



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

Evaluation Report

LCBB5001 - Entrepreneurship

Lecturer: Amer Kareem

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Introduction

The drone market although fast-growing is still in its early stages of development. Many players exist on the market, but there are many paths that haven't been walked yet. This report aims to examine the industry, a new business idea, and the entrepreneurial skills needed from a broad spectrum and provide surface-level analysis by using several tools like SWOT analysis, PEST analysis, Self-Audit analysis and online research.

Business Idea Evaluation & Motivational Factors

Evaluation

Nowadays automation has become a key pillar of almost every single business. Many jobs have been restructured around the use of complex tools such as computers, robots, AI, etc. And for the past few decades, we have seen a steady increase in the use of drones as well. According to a study conducted by Drone Industry Insight, the drone market has been growing by approximately \$3bill per year (Laricchia, 2023). This study gives us a glimpse into the promising prospects of the drone market and the growth of drone usage. For the past decade, we have seen drones transform the film industry (Ip, 2022), completely change our understanding of agriculture (CATAPULT Connected Places, 2022), and even how we wage war (Thompson, 2024). One potential market where drones can see wide applications is firefighting. Although fire safety has come a long way since the 1666 Great Fire of London (LFB, n.d.), the evolution of firefighting technology has been slow. In recent years we have seen a growing count of wildfires in the UK which pose a large risk to safety since it is a new issue caused by rising global temperatures (National Emergencies Trust, n.d.). This presents a business opportunity with huge potential since very few companies have made attempts to deliver a product (Reese, 2023). A recently published research by Cognitive Market Research confirms the growing demand for such products and services, reassuring us that creating a company that will offer firefighting drones would be a safe bet (Cognitive Market Research, n.d.).

Motivation

Although there are different types of driving forces that stand behind people's decisions the one particular behind this idea was problem solving. Some people on this planet have a pathological need to solve those big problems that most of the human population is too busy to care about or too preoccupied with their own personal issues to think about. The longing for a utopian environment where people's problems are solved by machines that prevent their operators from coming in harm's way has been the cause for many improvements we have seen in our technological evolution. The alarming growth of wildfires in many European countries and the fact that I, who stand behind this business idea had to be personally evaluated because of the 2022 Athens wildfires, realised that there is a need for a new innovative solution to this problem (Reuters, 2022). Who knows? Maybe if I had this idea years ago, we might have even avoided the terrible Grenfell disaster (BBC, 2019).

Entrepreneurship Skills, Traits, & Behaviour

Creativity

If we look at entrepreneurs like Bill Gates, Steve Jobs, Jeffrey Bezos, Larry Page, Elon Musk, Mark Zuckerberg, and many others we will find that they have many different qualities and skills but one they all have in common is creativity (Ashwini, 2023). The most important quality every budding entrepreneur should possess is creativity or thinking outside of the box. This is what allows them to see the world differently than everybody else and drives them to invent new and better ways to solve problems and even discover new things that will improve our lives that we never knew we needed. Creative people have always been the ones who sit behind the wheel of progress and evolution.

Problem-Solving

Having a brilliant idea might be the first step to success, but that success will come to a grinding halt when reality throws a monkey wrench in the works. A good entrepreneur is also a brilliant problem solver. They do not see problems as demotivational hurdles but as an opportunity to learn from a mistake. This allows them to impress and attract people who either want to work with them or be their clients. It is part of our human nature to seek serenity and equilibrium, but only great minds can create these for others (LinkedIn, n.d.).

Adaptability

A good strategist knows when to lose a battle if that will help him win the war. One of the key traits that has allowed humanity to evolve beyond our primitive predecessors is our ability to adapt to any situation that we have encountered. Nowadays, we live in the sea of the market economy, which is full of dangerous economic whirlpools, rapid trend currents, and strong winds of other competitors that can sink even the mightiest of ships that are unwilling to alter their course in order to come out of the storm victorious. Those entrepreneurs who change their course before the storm hits them or adapt their course to go with the current and not against it are the ones who lead the armada of ships.

