

Candid Capture
BA(HONS) BUSINESS MANAGEMENT
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Contents

Introduction	1
BUSINESS DESCRIPTION / MARKET OPPORTUNITY	1
INDUSTRY ANALYSIS – Porter’s 5 forces	3
OPERATIONS AND MANAGEMENT TEAM	6
MARKETING: The Four Ps used to marketings strategy	8
Financial Plan.....	9
MARKET RESEARCH.....	11
Conclusion	11
REFERENCES	12

Introduction

Entrepreneurship is the ultimate necessity of economic development. The report is on a business concept that is to be implemented in the UK market in the photography industry. The report conducts in-depth research into several aspects of the market, including possible growth areas, existing competition, consumer tastes, and market trends. The 4Ps of marketing mix strategy for effectively positioning "Candid Captures" in the market are also outlined. The six-month financial plan has also been considered in this report. Aspiring business owners who are considering entering the photography industry would benefit greatly from this research, as it will shed light on the industry's competitive situation and highlight potential avenues for growth.

BUSINESS DESCRIPTION / MARKET OPPORTUNITY

Aiming to capitalise on the booming potential in the photography market, "Candid Captures" is a promising business in the United Kingdom. Due to the low hurdles to entry, the photography sector in the UK presents a promising prospect. The business aims to highlight the role of photography in making indelible marks on people and keeping precious memories alive for future generations (James, 2017). The company's goal is to become the go-to for celebrations big and small, from weddings and family reunions to corporate functions and major life events, by satisfying customers' emotional and sentimental requirements.

The ability to offer a fresh perspective on photography is one of "Candid Captures'" greatest abilities. A compelling selling factor in the competitive market is the entrepreneur's unique style and vision, which is made possible by their expertise and experience in the sector (Burrow et al., 2017). As technology has progressed and more people utilise smartphones equipped with high-quality cameras, the photography market has grown and become more accessible to a wider audience. "Candid Captures" will be a hybrid online and offline firm that will capitalise on the growing use of the internet in the United Kingdom to expand its client base and improve its internal communication. The company's goal with its sleek website is to streamline communication with customers and make the delivery of services more efficient. The entrepreneur's

proficiency in interpersonal communication and knowledge of the photography industry will be crucial in attracting new customers and developing partnerships (Fallon, 2016).

INDUSTRY ANALYSIS – Porter's 5 forces

Threat of new entry

Competition from new entrants is minimal in the UK photography market because of the low hurdles to entrance. Aspiring entrepreneurs that are proficient in photography and have access to inexpensive equipment can enter the industry. However, the credibility and originality of existing companies like "Candid Captures" might be a barrier to entry for start-ups (Bouten et al., 2016). To protect itself from new entrants, "Candid Captures" will need to strengthen its brand and client base, as well as adapt to changing market conditions and technological developments.

Threat of substitutes

Replacement goods and services pose a substantial threat to the photographic industry (McDonald & Wilson, 2016). The widespread usage of smartphones and the growing popularity of amateur photography have spurred the expansion of user-generated content as a viable alternative for professional photographic services. Alternatives to bespoke photography that are less expensive can be found in stock image libraries and image modification software. To compete with more established rivals, "Candid Captures" must emphasise its unique selling proposition, creative expertise, and personalised approach.

Bargaining power of customers

Customers wield significant influence throughout the bargaining process within the photography sector. Consumers have the option to select from a variety of photographers and efficiently evaluate their pricing and services. To succeed in today's market, businesses like "Candid Captures" need to provide more than just low prices and excellent service to keep and grow their clientele (Armstrong et al., 2023).
Maintaining

a loyal customer base will depend greatly on the company's ability to establish meaningful connections with its clientele and inspire them to spread the word about the business.

Bargaining power of supplier

Suppliers in the photography sector have a moderate amount of leverage in negotiations. While several retailers stock the essentials for photographers, the availability of more advanced tools and technologies may be constrained to a select few (Ferrell et al., 2021). Maintaining positive connections with suppliers, investigating potential alternatives, and negotiating advantageous terms may help "Candid Captures" reduce this risk and keep their supply chain and operations running smoothly and efficiently.

Competitive Rivalry:

Name of competitor	Differentiation
Picture Perfect Photography	Valuable: Picture Perfect Photography offers high-quality images and personalized services, catering to various client needs, thus providing value in the market. Rare: While not as rare as Candid Captures' unique style, Picture Perfect Photography's customized services and personalized approach set it apart from many competitors. Inimitable: Its strong customer relationships and personalized services are difficult to imitate, giving Picture Perfect Photography a certain degree of inimitability. Organized: The business efficiently manages its operations, maintains a good customer base, and effectively markets its services, enhancing its competitive edge.

LensCrafters Photography:	Valuable: LensCrafters Photography has a well-established brand and offers photography services for various sectors, such as corporate events and advertising, creating value for clients. Rare: Its experience in corporate photography and extensive client base provides LensCrafters Photography with a relatively rare advantage. Inimitable: The connections and expertise built over time in the corporate sector create a level of inimitability for LensCrafters Photography (Nuseir & Madanat, 2015). Organized: The business efficiently manages its corporate clientele and delivers consistent results, demonstrating organizational capabilities that contribute to its competitive advantage.
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OPERATIONS AND MANAGEMENT TEAM

OPERATIONS

The photography business "Candid Captures" in the United Kingdom will be successful because of the many ways in which it generates income. Weddings, family reunions, corporate celebrations, and other significant life events will be photographed for customers, generating the bulk of money (Rubin & Patel, 2017). The company will attract a large clientele by providing a variety of plans to suit different preferences and price points. "Candid Captures" will investigate new photography-related revenue streams to increase earnings. This involves offering commercial photography services to companies, news outlets, and PR firms for use in their own promotional and advertising materials. In addition, the company will capitalise on its internet presence by selling digital photo prints and commercial image licencing. Albums, frames, and personalised picture presents are just a few examples of the photography-related products that "Candid Captures" plans to produce and sell in order to profit from the booming demand for such items.

