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Developing Innovation and Creativity for Business Advantage

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1. An Insight of Innovation

Innovation refers to a product, service, business model, or original and beneficial strategy. Innovations do not always include significant technological advancements or novel business strategies; they may be as simple as enhancements to a business's customer service or the implementation of additional features to an already existing product (McKinsey, 2022).

It is common practice to use the terms innovation and creativity as synonyms. Although they have similarities, they are not identical. Creativity is crucial in business as it cultivates distinctive and original concepts, an essential element of innovation (McKinsey, 2022).

Because creative ideas don't always result in practical answers to issues, they don't always spark innovations. Therefore, an innovative idea must be helpful.

Business innovation may be classified into two distinct categories: **sustaining and disruptive** (McKinsey, 2022).

Sustaining innovation involves optimising an organization's procedures and technology to enhance the range of products available to its current client base. Established firms often follow this strategy to maintain their position as industry leaders (Boyles, 2022).

Smaller firms challenging bigger firms **disrupt innovation**. It may be divided into categories based on the marketplaces in which these enterprises operate. Low-end disruption occurs when firms enter and establish themselves in the lower segment of an already established market. On the other hand, new-market disruption refers to organizations that create a whole new market segment to supply customers not already served by the existing market (Boyles, 2022).

Creativity and experimentation are encouraged in the inventive world. This aspect of business encourages the exploration of ideas without limitations, but often overlooks the practical and operational aspects (Trott, 2017).

Since creativity needs a realistic foundation, both perspectives are essential for invention. Aiming for balance is important to create solutions that prioritise human needs and well-being. The design thinking process achieves this harmony by guiding the user through the tangible and conceptual aspects (Trott, 2017).

2. Introduction to the Business Proposition

Personalized Experience Concierge Service

As an alternative to only offering transport services, drivers for private rental companies can turn their company into a concierge service that offers a personalised experience. The steps involved are as follows:

1. **Customised Experiences:** Private hire drivers can provide more than simply a journey from point A to point B. They may also provide personalised experiences. By

carefully considering the passengers' interests, preferences, and the reason for their trip, they can create individualised experiences for their passengers. For example, if a passenger is a foodie, the driver may suggest and make reservations at renowned restaurants near the location.

2. **Themed Rides:** Drivers can create themed rides tailored to special occasions or interests. For instance, they could offer romantic date night packages with luxury amenities like champagne and chocolates or riding experiences with an adventure theme for thrill-seekers interested in discovering off-the-beaten-path areas.
3. **Exclusive Partnerships:** Collaborate with local businesses, such as restaurants, theatres, museums, and activity providers, to offer exclusive deals and discounts to passengers who book through the concierge service. This adds value to the passenger's experience and strengthens partnerships within the community.
4. **Digital Platform:** Develop a user-friendly app or website where passengers can easily book rides and customize their experiences. The platform should allow passengers to input their preferences and interests, enabling drivers to tailor the experience accordingly.
5. **Feedback and Ratings:** Encourage passengers to provide feedback and ratings after their journey. Use this feedback to continuously improve the service and tailor experiences to meet passengers' needs and preferences better.
6. **Upselling Services:** Offer additional services such as gourmet food delivery, grocery shopping, or personal shopping assistance during the ride. This not only generates extra revenue but also adds convenience for passengers.

Through the transformation into a personalised experience concierge service, private hire drivers can distinguish themselves in a very competitive sector, attract more clients, and create memorable experiences that keep passengers coming back for more.

‘TripTailors’ will be the name of this service innovation for an established product, and it will have its headquarters in London, United Kingdom.

3. The 7 Ps Marketing Mix

According to Business Queensland (2022), the marketing mix comprises the various components of the marketing delivery system, which are frequently denoted as the "7 Ps" of marketing.

This well-known and applicable marketing framework can assist you in conducting a competitive analysis, refining your value proposition, and conducting a marketing audit.

