



Assessment Focus Business Plan (REPORT)

Week 3 - Continuation on from Lecture 2 : Unfinished Material.

Developing your Business Plan “IDEA”
for Assessment

*Today's Class Exercise → Exploring a
niche for business development*

ASSESSMENT TASK : RECAP



At the end of this module, you will be expected to apply your gained knowledge and understanding of business planning by developing a “**Business Plan**” to be based on an organisation of your choice, (ideally your apprenticeship placement) or a wider independent case study.

Task Specifics :

You are to prepare a Business Planning Report to be based on your workplace and / or career aspirations. The purpose of the report is to demonstrate your understanding and knowledge of the business planning process, and your ability to apply business and management theoretical principles to a ‘real world’ industry setting.

Your report should be professionally presented and provide a detailed evaluation of an organisation’s current operational position. Drawing on this evaluation, you should identify a relevant work based opportunity or challenge and develop an actionable plan to support future development.

1500 words (+/- 10%) – Excluding; Cover Page, Table of Contents, Executive Summary, AI Declaration, Diagrams, Pictures, Tables, Graphs, References, and Appendix).

Submission will be through Turnitin on Moodle.

Key Takeaways :

• Potential Areas for Business Development.

- Support products / services (Small + Large Businesses)
- Consultancy Opportunities
- Software Applications
- Market Resilience Capabilities
- Sustainability Systems / Solutions
- Maintenance Service Tools
- Skills and Training Approaches
- Process Improvements
- Logistics Development / Advancement
- Management Framework Designs
- Physical Product Requirements – *products / packaging...*
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• For Business Development - - Core Considerations /Actions:

- Product / Service Type(s) –Opportunities - -Niche Markets
- Consumer Based – Target Group
- Competitors
- Resources Required - *financial and otherwise.*
- Cost Implications
- Risks / Liability
- Additional Research Needed
-

The above planning considerations + actions, will address wider agendas such as ; **time delays / rising costs / staffing issues / complexities in processes / duplication / waste inefficiencies / competition / tech limitations / ‘chain’ connectivity / consumer base attrition.....** therefore creating **opportunities for growth.**

What is the Business Plan?

Part 1

Introducing Your Business Proposition (Key Points)

Present your business idea clearly to future readers of your business plan.

Share the origin of your idea—how you came up with it and what inspired it.

Explain the need for your product or service—why you believe people will benefit from it.

Outline your goals and aspirations for the business, including your vision for its growth and impact.

Mention funding requirements if applicable:

Provide a rough **estimate** of how much financing you may need.

Explain how you intend to **use the funds**.

Acknowledge that plans may evolve:

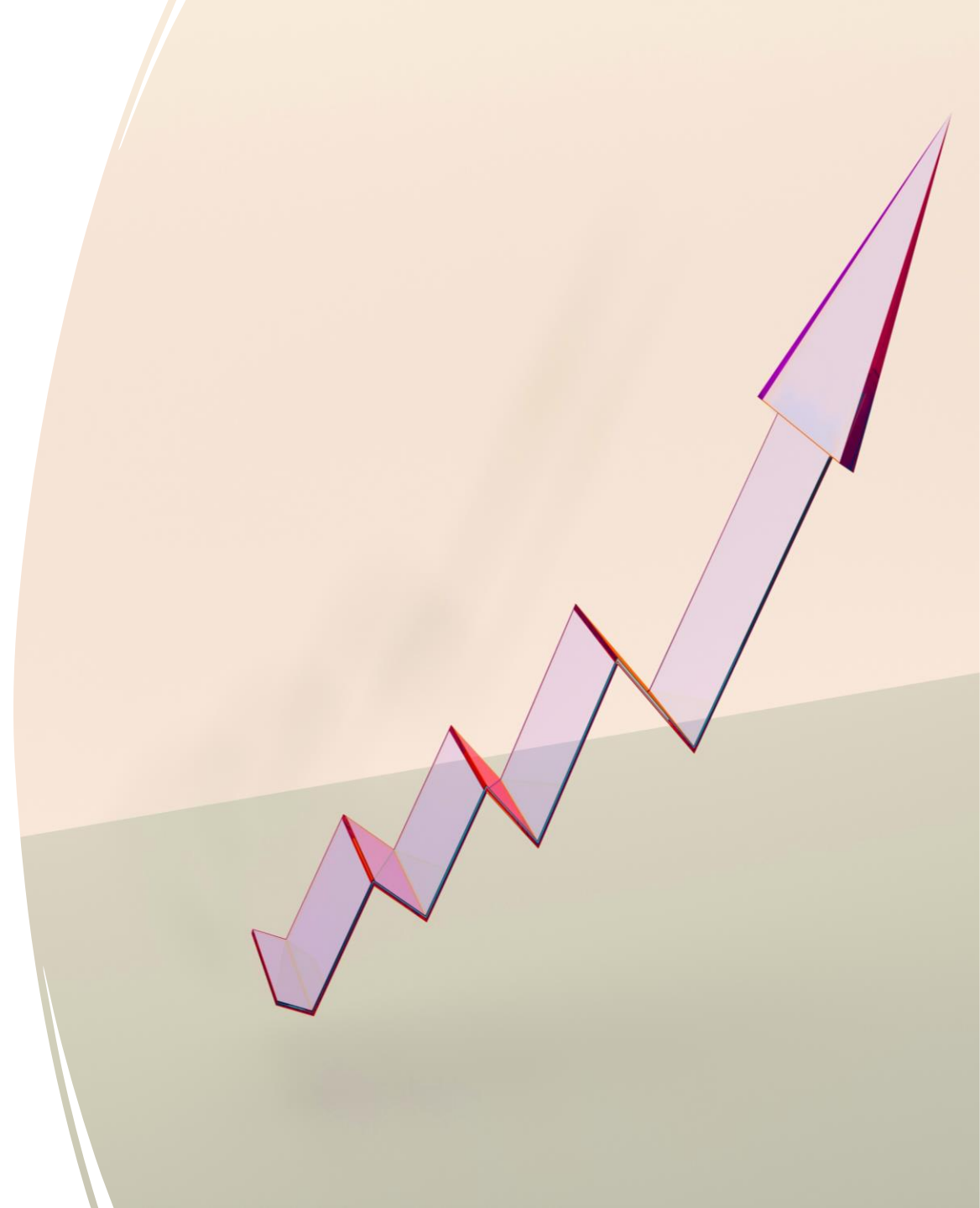
Understand that your initial ideas will likely **change** over time.

Having a **clear starting point** is essential for making progress.

Proven Routes to Establishing an Idea

- There are some proven routes to establishing the (idea) around which to base your business plan.

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- For example:
 - **Recognizing a “GAP” in the market**
 - **Revamping an old idea**
 - **Solving customer problems**
 - **Inventions and innovations**
 - **Network Marketing**
 - **Franchising**
 - **Buying out**



CASE STUDY

The Northern Dough Company

This Lancashire-based company is the brainchild of husband and wife team Chris and Amy Cheadle. The idea for the business came after they hosted 'make your own' pizza dinner parties. 'We started the business as an alternative for dining out,' says Chris. 'Our friends were invited into the kitchen to create their own favourite recipes. They enjoyed it so much they often went home with a bagful of dough.'

Chris had something of a head start as he came from a family of three generations of bakers in Lancashire. But the business idea wasn't born in an oven. It was only when he looked for an alternative at the supermarket that he saw a gap in the market for a convenient and authentic-tasting product, and the business was born. The idea was tested at a local food market where they sold out everything they had brought in 90 minutes. By 2017 their customers included 250 Waitrose stores as well as Booths Supermarkets, Ocado, Whole Foods and 130 individual farm shops.

REAL-WORLD EXAMPLE

Bumble

Whitney Wolfe Herd, an American entrepreneur, has left an indelible mark on the dating app landscape. As the founder, executive chair and former CEO of Bumble, she revolutionized online dating by empowering women to take the lead.

In 2014, Whitney pitched Bumble's unique proposition as flipping the script in a male-dominated industry where traditional norms often prevailed. The app's user base grew exponentially, reaching over 40 million profiles by 2021. Bumble expanded beyond dating, creating apps for friendship (Bumble BFF) and business networking.

Building Bumble was not easy. Whitney faced scepticism and resistance. The dating app landscape was competitive, but she remained undeterred. Her commitment to empowering women fuelled her determination. Despite setbacks, she persisted, knowing that Bumble could change the game.

