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Programme: BA Business Management

Module Name: Entrepreneurship

Module Code: LCBB5001

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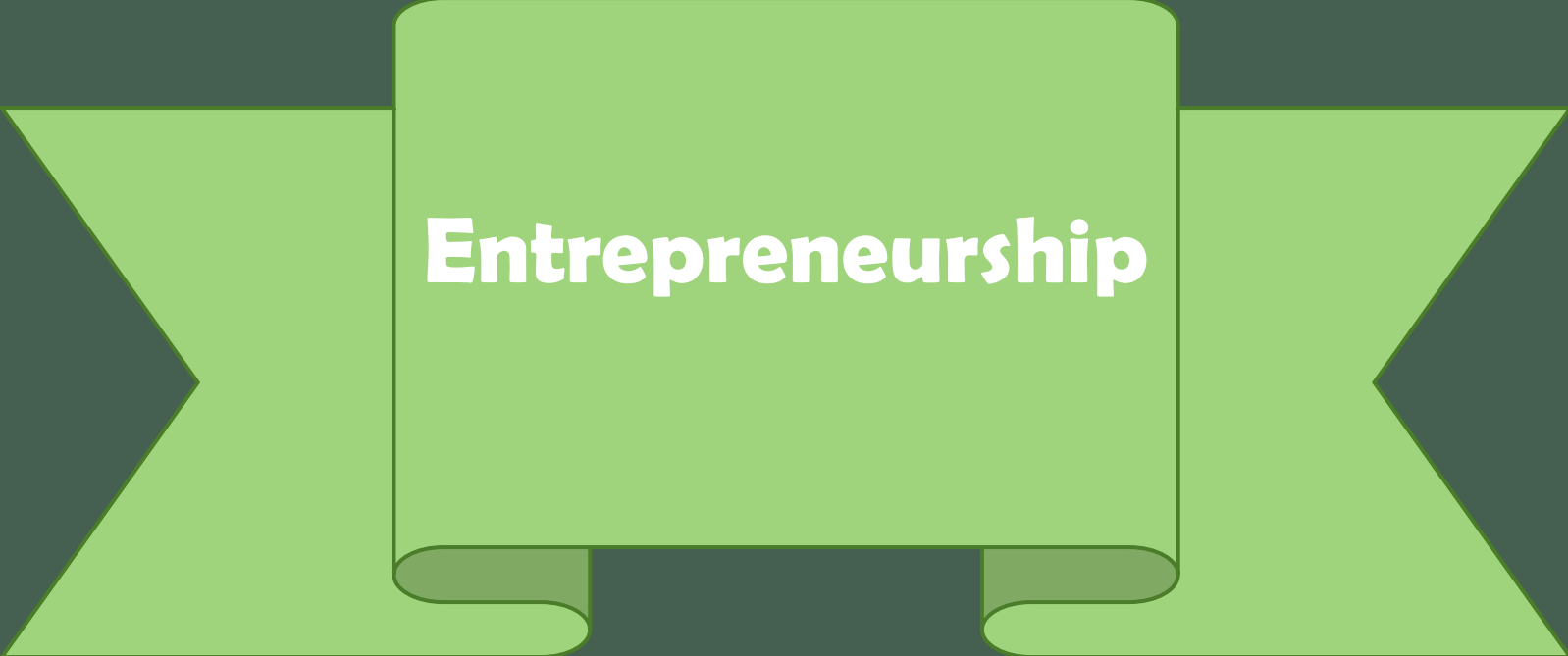
Assessment Title: Component 2: Practical:
Presentation & Report

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Introduction

- ❖ Impaired by the entrepreneurial spirit
- ❖ Vision: “Sip’n Snack” - eco-friendly edible coffee cups.
- ❖ Seeking support from the Dragon’s Den