Risk-Taking

One skill that complements the others is risk-taking. Staying in your comfort zone has never changed anything but people willing to push those boundaries by risking it all and running full speed out of their comfort zone are those entrepreneurs who have gone from rags to riches (McDowell, 2023). Calculating the risks of stepping into the unknown can be the key difference between success and failure but never exploring the unknown would always result in stagnation. This allows entrepreneurs to discover new ideas, markets and opportunities.

Leadership

The late Jack Welch, former CEO of General Electric, once wrote in one of his books that before you are a leader, success is all about growing yourself and when you become a leader, success is all about growing others (Qualtrics, 2023). A good leader is a strategist who knows how to play the battlefield. Knows how to inspire the people around him and bring out the best in them. A good leader points to the direction the ship must sail but trusts his team enough to let them take over their stations without micromanaging them and even listens to their advice, but when the occasion arrives where they must venture into the unknown, he is the one at the front, leading the charge.

Self-Assessment

SKILLS I HAVE	EXAMPLE
Creativity	My personal life and interests are based on my need to express my creativity. Activities such as creative writing, narrative design, role-playing tabletop or video games are just a few of the things that allow me to express it. In a professional environment, I have on many occasions participated in projects where my outside-of-the-box thinking has resulted in new ideas or innovations.
Problem-Solving	As a child growing up in a dysfunctional family with two parents who cared more for their bitter rivalry over everything else, problem-solving has been ingrained into my personality. I unconsciously seek problems even if they don't exist due to my pathological need to resolve them and be at peace.
Adaptability	In my life, I have lived in 4 different countries, 4 different capitals and 3 different towns. I have studied in 6 different schools and 4 different universities and worked countless different jobs. If I never learned how to adapt I would have never been able to achieve my current state.
Leadership	From a very young age, I have always strived to be different and step up every time the occasion to make a decision, arose. I have led teams in school, university and work. Knowing how to balance between authority and giving a platform for others to perform and never be afraid to be outshined has served me well.
Technological Acumen	Some kids from a very young age exhibit different interests. Some like animals, others like dancing and me, I always loved fiddling with my toys by taking them apart and reassembling them. Growing up this interest persisted and my interest in both hardware and software only grew stronger. At one point in my life I had to find a job fast and in three weeks I learned how to fix all domestic appliances and found a job as an appliance engineer which I kept for four years before I decided that I needed a new challenge.

SKILLS I'D LIKE TO IMPROVE	HOW?
Risk Taking	Although I have taken many risks in my personal life when it comes down to starting my own business or aiming for those large companies' job positions I have been betting safe. After graduating from university I would be applying for those jobs with my newfound self-esteem that will make me feel secure enough to take bigger risks.
Patience	Patience has never been one of my strong qualities but currently, I am working on myself and the way I think, to increase my patience cap by reading books and focusing on the smaller picture and thrip to something, and not the final destination.
Intercultural Communication	Since I moved to London and started playing "World of Warcraft" in my free time, I have noticed that some cultures, even the ones that are close European neighbours have a very different way of expressing themselves or understanding you as a person. It is not only a language barrier but also an emotional and behavioural barrier that has caused misunderstandings and miscommunication. By learning about different countries, their traditions and interacting with people from all over the world, I try to improve my skill as best as possible.
Business Management	At one point in my life, I realised that would like to work for a company or have my own company, but I always wanted to be the one with the most responsibilities and a key figure in the success of the business. To achieve that I decided that I need to learn new skills and gain a better understanding of how businesses operate. And what better way to do that than by enrolling in a university and getting a degree?
Data Science	Numbers have always been appealing to me as a person who relies heavily on critical thinking and evidence to base my decisions on. One such professional field is "Data Science". It requires advanced knowledge of mathematics and various software. Currently, I am doing online courses on LinkedIn and following different forums where experts in the field discuss different topics or seek help from others on issues they have encountered.

