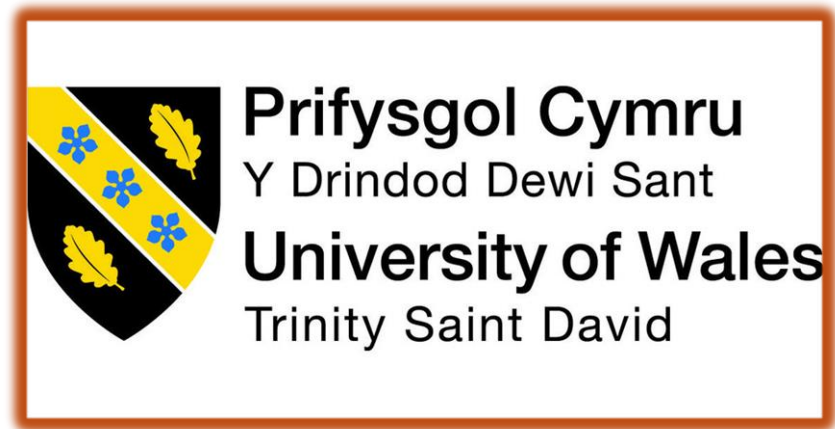




University of Wales, Trinity Saint David

Evaluation report

Module Name: Entrepreneurship

Module Code: LCBB5001

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Overview of Business Idea

The proposed venture is a start-up Bakery named The Ego Bakery located in Collier Row Romford. The bakery will be focusing on creating customized cakes for special days, and occasions, as well as different types of baking products.

The finest ingredients and cutting-edge technologies are used by our skilled team of pastry chefs to produce premium goods. The main goal is to become a beloved bakery where every bite brings joy and happiness. Our mission is to satisfy customers, which is why we always deliver outstanding customer service. We give our employee families a friendly, happy, and competitive work environment. Also, dedicated to providing exceptional services, creating a welcoming environment and contributing positively to our community.

Motivational factors leading to the choice of business.

Entrepreneurs have the potential to make a significant impact on the world, they are the architects of change. They are determined to succeed and believe that they can make a difference in the world.

I have chosen this business not only because I am a good baker, but I found this very perspective, serving others with my baked goods and cakes may be a gratifying and joyful experience.

I have done proper research regarding various positive and negative aspects of this business (Aktar et al., 2021).

My passion for cooking has come from childhood since I was 10 years old when my mom was preparing special cakes, and biscuits for Christmas or Easter and getting me involved in it by helping her. This motivated me to learn and improve my baking skills and follow my passion by creating cakes for my family, and friends. My friends started to recommend me to their friends and time by the time I started to make a profit.

My decision to become an entrepreneur and open my own business came 2 years ago when I participated in 3-month bakery course which made me feel more confident in myself and prepared for innovations. My family encouraged me and was always ready to support my dream of becoming an entrepreneur. The decision to start The Baked Ego was one of the most significant in my life and an important step in my future career. But becoming an entrepreneur is more than having ideas and ambitions is also about taking action. Entrepreneurs are willing to take risks, push themselves beyond

their comfort zones and face a lot of difficulties. Failure is not a setback for the entrepreneur; it is an opportunity for growth and learning.

The success of this venture rests on the ability to successfully combine innovation and creativity with affordability for the people.

Entrepreneurial skills, traits, behavior and their importance.

While having experience and skills in baking and cake decorating can certainly give an entrepreneur a competitive advantage in starting a bakery business.

- **Creativity and innovation-** in the competitive bakery industry being able to think outside the box and generate new ideas it is very important. Creativity can help in problem-solving, product development, and staying ahead of the competition. By innovating and coming up with unique products, flavors and designs entrepreneurs can attract customers.
- **Communication skills** -Strong communication skills are vital for entrepreneurs to effectively express their vision, pitch ideas to investors, build relationships with customers and lead their teams. For instance, communicating the ingredients of baked goods to customers with dietary restrictions avoids confusion and builds trust. Empathy in communication helps to address concerns more effectively and creates a friendly, welcoming atmosphere. Also, encourage and act on feedback from customers and employees.
- **Adaptability**-Adaptability is frequently the key to keeping ahead of the competition. Adapting to meet the changing needs and preferences of customers, and staying updated on the latest baking techniques, trends and industry best practices is vital for the bakery business. Monitoring market trends, understanding rival strategies, and adjusting your strategy accordingly can help you preserve or develop a competitive edge.
- **Resilience** -The ability to adapt and recover from setbacks and challenges is essential for entrepreneurs. Resilience helps to stay motivated, learn from mistakes and keep moving forward towards their goals. Entrepreneurial resilience is not just about perseverance, it's also about being able to pivot and adjust, when necessary, as well as having the mental and emotional fortitude to deal with the ups and downs of entrepreneurship.
- **Risk taking**- Successful entrepreneurs are not afraid to take calculated risks to grow businesses by pursuing new ideas and disrupting an existing market.