Entrepreneurship

Overview of the business idea

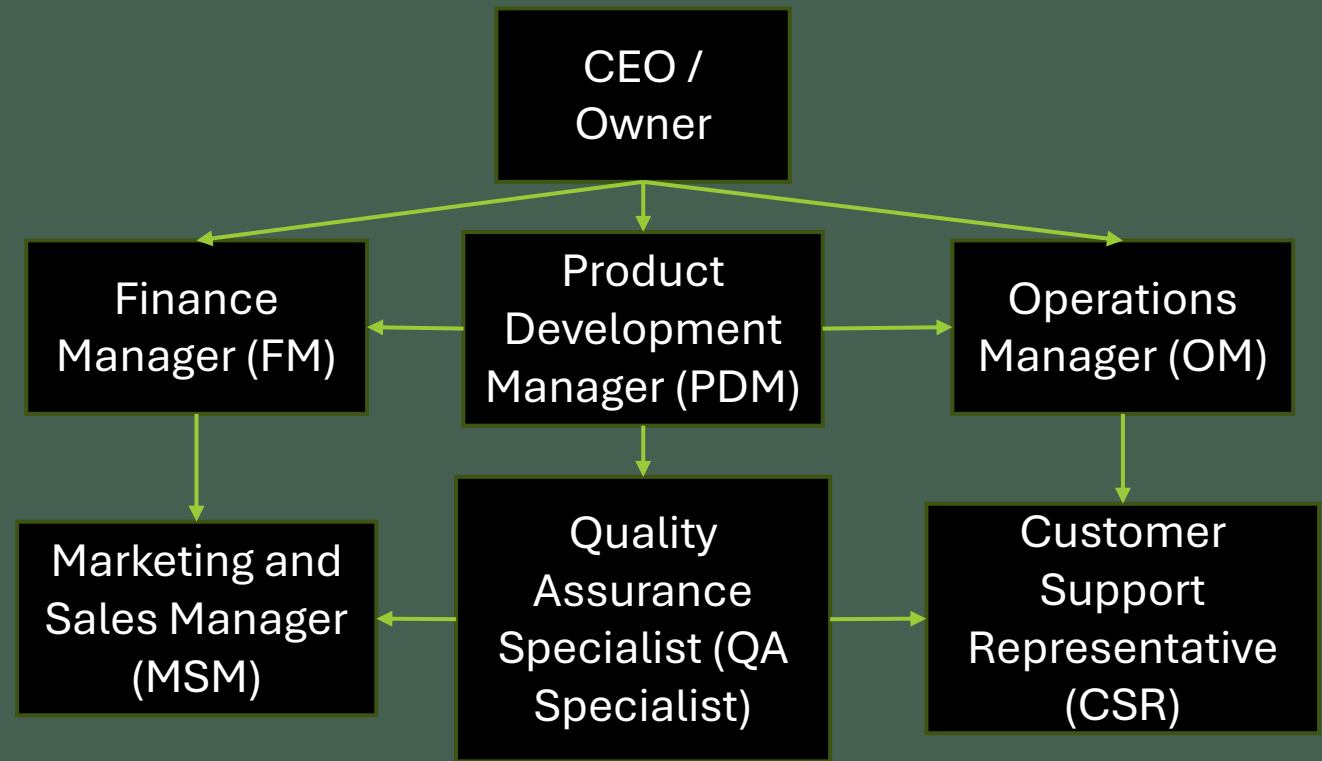
- ❖ “ Sip’n Snack” - Revolutionises the coffee experience by offering innovative, eco-friendly edible coffee cups.
- ❖ Designed for the environmentally conscious coffee lover, our delicious, biodegradable cups allow you to enjoy your favourite brew and a tasty treat simultaneously.
- ❖ Our goal is to provide a distinctive, tasty complement to your everyday routine while minimising waste.



