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

BA Business Management

Module: Entrepreneurship

Module code: LCBB5001

Lecture: Nishi Ramsurrun

Name: Miroslav Penkov

Student ID: 2133625

Component 2: Presentation & Report

SUBMITTED ON THE 20/11/2023

Table of Contents

Task A: Pitch Notes 3

Introduction 3

Overview of the Business Idea 3

Management Team Plan 4

Target market and marketing strategies 5

Competition and differentiation strategies 6

Funding requirements and allocation 7

Conclusion 9

References 10

Task B: Evaluation Report 11

Introduction 11

1. Explanation of the core traits, behaviours and skills that are required for entrepreneurial success and evaluation of the core business idea 11

Evaluation of proposed business idea and motivational factors leading towards the choice 11

Identification and explanation of entrepreneurial skills, traits and behaviour and their importance to the business 12

Self-assessment 13

2. An extensive market research on the Pest Control sector and macro environment 15

Market Research on the UK Pest Control sector 15

PEST analysis 15

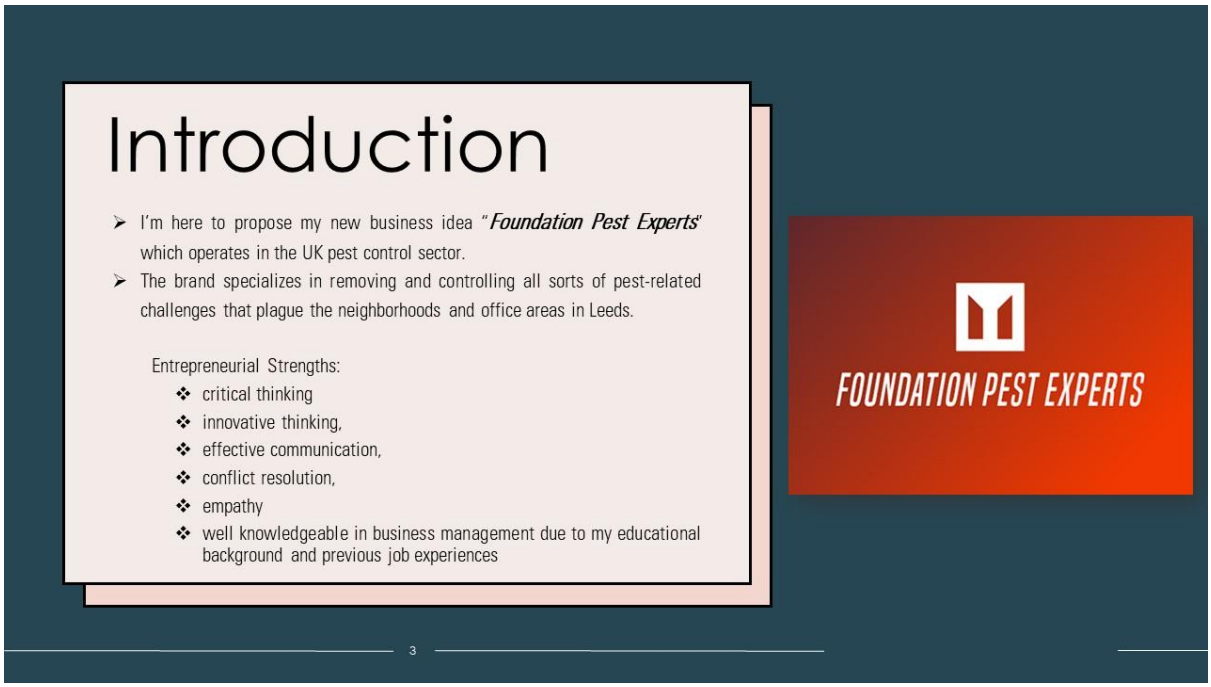
Conclusion 16

References 17

Task A: Pitch Notes

Introduction

I'm here to propose my new business idea "Foundation Pest Experts" which operates in the UK pest control sector. The brand specializes in removing and controlling all sorts of pest-related challenges that plague the neighborhoods and office areas in Leeds. As an entrepreneur, I'd say some of my biggest strengths consist of critical thinking, innovative thinking, effective communication, conflict resolution, and empathy and I'm well knowledgeable in business management due to my educational background and previous job experiences. Some of my biggest areas of improvement might consist of flexibility and time management.