Failed risks are not always negative. They may sometimes teach entrepreneurs the most important business lessons. Failure changes future company strategy and can lead to business success.

These skills are highly valuable for entrepreneurs as they navigate the challenges and opportunities of the business.

SWOT Analysis

The personal SWOT analysis is considered to be an important tool that helps to analyze the strengths, opportunities, threats and weaknesses of a person.

Strengths

- Communication- I am very good at communication, which makes it easy for me to have a conversation with customers and understand the needs and expectations of the people.
- Creativity - As a baker and cake decorator, my creativity is essential to my work since it enables me to try out various flavors, embellishments, and methods, resulting in baked goods that are unique.
- Teamwork - I always collaborate and share my viewpoints with my teammates to avoid misunderstandings and mistakes that lead to consequences. Working well as a team can lead to better results and a more enjoyable baking experience for everyone involved.

Weaknesses

- My attention to detail- Sometimes I am excessively focused on details, which wastes time and can have an impact on the business. I'm trying hard to focus my attention where it's needed the most and maintain control of the work to achieve the deadline.
- Trouble saying "No" - My greatest problem is that I have difficulty saying 'no' to requests and often take on more than I can handle. In the past, this has made me feel worried or burnt out.

Opportunities

- Collaboration and partnership-building relationships with local businesses, events planners, or catering companies are some of the best opportunities that can expand the bakery shop's reach new customers.

- **Strong Brand Identity-** A well-defined brand may foster a strong relationship with customers and provide a significant chance to obtain new clients. When clients enjoy what you do, they are more likely to promote it to others.

Threats

- **Lack of confidence-** I have moments when I am not confident in myself, I'm not always sure how a new recipe will taste or be received by others when I attempt it. My team is the one who encourages me to not give up and motivates me that I should be confident in the abilities and unique qualities I bring to the table.
- **Competition-**The bakery sector is competitive with many small and large players.

Skills Audit:

Skills I have	Example
Adaptability skills	I am always open to changes and ready to learn something new that will improve my knowledge.
Time management	Efficient time management allows me to prioritize my daily tasks and organize my daily routine.

PEST Analysis

According to Boddy (2014, p. 6) the first aspect of successfully planting the roots of a business, is to “draw resources from the external environment”.

A bakery store in the United Kingdom can use PEST analysis to predict and respond to external events that may affect its business environment. By remaining informed, the bakery can better leverage opportunities and avoid risks.

Political factors: Policies related to taxation and employment regulations can have a significant impact on the bakery business environment.

Bakery shops in the UK need to comply with food safety, regulations, health standards and employment laws which can affect operations and costs.

Economic factors: The overall economic growth, inflation rates and consumer purchasing power can have an impact on the bakery industry's performance. Consumer expenditure is growing as people have more money to spend. Moreover,

the residents are bound to benefit from the organisations through employment, which will promote their economic growth.

Social factors: The business will be located in a high-traffic region, giving potential consumers convenient access. The populace follows dietary guidelines; therefore a culture of consuming low-sugar foods is likely to emerge. As a result, the firm will offer lower-sugar pastries and cakes.

Technological factors: The use of automation in the baking process can improve efficiency and reduce costs.

Online presence using digital platforms offers opportunities for marketing, sales and customer engagement.

Technology can help optimize supply chain processes, inventory management and distribution for business.

Conclusion

Running a small business may be one of the most demanding but rewarding occupations for anyone. However, to be successful, you must put in a significant amount of work to promote your business, as this is the most critical aspect of running a successful business. Another critical component of success is having a strong management team and solid management abilities to operate the organisation. Communication skills, proper preparation, and creativity abilities enabled us to succeed in the future.

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- 9.

Appendix: Presentation

Slide 1

THE BAKED Ego

Module Name- Entrepreneurship
Module Code-LCBB5001
Student Name-Maria Mahu
Student ID-2115144
Lecturer Name-Amer Kareem



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Slide 3

Introduction

- As a founder of The Baked Ego shop, I am passionate about creating delicious cakes and baked products bringing joy to people.
- I have always had a passion for baking which led me to pursue a career in the culinary arts.
- After gaining experience working in various bakeries and pastry shops, I decided to turn my passion into a business by opening my shop.
- At The Baked Ego we specialize in creating custom-designed cakes for all occasions.
- I am confident that our cake will bring joy and happiness to all who taste it and I look forward to serving the community for many years to come.
- "A skillful entrepreneur can shape and create an opportunity where others see little or nothing— or see it too early or too late."



