

Evaluation of Entrepreneur Venture and Professional Development Plan

Course Title	Entrepreneurship
Module Code	LCBB5001
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Business Idea: “Personalized Online Gift Shop”

My chosen company concept is to open a customised internet store for gifts in the United Kingdom. This site will provide a large selection of presents that may be personalised, including engraved accessories, picture albums, mugs, jewellery, and more. To make unique and heartfelt presents for their loved ones, customers will be able to include names, photographs, and personal notes.

Justification

- **Market Demand:** In recent years, personalised gifts have become increasingly popular due to their ability to personalise the gift-giving experience. People are becoming more and more interested in finding unique and meaningful gifts for milestone events such as anniversaries, birthdays, marriages, and holidays in the UK (Bowen et al., 2022). The company can meet this need and provide a fun way to give gifts by providing a wide selection of personalised alternatives.
- **E-commerce Growth:** The internet retail industry in the United Kingdom has grown significantly, especially after the pandemic, as more and more people purchase online for convenience and security (Jones, et al., 2022). An online gift store verifies that it can reach a bigger consumer base throughout the nation, opening up new markets for the company.
- **Low overhead costs:** Running an online gift shop eliminates the requirement for a physical location, which drastically reduces overhead expenses. Due to its affordability, competitive pricing is possible, which attracts more clients and increases sales (, et al., 2022).
- **Customization Trend:** Consumer purchasing behaviour is now largely influenced by the customization trend. According to Crawford et al. (2022), the firm may enhance customer satisfaction and loyalty by providing a pleasurable and interactive buying experience through a diverse variety of customising choices and engaging online elements.
- **Seasonal Opportunities:** Present-giving is an annual tradition, and a number of holidays, including Mother's Day, Valentine's Day, and Christmas, present tempting chances for personalised gift sales (Bowen, et al., 2022). Customised gift collections and targeted marketing efforts are other ways that the company may capitalise on these events.
- **Emotional Connection:** Personalised gifts evoke feelings and emotions in the receivers, making them memorable and encouraged. Such connections can encourage repeat business and word-of-mouth recommendations, which promotes sustainable growth (Kerr, et al., 2022).

Because of the market's desire for unique and sentimental gifts, low overhead costs, customization trends, e-commerce growth, seasonal opportunities, and the viability of building emotional connections with clients, opening a customised online gift shop in the UK is a well-justified idea. By using these elements and putting into practise efficient marketing and customer interaction tactics, the company has a strong chance of success and expansion in the cutthroat UK market.

PEST Analysis of the UK Macro Environment

<u>Political Factor</u>	<u>Economic Factor</u>
• Stable Political Environment: The political landscape of the United Kingdom is stable, which creates a favourable atmosphere for investment and commercial activities. • Government Policies: Innovation and entrepreneurship are promoted by laws and programmes that are advantageous to new and small enterprises. • Brexit Impact: Access to the European market and trade laws may change as a result of the UK's exit from the EU.	• Strong Economy: The UK's economy is strong and varied, offering chances for consumer spending and company expansion. • Currency Fluctuations: Changes in exchange rates can have an effect on import and export costs, which can have an influence on a company's profitability. • Income Levels: Different income levels can affect the demand for goods and services as well as the purchasing power of consumers.
<u>Social Factor</u>	<u>Technological Factor</u>
• Demographic Trends: Market preferences and consumer behaviour may be impacted by shifting demographics, such as an elderly population and cultural diversity. • Sustainability and Social Responsibility: Growing consumer awareness of and desire for environmentally and socially conscious goods and services might present chances for companies that share these ideal.	• Advanced Digital Infrastructure: Because of its advanced technology infrastructure, the UK is able to facilitate online commercial operations and the expansion of e-commerce. • Rapid Technological Advancements: Remaining competitive and fulfilling client expectations necessitates being up to date with technical developments.

In conclusion, the UK's solid economy, varied population, stable political climate, and sophisticated technological infrastructure are all highlighted by the PEST report, which concludes. However, while establishing a firm in the UK, one should take into account potential obstacles including currency fluctuations and Brexit concerns (Kerr, et al., 2022). Furthermore, the business's chances of success in this changing macro environment may be increased by embracing technical improvements and leveraging societal trends like sustainability.