Product:

- TripTailors’ provides passengers with customized experiences that extend beyond the realm of transportation. Themed attractions are meticulously crafted according to the passengers' interests, preferences, and intended purpose.
- Additional customised experiences are provided, such as romantic date night packages featuring opulent conveniences and excursions to off-the-beaten-path destinations with an adventure theme.

- Our drivers are well trained and equipped to provide outstanding rides and memorable experiences.

Price:

- TripTailors' has the ability to implement a premium pricing strategy as a result of the exclusive and customised characteristics of their services.
- The level of customisation and the services encompassed in the package may cause prices to fluctuate.
- Enhancing the overall value proposition for passengers and collaborating with local businesses can empower TripTailors' to provide integrated deals and discounts.

Place:

- TripTailors' is predominantly concentrated in metropolitan areas with a significant demand for transport services. The company's headquarters are located in London, United Kingdom.
- Customers are provided with convenience and accessibility by means of a mobile application or website through which they can access the service.
- To optimise passenger accessibility and ensure timely service provision, drivers are strategically assigned to locations of greatest importance.

Promotion:

- Drive attention to TripTailors' distinctive offerings through the implementation of digital marketing channels, including but not limited to search engine advertising, social media, and influencer partnerships.
- Highlight the advantages of customised experiences and special rides by telling interesting stories and using engaging content.
- By offering passengers opportunities to discuss their experiences on social media channels, you may encourage word-of-mouth marketing of your business.
- Foster strategic partnerships with nearby enterprises to launch mutual promotional initiatives and advertise exclusive offers and discounts.

People:

- Engage and provide training for drivers who possess not only the necessary driving safety skills but also the ability to deliver outstanding customer service and build unforgettable trips.
- TripTailors' caters primarily to groups of eight or more travelers. Additionally, our services are ideal for companies.
- We only serve customers over the age of 18.

Process:

- Using a simple smartphone app or website, guests can quickly pick their ideal experience and schedule a journey.
- To ensure smooth coordination and attend to any issues or special requests, establish effective communication channels between drivers and passengers.
- Establish a reliable feedback mechanism to collect passenger perspectives and promote ongoing service delivery development.

Physical Evidence:

- Maintain the cleanliness and adequacy of the vehicles utilised by TripTailors' so that they are suitable for the ride's design and free of unnecessary amenities.
- Provide guests with physical proof of their personalised experience, such as personalised welcome packages, themed car décor, or complementary presents.
- Social proof, such as positive reviews, testimonials, and evaluations from contented customers, should be prominently displayed to demonstrate TripTailors' dedication to providing outstanding service.

The marketing mix, often known as the 7Ps, is properly called since it is the way this combination of strategies is deployed and coordinated that clearly puts our company in the eyes of our customers. This enables us to differentiate ourselves from competitors by providing a product or service that effectively addresses customers' demands—a fundamental marketing principle (Allen, 2023). By being cognizant of these variations and inclinations of our clientele, TripTailors' can augment their contentment and foster ongoing feedback. Additionally, it assists us in comprehending our market position and the factors that set us apart from competitors.

4. SWOT Analysis for TripTailors'

The following is a SWOT analysis that intends to broaden our perspective on the product and guarantee a better understanding of this new business.

Strengths:

By providing passengers with customised experiences that align with their individual interests and preferences, TripTailors' distinguishes itself from conventional private hire companies.

Furthermore, its capability to design themed attractions tailored to customers' preferences and special events enhances its value proposition and appeals to a diverse clientele in search of one-of-a-kind experiences. A themed trip might feature, for instance, chocolate and romantic date nights accompanied by a particular genre of music.

TripTailors' maintains partnerships with local businesses. This approach is advantageous for both parties, as we can positively influence the entire community while simultaneously obtaining exclusive discounts and offers.

Our feedback method has the potential to be another one of our strengths. By doing so, we can better understand our service, promote it, and improve it continuously.