STRENGTHS	WEAKNESSES
Creative Analytical Perfectionist Leadership skills Tech Obsessed Organised	Short fuse Perfectionist Impatient Unforgiving
OPPORTUNITIES	THREATS
Positions that require: Proactive behaviour Attention to detail Technical acumen Constant improvement or adaptability	Clinical Depression Anxiety ADHD

Market Research

The current state of the UK drone market, although underdeveloped and lagging compared to other smaller countries, is complex due to its sheer size and many other political, legal, and social factors that present themselves as either an obstacle or an opportunity. In order to better analyse the viability of “Wraith Corp.”, the business pitch presented in Component 2: Task A, we must dive deeper and look at the UK market from different perspectives. To achieve that, this evaluation report will rely on the use of a PEST analysis compiled from information available on the internet.

Political

Although drones have existed for several decades now, only with commercialising them they have gained larger public attention that has led to involvement by the government in the legislation and implementation of laws and regulations addressing the use of drones. Since 2012 the UK's Civil Aviation Authority has been responsible for tighter restrictions and changes in the code of conduct by closely monitoring all activity of drone operators and publishing a coherent rulebook (UK CAA, n.d.). In addition to that, they regulate the use of drones or ownership of drones by implementing a certification system that rewards applicants with a Flyer ID or Operator ID (UK CAA, n.d.). Furthermore, in February 2024, the Ministry of Defence released a statement that they are investigating £4,5 billion across all three military services in order to develop new drone support units (Cartlidge, 2024) and in March 2024, the Defence Secretary announced that the UK will supply Ukraine with 10,000 drones to help them in their efforts against the Russian invasion of Ukraine (Shapps, 2024).

Economical

Currently, the UK drone market is the 5th largest in the world in terms of sales revenue (Statista, 2024), but is facing stagnation and a decline in coming years if no fair competition authorities take any measures to prevent monopolies from completely dominating the market (Statista, 2024). DJI, the Chinese government-owned company holds ~76% of the global drone market share (ARC Group, 2021) leading to their blacklisting and restriction on the US market (Nessa, 2023).

Social

From a social point of view, according to research conducted by Ipsos UK, the majority of the UK public approves the use of drones. Three-quarters of the participants in the study support the use of drones to make health and security services more reliable (Bovenizer, 2023).

From these results, we can conclude that there is a high social awareness of what the benefits of drones to society could be although there has been a rise in drone accidents in the past several years (Unmanned Airspace, 2022). Most recently we have even seen the use of drones by eco-protestors as a means to disrupt flights (William & Thomas, 2023). This has led to the implementation of new anti-drone technologies and caused public safety concerns and changes in the legislation (Saraogi, 2020).

Technological

The use of new technologies to improve our lives is a constant ongoing process. We swapped horses for vehicles, factory workers for robots, pen and paper for computers, and most recently spies for drones that will provide the UK military with important intelligence that will prevent operatives from risking their lives (Stubley, 2020). Many fields in our society can benefit from the use of drones and advancement in the field of drone production has led to the British Police Force recruiting them into their ranks as well for the purpose of surveillance and assistance in operations that require aerial view and no helicopter is currently available (BBC, 2017). Furthermore, the UK is partnering with Ukrainian startup companies to further test and develop drones for military, stealth, surveillance and rescue operations, due to Ukraine's remarkable progress in the field sparked by the Russian War (Lawrence, 2024).

Conclusion

By examining the drone market from different perspectives and what are the key skills and assets that a budding entrepreneur has to possess in order to make it big, we can come to the conclusion that the drone market currently offers an untapped opportunity for establishing a company that with the right leadership and knowhow, can carve a piece of the market and claim it as their own, despite the threat of giant competitors. There is a demand for the products and one of the biggest factors for success is innovation and affordability.

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[tdmkc#:~:text=Problem%2Dsolving%20skills%20enable%20entrepreneurs,market%20changes%2C%20and%20communicating%20effectively.](https://www.linkedin.com/advice/0/how-can-problem-solving-skills-help-entrepreneurs-tdmkc#:~:text=Problem%2Dsolving%20skills%20enable%20entrepreneurs,market%20changes%2C%20and%20communicating%20effectively.)

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Appendix

The following pages include the PowerPoint presentation from “Component 2”.
There are 12 slides in total.



