



Prifysgol Cymru
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University of Wales
Trinity Saint David

Entrepreneurship

Assignment 1

Title of the Assignment: *Written Report*

Module Title/Name: *Entrepreneurship*

Module Code: *LCBB5001*

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Word count: *1500*

Lecture: *Amer Kareem*

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Background information of business

Everyone is aware of how widely accessible gymnasiums are these days. It is uncommon or impossible to locate a gym that benefits both parents and their kids. I am a newly established business. In addition to setting up a playground and security system for the kids, I'm going to open a gym where parents can work out despite their hectic schedules. The study demonstrates the financial viability of my idea, with a 20.4% return on investment in the first year. Additionally, every economic and other factor is suitable for the business, both geographically and in terms of its ability to assist working parents.

Business Idea Evaluation and Motivational Factors

The process of starting and growing a new company can be characterised as entrepreneurial innovation and concepts. Over time, the meaning of entrepreneurship has evolved. Oberto defines entrepreneurship as starting a business, taking on all associated risks, and doing it with the intention of turning a profit. However, the breadth of investigation into the types of businesses that entrepreneurs decide to create is constrained by this criterion. The goal of contemporary entrepreneurship is to solve issues and improve the world. In keeping with this setting is my business proposal. Nonetheless, my gym will give them the chance to exercise and the essential playtime their children need.

Enterprise is a word that can be used to describe a business, firm, or startup. It represents someone's initiative in the face of the danger involved in starting, funding, and maintaining it. An entrepreneur forms an enterprise when he or she puts their idea into action. Thus, the enterprise that arises from an entrepreneurial idea is the business itself. It is noteworthy to add that those who succeed in business are frequently referred to as "enterprising" (Miao, Qian and Humphrey, 2020, p. 11-15). There are many different types of businesses in the modern world, including sole proprietorships. The company, partnership, etc.

• Motivating Elements

1. Market Demand for Family Fitness-As health consciousness rises, there is a growing movement to incorporate fitness into family life. Family-focused facilities and programming are frequently absent from traditional gyms, offering a chance to fill this market need.
2. Personal Experience and enthusiasm-The founder's love of family activities and her personal fitness enthusiasm served as important motivators. This enthusiasm transfers into a desire to design an environment that motivates families to be active and spend valuable time together.
3. Closing a Gap in the Market-There aren't many possibilities in the current market for establishments that prioritise both adult and paediatric exercise. "Gym with Parents" fills this void by providing a special combination of services that appeal to families who are concerned about their health.
4. Community Building-In addition to the physical advantages of regular exercise, the project intends to create a community where families may interact, exchange stories, and encourage one another on their fitness journeys.

This business concept, which is motivated by both a clear market needs and personal desire, is in line with current family wellness trends and makes a compelling case for commercial success.

- **Important Entrepreneurial Behaviours, Characteristics, and Skills-** A certain combination of abilities, characteristics, and attitudes are needed for entrepreneurship in order to help people deal with the challenges of launching and maintaining a company. The following are the five essential qualities for entrepreneurs:

1. *Creativity- Being innovative means coming up with fresh concepts and fixes. Innovative business owners can set themselves apart from the competition by providing distinctive goods or services. This quality is crucial in a market that is competitive since standing out from the competition can help draw in and keep clients.*
2. *Tolerance for Risk- A lot of risk-taking is frequently involved with entrepreneurship. Entrepreneurs need to be able to make judgements with insufficient information and be at ease with uncertainty. For new endeavours and innovative undertakings, which may not always have definite outcomes, risk tolerance is essential.*
3. *Adaptability -The capacity to bounce back from failures and persevere in the face of adversity is resilience. Entrepreneurs frequently encounter a variety of challenges, such as operational problems, competitive markets, and financial strains. Despite these obstacles, resilience enables them to stay focused and keep working towards their objectives.*
4. *Strategic Thinking and Vision- A clear business vision and the strategic thinking required to make it a reality are essential for entrepreneurs. This entails establishing long-term objectives, making plans for achieving them, and being flexible to adjust to shifting market conditions. Strategic thought and vision help keep the company focused and moving in the right direction.*
5. *Teamwork and Leadership-Successful leadership entails directing a group of people towards the goals of the company. Entrepreneurs need to be able to articulate a clear vision, create a great work atmosphere, and inspire and drive their staff. Building a solid team with a range of abilities is another aspect of good leadership, and it's essential to carrying out the business plan and succeeding.*