Weaknesses:

- Since TripTailors' is exclusively operational in London, its market and potential for expansion may be limited. While venturing into new markets may present the company with fresh prospects, it also demands logistical concerns.
- It is widely acknowledged that the private hire sector in London is extremely competitive, with both established companies and new entrants seeking to increase their market share. TripTailors' must consistently differentiate itself and innovate to stand out within the industry.
- Due to the fact that TripTailors' relies on partnerships, which is generally advantageous, any disruptions or disputes with partners could have an adverse effect on the company's exclusive offers and discounts.

Opportunities:

- An estimated 37.8 million tourists visited the United Kingdom in 2023, of which 54% visited London and 33% visited the other cities of England (VisitBritain.org, 2024). Hence, by investigating fresh prospects beyond the boundaries of London, TripTailors' can expand its client base and generate income.
- Expanding TripTailors' service offerings may raise additional prospects. The company could consider offering additional services, such as event planning, guided trips, and themed rides.
- Ongoing technological investments, such as the development of a user-friendly application, have the potential to streamline the reserving procedure, improve passenger communication, and enhance the overall efficacy of the service. Real-time monitoring is a function that has the potential to improve the experiences of passengers.

Threats:

- Alterations to the regulations guiding the private hire sector may influence our enterprise's revenue and operations. The licensing process, requirements, and fare regulations are examples of modifications that must be recognized, and it is critical to adjust business practices accordingly to minimize this risk.
- Travel and leisure journeys may be impacted by economic recessions and fluctuations in customer spending (ICAEW Insights, 2024), which could reduce the demand for premium transport. TripTailors' may be required to establish adaptable pricing strategies and/or increase revenue diversification to alleviate the effects of economic uncertainty.
- There are a number of transportation technologies that pose a risk to our business, including the increasing use of self-driving cars and the development of new ride-sharing platforms (University of Michigan, 2023). TripTailors' must continue to embrace innovation and remain at the forefront of technological threats.

The following examination draws a parallel between TripTailors and its primary competitors, Uber and Bolt, now that we have a deeper understanding of the service insights.

5. TripTailors' competitors

Understanding the identity and offerings of one's competitors can significantly contribute to differentiating one's products, services, and marketing efforts. It will facilitate the establishment of competitive pricing strategies and enable you to counter opposition marketing campaigns with your own initiatives (Info Entrepreneurs, 2009).

Boucher (2023) delineates four distinct categories of competitors. This article suggests that TripTailors faces indirect and replacement competition.

However, several features set TripTailors' apart from other private hire services and companies, such as Uber and Bolt. While there are some similarities between these two types of services, there are also significant differences:

Classic Private Hire Services	TripTailors' Services
- Conduct operations exclusively for prearranged journeys planned by a private hire operator (e.g., Bolt or Uber). - Safety and contentment of passengers. - Adhere to traffic regulations. - Remarkable automobile evaluations and ratings. (Earn Money by Driving or Get a Ride Now Uber United Kingdom, s.d.)	- Conduct operations exclusively for prearranged journeys planned by a private Uber). - Safety and contentment of passengers. - Adhere to traffic regulations. - Remarkable automobile evaluations and ratings.

As stated previously, TripTailors may encounter a substantial rivalry; however, their tailored and themed journeys are revolutionizing the concierge approach with their services and products.

6. Marketing and Promotional Strategies

As per Barone (2023), digital marketing is promoting and selling products and services using websites, applications, mobile devices, social networking sites, search engines, and other digital channels.

Digital marketing encompasses numerous common principles with conventional marketing and is frequently regarded as an additional channel through which businesses can engage with customers and gain insights into their actions. Frequently, businesses integrate digital and traditional marketing strategies into their overall approaches (Barone, 2023).

TripTailors, aware of this fact, established a robust website that allows consumers to understand our services, booking system, and numerous possibilities of customisation. In addition, our business employs more conventional advertising methods, such as flyers, social media platforms (Facebook, Twitter, Instagram), and word-of-mouth (see Appendix 1—website design).

One of the most widely used methods of online communication is email. Globally, an estimated 319.6 billion emails were transmitted daily in 2021. By 2025, experts predict that number will increase to 376.4 billion (Coursera, 2023). Considering this knowledge, TripTailors is prepared to commence email advertising in an effort to increase its clientele, satisfaction, and revenue.