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

Name:

Yavor Petrov

SN:

2110946

Lecturer:

Amer Kareem

Module:

Entrepreneurship LCBB5001

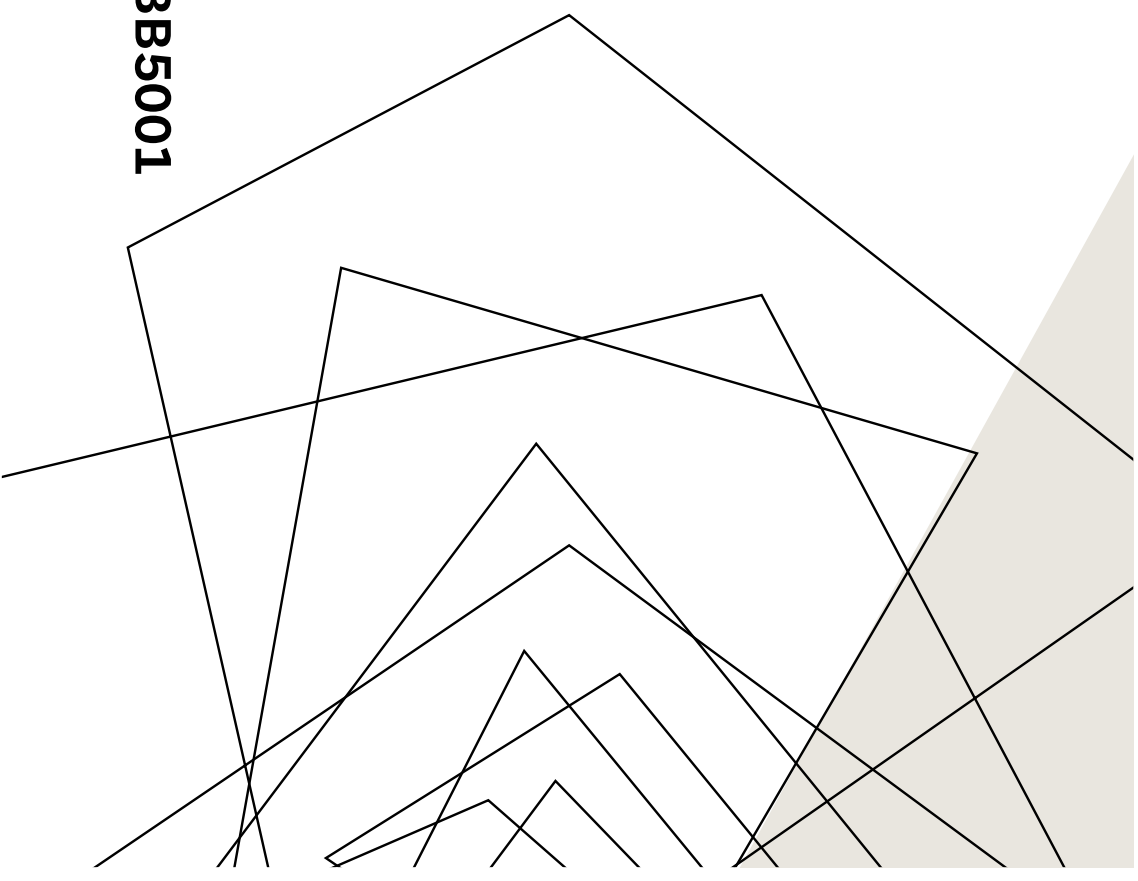
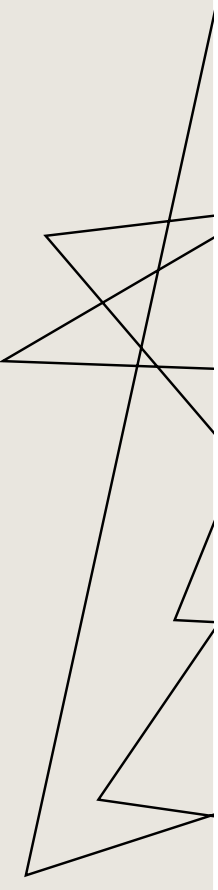


