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Assessment 1-Essay

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Introduction

Entrepreneurship offers opportunities, solutions, and challenges (Akhmetshin et al., 2019). As an entrepreneur, I aim to pursue the role of a NU Skin Ambassador by promoting and distributing the LumiSpa device while educating others on how to earn through this idea. Advanced skincare equipment Nu Skin provides personalised and revolutionary skincare. This idea fits social commerce trends. I aim to connect consumers with new skincare technologies as an ambassador to tap into a growing market and offer personal and financial progress. This venture fills a market gap for personalised skincare in a socially driven commerce environment. This essay aims to explain what led me to choose this idea by conducting an analysis using the PEST analysis. PEST analysis is a framework that analyses the external environment of the business. This includes political, economic, social, and technological factors (Matović, 2020).

PEST analysis

Political factors

British politics affect entrepreneurs and businesses. Political stability, corporate policies, and regulatory frameworks affect entrepreneurial growth. UK political stability supports entrepreneurship. Stable governments and policies boost investor confidence and business. The ease of founding and registering firms and simple regulatory procedures reduce bureaucratic impediments for entrepreneurs. While the current taxes are favourable for the business, Tax policy changes can also impact business operations and profitability (Akhmetshin et al., 2019). Entrepreneurs must monitor tax rates, incentives, and compliance obligations to manage finances. The UK's stable political environment is suitable for business as well as provides Consumers. Political stability boosts economic growth, disposable income, and personal care product purchases. Stability helps firms innovate and expand their product lines to meet consumer wants (Indriani et al., 2019). Even after BREXIT, the UK's commitment to free trade makes importing and exporting ingredients, raw materials, and finished products easier. This allows body product makers to access high-quality ingredients globally and promotes competition, which can increase product quality and pricing. Government-enforced health and safety rules improve body product

quality and safety. This regulatory structure builds customer trust in products, encouraging brand loyalty and repeat purchases. Product ingredients and testing requirements can significantly affect the body product market (Cox, 2021). Regulations may force product reformulation or ingredient removal. Businesses must monitor regulatory changes and adjust product compositions to comply. Political choices about trade agreements and tariffs can also delay ingredient sourcing and product exports. Body product entrepreneurs must anticipate and mitigate these disruptions to ensure product availability. Sustainable, ethical, and environmental concerns can influence purchases. Eco-friendly and ethical businesses can stand out (Pan et al., 2019).

Economic

The economy heavily influences UK bodily product markets. These economic factors influence consumer spending, market trends, and corporate growth in this industry. The UK's strong economy, consistent GDP growth and low unemployment bode well for body product markets. Consumers can afford personal care and grooming products due to economic stability. Body product demand rises as people seek high-quality products to improve their health. Diverse UK consumers boost the market (Duggal et al., 2018). Body product makers can cater to various demographics, from younger generations focusing on self-expression to elderly populations interested in anti-ageing. The UK's global business hub status makes international markets accessible. This connectedness allows body product entrepreneurs to tap into the worldwide demand for high-quality personal care items. Although the current market conditions are favourable, it is essential to note that economic factors can impact consumer behaviour and purchasing patterns (Draeos et al., 2022). Consumers may spend less on non-essential things like body products under economic instability. Entrepreneurs must adapt their marketing to economic cycles. Inflation and currency exchange rates affect raw materials and import prices. Different income groups allocate resources differently, affecting consumption patterns. High-quality body items struggle to attract lower-income clients during economic hardship.

Social

Changing Lifestyles and Wellness Trends provide opportunities for the market. UK social landscape of bodily product markets. Social variables affect consumer tastes, trends, and grooming product demand. Lifestyle and Wellbeing Trends. Increasing Beauty Consciousness: UK society's focus on health and wellbeing has changed consumer behaviour. Self-care, appearance, and wellbeing are increasingly linked. Thus, consumers increasingly seek self-care and self-expression body items (Cox, 2021). There is also an Increased Preference for Natural and Sustainable Products. UK consumers are increasingly interested in eco-friendly and sustainable items. Consumers increasingly consider their environmental impact. Thus, natural, cruelty-free, and ecological body products are in demand. Social media and digital platforms have produced a visual culture where looks matter (Duggal et al., 2018). The younger generation values grooming and beauty. This trend promotes demand for body products that improve skin health, alleviate issues, and polish look. Body product preferences vary with age. Ageing people want anti-ageing and skin firmness products. Younger consumers prefer acne-fighting, hydrating, and pollution-protecting products, making an all-around market for the business idea.