7. Privacy and Data Protection

Data has become an indispensable resource for enterprises encompassing various sectors in the contemporary digital era. Like numerous other nations, the United Kingdom has acknowledged the critical nature of data protection and implemented extensive legislation to ensure the security of personal information. In the United Kingdom, data protection is led by the Data Protection Act 2018 and the General Data Protection Regulation (GDPR). It is crucial for a business operating within the United Kingdom to comprehend and adhere to these regulations to safeguard its clients' data and maintain the organization's reputation (Sutherland, 2023).

To ensure success, our organisation must concentrate on certain critical elements to prevent a data protection breach that could result in a formal inquiry by the Information Commissioner's Office. Adherence to UK legislation is not solely a legal obligation but also a critical factor in preserving customers' confidence and standing (Sutherland, 2023).

Some of the key aspects TripTailors' must consider are:

- Privacy Policy

- Transparency
- Data Collection Minimization
- Secure Storage
- Secure Transactions
- GDPR Compliance
- Opt-In Consent
- Employee Training

8. Conclusion

The strategic roadmap for maintaining this forward-thinking enterprise incorporates fundamental concepts acquired throughout the 'Developing Innovation and Creativity for Business Advantage' course. My understanding and awareness of innovation and new ventures have been significantly broadened. In consideration of my project concept, I have determined that the following elements are critical for achieving success in the private hire sector: Implement more robust customer loyalty programmes, green initiatives including eco-friendly vehicles and equipment, robust digital marketing, financial sustainability, and solid partnerships, and continue to develop and expand personalised experiences.