Skills of Entrepreneurs

- a. **Creativity:** Entrepreneurs are creative thinkers who can solve problems creatively, create unique goods and services, and look for new market possibilities (Kerr et al., 2022).
- b. **Adaptability:** Entrepreneurs that are successful are flexible and quick to react to shifting market conditions, client needs, and new trends (Putt, et al., 2022).
- c. **Decision Making:** Strong decision-making abilities enable business owners to assess risks, consider options, and make well-informed decisions that are critical to the company's success (Bowen, et al., 2022).
- d. **Leadership:** Entrepreneurs are strong leaders who inspire and mentor their staff to achieve their objectives (Bowen, et al., 2022).
- e. **Financial Management:** Entrepreneurs that possess strong financial management abilities are better able to plan, forecast, and allocate resources, all of which contribute to sustainable growth (Wang, et al., 2022).

Behaviours of Entrepreneurs

- a. **Risk-taking:** To identify possibilities and achieve their company objectives, entrepreneurs are prepared to accept measured risks (Bowen, et al., 2022).
- b. **Proactiveness:** They adopt a proactive stance, embracing opportunities as they arise instead of waiting for them to present themselves (Putta, et al., 2022).
- c. **Resilience:** When faced with obstacles and disappointments, entrepreneurs show resilience by picking up from mistakes and continuing to work towards their goals (do Paco, et al., 2022).
- d. **Networking:** Successful entrepreneurs frequently establish and maintain strong networks that aid in resource evaluation, collaboration, and support (Bowen et al., 2022).
- e. **Customer Focus:** According to Wang et al. (2022), entrepreneurs place a high priority on comprehending client demands, generating value, and offering outstanding customer experiences.

Traits of Entrepreneurs

- a. **Passion:** A strong sense of enthusiasm for their ideas or businesses drives entrepreneurs' tenacity and dedication (Bowen et al., 2022).
- b. **Visionary:** Their long-term outlook and well-defined objectives serve as a roadmap for their strategic choices and activities (Kerr et al., 2022).
- c. **Self-motivation:** According to Bowen et al. (2022), entrepreneurs possess the ability to operate autonomously, initiate their own projects, and maintain motivation even in the absence of other influences.
- d. **Flexibility:** They show adaptability and receptivity, ready to change course when necessary to keep up with the market's advancement (Putta, et al., 2022).
- e. **Confidence:** Entrepreneurs are empowered to take on obstacles and pursue ambitious endeavours when they have faith and confidence in their talents (Kerr, et al., 2022).

Ultimately, a diverse range of abilities, attitudes, and characteristics are possessed by entrepreneurs, which helps them seize opportunities, spur innovation, and launch successful

companies. They are able to flourish in the fast-paced and cutthroat business environment because of their unique blend of innovation, client focus, flexibility, and risk-taking.

Personal SWOT Analysis

<u>Strengths</u>	<u>Weakness</u>
• Excellent decision-making and leadership abilities • An inventive and creative thinking • Interested about preserving the environment • Strong communication and networking skills.	• Limited financial resources • The understanding of financial management has to be improved. • Struggle with time management • Sometimes having trouble assigning assignments
<u>Opportunities</u>	<u>Threats</u>
• Increasing consumer desire for eco-friendly products • Government regulations that favour environmentally conscious companies • A rise in consumer knowledge of environmental concerns	• The eco-friendly market is highly competitive. • Uncertainties in the economy and changes in currency • Potential difficulties with laws and regulations

By conducting a SWOT analysis, I can gain a better understanding of the viability of my business idea and identify areas where I need to focus on improving or leveraging my strengths. This self-assessment can help me make informed decisions and develop strategies to maximize the chances of success for my entrepreneurial venture. All things considered, utilising skills in networking, leadership, and creativity while recognising deficiencies via learning and delegating can assist grab chances and fend off dangers in the quest of a profitable, long-lasting commercial endeavour.

Skills Audit

The business idea I have chosen is to start a digital marketing agency. The motivation behind this choice is a combination of personal interest and market demand. Firstly, I have always had a passion for marketing and technology. I enjoy exploring new digital platforms and understanding how they can be used to reach and engage with audiences. This interest has led me to gain knowledge and skills in various digital marketing strategies, such as social media marketing, search engine optimization, and content marketing.