Technological

UK beauty innovative markets are driven by technological innovation. Technology improves product creation, corporate operations, and consumer involvement. Innovative Formulations and Ingredients: Cutting-edge technologies have transformed body product formulation. Antioxidants, vitamins, and peptides improve product performance. Nanotechnology encapsulates active substances, improving skin penetration and efficacy. Technology allows customised skincare treatments for different skin types and issues (Personalised Skincare Solution). AI and machine learning systems examine client data to recommend products that meet needs. Personalisation boosts client loyalty (Benzaghta et al., 2021). Commerce and Online Shopping: Consumers now buy body items online. Online stores let shoppers browse, read reviews, and buy quickly. Technology increases market reach and customer base. Augmented Reality (AR) and Virtual Test-Ons: Consumers can virtually test on body goods before buying. This feature boosts online purchasing by letting buyers see things on their skin and make informed judgments. Virtual try-on makes buying easier by reducing returns and satisfaction. Social Media and Influencer Marketing:

Social media is a significant body product marketing technique. Beauty influencers post reviews, instructions, and experiences on Instagram and YouTube (Duggal et al., 2018). Digital word-of-mouth boosts brand visibility and influences consumer choices. There is improved Customer Engagement and Feedback. Technology allows real-time customer engagement and feedback. Social media, chatbots, and email marketing let businesses interact with customers. This engagement helps brands fulfil changing consumer expectations.

Explanation: What led me to choose this idea?

Pursuing the NU Skin Ambassador role was driven by personal interests, market trends, and a strong desire to empower individuals through skincare and entrepreneurship.

Market trends supported this idea. Even in recessions, the beauty and skincare business grows. Due to social media and health awareness, self-care awareness and skincare product demand increased (Hahn et al., 2020). The LumiSpa device's technological ingenuity and ability to handle various skincare needs gave it a market advantage.

An entrepreneur in the UK became a NU Skin brand affiliate due to political stability, economic progress, changing societal preferences, and technological advances. These variables foster LumiSpa Ambassador's Success. Entrepreneurs can benefit from skin health and financial empowerment using political stability, a developing economy, wellness-focused consumer desires, and technology innovation (Teoli et al., 2019). The Ambassador initiative aligns with these criteria to offer a compelling skincare solution and a path to entrepreneurship that fits the UK's changing market scenario.

The ever-changing skincare sector has always intrigued me. Everyone wants healthy, glowing skin. As a self-care advocate, I knew skincare could enhance confidence and attitude. My conviction in skincare's transformational power relates to the LumiSpa device's promise of deep and gentle facial washing. The product's ingenuity and ability to treat many skin issues made this niche appealing (Baki, 2022). The LumiSpa device's unique business model offered a two-fold opportunity that interested me, and I chose this business idea. Being an ambassador fits nicely in the gig economy and remote job era. Promoting a product, I believe, online or offline was enticing. The LumiSpa business model might boost personal income and help others do the same. I genuinely wanted to improve people's lives and finances.

The allure of entrepreneurship also played a pivotal role in selecting this idea. The prospect of building a business from the ground up, with the support of an established brand like NU Skin, was exciting and challenging. I have always been into forming a community of skincare and financial independence enthusiasts.

SWOT analysis

Strengths	weakness
Advantages The NU Skin LumiSpa Ambassador plan benefits from my entrepreneurial skills and knowledge. I have strong communication skills. I can effectively communicate the LumiSpa device's benefits to potential consumers and recruits. I can also think and plan to create a thorough business plan that includes marketing, team building, and customer involvement. I also have excellent networking skills, allowing me to engage with skincare and entrepreneurship communities, broadening my reach and chances. I also have financial skills, analytical and problem-solving skills, Critical thinking skills, and Strategic thinking and planning skills.	Areas of improvement While my technical skills are well-rounded, my digital marketing knowledge may be a weakness. Online marketing methods are changing constantly, so I need to learn more. My direct sales and network-building experience could also improve my recruitment and sales techniques.
Opportunities	Threats

Leveraging my strategic thinking, I can capitalise on the growing trend of wellness and self-care, positioning the LumiSpa device as a solution that aligns with consumer demands. The course's networking skills allow collaboration with influencers and skincare professionals, boosting company loyalty. My financial management skills ensure that the venture is lucrative and sustainable in terms of profits.	Competition threatens the venture. LumiSpa may face competition from beauty brands. I will use my entrepreneurial abilities to create a distinct value proposition and successful marketing methods to combat this. Regulatory changes and consumer preferences might also affect the venture. These threats will require my agility, willingness to change, and adaptability.
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Skills audit

