

Program study: Business skills for workplace

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Lecturer's name: Trinh Nguyen Thi Ngoc

Student name: Neda Far

Student number: 2427429

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Business Plan – Pearl jewelry with Silver and Gold

1. Overview of the Business Idea

I chose this business because I have always been passionate about jewelry and creative design. I love how jewelry can express individuality, memories, and confidence. For a long time, I have been fascinated by pearls — their natural beauty, simplicity, and timeless appeal. I wanted to start something small that reflects both my personal interest and a real business opportunity. Creating handmade pearl jewellery allows me to begin on a small scale and grow gradually as I gain experience and customer trust.

The proposed business focuses on designing and selling handcrafted pearl jewellery that combines cultured pearls with sterling silver and gold accents. The aim is to offer elegant, modern, and affordable pieces that appeal to customers who appreciate authenticity, sustainability, and style. The target customers are mainly women aged 20–45 who enjoy fashionable accessories for daily wear or as meaningful gifts. The business will highlight the value of handmade craftsmanship and use online platforms such as Etsy and Instagram to reach customers across the UK. The long-term vision is to develop a recognized brand that represents quality, creativity, and ethical beauty while keeping production small and personal.

2. Legal Format and Management Structure

The pearl jewelry business will initially be established as a sole trader of enterprise. This legal format is simple, low-cost, and gives the owner full control over decision making. As a sole trader, profits go directly to the owner, and accounting remains straightforward, though it includes unlimited liability.

In the future, if the business grows, it can transition into a private limited company (Ltd) to separate personal and business finances, attract potential investors, and build credibility. The founder will manage design, sourcing, production, and customer service, while marketing, bookkeeping, and photography may be outsourced.

In addition, the founder will take responsibility for quality control, supplier communication, and brand reputation. As the business expands, part-time assistants may be hired for packaging and social media management. This approach maintains flexibility and ensures that the business can adapt to seasonal demand or market trends.

The business will follow UK hallmarking regulations, ensuring that gold and silver items above certain weights are tested and stamped by an Assay Office. Compliance with tax obligations, health and safety standards, and fair-trading laws will also be prioritized to maintain trust and professionalism (British Hallmarking Council, 2024).

This combination of a simple management structure and strong ethical standards will help the business stay cost-effective while developing a reliable reputation in the jewelry market.

3. PESTEL Analysis

The jewelry industry in the UK is dynamic and competitive, shaped by social trends, economic conditions, and strong regulations. Analyzing the external environment through the PESTEL framework helps identify the main opportunities and challenges for this small pearl jewelry business.

Political	The UK provides a politically stable environment for small businesses, which supports entrepreneurship and innovation. Government initiatives such as Start Up Loans and small business grants can help new entrepreneurs access training or limited funding. However, because most cultured pearls are imported from countries like China and Japan, international trade relations and import duties can affect costs. The business must therefore stay updated on any trade policy changes that might impact on material prices or delivery time (UK Government, 2024).
Economic	The UK jewelry market was valued at approximately £4.4 billion in 2023, showing consistent growth even during economic uncertainty. Although gold and silver prices can fluctuate, pearl jewelry remains an affordable luxury. During inflation or cost-of-living challenges, consumers still buy small, high-quality items as personal treats or gifts. The business will keep prices moderate while ensuring good profit margins through online sales and low overhead costs (Grand View Research, 2024).
Social	There is a growing social interest in handmade, ethical, and sustainable products. Pearls have become fashionable again, especially among younger customers who appreciate elegant simplicity. Social media trends play a key role in jewelry marketing, and visual platforms such as Instagram and TikTok allow small brands to reach global audiences. The business will therefore promote its products by highlighting craftsmanship, sustainability, and unique design (Promocode.me.uk, 2023).
Technological	Technology creates opportunities for innovation and visibility. Online marketplaces like Etsy and Shopify make it easier to start with minimal investment. The business will use digital tools for marketing, design,

	and customer communication, ensuring an efficient and modern approach.
Environmental	Cultured pearls are more sustainable than mined materials, as they are grown naturally and do not require harmful extraction. Using recyclable packaging will also enhance the brand's eco-friendly image, appealing to environmentally conscious consumers.
Legal	The business will comply with hallmarking regulations, which require testing of gold and silver jewelry by an Assay Office (British Hallmarking Council, 2024). It will also follow consumer protection laws and GDPR standards to safeguard customer data and maintain trust.

