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Introduction

This study aims to focus to assess entrepreneurship theory and take into account one's own personal development, employing Gibb's Reflective Cycle. The creation or extraction of economic value is referred to as entrepreneurship. Entrepreneurship is seen as a form of transformation, often including greater risk than is typical when beginning a business and maybe involving values other than financial ones. Along with making money, entrepreneurs are essential to the expansion of their companies. The study also places attention on a broad range of multidisciplinary procedures that convert a market opportunity into a marketable new product to meet customer needs.

Question 1

Diet sodas are widely used around the world, especially by those trying to cut back on calories or sugar. Artificial sweeteners like aspartame, cyclamates, saccharin, acesulfame-k, or sucralose are used to sweeten foods in place of sugar. Diet sodas were initially developed for diabetics in the 1950s, but they were eventually promoted to anybody who wanted to lose weight or consume less sugar. It would be logical to suppose that diet soda could help with weight loss as it often contains no calories. The younger generation is moving away from sugar-sweetened beverages because they are concerned about their health and what they eat (Maamoun, 2020). People are becoming much more fit and active in today's society. They seek to appease their palates without jeopardising their overall health. Many children and adults who work out strictly avoid sugar and monitor their caloric intake. Because of this, I considered creating a beverage that would provide people flavour and energy without making them conscious of their calorie or sugar intake. Regular soda is high in sugar, which increases the risk of several ailments like obesity, diabetes, cardiovascular disease, and many others, all of which are major global health concerns. In contrast, our diet soda uses artificial sweeteners, which have no calories and achieve a similar taste, in place of traditional sugar.

Since the elderly are especially vulnerable to this type of marketing, I predict that many individuals will turn to our diet soda because they think it will help them manage their weight. After all, the majority of people acquire weight as they age, which might lead to many people searching for any apparent simple solution to lose a few pounds.

In terms of revenue, the UK's largest manufacturing sector in 2019 was the food and beverage industry as a whole. And despite the fact that Covid significantly reduced domestic trade and exports, recent indications indicate that the glass is at least partially full again for the beverage

industry. This is my main motivation for starting a beverage company, particularly one that sells diet sodas. In order to provide people options when drinking diet soda, I intend to create four alternative flavours. Substituting sugar-sweetened for artificially sweetened beverages may reduce energy intake (Solomi *et al.*, 2019). The diet sodas will be offered at a low cost, and I will strive to involve both adults and students in the preparation and delivery of the drinks. This company will also be able to pay those who actually need money by doing so. In our company, students are welcome to work part-time jobs that will help fund their studies.

A company's fundamental model, historically centred on the product, pricing, place, and promotion, is referred to as the "marketing mix." A good internet presence is essential for top companies, which is why business spends so much money on marketing (Iide, 2022). Thus, it provides a comprehensive overview of the marketing and commercial plans that surround a company. **Product:** We provide diet sodas in a range of sizes and packaging. For instance, diet soda, our flagship product, will be offered in 200ml, 500ml, 1ltr, 1.5ltr, and 2ltr bottles in cans, glass, and plastic. Each of these bottles and cans will prominently display our brand's branding to set it apart from other diet sodas. My diet soda bottles will also have particular forms that are specific to the company. There will also be a variety of options for the product, including low-calorie, light, and no-sugar options. Due to the fact that this diet beverage is safe for everyone's health, our target market will be those between the ages of 12 and 70. I believe our firm will expand if our marketing plan is effective because diet sodas are constantly in style. **Price:** As part of the marketing mix for my company, I will employ a price discrimination strategy. This implies that I will set various pricing for goods in various market sectors. The beverage industry is seen as an oligopoly because there are few sellers and many consumers.

Placement and Distribution Plan: We will start by giving away some product samples to the neighbourhood shops and supermarkets in the city. Customers may call or send orders to us as well. We will make sure we are quick, effective, and error-free when taking phone orders. We intend to set up a walk-up window for takeout in a busy area and, as an extra convenience, consider delivering the goods to customers' automobiles. **Promotion:** The aggressive marketing through ad campaigns using media like TV, online commercials, and banners throughout the city will be the main focus of our diet soda brand's promotional strategy. I also intend to work along with a few social media influencers throughout the early stages of promotion. Additionally, we'll provide refrigerators and billboards for our brand promotion to the retailers. Special attention will be paid to shelf locations in supermarkets to increase product visibility.

Porter's five forces evaluate the market's attractiveness by measuring how competitive it is. For the company itself, developing a business strategy that takes into account its resources and unique qualities is essential if it is to thrive and grow in a highly competitive environment (Jelonek *et al.*, 2022). There are five forces: ***Threat of New Entrants***: The beverage business has relatively low entry barriers because there are no costs associated with consumer switching and no capital requirements. There are more and more new brands entering the market with pricing that are comparable to those of our diet soda products. ***Threat of Replacement Goods or Services***: On the market, there are numerous varieties of energy drinks, sodas, and juices. Diet soda doesn't actually have a particularly distinctive taste. People cannot distinguish between diet sodas from different brands in a blind tasting test.

Bargaining Power of Buyers: Individual consumers would not exert any pressure on the product during negotiations, but huge merchants like Walmart have leverage because of their large order volumes. ***Bargaining Power of Suppliers***: Carbonated water, phosphoric acid, and caffeine are the three basic components of diet sodas. The vendors are not specialised or concentrated. ***Competitive Rivalry***: Other soda brands on the market have gained popularity due to their distinctive flavours. The pressure is therefore high.