Skill Area	Description of the Specific Skill	Evidence of the Skill	How am I doing
Digital Marketing	Various internet tactics are included in digital marketing, which is used to advertise goods, services, or companies. It encompasses pay-per-click (PPC) advertising, email marketing, content marketing, search engine optimisation (SEO), and social media marketing.	I oversaw the company's social media accounts while working as a marketing intern at my prior employment. In just three months, I increased followers by 30% and produced interesting material. A 15% improvement in click-through rates was achieved via email marketing campaigns that I also ran.	When I was a marketing intern at my previous job, I managed the company's social media profiles. I created engaging content and gained 30% more followers in only three months. Using email marketing campaigns that I also managed, click-through rates increased by fifteen percent.
Financial Analysis	Examining financial data in order to evaluate a company's profitability, performance, and overall financial health is known as financial analysis. It entails analysing financial accounts, assessing investment possibilities, and doing ratio analyses.	I performed a financial study of a publicly listed corporation for my finance class. In addition to calculating important ratios and analysing their financial documents, I also offered suggestions on their financial performance and future investment.	I can successfully read financial accounts and have a solid knowledge of the principles of financial analysis. To make better investing judgements, I must, nevertheless, increase my understanding of sophisticated financial modelling tools.
Team Leadership	Leading a team entails inspiring and directing individuals towards a common objective. It entails delegating tasks, resolving conflicts, and creating an atmosphere of harmony among the team.	During my education, I took on the leadership position in a group project. I oversaw frequent team meetings, assigned assignments in accordance with team members' areas of expertise, and resolved	I have shown to be an effective team leader by encouraging cooperation among team members and producing positive results. To keep the team focused and productive, I should strive to be more

Market Research	Data collection and analysis are key components of market research, which aims to comprehend consumer preferences, industry trends, and rivalry. To help with decision-making, it involves running focus groups, surveys, and data analysis.	disagreements in a constructive manner. I gathered and analysed data to determine consumer preferences for a new product while working as an intern at a market research company. The marketing plan for the product was informed by the insights I offered, which led to a fruitful launch.	aggressive in difficult circumstances. I have acquired useful abilities for efficiently collecting and analysing data from my expertise in market research. I could investigate more complex research techniques and keep up with the most recent market research instruments to get even better.
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My strengths in financial analysis, team leadership, digital marketing, and market research are revealed by the skills audit. But there is still room for growth, particularly in terms of expanding my understanding of sophisticated financial modelling in financial analysis, gaining assertiveness in team leadership, and investigating cutting-edge market research approaches. I also want to learn more about SEO and PPC in digital marketing. Investing in ongoing learning and development will help me to hone my skill set and develop into a well-rounded entrepreneur, equipped to launch and run a profitable company in the UK.

Professional Development Plan

Development Goal	How important is it	Activities to be Undertaken	Resources I Need	Start Date	Target End Date	Criteria for Success
Enrich Digital Marketing Skills	This objective is critical to the success of my business endeavour since digital marketing is a vital tool for expanding the audience that I can	a. Become well-versed in various digital marketing tactics and best practises by enrolling in an online course on digital marketing.	a. Access Online Digital Marketing Courses: Enrol in credible e-learning courses that provide in-depth instruction on digital marketing.	August 1, 2023	February 28, 2024	a. Online Course Completion: Obtaining a passing grade or certification upon successfully completing the digital marketing course. b. Participating

	interact with, driving traffic to my website, and increasing brand awareness. The expansion and financial success of my environmentally conscious online gift store will be significantly impacted by having a strong web presence.	b. Attend workshops and webinars to stay up to date on the newest developments and trends in digital marketing. c. Practical Application: Develop and oversee email marketing campaigns, Google AdWords campaigns, and social media campaigns to put the information you've learned into practice.	b. Participation in Webinars and Workshops: Sign up for pertinent webinars and workshops led by prominent marketing authorities and business executives.		Actively in Webinars and Workshops: Making it to at least five digital marketing-related webinars or workshops. c. Real-World Application: Running at least two digital marketing campaigns and evaluating their effectiveness with pertinent KPIs such as website traffic, click-through rates, and conversion rates. d. Reward and Assessment: Getting compliments and confirmation of accomplishments from mentors or fellow professionals.
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Professional Development Plan

By accomplishing these goals, I will get a thorough grasp of digital marketing techniques and how to use them to promote my green online gift business. My goal is to increase the shop's online visibility, attract more customers, and boost sales using my enhanced digital marketing abilities. In the end, my eco-friendly gift shop's success will hinge on how well I apply digital marketing strategies to spur growth and positively influence the consumer market for environmentally conscious goods.