Overview of the Business Idea

"Foundation Pest Experts" is a Leeds-based pest control business that aims to manage and cause prevention of different types of pests such as insects, rodents and other animals that may pose a threat to crop fields, homes, industrial buildings factories and offices. The brand is equipped with the latest industry-standard equipment, tools and chemicals to trap and set up barriers to catch or get rid of pest infestations.

Vision: Our vision is to be recognized by our valuable clients as well as employees as a leading figure in the UK pest controlling service experts and maintain a level of excellence in both household and working office environments to keep our community safe and free from any insect infestations.

Management Team Plan

Name	Skills	What do they bring to the firm
Tim	Problem-solving Critical thinking Leadership Decision-making Operation management	As operation manager, they are responsible for planning, organising and integrating all of the resources and overseeing the processes towards the achievement of the company goals (Indeed Editorial Team, 2023).
Joy	Marketing Management skills Communication and networking Social media marketing and engagement Collaboration	Head of digital and traditional marketing, connecting with the target audiences on different social media platforms, promoting the brand via blogging and posts, and creating meaningful content with collaborators.
Mark	Human resource management skills Leadership Communication Training	Recruiting, training, directing, engaging, leading, and motivating staff and minimising job turnovers.

	Team management and motivation	
Anna	Financial skills Forecasting and decision-making Critical thinking	Overseeing end-to-end finance operations, financial planning and analysis, balance sheet reconciliations etc. (Yasar & McLaughlin, 2022).

Target market and marketing strategies

Target Market

As a pest control business, the primary target market for Foundation Pest Experts is the homeowners of Leeds, UK who are concerned about the safety of their home due to the infestations of pests i.e., ants, roaches, bees rodents etc. (Damini, 2023).

Unique Selling Point (USP)

Foundation Pest Experts will offer industry-standard pest control solutions and prevention at a marginally cheaper cost than what the market is offering currently.

Competition and differentiation strategies

As per the USP, the brand will differentiate itself and enter the market with proper integration of penetration pricing. The choice of differentiation is justified due to it being suited for a new venture like Foundation Pest Experts as it enables them to set up lower prices early to generate a larger consumer base (BDC Blog Team, 2023).

Name of competitor	**Differentiation**
Integrum Services	The key differentiation strategy centres around pricing as being ranked 1st in the pest control market, and Integrum's services and products aren't affordable, to say the least
JG Pest Control	The differentiation strategy revolves around developing and maintaining meaningful customer relationships via social media engagement and online blogs
Indigo Pest Control	Providing industry-standard services at a comparatively lower price

Competition and differentiation strategies

Penetration Pricing Strategy

- As per the USP, the brand will differentiate itself and enter the market with proper integration of penetration pricing.
- The choice of differentiation strategy is justified due to it being suited for a new venture
- it enables them to set up lower prices early to generate a larger consumer base (BDC Blog Team, 2023).

Name of competitor	Differentiation
Integrum Services	The key differentiation strategy centres around pricing as being ranked 1st in the pest control market, and Integrum's services and products aren't affordable, to say the least
JG Pest Control	The differentiation strategy revolves around developing and maintaining meaningful customer relationships via social media engagement and online blogs
Indigo Pest Control	Providing industry-standard services at a comparatively lower price

Funding requirements and allocation

As a micro business with four employees, the fund required for Foundation Pest Experts is estimated to be £30,000 as per industry standard for small and micro businesses in the UK. The estimated budget includes the start-up cost which includes the cost of equipment, tools and other machinery, along with the fixed and variable costs for the next 3 months of business operations (Faris, 2022).

Funding requirements and allocation

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenue	£6100	£7000	£7400	£7600	£7900	£8500
Fixed Costs (Total)	£3000	£3000	£3000	£3000	£3000	£3000
Rent	£400	£400	£400	£400	£400	£400
Utilities	£100	£100	£100	£100	£100	£100
Insurance Expense	£200	£200	£200	£200	£200	£200
Licensing fee	£300	£300	£300	£300	£300	£300
Equipment fee	£100	£100	£100	£100	£100	£100
Software	£200	£200	£200	£200	£200	£200
Technology	£200	£200	£200	£200	£200	£200
Salaries	£1500	£1500	£1500	£1500	£1500	£1500
Variable Costs (Total)	£700	£800	£600	£550	£700	£600
Chemical disposal	£50	£50	£50	£50	£50	£50
Fuel	£100	£200	£50	£100	£50	£50
Transportation	£100	£100	£100	£100	£150	£100
Technician Wages	£150	£50	£150	£150	£100	£100
Advertising	£250	£250	£200	£100	£200	£200
Maintenance	£50	£150	£50	£50	£150	£100
Profit	£2400	£3200	£3800	£4050	£4200	£4900