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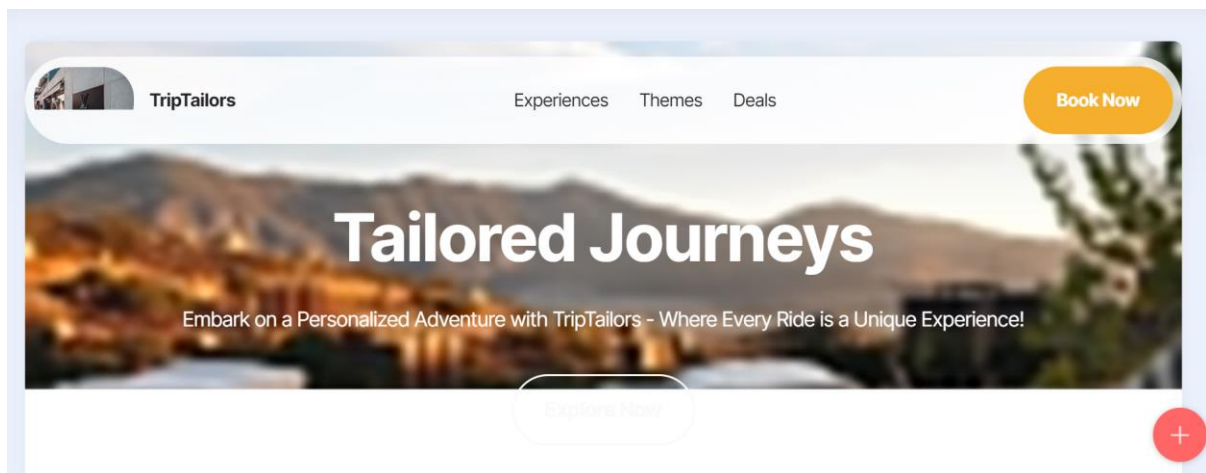
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