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References

INTRODUCTION



**Innovative
Analytical
Perfectionist**



**Impostor Syndrome
Obsessive
Unforgiving**



**Help Society
Expand Globally**



**Buckle Under Pressure
Financial Pressure**



**Commercial &
Professional Drones**



**Yavor Petrov
CEO**

Birth Date:

14 Nov 1988

Birthplace:

Ruse, Bulgaria

Languages:

Bulgarian, Greek, English, Russian
1st EPAL "Information Tech & Networks
RU "Angel Kanchev" – BA "EU Political
Studies & Globalisation Effects"
UWTSD BA(Hons) "Business Management"

Alma Mater:

BUSINESS OVERVIEW



“Gaia Class” Agricultural Modular Drones

- Base Drone
+
Swappable
Module
- Dissemination
 - Fertiliser
 - Pesticides
 - Crop Health Monitoring
 - Livestock Monitoring

“Hermes Class” Delivery Drones

- Small Payload
- 10 kg (22 lbs)
 - ~70 min
 - ~30 km
- Medium Payload
- 30 kg (66 lbs)
 - ~28 min
 - ~28 km
- Large Payload
- 227 kg (500 lbs)
 - ~31 min
 - ~15 km

“Poseidon Class” Firefighting Drones

- Base Drone
+
Swappable
Module
- Fire Hose
 - Nozzle Grip Lock
 - Fire Extinguisher Station
 - Thermal Cam
 - CO2 Sensor

“Themis Class” Policing Drones

- Sentry Drone
- Long-Distance Operation
 - Fast & Mobile
 - GPS Tracking
- Investigator Drone
- AR Tracking
 - 360° View
 - Thermal Cam
 - Zoom Cam

“Ares Class” Military Drones

- Base Drone
+
Swappable
Module
- Night-Vision Cam
 - Thermal Cam
 - Audio Recording
 - GPS Tracking
 - Ultrasonic Sensor