8

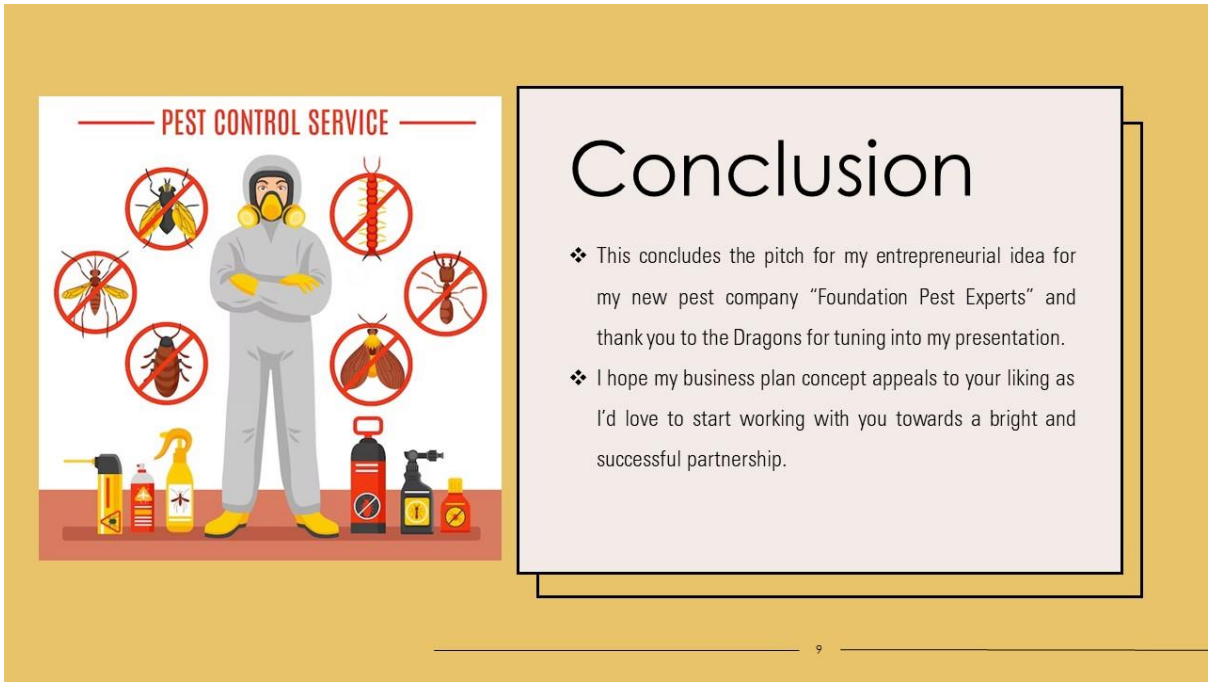
Allocation of Funds

Funds Required

- As a micro business with four employees, the fund required for Foundation Pest Experts is estimated to be £30,000 as per industry standard for small and micro businesses in the UK.
- The estimated budget includes the start-up cost which includes the cost of equipment, tools and other machinery, along with the fixed and variable costs for the next 3 months of business operations (Faris, 2022).