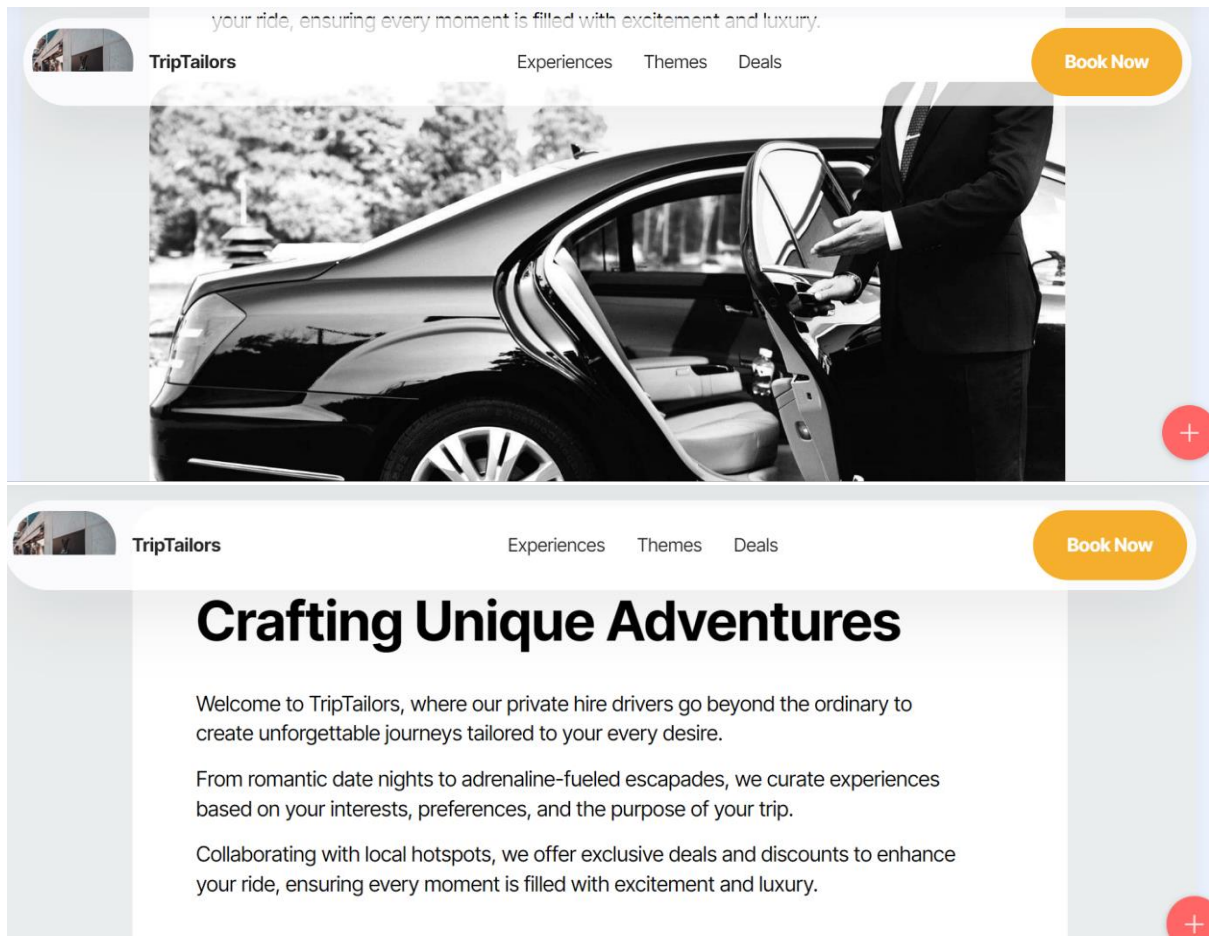
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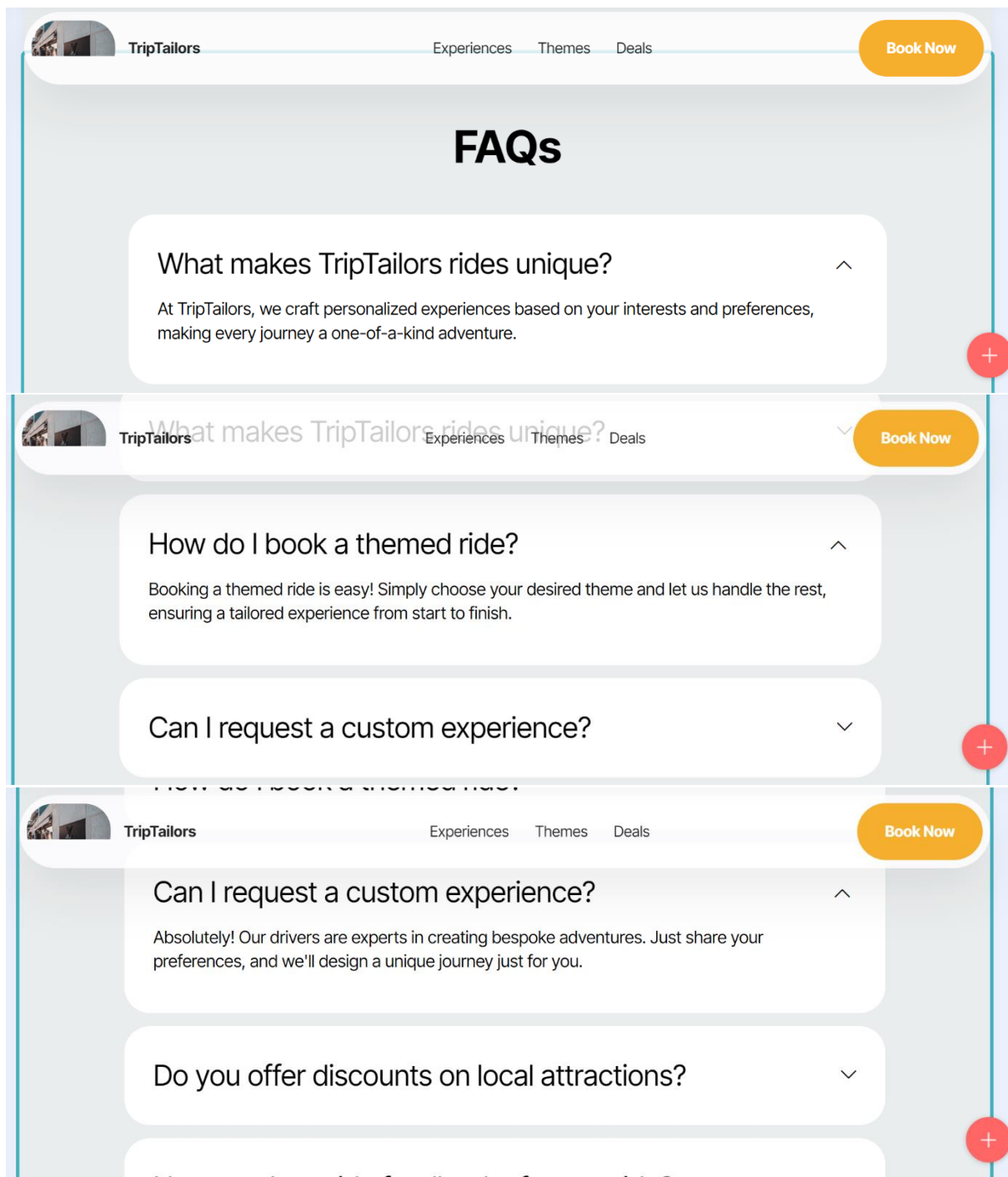