MANAGEMENT TEAM

Name	Skills	What do they bring to the firm
Miheal	Leadership	To run in the long term and obtain the expected profits.
James	Communication skills	To enhance collaboration

David	Focus to change	financial planning such as budget, initial cost, investment and overall safety planning
Thomas	Problem-solving	customer service such as solving complaints and hearing customer's problems

The management team consists of a tactical manager, an operational manager and a tactical manager. We have decided on the CEO and Director of our company already. Our management teams have many unique skills which make them different from other competitors. The team has strong leadership skills, can estimate the future, has strong communication skills, adapts to change, problem-solving knowledge and other qualities. These skills will help the company to run in the long term and obtain the expected profits. The role of a manager is operations management such as daily operation and scheduling: staff management such as recruiting, hiring and training employees (Hansen et al., 2021).

MARKETING: The Four Ps used to Marketing strategy

Product

The "Candid Captures" product line will provide a variety of high-quality photographic services, each of which will be crafted to satisfy the specific requirements of the company's varied customers (Bouten et al., 2016). Photography services for special occasions including weddings, family photos, business events, and life's milestones will be provided. The company will highlight its dedication to recording clients' precious memories while also highlighting its creative prowess and individual approach to each customer.

Price

The price structure of "Candid Captures" will be competitive and adaptable, depending on criteria such as the nature of the event, how long it lasts, and what other services are needed. The company will provide a variety of plans to meet the needs of its consumers at a range of price points.

Promotion

Promotional efforts for "Candid Captures" will centre on strategic brand building and client attraction. This will involve promoting the company's products and services online, such as through social media, SEO, and a sleekly designed website (Nuseir & Madanat, 2015). Part of the offline marketing campaign will involve partnering with local event organisers, wedding planners, and businesses.

Place

The "Candid Captures" location will offer both online and in-person support through a multichannel distribution strategy. The company is committed to attracting new clients through its website and various social media channels. Customers may easily reserve services online and see their images via protected digital portals.

Financial Plan

Source of funds: Since it is a partnership business plan, the company will manage funds by its members or partners. Each partner will provide finance to maintain initial costs and long-term investments (James, 2017). The money will be used to maintain all of these fixed and variable costs.

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenue from operations	£5400	£5600	£5900	£6600	£6200	£6300

Fixed Costs: (total)	£1500	£1500	£1500	£1500	£1500	£1500
Studio Rent	£300	£300	£300	£300	£300	£300
Utilities	£100	£100	£100	£100	£100	£100
Insurance Expense	£200	£200	£200	£200	£200	£200
Licensing fee	£300	£300	£300	£300	£300	£300
Equipment fee	£100	£100	£100	£100	£100	£100
Software	£200	£200	£200	£200	£200	£200
Technology	£200	£200	£200	£200	£200	£200
Salaries	£100	£100	£100	£100	£100	£100
Variable costs: (total)	£500	£450	£500	£600	£550	£400
Packaging and Delivery	£50	£50	£50	£50	£50	£50
Travel Expenses	£100	£50	£50	£100	£50	£50
Technician Wages	£100	£100	£100	£100	£150	£100
Advertising	£150	£50	£150	£150	£100	£100
Maintenance	£50	£50	£100	£100	£50	£50
Training Program	£50	£150	£50	£100	£150	£50
Net Profit	£3400	£3650	£3900	£4500	£4050	£4400

MARKET RESEARCH

In the context of "Candid Captures," a photographic firm in the UK, market research is a crucial basis for making well-informed decisions. The firm is able to get useful insights into the nature of the photographic market, consumer tastes, and current market trends through the methodical collection, analysis, and interpretation of relevant data (McDonald & Wilson, 2016). Potential rivals, their strengths, weaknesses, and market positioning are all being analysed as part of this study. By gathering information about customers via polls, interviews, and statistical analysis, "Candid Captures" is able to better cater to their demands. In addition, market research investigates developing tendencies in the industry, technical developments, and changes in customer expectations to guarantee the company's flexibility and continued viability. This in-depth research will help "Candid Captures" zero in on its ideal clientele, craft an approach to advertising that will resonate with them, and zero in on gaps in the market. The company's competitiveness and long-term growth may be improved by monitoring consumer feedback and market trends in order to make necessary adjustments to its products and services. Market research ultimately enables "Candid Captures" to make strategic decisions that make the most of market opportunities, minimise risks, and provide a solid foundation for growth in the photography sector.

Conclusion

The report concludes by elaborating on the bright future of the UK photography industry and the possibility of success for the "Candid Captures" business initiative. The company can use its innovative knowledge and individualized service to attract a wide range of customers thanks to thorough market research and a well-defined 4Ps marketing plan. "Candid Captures" is well positioned to develop a credible presence in the market and achieve sustainable growth as a leading player in the photography business via its commitment to providing high-quality photographic services, fostering strong connections with clients, and keeping up with industry trends.

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