“Ambrosia Class” Drone Hubs

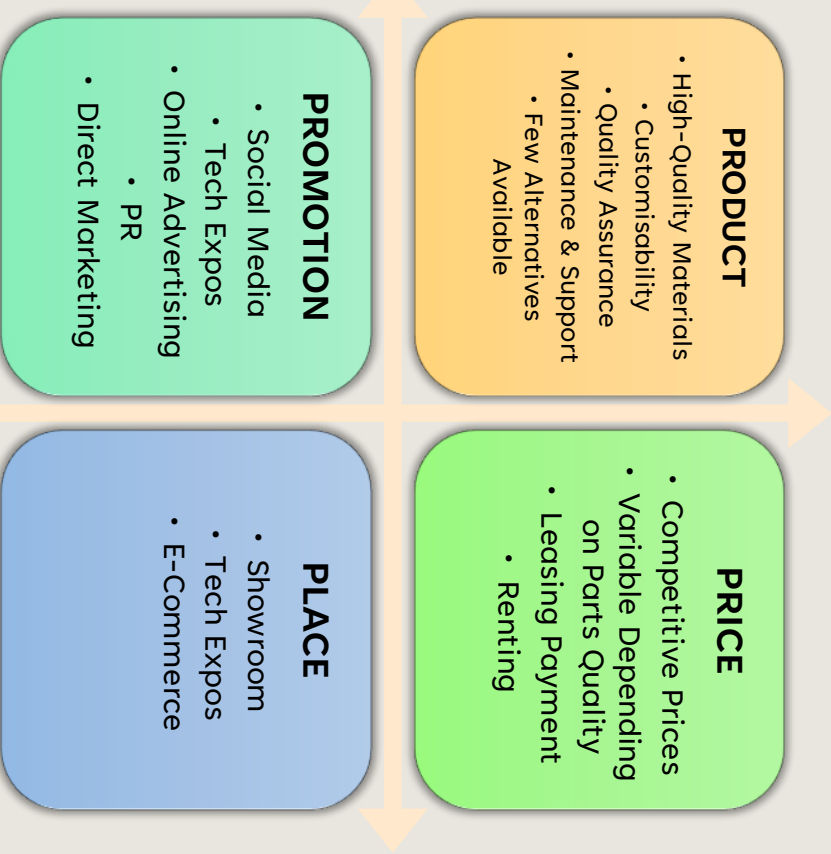
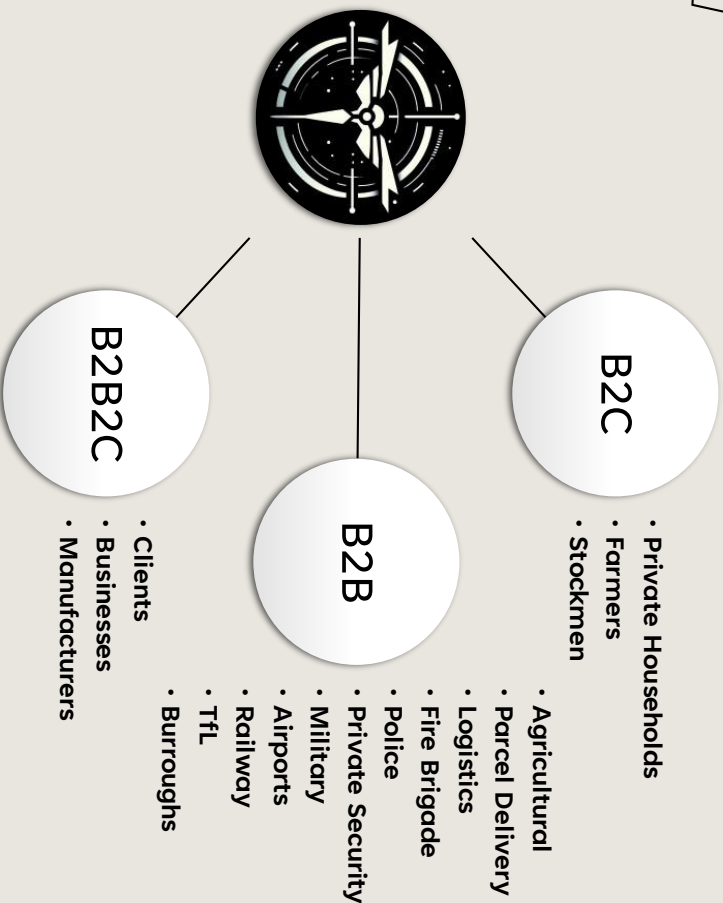
- Charging Methods
- Solar Panels
 - Power Grid Fast Charging
- Additional
- Diagnostics
 - Long-Distance Access via the Internet
 - Range Extender

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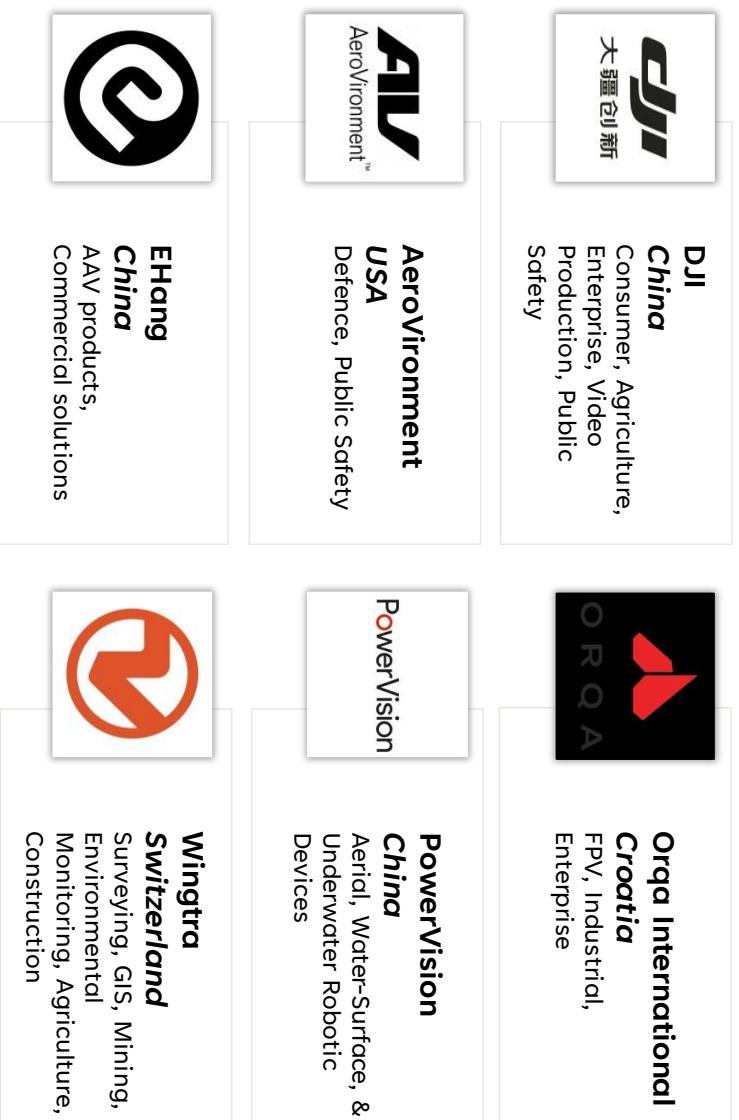
TARGET MARKET & MARKETING STRATEGIES