(TastingTable, 2022)

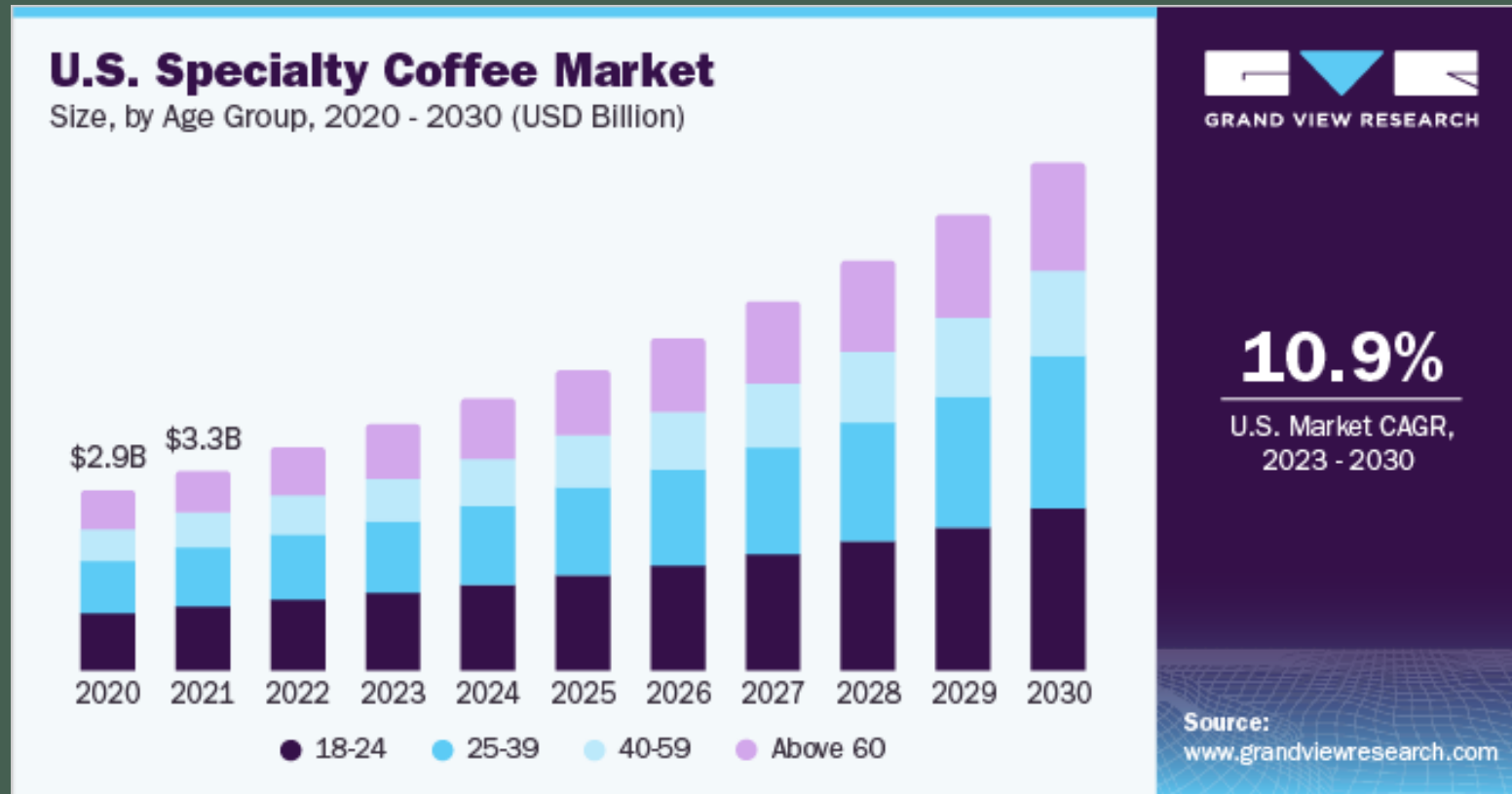
Management team plan

- ❖ It is really important that all departments have regular meetings to keep up to date with any changes. Communication within an organization is extremely important, as it reduces errors.
- ❖ In addition, working together can also improve efficiency and effectiveness when carrying out a task.



