UK (IWCcapital, 2019), but perhaps more importantly given the size of the contribution there will undoubtedly be causation. In other words, the health and wealth of SMEs will directly affect the state of the UK economy rather than just fluctuating along with it through the peaks and troughs of the global markets (IWCcapital, 2019).

United Kingdom was among the best place for entrepreneurs to start-up, innovate and grow in Europe (Burn-Callander, 2014). But even after a vote to leave European Union sinks and devalued the pound sharply, the aftermath of the European Union could lead to lost investment, missed opportunity and lost jobs according the entrepreneurs who are fearful of political and economic shift (The Guardian, 2016). However; some former officials speculates the future differently, and call it over exaggeration of potential impact of staying or leaving EU from both sides (The Guardian, 2016).

In this unpredictable political and economic scenario comment of former officials put entrepreneurs into great confusion but ultimately they are helpless to put their impact on political decisions. Rather than they have to adopt the changes afterwards and make the strategies accordingly to grow the businesses.

## **SOCIAL AND CULTURAL ANALYSIS AND ENTREPRENEURIAL PERSPECTIVE**

The attitudes towards failure are revealing an emerging entrepreneurial spirit in the UK (Smith, 2017). The trend of watching 'Dragon's Den' and 'The Apprentice' enter worthy circle and gaining attention of the masses towards entrepreneurial culture (Smith, 2017). In the UK now we are reaching a kind of critical mass such that the job title 'entrepreneur' is becoming so common that it is becoming normal (Smith, 2017). An entrepreneurial culture is becoming famous and rolling out in the UK, but still there is a long way to go, there has been seen a time lag that primary entrepreneurial spark and the generation of an entrepreneurial culture (Smith, 2017). The current scenario discloses that UK is somewhere in the middle, the spark was lit sometimes ago, it still is rolling out to success, but there is still a very long way to go to create entrepreneurial culture in the UK (Smith, 2017).

The impact of culture on entrepreneurship was initially emphasised by Max Weber in early 19<sup>th</sup> century. Concept of Protestantism was argued famously by Weber, this concept encourages a culture that emphasised individualism, achievement motivation, and legitimization of entrepreneurial vocations, rationality, asceticism, and self-reliance (Weber, 1976). A collective phenomenon that is shaped by individuals' social environment, not their genes is known as culture Hofstede (1991). UK is among leading countries to take in immigrants. The impact of diverse ethnic group and cultures has a high impact on entrepreneurship.

Temporary migrants known as sojourners are more likely to succeed than settlers who are permanent migrants (Bonacich 1973). The force which encourages entrepreneurial attributes to work in sojourners in order to reach the long run goal of returning to one's country (Bonacich 1973). The bond within the sojourners is really strong to compete with rest of the society (Bonacich 1973). Culture of the strong family ties has a great impact in business operating in the UK (Basu and Altinay, 2019).

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