Conclusion

In conclusion, a personalised gifts shop is a promising business idea that taps into the growing demand for unique and meaningful gifts. By offering a wide range of customizable products, such as engraved jewelry, monogrammed accessories, and personalized home decor, a personalised gifts shop can cater to various occasions and target a diverse customer base. This business idea leverages the power of personalization to provide customers with one-of-a-kind gifts that hold sentimental value, making it an attractive option in the competitive retail industry. With effective marketing strategies, a strong online presence, and a focus on exceptional customer service, a personalised gifts shop has the potential to thrive and establish a loyal customer base.

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ENTREPRENEURSHIP

Business Idea:
"Personalised Online
Gift Shop"

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Introduction

personalised
GIFTS SHOP



SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. It involves evaluating the internal and external factors that can impact the success of a business idea.



To conduct a SWOT analysis, I would start by identifying my strengths. These could include relevant skills, knowledge, experience, and personal qualities that could contribute to the success of my business idea.



Next, I would assess my weaknesses. These could be areas where I lack skills or experience, or personal limitations that could hinder the success of my business idea. For example, I have limited financial resources .



After evaluating my strengths and weaknesses, I would identify the opportunities that exist in the market these are gaps in the market that my business idea could address.

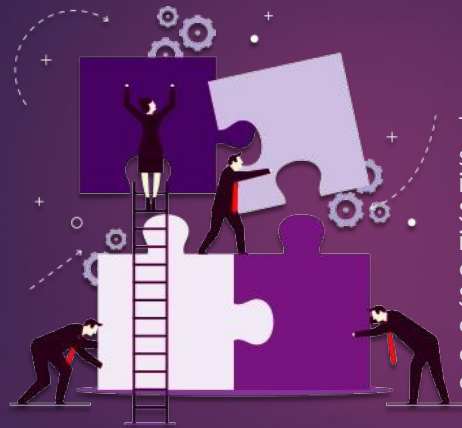


Lastly, I would assess the threats that could potentially impact the success of my business idea. These could include competition, economic factors, or any other external factors

Overview of your business idea

My chosen company concept is to open a customised internet store for gifts in the United Kingdom. This site will provide a large selection of presents that may be personalised, including engraved accessories, picture albums, mugs, jewellery, and more. To make unique and heartfelt presents for their loved ones, customers will be able to include names, photographs, and personal notes. Because of the market's desire for unique and sentimental gifts, low overhead costs, customization trends, e-commerce growth, seasonal opportunities, and the viability of building emotional connections with clients, opening a customised online gift shop in the UK is a well-justified idea.

MANAGEMENT TEAM PLAN



To demonstrate our gift shop's ability to succeed, a strong management team is essential. Personalised Online Gift Shop will not only be operating through its store but also be providing home delivery of gifts by taking online orders. So, our management framework will consist of the salespersons, web developers, transport persons for gifts delivery, and a general co-manager.

Target market and marketing strategies



Our target is to be the best and the most popular business of our type in whole United Kingdom and to earn a profit margin of £10k per month by the end of the first year.

The marketing strategy of Personalised gift shop includes various kinds of channels such as using social media marketing, influencer marketing, collaborations, making partnerships etc. With that, the business organisation of Personalised gift shop uses Facebook marketing, Instagram marketing, YouTube marketing, etc.

Competition Strategy

To compete effectively in the market, the Personalised Gifts Shop needs to assess its competitors and determine how it can gain a competitive advantage. One possible competition strategy could be price differentiation. The shop can analyze the prices of similar products offered by competitors and set its prices slightly lower to attract price-sensitive customers. This strategy can help the shop gain a larger market share by offering competitive prices without compromising on quality.