These characteristics and abilities are essential to the entrepreneurial process because they help people spot possibilities, get beyond obstacles, and create long-lasting companies.

A marketing strategy is a detailed plan outlining how a business or company will approach potential clients. Investopedia states that marketing strategy includes the company's value proposition, important brand messaging, demographic information about the intended client, and other high-level components. Though covering the "Four Ps" is the main focus of a marketing strategy. Prior to delving into the four Ps, there are a few marketing techniques. Like: email marketing, word-of-mouth, sponsored marketing, social network marketing, etc. My plan is to leverage various marketing channels such as social media, internet, and word-of-mouth to draw in prospective clients.

Evidence-Based Self-Assessment

SWOT			
Strengths	excellent communication and leadership abilities.	enthusiasm for physical health and a clear business strategy	The capacity to recognise a market gap and close it with creative solutions.
Weaknesses	limited background in the fitness sector	Improved money management abilities are required.	difficulties juggling several tasks in the early stages of a business.
Opportunities	increasing interest in family-friendly fitness programs	Possibility of collaborations with local institutions and groups.	Growing societal consciousness regarding well-being and health.
Threats	fierce rivalry from well-established gyms and fitness centres.	Consumer expenditure on fitness services is impacted by changes in the economy.	Possible difficulties in attracting and keeping customers.

- Skill Audit

Strengths- *Leadership, innovation, strategic thinking.*

Areas for Improvement-*Financial literacy, industry-specific knowledge, advanced digital marketing strategies.*

This self-assessment provides a clear understanding of the strengths that will support entrepreneurial success and highlights key areas for improvement to ensure the business's long-term viability.

Comprehensive Market Research and UK PEST Analysis

Market research indicates that the fitness sector in the UK is expanding and is currently valued at £5 billion. There is a notable shift towards training solutions that are geared towards families. The growing emphasis on preventative care, holistic health, and wellness has increased demand for facilities that serve a range of age groups, including adults and children. In line with shifting customer tastes, there has also been a noticeable shift towards more individualized and family-friendly exercise experiences.

PEST Analysis

- *Political-The public health initiatives of the UK government promote healthy living and physical activity. Legislation encouraging active living and lowering obesity rates fosters a favorable business climate for the fitness sector. Funding and incentives for community health initiatives can also help companies like "Gym with Parents."*
- *Financial-The UK's economic stability has an impact on consumer expenditure on luxuries like gym memberships. Nonetheless, the fact that health and wellbeing are still prioritized indicates that many families continue to place a high value on staying fit, especially in tough economic times. The middle-class and upper-middle-class populations, who can afford family memberships, are another factor contributing to the sector's rise.*
- *Social-Family activities and preventative healthcare are becoming more and more important in social trends. A growing number of people in the UK are interested in family-friendly fitness activities as they become more health-conscious. The popularity of social media has an impact on customer behavior by encouraging fitness trends and healthy lives.*
- *Technological innovations like wearables and fitness applications are revolutionizing the fitness sector. To increase member engagement, these technologies are frequently included into gym services and allow for more individualized training experiences. By utilizing digital marketing and social media, gyms may establish online communities and reach a wider audience.*
- *Trends and Opportunities- "Gym with Parents" has a lot of potential because of the growing emphasis on family health, technology improvements, and pro-family public health legislation. By providing a special value proposition that targets families, the company may take advantage of these trends and set itself apart from conventional gyms.*

This extensive assessment study provides a full market overview, a detailed analysis of the "Gym with Parents" business concept, and an assessment of the entrepreneur's preparedness as well as the viability of the idea. The report's conclusions are supported by a broad range of scholarly and commercial sources.