Target market and marketing strategies

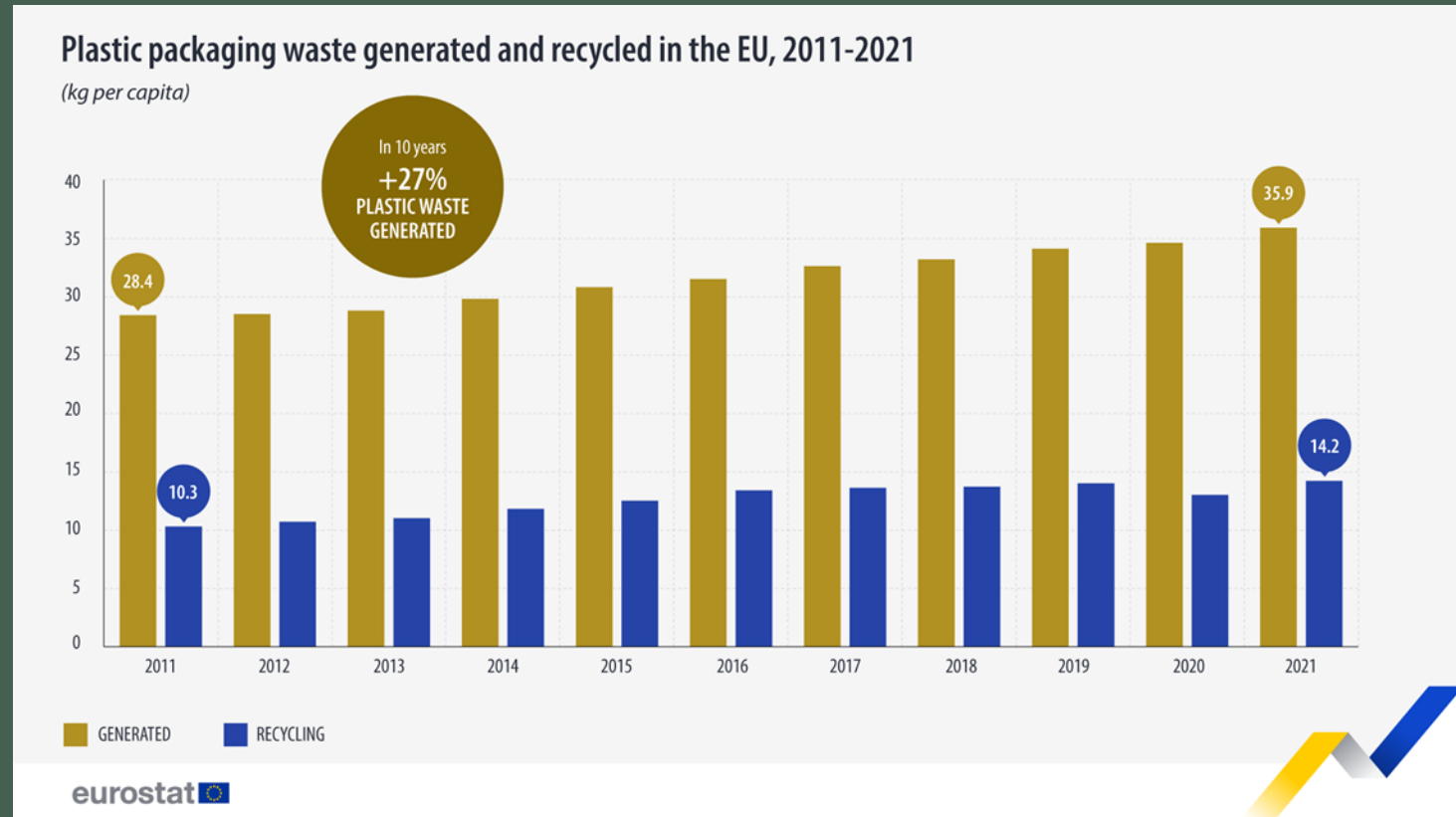
- ❖ Primary customers: Environmentally aware customer and coffee shop owners.
- ❖ USP: Environmentally friendly, biodegradable and helps reduce waste. Branding is clear and easy to read.
- ❖ Strategic marketing: Local event participation, marketing campaigns (this could be through the use of social media), collaboration with cafes.