Differentiation Strategy

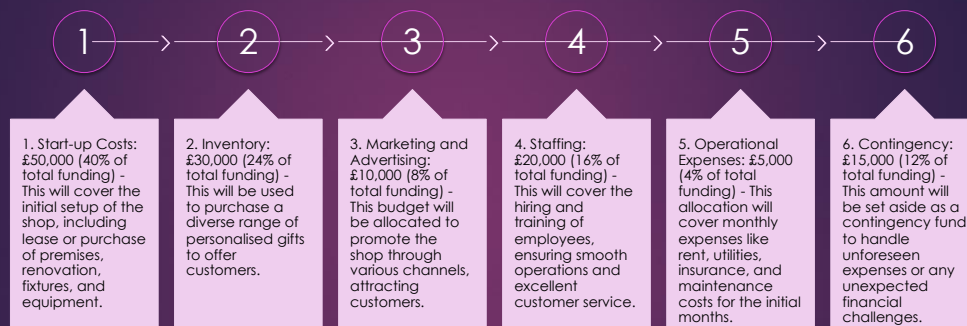
To differentiate itself from competitors, the Personalised Gifts Shop can focus on providing a unique and personalized shopping experience. For example, the shop can offer a wide range of customization options, allowing customers to personalize their gifts with names, photos, or special messages. Additionally, the shop can provide expert advice and guidance to customers, helping them choose the perfect personalized gift for any occasion.

Funding requirements



- ▶ 1. START-UP COSTS: THE INITIAL INVESTMENT REQUIRED TO SET UP THE SHOP, INCLUDING LEASE OR PURCHASE OF PREMISES, RENOVATION, FIXTURES, AND EQUIPMENT. LET'S ASSUME THIS AMOUNTS TO £50,000.
- ▶ 2. INVENTORY: FUNDS NEEDED TO PURCHASE A DIVERSE RANGE OF PERSONALISED GIFTS, SUCH AS MUGS, T-SHIRTS ETC., ASSUMING AN INITIAL INVENTORY COST OF £30,000.
- ▶ 3. MARKETING AND ADVERTISING: BUDGET FOR PROMOTING THE SHOP THROUGH VARIOUS CHANNELS LIKE SOCIAL MEDIA, LOCAL ADVERTISING, AND ONLINE PLATFORMS. ALLOCATING £10,000 FOR MARKETING EFFORTS.
- ▶ 4. STAFFING: FUNDS REQUIRED TO HIRE AND TRAIN EMPLOYEES, INCLUDING SALARIES, BENEFITS, AND TRAINING COSTS. ASSUMING AN INITIAL STAFFING BUDGET OF £20,000.
- ▶ 5. OPERATIONAL EXPENSES: COVERING MONTHLY EXPENSES LIKE RENT, UTILITIES, INSURANCE, AND MAINTENANCE COSTS. ALLOCATING £5,000 FOR THE FIRST FEW MONTHS.

Funding Allocation:



Conclusion: By allocating funds in this manner, the Personalised Gifts Shop can ensure a strong start, have a well-stocked inventory, effectively promote the business, provide excellent customer service, and cover essential operational costs.

Conclusion

IN CONCLUSION, A PERSONALISED GIFTS SHOP IS A PROMISING BUSINESS IDEA THAT TAPS INTO THE GROWING DEMAND FOR UNIQUE AND MEANINGFUL GIFTS. BY OFFERING A WIDE RANGE OF CUSTOMIZABLE PRODUCTS, THIS BUSINESS IDEA LEVERAGES THE POWER OF PERSONALIZATION TO PROVIDE CUSTOMERS WITH ONE-OF-A-KIND GIFTS THAT HOLD SENTIMENTAL VALUE, MAKING IT AN ATTRACTIVE OPTION IN THE COMPETITIVE RETAIL INDUSTRY. WITH EFFECTIVE MARKETING STRATEGIES, A STRONG ONLINE PRESENCE, AND A FOCUS ON EXCEPTIONAL CUSTOMER SERVICE, A PERSONALISED GIFTS SHOP HAS THE POTENTIAL TO THRIVE AND ESTABLISH A LOYAL CUSTOMER BASE.

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