Conclusion

In conclusion, it may be stated that my business idea has a reasonable financial potential. There are two ways the firm can make money. First off, it has the ability to collect payments from gym patrons. Additionally, it has the potential to receive fees from the playground where parents drop off their children while they train. The parents are unable to work out by leaving their children at home due to their hectic work schedules, which presents growth potential for the company. In addition to serving all working parents, the company has the potential to grow regionally.

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Presentation



Entrepreneurship

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- Student name: *Aleksandar Chimshirov*
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Structure of Presentations

-
- A pyramid diagram with seven levels, each containing a section of a presentation. The sections are listed from top to bottom: 7. Conclusion, 6. Competition and Differentiation Strategies, 5. Target Market and Marketing Strategies, 4. Business overview, 3. SWOT ANALYSIS, 2. Theories of Entrepreneurship, and 1. Definition of Entrepreneurship, Enterprise, and Innovation.
7. Conclusion
 6. Competition and Differentiation Strategies
 5. Target Market and Marketing Strategies
 4. Business overview
 3. SWOT ANALYSIS
 2. Theories of Entrepreneurship
 1. Definition of Entrepreneurship, Enterprise, and Innovation

Definition of Entrepreneurship, Enterprise, and Innovation



Entrepreneurship

Developing a new company using an entrepreneur's own principles, inventiveness, and creativity is recognised as entrepreneurship.



Enterprise

An enterprise is the actual business, which arises from the application of entrepreneurial concepts.



Innovation

The act of inventing something new or improving an already-existing company concept, service, product, or procedure to provide better value to customers is known as innovation.

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Theories of Entrepreneurship

Psychological Theory

Improvements in entrepreneurship are the result of psychological factors

Economic Theory

An entrepreneur acts in response to financial or other economic incentives.

Sociological Theory

Cultures and social values play a major impact the growth of entrepreneurship.

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(*Source: Smith and Chimucheka, 2014)

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family-friendly philosophy, novel idea, and possible market demand.

SWOT Analysis

Strengths Family-friendly philosophy, novel idea, and possible market demand.	Threats Traditional gyms and family activities are competitors.
Weaknesses First funding needs and a concentration on specialised markets.	Opportunities Family fitness is becoming more popular, and collaborations with local institutions and groups may be possible.

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Business overview

-  While their kids play, parents can get some exercise.
-  The playground and the gym have separate fees.
-  Huge potential for improvement given the parents' busy lifestyles.



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Target Market and Marketing Strategies

Principal Clients

- Parents of children between the ages of 0-12.
- Families concerned about their health seeking interesting things to do.

Unique Selling Point (USP)

family-friendly fitness centre where kids and parents may connect via physical activity.

Marketing Strategies

- Family-focused social media marketing and internet advertising.
- Relationships with community centres and local schools.
- Events for introductions and free trial classes.



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Competition and Differentiation Strategies

Main rivals

Conventional fitness centres.
Recreational centres for families.
Other specialised workout programs for kids

Differentiation Techniques

Particular emphasison family involvement.
Programs with a focus created by qualified trainers.
A welcoming and inclusive community environment.

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Funding Requirements and Allocation



- Funding Request is 75000£
- Use of Funds: Equipment acquisition and facility setup, first-stage advertising and promoting, recruiting and educating employees, Creating activities and programs.
- Anticipated benchmarks: Date of facility opening, first membership goals, Creation and introduction of the program.

Crowdfunding (project)
campaign on Indiegogo

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Conclusions



In summary, my business idea has the potential to be financially successful. The company makes money in two different ways. First of all, it can collect payments from the gym's patrons. Furthermore, it can get payments from the playground where parents drop off their children while they train. Because the parents can't work out by leaving their kids at home due to their hectic work schedules, the business has growth potential. The company has the potential to grow geographically and cater to all working parents

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