Both primary and secondary market research has been carried out prior to putting the idea to launch a diet soda brand into action. I conducted interviews with people who frequently purchase soft drinks as part of my primary research to learn what they most frequently choose to consume when it comes to soft drinks. On the other hand, I have also conducted a few online polls to understand better what people want and if they prefer unhealthy drinks with high-calorie counts or drinks that are both unhealthy and unhealthful. In order to conduct secondary research, I carefully examined the information provided online regarding several small, medium, and large brands of diet sodas. I also looked at their marketing plans in order to create a plan for my company.

Question 2

Description

Entrepreneurship can mean different things to different individuals at different times and in different places. Its causes and effects are also variables depending on the context (Baker *et al.*, 2020). The objective of this business analysis was to preserve the health advantages for individuals without allowing them to eat sugar when drinking soft drinks. I spoke with a lot of people in the UK and discovered that they frequently consider their beverage options because

nearly every sweet drink is rich in calories and sugar, both of which are bad for people's health. On the other hand, I am really concerned about the unemployment issue. Because they lack the funds to continue, students frequently stop their education. Their lack of training or uninformed understanding of major corporations, in my opinion, is the cause of their unemployment and insufficient income. In this situation, I plan to launch a diet soda manufacturing business to serve these two categories of consumers because diet sodas can provide a calorie-free beverage that aids in weight management. Since they do not, however, boost blood sugar levels, diet sodas may also be advantageous for those with diabetes who really need to regulate their blood glucose levels. This will offer unemployed individuals employment chances as well as facilities for students to work part-time jobs, and this would be my market opportunity.

Feelings

This business idea module has provided me with a wealth of useful information for turning my invention into a finished product. Making an idea into a product or service is really simple and doesn't necessarily require a master's degree, but this module taught me how to make my idea realistic, and I also learned how difficult it could be to get people to feel the same way I do about my innovation. I had the same notion that a great plan would guarantee success as most people do, but after seeing how doable it was actually to create something and provide it with economic worth, my perspective gradually widened. At the moment, I see feasibility planning as a key resource for success. It would be extremely different for me to contact big shops and network with local vendors to market my goods. As an entrepreneur, it frequently stresses that I have no practical knowledge of these methods beyond what I have learned from reading.

Evaluation

There are many aspects of the planning process that I am confident will go smoothly, but I also realise that I must put in a lot of effort and patience ahead of time because there are some issues that will undoubtedly affect my company plan. I was first pretty anxious about observing how different individuals would respond to and perceive my product. I think that diet soda is a fantastic innovation and that it will do very well in the market. I used to think that, at that time, planning was the only way to achieve achievement. When turning my innovation into a product, I have worked very hard to manufacture our product and interact with customers to gauge their reactions. I lost confidence in the viability of my concept at that point. Positive thinking and never giving up making a difference in how I felt when creating the marketing strategy for the product and when I actually ran into issues while speaking with different people and stores. The self-help sector, which generates an estimated \$10 billion in revenue annually in the US, is built on the principles of positive thinking (Andrade, 2019). When I am down, I pick myself

up and get back to work on my marketing plan, which gets a lot of positive feedback from customers. This helps me appreciate the value of motivation and helps me grow my motivational talents.

Analysis

My strengths enable me to take advantage of possibilities and reduce the risks I face as I operate this diet soda company. Good communication skills, which also include verbal and nonverbal behaviour, and mastery of all seven Cs are some of the strengths that are quite important (clarity, conciseness, correctness, courtesy, consideration, concreteness, and completeness). One of my greatest assets is communication, which allows me to interact with everyone involved in this business plan. In order to persuade someone or properly explain my ideas and opinions to someone, effective communication is required. Another trait that will aid in successfully leading a team is leadership ability. Empowering team leadership may be a key forerunner of these attitudes, which are crucial for reliable operations in critical infrastructures despite internal and external problems (Martínez *et al.*, 2021). My ability to lead in a contingency situation enables me to see when I must make certain judgments and what I must disregard in order to carry out my strategy. Other assets include the ability to innovate and be creative, which will assist draw customers to the business, as well as the ability to think strategically and analyse data. Along with this, I also have some limitations, specifically in the areas of problem-solving and time management. Threats could be created by these vulnerabilities, but my strengths can reduce them.

Conclusion

I need to work on developing my time management and business acumen skills so that I can deal with all issues and find solutions. My ability to solve difficulties will enable me to take on every challenge head-on and succeed. Having good time management skills will enable you to complete all of the chores quickly. It is possible to strike a healthy balance between work and family life with excellent time management. Missing deadlines and being overly stressed are two effects of poor time management (Lifehack, 2022) As I routinely engage with individuals from diverse segments to advertise, promote, and convince them to buy my product, management and problem-solving abilities are crucial in this business plan phase. If I don't have these talents, there may be challenges that could impede the growth of the company. I'm trying to overcome all of these issues in order to become a prosperous business.

Action Plan

Development objectives	Priority	Activities to be taken	Control	Time Bound
Time management	High	Enrollment in online courses and use them for daily tasks.	Review for my successful implementation of time management in my daily task	7 weeks
Negotiation Skills	Moderately High	Role playing with friends or associates	Review from others	5 weeks
Problem solving	Very high	Make an effort to resolve challenging issues and questions	Helping people with their challenges will earn me feedback	10 weeks
Networking Skills	Very High	Joining networking events to interact with people to build connections	Reviewing connection building capacity	12 Weeks
Marketing	Medium	Taking classes in Marketing	Observations of others	6 weeks
Sales Technique	High	Spend a brief length of time working in sales to learn more	Request the opinions of others	14 weeks

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