Skill Area	Description of specific skill	Evidence of skill	How am I doing?
Business Management Skills	Strategic planning, project management, market analysis, risk assessment	Developed a detailed business plan for the venture	Proficient in focusing on refining risk assessment strategies
Communication Skills	Effective verbal and written communication, active listening, and clear presentation	Written reports and presentations in class.	Developing well; seeking further improvement in written communication

Financial Skills	Understanding of financial statements, budgeting, forecasting, and basic accounting	Created preliminary financial sources, utilisation of funds, and forecast for the venture	Adequate; considering taking a finance workshop for deeper insights
Technical Skills	Proficiency in software/tools relevant to the venture, understanding of product/service technology	Use of social media to search for products and market products	Competent; plan to expand technical skills for digital marketing
Leadership skills	Ability to motivate, guide, and lead a team, decision-making, conflict resolution	I successfully managed the group as the team leader in the group assignment.	Progressing: aiming to enhance delegation and conflict resolution.

Professional Development Plan

Development Goal	How important is it	Activities to be undertaken	Resources I need	Start Date	Target End Date	Criteria for Success
Enhancing Financial Skills	My Ambassador initiative depends on improving my	Enroll in a Finance Workshop. Online Financial	Guidance from an experienced financial mentor.	September 2023	May 2014	Confident Decision-making. Effective Financial

	financial skills. Budgeting, forecasting, and business sustainability require financial understanding. I can make informed financial judgments, save money, and allocate resources by increasing these skills.	Courses. Mentorship. Real-world Application	Relevant books and learning materials on financial management. Access to reputable finance workshops or courses (Hahn et al., 2020)			Management. Able to analyse financial documents
Enhancing Leadership Skills	As LumiSpa Ambassador grows, strong leadership abilities are	Leadership Workshops. Team Collaboration Projects.	Leadership books, articles, and Enrollment	Aug 2023-	Dec 2023	Effective Team Collaboration. Conflict Resolution Skills.

	needed to guide the team, create a great work atmosphere, and handle problems.	Study Successful Leaders: Read biographies and cases.	in leadership workshops			Feedback Utilisation. Inspirational Leadership
Strengthening Business Management Skills	Lumispa Ambassador requires strong business management skills. Management skills improve efficiency, strategic planning, and long-term growth.	Business Management Courses. Market Research. Time Management Practices	Access to business management courses. Resources on strategic planning, project management, and market analysis (Duggal et al.,2018).	January 2024	July 2024	Strategic Planning Proficiency. Informed Decision Making. Effective Time Management
Strengthening Technical	The business requires strong	Digital Marketing	Access to digital	August 2023	December 2023	Effective Content

Skills for Digital Marketing	digital marketing skills in today's digital world. Technical abilities will help me write engaging online content, manage social media, and use data-driven marketing techniques.	Course. Practical Application. Analytics Mastery. Digital marketing platforms	marketing courses Learning materials on content creation, SEO, and analytics Analytics tools for tracking online performance			Creation. Search Engine Visibility— informed Marketing Decisions. Ability to create media blogs, videos, and content using the social media platforms such as Facebook, Twitter, and Instagram
Enhancing Communication Skills	Communication is essential for networking, creating relationships,	Public Speaking Workshops. Written Communication Improvement.	Networking event participation opportunities. Enrollment in public	September 2023	December 2023	Confident Public Speaking. Effective Written Communication.

	and presenting the skincare business idea. Improved communication skills will help me explain the Lumispa device's benefits and attract clients and recruits.	Active Listening Practices. Networking Events	speaking and writing workshops			Engaged Listening. Expanded Professional Network
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Conclusion

In conclusion, becoming a Nu Skin Brad affiliate involves a well-planned entrepreneurial journey. The detailed PEST analysis reveals opportunities to capitalise on UK political stability, economic growth, changing societal preferences, and technical advances in social commerce. The SWOT analysis identifies strengths, weaknesses, opportunities, and threats. The Professional Development Plan prioritises ongoing improvement and is flexible and progressive. The path to success is based on a holistic understanding of market dynamics, a harmonious fit between personal traits and company goals, and an unwavering commitment to improving skincare and financial prospects. This venture will thrive in personalised skincare and social commerce due to innovation, consumer trends, and entrepreneurial insight.

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