

UNIVERSITY OF WALES TRINITY SAINT DAVID
COLLEGE

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2018242

ENTREPRENEURSHIP
LCBB5001
ASSESTEMENT 2

Lecture: Nishi Ramsurrun

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INTRODUCTION

In this evaluation report I will speak about the business idea called FitMoreX VR app. The essence of FitMoreX use the innovative use of VR to make fitness and wellness both accessible and engaging for a diverse audience, providing a range of interactive workouts, unparalleled Fitness journey, social community engagement, accessible and convenient activities tailored to suit various preferences and fitness levels. This evaluation report will explore the foundational motivations behind FitMoreX app, detailing the Market needs, examine the Entrepreneurial Mindset driving this business idea, focusing on the critical skills, traits, and behaviours necessary for its success.

MOTIVATION AND IDEA EVALUATION

FitMoreX is a game-changing idea that's all about using virtual reality (VR) to make getting fit and staying well fun and easy for everyone. This app is different because it brings the gym to your living room, making it super easy to get into shape, find peace of mind, and even meet new friends who are on the same journey. Here's a closer look at what makes FitMoreX stand out and why it was created. FitMore X is like a personal gym and Wellness centre that you can dive into any time you put on your VR headset. It's designed to knock down all those annoying hurdles that make traditional ways of getting fit a chore. Whether it's finding the time, not having a gym nearby, or feeling a bit shy about working out in front of others, FitMoreX makes those issues disappear.

FitMoreX cares about Wellness and education, with exercises and activities designed to make you happier and less stressed, it looks after your mental health as well as your physical health. The reason of the creation of FitMore X is because it's thrilling the idea of using cool technology to help people live healthier, happier lives.

FitMoreX. has something that could help everyone, everywhere, whether you're living in a big city with no time to hit the gym, or in a place where there aren't any gyms at all, FitMore X is for you. FitMore X is our way of showing that taking care of your body and mind can be fun and easy.

FitMoreX isn't just an app; it's a whole new way to look at fitness and wellness. It's about making being healthy fun and accessible, using the latest technology to bring people together, and helping everyone feel better, inside and out.

ENTREPRENEURSHIP SKILLS, TRAITS AND BEHAVIOR

Entrepreneurship thrives on key qualities such as resilience, vision, adaptability, leadership, and innovation. Resilience empowers entrepreneurs to persist through challenges, seeing setbacks as learning opportunities.

Vision enables entrepreneurs to predict market trends and identify new chances and challenges. It's about planning the future, sparking innovation, and uniting a team with a shared mission. This approach helps a business stay ahead, competitive, and ready for change.

Adaptability is the capacity to respond and adjust to market changes, customer needs, and technological advancements effectively. This trait is essential for sustaining growth and competitiveness.

Leadership in entrepreneurship is about inspiring and motivating a team to work towards common goals with enthusiasm and dedication. It is the ability to communicate vision, set clear objectives, and foster an environment of trust and collaboration.

Innovation It's crucial for staying competitive, finding new ways to make money, and making customers happy. Entrepreneurs who prioritize innovation can tap into new revenue streams, improve operational efficiency, and enhance customer satisfaction.

SELF-ASSESSMENT AS AN ENTREPRENEUR

I conducted a SWOT analysis, uncovering key insights that will inform my business strategy.

Strengths such as creativity and adaptability are at the core of FitMore X, bringing innovation and enabling changing adaptation to Market trends . My propensity for risk-taking can open doors to new opportunities, while resilience ensures to don't give up at the first failure but take it as opportunity to learn. However, I acknowledge **Weaknesses** including time management challenges and a tendency towards emotional decision-making. Enhancing my communication skills, bolstering self-esteem, and expanding industry knowledge are crucial for leadership effectiveness.

The **Opportunities** in global markets are ripe, bolstered by the surge in IT innovations and an increasing emphasis on health and wellness—factors that FitMore X will capitalize on.

Conversely, **Threats** such as intense competition, market saturation, and financial constraints require strategic planning and a strong unique value proposition to navigate.



COMPETITOR ANALYSIS AND DIFFERENT STRATEGY

Analysing the competitive landscape, FitMore X distinguishes itself by offering a versatile and immersive fitness experience that surpasses the limitations of existing AR and rhythm-based VR games. Holo Ball and Beat Saber captivate users with AR technology and engaging gameplay; however, they lack a wide selection of game levels and customization. Supernatural provides interactive workouts yet requires a fixed subscription. FitMore X capitalizes on these gaps by expanding its game levels, enhancing level customization, and introducing flexible subscription plans suitable for all users. Furthermore, FitMore X's strategic partnership with healthcare corporations for rehabilitation and mental health services presents a unique differentiation, positioning the app not just as a fitness tool but as an integral component of health and wellness regimes, offering tangible benefits beyond general fitness.