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Business Overview

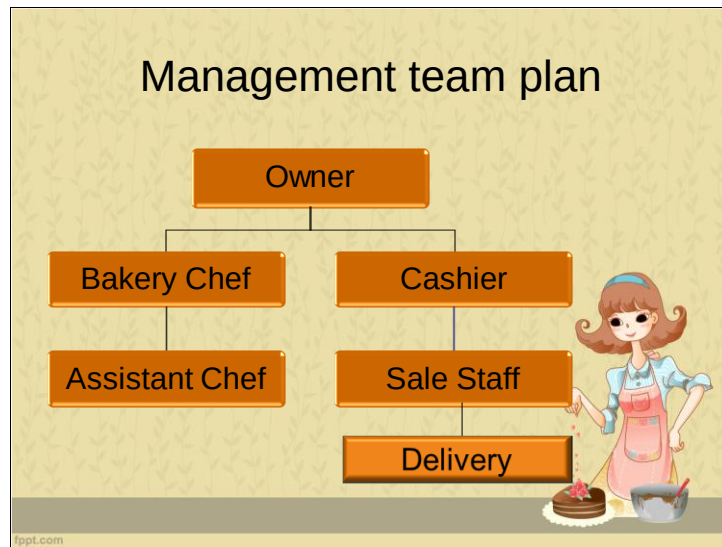
- The Baked Ego is a start-up business located in Collier Row, Romford based on a variety of baked products, especially personalized cakes.
- For those who enjoy imaginative cake designs and duppy cookies there is The Baked Ego.

For important occasions or joyous occasions like weddings, Christmas, birthdays, or the New Year, our team will create unique cakes and bake special cookies.



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Slide 7

4Ps of Marketing Strategy

Product/strategy

- Fresh cakes and bakery products for all occasions.
- A large variety of cakes and biscuits in English/Romanian style.
- There will be quality products and the business will focus on providing a friendly and fair business environment to all the stakeholders (Giang, 2013).

Price Strategy

- The business will follow a value-based pricing strategy so that all types of customers can buy products, and this can compete with these competitors.
- This is how the business will increase profit and allow customers to obtain more resources and enhance their business (Zhan, 2022).



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4Ps of Marketing Strategy

Promotion

- This new venture will have a good online presence by creating an attractive website, with a variety of items on display with information. They can arrange any social media campaigns or posts with their opening and by displaying their best dishes.

Place

- As the venture will be in London and the streets of London are popular for a variety of shops, bakery shops, and any other stores of branded companies.
- Customers will come to see our shop and this will grab the attention of their customers (Linjalone and Lerro, 2021).



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Competition



THE BAKED Ego

Cake Box

Cakes & Bakes

Patisserie Valerie
LOVINGLY HANDMADE SINCE 1924



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Slide 10

Differentiation strategies

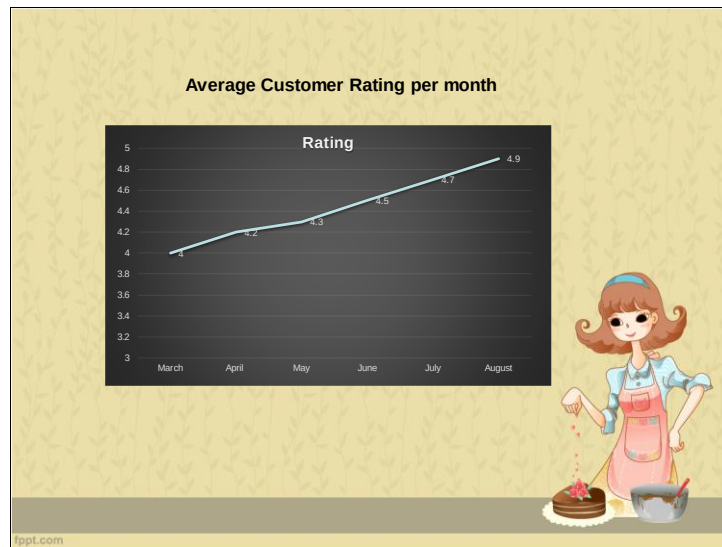


- Baking goods Offering
- Baking Techniques
- Pricing Strategy
- Marketing Tactics



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Funding requirements and allocations

Funding	Amount
Owner investment	20.000
Bank loan	15.00
Total	35.000
Money allocation	Monthly Cost
Equipment	5000
Raw Materials	4500
Rent/Utilities	4,200
Wages	15.500
Advertising	3000
Administrative Expenses	2000
Other expenses	800
Total	35.000

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Conclusion

Achieving success in the bakery industry requires a combination of factors, including a strong differentiation strategy, an understanding of competitors' strategies, and continuous innovation to pursue customer satisfaction. Customer reviews reveal reputation and level of satisfaction.

Positive feedback indicates high-quality products and services.



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