Bumble's success was not just about swipes and matches, it was about shifting dynamics. By allowing women to make the first move, Bumble challenged societal norms. It created a safer space for meaningful connections, emphasizing respect and consent. Bumble's initial public offering (IPO) in February 2021 catapulted Whitney into the billionaire club, making her the world's youngest female billionaire at the age of 31.

Bumble Inc. experienced a dynamic year in 2023, marked by significant leadership changes, marketing challenges and notable financial performance. In early February 2024, Bumble announced its fourth-quarter and full-year 2023 results. The company reported a 16 per cent increase in total revenue to \$1,051.8 million for the full year, with Bumble app revenue rising by 21.7 per cent to \$844.8 million. Despite these gains, Bumble faced a net loss of \$32.0 million for the fourth quarter, though this was an improvement from the \$159.2 million net loss in the same quarter of the previous year.

March 2024 saw Whitney return as CEO after the previous CEO, Lidiane Jones, stepped down for personal reasons. This leadership transition aimed to drive Bumble's next phase of transformation and growth.

In April 2024, Bumble faced backlash for a marketing campaign that included anti-celibacy messages, leading to an apology and the withdrawal of the ads. This incident highlighted the challenges of marketing in the sensitive dating app space.

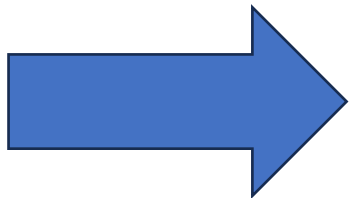
***Ways to Identify a Market Gap**

- 1. **Adapting** - - Modified Products - Successful food delivery models from abroad introduced locally – Uber Eats 2014 from LA to UK in 2015 also Just Eat – Denmark to UK and Deliveroo (UK company - but with American Entrepreneurs)
- 2. **Locating** - - Geographical Bases - Local Providers - regional / local providers - - eg; Tesco Extra (large base) to now Tesco Express (small base)
- 3. **Sizing** - - Quantity focussed Products - eg; Anita Roddick (Founder of The Body Shop, created smaller sized products addressing accessibility)
- 4. **Timing** - - Widening Access – eg; Opening earlier or later / Extending hours / Offering 24/7 or weekend services and ONLINE ! – eg; supermarkets access 24/7
- 5. **Quality Improving** - - reliability, durability, accuracy, performance eg; Greater product 'fit'- eg; Toyota – Kaizen = Continuous Improvement.
- 6. **Pricing** - - Price competitive options – eg; IKEA USP – offering functional, well-designed furniture at affordable prices. Aided by Flat Pack Design, High Volume Purchases, Customer Self Service, Transport Delivery Options....

Breathing New Life into Proven Concepts:

- Some products/services **used to thrive**, but lost traction
- Understanding **why they faded** helps identify revival opportunities
- A small tweak can unlock **new demand** – *learn from other markets*
- *EG: Monopoly Game – traditional game... losing appeal - then revamped to become localised. Eg; Swansea Edition.*

*Revamping an Old Idea



Strategies to Re-Vamp

Repackage or resize the product
Modernize branding or delivery
Localize content or features
Adjust timing or availability

Revamping requires:

Market insight
Creative adaptation
Strategic positioning

REAL-WORLD EXAMPLE

Partners in Wine: finding a new way into a crowded market

After years of success in the industry, Graham Johnson and Damian Wingate felt the time was right to bring their own creative vision to life. The arrival of Roz Cloke, just a month later, helped turn their plans into reality, and by March 2020, their business was ready – just as the world was shutting down.

Undeterred by the challenges of lockdown, they remained committed to making their venture stand out from traditional wine merchants. Their determination paid off, and on 14 August 2020 they officially launched, focusing on delivering quality, variety and unique experiences. A key feature of their business is the Sampling Lounge, a dedicated tasting space where customers can discover carefully selected wines, beers and spirits that are not found in supermarkets, with a strong emphasis on local producers.

Their commitment to supporting independent businesses is reflected in the selection of regional wines they stock. Among their offerings are rosé wines from Albourne Estate and Wiston Estate, two well-known Sussex vineyards. With 138 vineyards producing more wine than any other county in the UK, Sussex provides them with a wealth of choice.