(Grand View Research, 2021)

Competition and differentiation strategies

- ❖ Our biggest competitors are big plastic cup distributors. However, we have a competitive advantage because we reduce on waste.
- ❖ Our eco-friendly edible cups give us a different edge. Because our plan takes inconsideration all the aspects of a cups life cycle and tries reduce all the waste and improve the environment.
- ❖ Collaboration with trusted suppliers, making sure we stay on track with reducing waste and helping the environment.

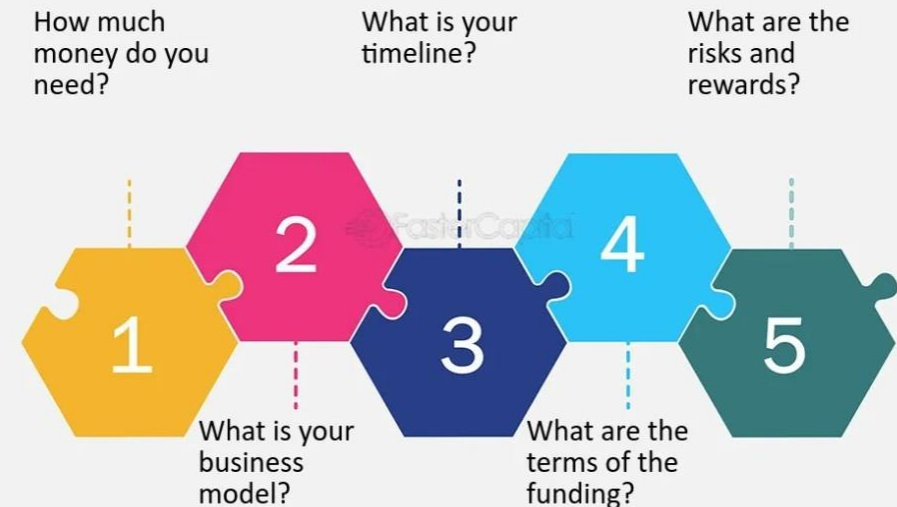


(Eurostat, 2023)

Funding requirements and allocation

- ❖ Funding sought: £50,000 for launching and operations.
- ❖ Utilisation: Staff, Equipment and its setup, Marketing, Ingredients and produce needed to make the edible cups.
- ❖ Milestones: Establish a well-known position in the market, with creative marketing, improved environmental awareness, good production line with incredible quality.
- ❖ Investment aims to reduce waste while providing a unique, flavourful addition to your daily routine.

How to choose the right type of funding for your startup



(LinkedIn, 2023)

Conclusion

- ❖ Thank you to the Dragons for considering “ Sip’n Snack”.
- ❖ Our vision is to design this for the environmentally conscious coffee lover, our delicious, biodegradable cups allow you to enjoy your favourite brew and a tasty treat simultaneously.
- ❖ Our aim is to revolutionises the coffee experience by offering innovative, eco-friendly edible coffee cups.
- ❖ Our goal is to provide a distinctive, tasty complement to your everyday routine while minimising waste.

**Thank
You**

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Evaluation Report on Sip'n Snack – Eco-Friendly Edible Coffee Cups

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Programme: BA Business Management
Module Name: Entrepreneurship
Module Code: LCBB5001
Lecture's Name: Amer Kareem
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Practical: Presentation and Report

Vision of Sip'n Snack

Abstract

Sip'n Snack's evaluation report shows a new way to approach the coffee business by offering eco-friendly, edible coffee cups. Following a dedication to sustainability, these cups hope to lessen the harm caused by single-use plastics on the environment while improving the coffee-drinking experience. Launching and growing Sip'n Snack required key entrepreneurial skills like creativity, taking risks, resilience, visionary leadership, and networking, as emphasised in the study. An abundance of market research shows that people in the UK are increasingly looking for eco-friendly goods, which makes Sip'n Snack a strong contender for success. Asking Dragon's Den for help, the company wants to change the way people drink coffee and support protecting the earth.