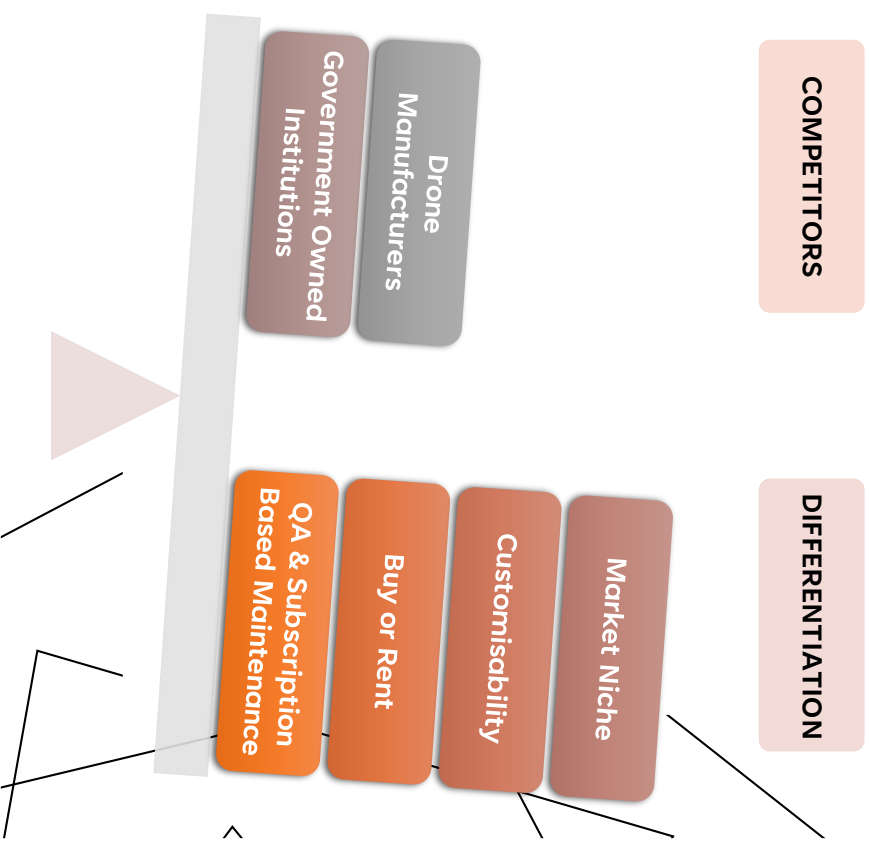
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COMPETITION & DIFFERENTIATION STRATEGIES



(Drone U, 2024)