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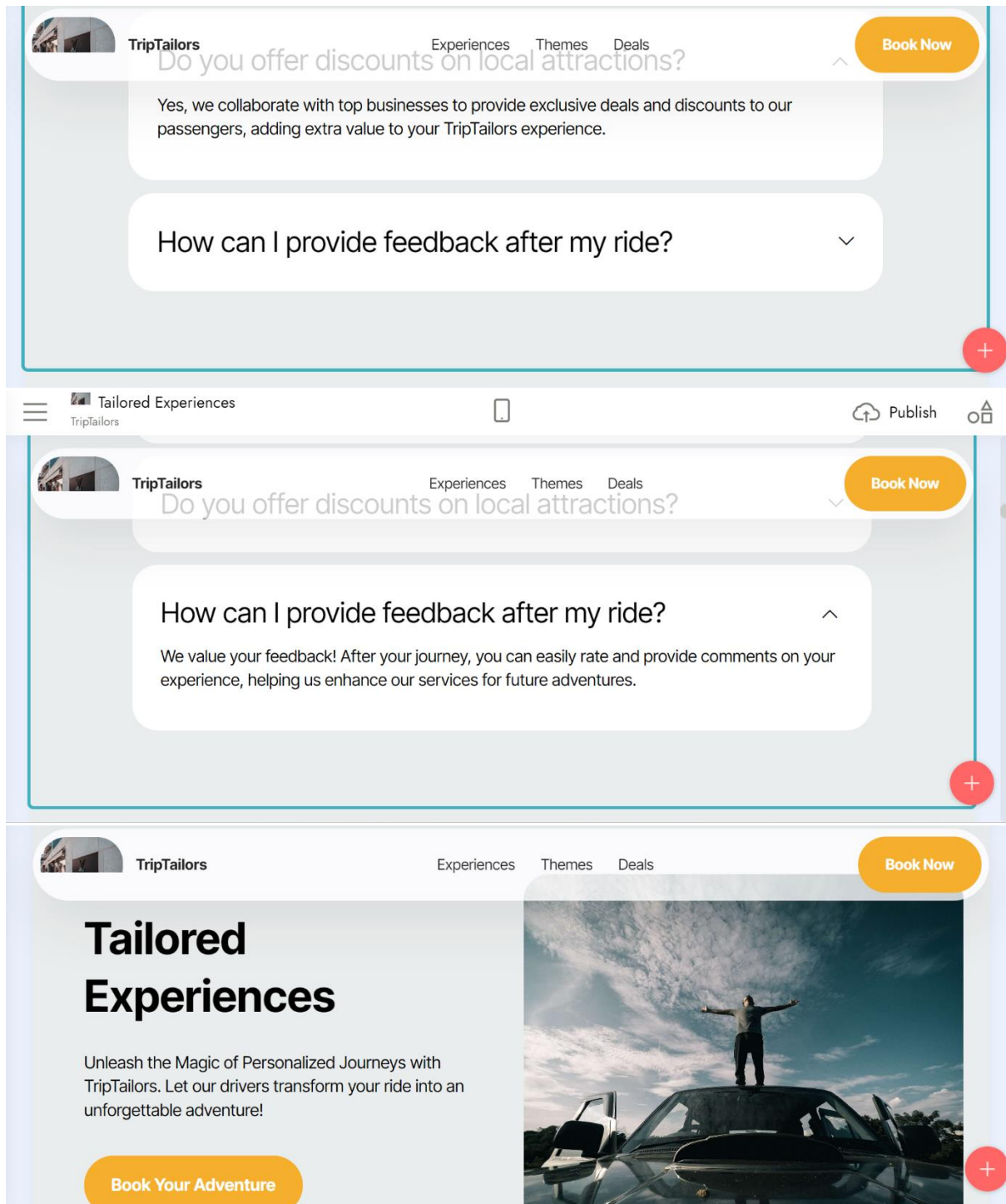
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Appendix 1