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Introduction

Sip'n Snack transforms the coffee experience by providing inventive, environmentally friendly coffee cups that may be consumed. Our biodegradable cups are specifically created for coffee enthusiasts who prioritise environmental sustainability. These cups offer the convenience of enjoying your favourite coffee and a delicious treat at the same time. Our objective is to offer a unique and delicious addition to your daily routine while reducing trash.

Requesting Assistance from Dragon's Den

Sip'n Snack was born out of a profound commitment to environmental sustainability and a passion for coffee. The escalating worldwide trash issue, namely the utilisation of disposable plastics, presents substantial environmental obstacles. Conventional coffee cups, which are frequently coated with plastic, make a significant contribution to this trash. Sip'n Snack directly tackles this issue by developing coffee cups that are edible, providing a practical and enjoyable solution. The concept was additionally driven by the increasing consumer demand for environmentally friendly items. Modern consumers are increasingly ecologically aware, actively seeking products that are in line with their personal ideals. Sip'n Snack responds to the expanding market by offering an environmentally responsible option that maintains both taste and convenience. Furthermore, the introduction of edible coffee cups adds a sense of novelty and excitement to the experience of drinking coffee. It provides clients with a distinctive selling point - the chance to enjoy a delicious dessert once they have finished their drink, so boosting their overall experience. This dual functionality not only minimises inefficiency but also enhances the product's worth, distinguishing it in a competitive market. The impetus to pursue this notion is also driven by personal factors. As an entrepreneur, my motivation stems from a strong desire to create and implement novel ideas that are both innovative and sustainable. The aspiration to develop a product that has a beneficial effect on the environment while providing an enjoyable experience to consumers has been a major motivating factor. The combination of this strong enthusiasm and a profound fascination with the food and beverage sector has resulted in the creation of Sip'n Snack.

The Five Essential Entrepreneurial Skills for Businesses

1. Innovation

Innovation is the fundamental basis of enterprise. Innovation entails the generation of novel concepts, goods, or procedures that enhance the market's worth. Sip'n Snack showcases creativity by creating edible coffee cups. This distinctive product sets the organisation apart from rivals and fulfils the increasing consumer need for environmentally-friendly solutions. Innovation is a crucial factor for achieving corporate success as it stimulates growth, draws in customers, and cultivates a culture of ongoing enhancement (Drucker, 2014).

2. Risk-Taking

Entrepreneurs must possess a willingness to undertake risks. This entails venturing into unfamiliar territory and making choices that may have unpredictable results. The choice to introduce Sip'n Snack, a completely novel product category, entails a substantial level of risk. Nevertheless, making well-thought-out decisions based on careful analysis can result in significant benefits. Implementing a comprehensive risk management approach, which

involves conducting extensive market research and developing strategic plans, helps minimise potential negative outcomes and optimise chances for achieving success (McGrath & MacMillan, 2000).

3. Resilience

Resilience refers to the capacity to endure and bounce back from adversities.

Entrepreneurship is filled with difficulties, and the capacity to recover from setbacks is essential. The development of Sip'n Snack is bound to face various challenges, including those related to production, marketing, and customer reception. Resilience guarantees that these challenges are confronted with resolute commitment and flexibility, enabling the firm to endure and prosper (Shepherd, 2003).

4. Visionary Leadership

Visionary leadership entails possessing a distinct and well-defined vision for the future and motivating others to actively strive towards its realisation. As the creator of Sip'n Snack, it is crucial to clearly express the company's objective of sustainability and creativity. Visionary executives inspire and motivate their staff, steer the strategic course of the firm, and guarantee that the organization's objectives are in harmony with its core principles. The leadership style mentioned is crucial for ensuring concentration and cultivating a united, driven team (Kouzes & Posner, 2007).

5. Networking

Networking refers to the skill of establishing and sustaining professional connections that might provide support to a firm. Entrepreneurs need to establish connections with investors, suppliers, consumers, and industry experts in order to acquire valuable insights, resources, and possibilities. Networking can enable Sip'n Snack to establish connections with coffee shops, eco-friendly organisations, and possible investors, such as those featured on Dragon's Den. Efficient networking has the potential to create opportunities, offer useful insights, and facilitate the expansion of the firm (Aldrich & Zimmer, 1986).