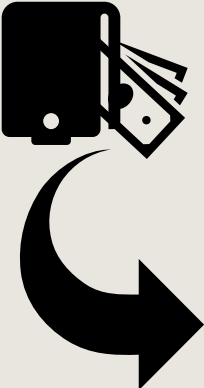
FUNDING REQUIREMENTS & ALLOCATION

INCOME TYPE	TREND	Q1	Q2	Q3	Q4	ANNUAL
B2C		£ 254,700	£ 289,100	£ 173,200	£ 237,400	£ 954,400
B2B		£ 1,890,300	£ 2,426,000	£ 1,497,100	£ 1,649,300	£ 7,462,700
B2B2C		£ 12,100	£ 16,400	£ 7,200	£ 9,600	£ 45,300
Maintenance		£ 234,800	£ 372,100	£ 93,400	£ 194,200	£ 894,500
Rentals		£ 103,700	£ 215,100	£ 234,700	£ 128,400	£ 681,900
TOTAL SALES		£2,495,600	£3,318,700	£2,005,600	£2,218,900	£10,038,800

EXPENSES	TREND	Q1	Q2	Q3	Q4	Annual
Salaries		£ 241,200	£ 246,300	£ 246,300	£ 243,900	£ 977,700
Supplies		£ 287,300	£ 146,400	£ 62,600	£ 201,200	£ 697,500
Repairs and Maintenance		£ 121,200	£ 42,700	£ 17,700	£ 79,500	£ 261,100
Advertising		£ 21,400	£ 12,800	£ 14,400	£ 27,800	£ 76,400
Vehicles, Deliveries and Travel		£ 13,600	£ 11,700	£ 3,600	£ 7,700	£ 36,600
Rent		£ 55,800	£ 55,800	£ 55,800	£ 55,800	£ 223,200
Utilities		£ 38,900	£ 25,700	£ 14,800	£ 32,200	£ 111,600
Insurance		£ 35,500	£ 35,500	£ 35,500	£ 35,500	£ 142,000
Taxes		£ 499,120	£ 663,740	£ 401,120	£ 443,780	£ 2,007,760
Depreciation		£ 2,400	£ 2,400	£ 2,400	£ 2,400	£ 9,600
Other Expenses		£ 1,400	£ 950	£ 210	£ 840	£ 3,400
TOTAL EXPENSES		£1,317,820	£1,243,990	£ 854,430	£1,130,620	£ 4,546,860

NET PROFIT		£1,177,780	£2,074,710	£1,151,170	£1,088,280	£ 5,491,940
Predicted expenses for new location	Cost Drop 33%	£ 882,939	£ 833,473	£ 572,468	£ 757,515	£ 3,046,396

Funding Requirement		
Q1 + Q2	50%	
£1,716,413	£635,073	



CONCLUSION



✈️ Yavor Petrov ✈️

(+44) 7575 81 7057

ceo@wraithcorp.co.uk

www.wraithcorp.co.uk



*"If the sky is the limit, progress arrives
on propellers!" – Wraith Corp.*

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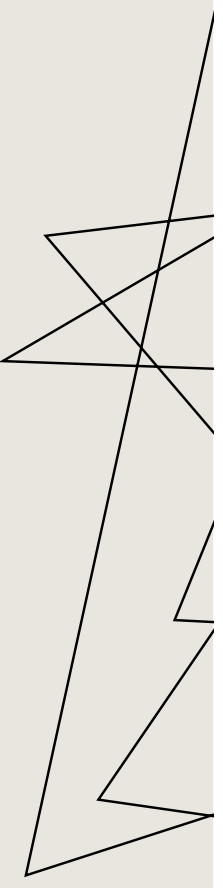
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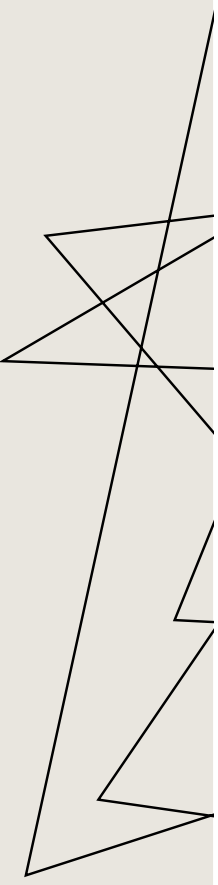
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