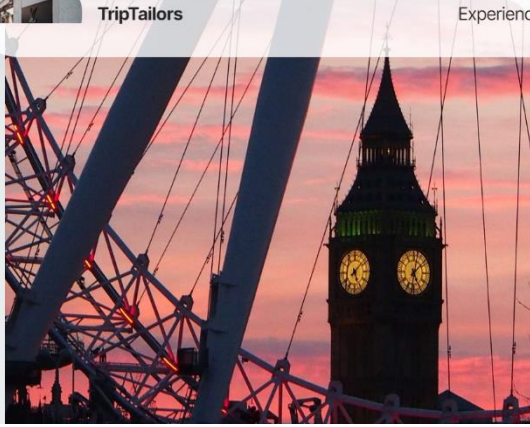
TripTailors

Experiences

Themes

Deals

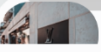
Book Now



Themed Rides

From Romance to Adventure, Dive into Tailored Themes for Every Occasion. Experience luxury and thrill like never before!

Book Your Adventure



TripTailors

Experiences

Themes

Deals

Book Now

Exclusive Deals

Unlock Hidden Gems with Local Partnerships. Enjoy discounts and special offers from top businesses on your journey!

Book Your Adventure



Pricing Plans

Basic 25/hour Get started with essential features. Perfect for quick rides around the city.	Premium 50/hour Upgrade to premium for exclusive themed rides and luxury amenities. Experience the	Ultimate 100/hour Indulge in the ultimate experience with VIP treatment and personalized concierge services. Elevate your	Luxury 200/hour For the epitome of luxury and extravagance. Experience the royal treatment on every ride!
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500+

Themed Rides

50+

Local Partners

Testimonials

Testimonials

An unforgettable journey filled with surprises and delights! TripTailors exceeded all expectations.



John Smith

The themed ride was a blast! I felt like a movie star cruising through the city. Highly recommended!



Emily Johnson

TripTailors made our anniversary unforgettable with a romantic date night package. Pure magic from start to finish!



David Brown



Meet Us





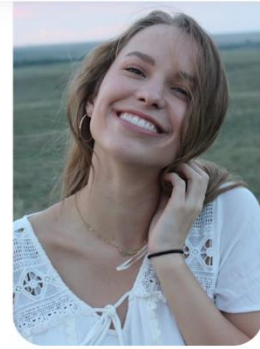
Elena
Founder & CEO



Sophia
Head of Customer
Experience



Oliver
Chief Adventure Officer



Isabella
Luxury Specialist



Unlock unforgettable journeys tailored to your wildest dreams.

TripTailors, London



Dream Rides

Explore our curated themed rides for every adventure seeker, from romance to adrenaline-fueled escapades.





Latest Buzz



Romantic Date Night Packages Unveiled!

April, 2024

Indulge in luxury with champagne, chocolates, and starry nights. Book your enchanting ride today!

Book

Adventure Junkies, Rejoice!

April, 2024

Embark on thrilling off-the-beaten-path explorations. Buckle up for the ride of a lifetime!

Book

Exclusive Deals Await You!

April, 2024

Unlock discounts from top local businesses. Your journey just got more exciting!

Book

Share Your Experience!

April, 2024

Your feedback fuels our passion. Rate your ride and let the adventures continue!

Book



Book Your Tailored Adventure Today

Ready to embark on a journey like never before? Book now and let the magic unfold!

Book Now



Follow Our Journey



Tailored Experiences Await



Tailored Experiences Await



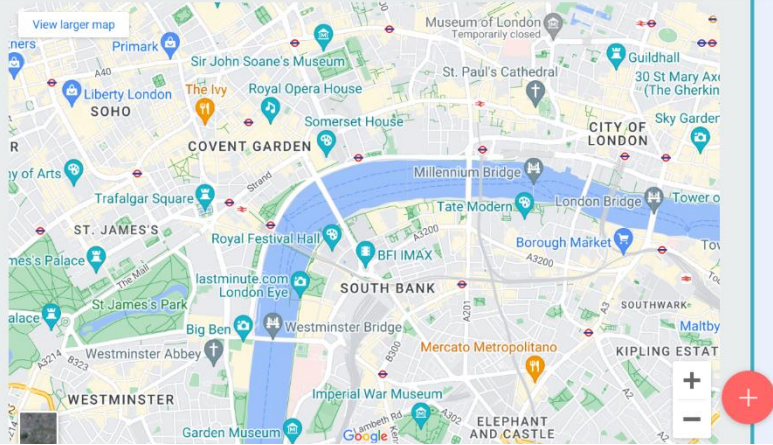
Get in Touch

Start Your Adventure



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Appendix 2 – PowerPoint Presentation



DevelopingInnovation_ElenaRaduPPT.pptx