Evidence-Based Self-Assessment to Become an Entrepreneur

Skill Audit:

- Innovation: Strong. Demonstrated through the conceptualization of edible coffee cups.
- Risk-Taking: Moderate. Willing to take calculated risks based on thorough research.
- Resilience: Strong. Ability to recover from setbacks and stay focused on goals.
- Visionary Leadership: Strong. Clear vision for the company and ability to inspire others.
- Networking: Moderate. Building professional relationships but room for improvement.

SWOT Analysis

- Strengths: Innovative product, strong vision, passion for sustainability.
- Weaknesses: Limited initial market presence, potential high production costs.
- Opportunities: Growing demand for eco-friendly products, potential for strategic partnerships.
- Threats: Competition from traditional coffee cup manufacturers, market acceptance of edible cups.

Extensive Market Research in the UK

Industry Overview

The coffee sector in the UK is seeing significant growth, with a projected market value of £15 billion by 2025, according to Mintel (2023). The proliferation of coffee shops and the burgeoning coffee culture are factors that contribute to this expansion. Consumers are increasingly developing a heightened awareness of environmental issues, leading to a growing need for sustainable solutions.

PEST Analysis:

- **Political:** Sip'n Snack's objective is in line with the UK government's focus on minimising plastic waste and advocating for sustainability. Government policies that promote environmentally sustainable practices might offer assistance to businesses (Gov.uk, 2023).
- **Economic:** The levels of disposable income are rising, enabling consumers to allocate their funds towards purchasing premium products. Nevertheless, the occurrence of inflation and economic concerns might have a significant influence on the patterns of consumer expenditure (ONS, 2023).
- **Social:** There is a notable trend towards adopting sustainable lifestyles in the United Kingdom. Consumers possess a heightened awareness of their ecological footprint and are inclined to endorse businesses that provide environmentally conscious alternatives. The growing need for convenience and distinctive experiences is driving the demand for edible coffee cups (Mintel, 2023).
- **Technological:** Advances in food technology can support the production of high-quality, edible coffee cups. Innovations in biodegradable materials and sustainable production processes can enhance the product's appeal and reduce costs (TechUK, 2023).

Market Trends and Opportunities

The UK market is clearly moving towards sustainability and creative products. Sip'n Snack may capitalise on the increasing number of environmentally concerned consumers, which represents a substantial opportunity. Forming partnerships with well-established coffee businesses can serve as strategic opportunities to enter the industry and enhance brand exposure. In addition, employing digital marketing and e-commerce can effectively target a wider demographic and stimulate sales (Mintel, 2023).

Conclusion

Ultimately, the business concept of Sip'n Snack addresses the urgent demand for sustainable solutions in our daily lives. The selection of this business idea has been driven by a combination of environmental awareness, consumer desire for distinctive experiences, and personal enthusiasm for innovation. Sip'n Snack has the ability to make a huge effect in the market by addressing a crucial environmental issue and offering a unique product. The acquisition of these abilities, qualities, and behaviours is essential for achieving entrepreneurial success. Innovation is essential for maintaining the competitiveness and relevance of a firm. The act of taking risks stimulates progress and enables the pursuit of novel prospects. Resilience guarantees that the business can surmount obstacles and maintain forward momentum. Visionary leadership offers guidance and motivation, while

networking establishes the essential relationships and support systems for expansion. Collectively, these components establish the basis of a prosperous entrepreneurial endeavour such as Sip'n Snack. Sip'n Snack is positioned at the convergence of innovation and sustainability, providing a distinctive solution that tackles a crucial environmental concern. By utilising entrepreneurial abilities such as creativity, willingness to take risks, ability to bounce back from setbacks, forward-thinking leadership, and building connections, the company may effectively navigate obstacles and take advantage of market prospects. The business's potential for success is further bolstered by comprehensive market research and a deep awareness of the macro environment. By seeking help from Dragon's Den, Sip'n Snack can gain access to essential resources and increased visibility, enabling them to elevate their coffee experience and drive environmental sustainability.

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