MANAGEMENT TEAM PLAN

The management team plan for FitMore X is strategically structured to ensure operational excellence and market success. The CEO driving the company's vision, while the CTO spearheads technological innovation, ensuring the app's advanced VR capabilities are at the forefront of the industry. The COO oversees daily operations, driving efficiency and effectiveness across departments. The CFO manages the financial strategy, vital for sustainable growth and investment. The CMO leads marketing efforts to build a strong brand presence and user acquisition. Content quality and diversity are the remit of the Head of Content, while the Head of User Experience ensures the app's interface is intuitive and user-friendly. Lastly, the Head of Community fosters user engagement, creating a supportive network that enhances the fitness journey. Together, this robust team combines expertise and passion to propel FitMore X forward.

FUNDING REQUIREMENTS

FitMore X's financial requirements are astutely partitioned to fuel its journey from concept to market leader. Allocated £200,000 for product development ensures a robust and user-friendly VR platform. A substantial £150,000 is dedicated to marketing and promotion, vital for establishing a strong market presence and attracting early adopters. Operational expenses, amounting to £100,000, will support the daily functions and keep the business agile. An additional £50,000 is earmarked for ongoing research and development, maintaining innovation at the core. Totalling £500,000, this investment is strategically planned to hit critical milestones, with the immediate aim to "Grow and Earn", signifying a focus on scaling the product offering and generating revenue, laying the foundation for long-term financial health and sustainability.

MARKET RESEARCH

Conducting an extensive market research including a PEST analysis provides an in-depth look at the macro-environmental factors that could impact the launch and growth of FitMore X in the UK. This analysis examines the Political, Economic, Social, and Technological landscapes.

Political : The UK is good for tech businesses like ours because the government usually supports new companies and new tech ideas. The government also offers tax breaks and money to help start-ups like FitMore X.

Economic : Disposable incomes are slowly rising, which may increase the willingness of consumers to spend on health and fitness apps. Nevertheless, the app must be priced competitively to accommodate the varying economic conditions across different UK regions.

Social : Health and wellness trends are on the rise in the UK, with increasing awareness of mental health and the benefits of regular physical activity.

However, there is also some concern for digital wellbeing and the potential for tech fatigue, which suggests a need for FitMore X to offer a balanced approach to screen time and user engagement.

Technological : The UK is a tech-savvy nation with high smartphone penetration and a robust digital infrastructure, providing a solid foundation for a tech-based fitness app. Investing in user-friendly and accessible VR experiences could position FitMore X as a front-runner in the market.

CONCLUSION

This business idea not only promises growth but also aims to significantly enhance societal health and accessibility to wellness.

This report underscores our dedication to navigating the entrepreneurial journey with a vision that aligns closely with future trends in fitness and wellness. By prioritizing accessibility, engagement, and comprehensive health solutions, FitMoreX is not just a Fitness business but a movement towards a healthier, more inclusive society.