4. Marketing Strategies (STP + 4Ps)

A strong marketing strategy is essential for building a recognizable and trusted jewelry brand. The business will use both STP (Segmentation, Targeting, and Positioning) and the 4Ps (Product, Price, Place, Promotion) framework to develop an effective plan that attracts and retains customers.

Segmentation and Targeting: The market will be segmented based on demographics, lifestyle, and buying behavior. The main target customers are women aged 20–45 who value style, quality, and individuality. They may include students, young professionals, and working mothers who appreciate jewelry that looks elegant but remains affordable. This business will also appeal to those who prefer ethical and sustainable fashion choices, which is a growing trend in the UK market (AXA UK Trends, 2023).

Positioning: The brand will position itself as “a modern pearl jewelry brand combining timeless elegance with silver and gold accents — elegant, ethical, and affordable”. This

image will distinguish it from mass-produced or expensive luxury brands, showing it as a personal, handmade, and honest alternative.

Product: The products will include a range of handmade pearl jewelry such as earrings, necklaces, bracelets, and rings. Each piece will highlight craftsmanship and detail, using cultured pearls with sterling silver or gold-plated features. Packaging will be elegant but eco-friendly, reflecting the brand's sustainable values.

Price: A mid-range pricing strategy will be used to balance affordability and quality. For example, prices may start from £25 for simple earrings and go up to £120 for statement necklaces. Occasional discounts and loyalty offer will encourage repeat customers and online engagement.

Place: The business will sell mainly online through Etsy, Instagram Shops, and its own website. This approach keeps costs low and provides global reach without needing a physical store. All orders will be managed directly by the founder to ensure quality and personal touch.

Promotion: Marketing will focus on social media platforms, particularly Instagram, TikTok, and Pinterest, using aesthetic visuals and short videos to showcase designs. Collaborations with micro-influencers and UGC (user-generated content) will help build credibility. Regular engagement, customer reviews, and giveaways will also strengthen brand loyalty and trust.

In addition, the business will focus on customer experience as a key promotional element. Providing fast communication, personalized packaging, and handwritten thank-you notes will help create emotional connections with customers. Encouraging satisfied buyers to

share photos and reviews will support word-of-mouth marketing, one of the most effective tools for small handmade brands.

5. Funding and Start-up Expenses

To start my business with minimal financial risk and full independence, I decided to fund it entirely through personal savings. The goal was to begin on a small scale, test the market, and expand gradually in a sustainable way. The total estimated start-up cost for the first month is around £2,000, which is sufficient to start producing and selling small quantities of pearl jewelry online. It is projected that the sales in the first month will reach approximately £4,500.

The initial budget is shown below:

CASH FLOW

	MONTH
Cash in	1
Loan- start up capital	£0
Sales (total sales of product and/or services)	£4,500
Personal funding	£2,000
Total cash in-flows (A)	£6,500

	MONTH
Cash out-expenses	1

Materials and supplies	
Pearls, wires, simple metal parts	£300
Basic tools and storage	
Pliers, cutters, boxes	£250
Branding and photography	
Packaging, logo, product photos	£200
Online setup	
Etsy shop, domain, simple website	£250
Marketing and advertising expenses	
Contingency small reserve	£400
	£300
Total cash out-flows (B)	£1,700

Your net cash flow (A-B)	£4,800
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To reduce ongoing expenses, the business will operate from home and use free digital tools for design and promotion. Profits from early sales will be reinvested to improve material quality and product variety. This low-cost strategy enables gradual growth and long-term stability without the need for external funding.

6. Reference List (Harvard Style)

AXA UK (2023) Trends in UK craft businesses: consumer interest in handmade jewelry. Available at: <https://www.axa.co.uk/business-insurance/business-guardian-angel/trends-in-uk-craft-businesses/> (Accessed: 23 October 2025).

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