Thanks to Damian's extensive experience and their shared expertise, they have built a reputation for selecting wines, beers and spirits based on quality and distinctiveness. Despite the difficult trading conditions of recent years, by 2023 the company had achieved a near six-figure profit, demonstrating the strength of their vision and dedication.

Q&A / Discussion

- Have you seen a product successfully revived?
- What 'old' ideas could work again with a twist?
- How would you localize a proven concept?



*Solving Customer Problems

- Turning Frustrations into Business Opportunities.
- Customer Problems matter! *Customers will vote with their feet* – it is important to address unmet needs.
- Spot **internal and external** barriers to sales – confusing product processes / limited access / competitors / restrictions to purchase / market signals....

REAL-WORLD EXAMPLE

Resurrecting the steakhouse: Hawksmoor's remarkable revival

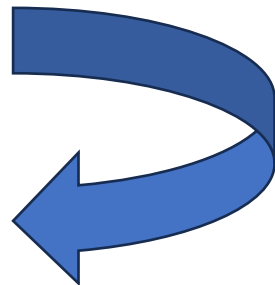
When Will Beckett and Huw Gott founded Hawksmoor in Shoreditch, East London, in 2006 they were credited with helping to revive the steakhouse concept in Britain. Their Seven Dials steakhouse in London's Covent Garden has over 12,000 reviews on Open Table, the dining app, scoring 4.6 out of 5. The chain has since expanded to 13 branches, covering Dublin and the US, which is a stronghold of steakhouses. Hawksmoor's New York restaurant opened in 2021 and its Chicago venue in June 2024.

With consumers losing interest in fake meat alternatives amid questions about their health benefits, and an uptick in veganism seen during the pandemic fading fast, July 2024 seemed the right moment to put the business up for sale. Hawksmoor is expected to post a profit of £10 million for the year to the end of June 2024, compared to £7 million in 2022 and £2.9 million in 2021. The exit price being talked about is around £100 million.

*Inventions & Innovation

- From Creative Solutions to Market Success.
- Identify differences between NEEDS + WANTS - - - can the market be shaped??
Innovation may not always meet a **known need**.
- **Ensure to have : Unique properties / Creative marketing / Persistence**
- **NB: Ensure to protect your 'uniqueness'**

- **Patents**
- **Copyrights**
- **Trademarks**



Innovation First, Market Later

- **EG: Post – It Notes.**

- Developed by scientists at **3M**
- Adhesive failed traditional tests
- Market need was unclear
- Marketed as “**permanent, but temporary**” solution
- Became a global success

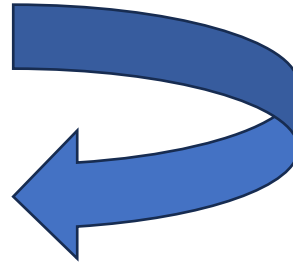
*What Is Network Marketing?

- A Low-Cost Path to Entrepreneurship – Creates viable entry points onto the market
- Parent Company links -- -opportunity to make own money / commission from an innovative product.
- Also known as:
 - **Multilevel Marketing (MLM)**
 - **Referral Marketing**
- Replaces traditional retail outlets with **person-to-person selling (requires self motivation / trust)**
- Offers a **low-risk, low-investment** way to start a business
- Growth of Network Marketing = Industry turnover: £1 billion → £2 billion in the last 10 years. Over **400,000 people in the UK** involved = FT/PT entrepreneurs or side business owners
- Positives of Network Marketing = **Flexibility / Lower Costs – Scalable Income / Trust in wider company**
.... **NB: Pyramid Schemes...(?)**

Examples of Popular Network Marketing Companies

- **Popular Network Marketing Companies:**

- **Forever**
- **Avon**
- **Herbalife**
- **Betterware**
- **Kleeneze**
- Industries can include:
 - Health & wellness
 - Household products
 - Technology
 - E-commerce



*Franchising

- A Guided Path to Business Ownership.
- A **marketing technique** to expand product/service distribution
- The **franchiser** provides:
 - Product or service training
 - Brand and operational support
 - Earns 'wider' Sales
- The **franchisee** sells to the public in return for:
 - An initial fee
 - Ongoing royalties (usually based on turnover)
 - Must follow Brand Guidelines / Business Formatting – operational strategy/policy
 - NB: Limited independence to 'branch – off'

REAL-WORLD EXAMPLE

Unlocking adventure: the Travel Counsellors franchise journey

Amid the pandemic's impact on travel, Travel Counsellors emerged as a beacon of opportunity. Their financial turnaround – from a £10.7 million loss in 2021 to a £12.7 million profit the following year – speaks volumes about their resilience and adaptability. At the heart of this success lies a network of over 2,000 franchisees, each arranging personalized travel experiences for clients worldwide.