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APPENDIX

Slide 1 Presentation

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LCBB5001
Entrepreneurship



Lecture: Nishi Ramsurrun

Business Plan
Presentation



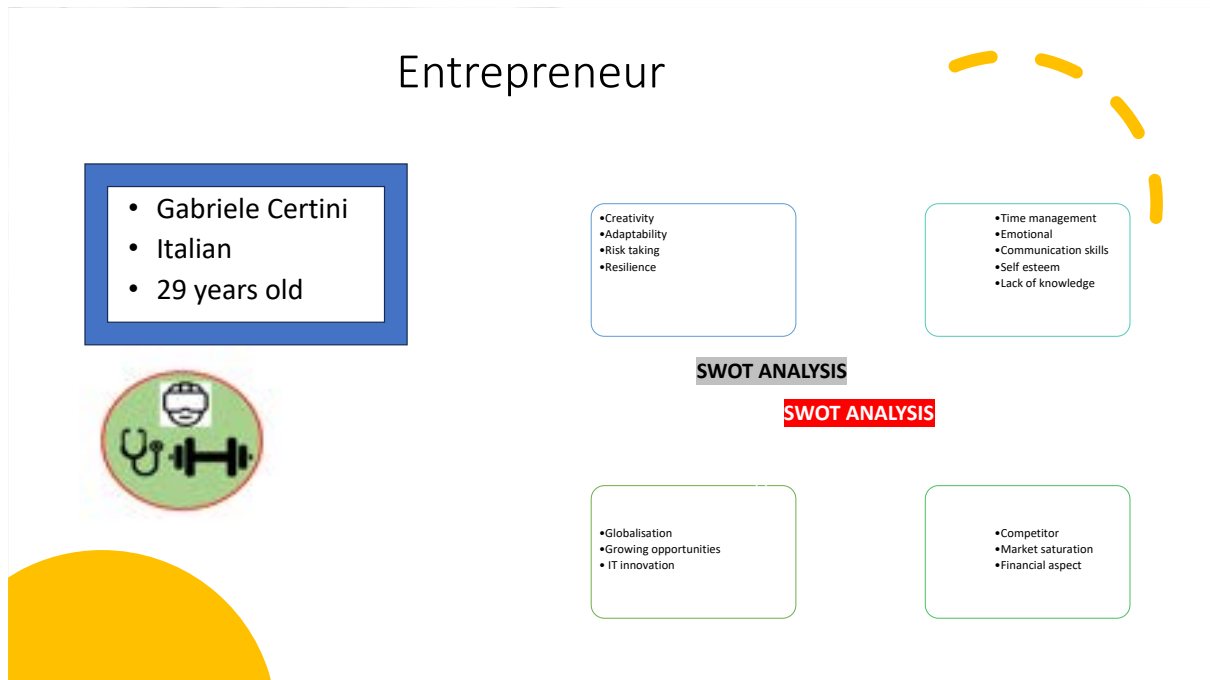
Slide 2

List of Content

- Entrepreneur
- Business Idea
- The Future of Fitness Beyond Today !
- Management team plan
- Target and Marketing strategies
- Major Competitors Analysis
- Funding requirements
- Conclusion
- References



Slide 3



Slide 4

FITMORE X – Transforming Virtual Reality



- Immersive VR workouts
- Personalised Training programs
- Unparalleled Fitness Journey

- Engaging Accessible and Convenient for Well-being and Education
- Real-time Feedback and a progress tracking
- Social community engagement



Slide 5



The Future of Fitness Beyond Today !



- Expansion & Technological Advancement
- Establish Partnership with Healthcare as tool for Physical rehabilitation & Mental health improve
- Revolutionary Impact & Societal Benefits

Slide 6

Management Team Plan

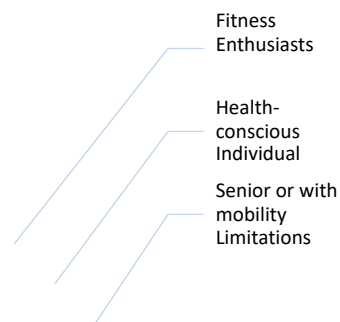


STRATEGY PROJECT
PLANNING
INNOVATION
TEAMWORK
TECHNOLOGY

IDEAS
FINANCE
MARKETING
QUALITY

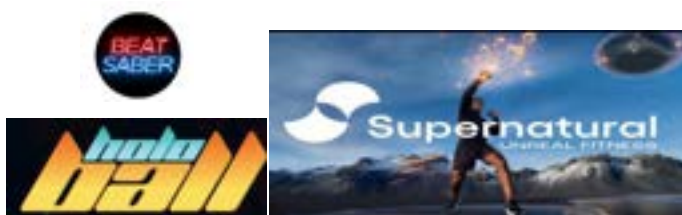
Slide 7

Target Market and Strategies



Slide 8

Major Competitors Analysis and Differentiation Strategy



Competitor	Advantages	Disadvantages	Fitblure X Differentiation
Holo Ball	- Engaging AR/technology experience	- Limited variety of game levels	- Expanded range of game levels
Beat Saber	- Engaging gameplay with music and rhythm	- Limited level customization	- Greater flexibility in level customization
Supernatural	- Interactive and engaging fitness workouts	- Monthly subscription requirement	- Flexible subscription options for all levels



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Finding requirements and allocation



Funding Category	Amount
Product Development	£200.000
Marketing and Promotion	£150.000
Operational Expenses	£100.000
Research and Development	£50.000
Total	£500.000



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Conclusion and Thank you

- ❖ **Confident in the potential of FITMORE X with innovative engage Fitness and Wellness**
- ❖ **FITMOREX transform Fitness industry in to the next level**

Sincerely thank the Dragons for their time, attention and consideration of my Business idea of FITMORE X

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