In 2023 Sarah Mott, a former educator, decided to pivot her career. Her love for working with children clashed with the inflexibility of her teaching job. But Sarah's problem-solving and communications skills – honed during 18 months as a school secretary and seven years in higher education – proved transferable.

Sarah meticulously researched franchise options. Many felt like multilevel marketing schemes, but Travel Counsellors stood out. Their genuine commitment to franchisee success resonated with her. Equipped with IT proficiency (Excel, database management and social media), Sarah embarked on her journey.

The Travel Counsellors Training Academy became her ally. Their comprehensive courses – tailored for both corporate and leisure travel – empowered her. Existing Travel Counsellors shared insights, emphasizing the time investment required for business growth. This authenticity reassured Sarah: she wasn't promised instant riches but genuine support.

Starting a Travel Counsellors franchise required a minimum investment of £10,000. A modest monthly fee of £40 + VAT covered essential business needs. Two years in, average annual earnings hovered around £35,000, while top performers soared beyond £100,000.

CASE STUDY

Concentric Lettings

Dawn Bennett wasn't exactly new to the property world when in 2013 she took on a Concentric Lettings Franchise. A single mother with a very young child she embarked on her career in the sector when she was employed as an estate agent sales negotiator in 2003. By 2007 despite leaving school with no formal qualifications she had worked her way up through the ranks from lettings negotiator, to senior negotiator and finally as lettings manager. Arguably she had been in the business longer than Concentric which had launched out as a franchise chain only in 2010.

Concentric looked like it might provide Dawn with a suitable launch platform. Relatively new to franchising, Concentric had only started franchising in 2010. But already under the dynamic leadership of Sally Lawson, a seasoned professional in the lettings field, Concentric had a dozen franchisees on board. Sally has been running her own letting agency since 1990 and been through two major property recessions. In the meantime the industry has moved from paper communications, local advertising and incessant face-to-face meetings, to online, emails, Skype and CMS (Content Management Systems).

Dawn bought out Karen Bowe, a neighbouring franchise, and quickly recognized the gap in the market for compliant and expert HMO (Houses in Multiple Occupation) property management services. Her business has grown from strength to strength each year.

Summary:

For your assessment “Business Plan” –
Consider opportunities for development.....

- Market Gaps?
- Re-development / Re-imagination / Re-Vamp of a product?
- Original Idea - Innovation / Invention USP?
- Is there a Franchise, Network Marketing, Buy Out proposition that you could plan for?



Class Task - Business Planning (Assessment Ideas)

- Task 1 - 30 minutes : **Exploring Business Opportunities / Business Planning**

In small break-out groups, **(a)** Explore and generate potential business ideas or opportunities that could be developed within the Logistics, Supply Chain, and Engineering sector - *(relate to differing apprenticeship work based settings)*. **(b)** For business ideas(s) generated, discuss what are the key considerations to create a 'good' business plan for a **viable** product/service?

Tips: Think about -----

Gaps, Opportunities, Niches, Challenges? / Market Place? / Consumer Group(s)? / Product Value + Viability.....

- Task 2 - 20 minutes : **Work Based Opportunities for Business Development**

Using the ideas discussed in Task 1, now spend 20 minutes working individually selecting 1 business area that is relevant to your chosen work based / sector, to develop a more finite idea to address the "Business Plan" assessment.

Group = Explore Opportunities + General Business Planning

Individual = What opportunities are specific to me and my place of work?

Business Plan - - -AIM to demonstrate viability.



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ANY FINAL QUESTIONS?

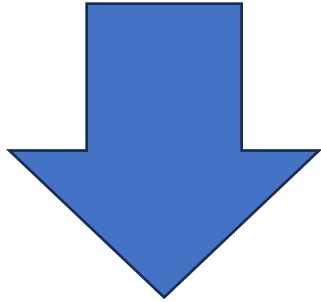


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NEXT WEEK



- Business Planning - Continuation Purpose and Strategy.



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