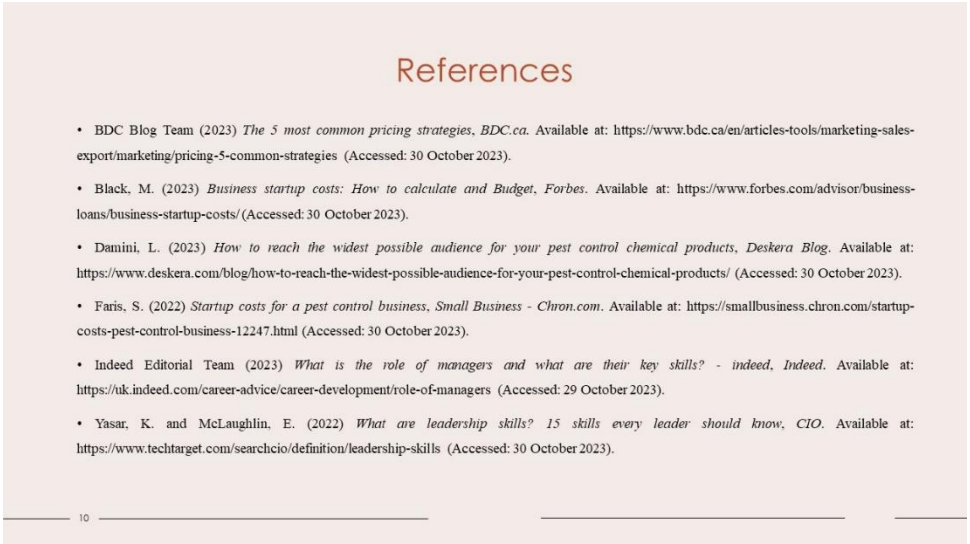
Financial plan and Allocation of funds

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenue	**£6100**	**£7000**	**£7400**	**£7600**	**£7900**	**£8500**
Fixed Costs (Total)	**£3000**	**£3000**	**£3000**	**£3000**	**£3000**	**£3000**
Rent	**£400**	**£400**	**£400**	**£400**	**£400**	**£400**
Utilities	**£100**	**£100**	**£100**	**£100**	**£100**	**£100**
Insurance Expense	**£200**	**£200**	**£200**	**£200**	**£200**	**£200**
Licensing fee	**£300**	**£300**	**£300**	**£300**	**£300**	**£300**
Equipment fee	**£100**	**£100**	**£100**	**£100**	**£100**	**£100**
Software	**£200**	**£200**	**£200**	**£200**	**£200**	**£200**
Technology	**£200**	**£200**	**£200**	**£200**	**£200**	**£200**
Salaries	**£1500**	**£1500**	**£1500**	**£1500**	**£1500**	**£1500**
Variable Costs (Total)	**£700**	**£800**	**£600**	**£550**	**£700**	**£600**
Chemical disposal	**£50**	**£50**	**£50**	**£50**	**£50**	**£50**
Fuel	**£100**	**£200**	**£50**	**£100**	**£50**	**£50**
Transportation	**£100**	**£100**	**£100**	**£100**	**£150**	**£100**
Technician Wages	**£150**	**£50**	**£150**	**£150**	**£100**	**£100**
Advertising	**£250**	**£250**	**£200**	**£100**	**£200**	**£200**
Maintenance	**£50**	**£150**	**£50**	**£50**	**£150**	**£100**
Profit	**£2400**	**£3200**	**£3800**	**£4050**	**£4200**	**£4900**



Conclusion

This concludes the pitch for my entrepreneurial idea for my new pest company "Foundation Pest Experts" and thank you to the Dragons for tuning into my presentation. I hope my business plan concept appeals to your liking as I'd love to start working with you towards a bright and successful partnership.



References

- BDC Blog Team (2023) *The 5 most common pricing strategies, BDC.ca.* Available at: https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/pricing-5-common-strategies (Accessed: 30 October 2023).
- Black, M. (2023) *Business startup costs: How to calculate and Budget, Forbes*. Available at: https://www.forbes.com/advisor/business-loans/business-startup-costs/ (Accessed: 30 October 2023).
- Damini, L. (2023) *How to reach the widest possible audience for your pest control chemical products, Deskera Blog*. Available at: https://www.deskera.com/blog/how-to-reach-the-widest-possible-audience-for-your-pest-control-chemical-products/ (Accessed: 30 October 2023).
- Faris, S. (2022) *Startup costs for a pest control business, Small Business - Chron.com*. Available at: https://smallbusiness.chron.com/startup-costs-pest-control-business-12247.html (Accessed: 30 October 2023).
- Indeed Editorial Team (2023) *What is the role of managers and what are their key skills? - indeed, Indeed*. Available at: https://uk.indeed.com/career-advice/career-development/role-of-managers (Accessed: 29 October 2023).
- Yasar, K. and McLaughlin, E. (2022) *What are leadership skills? 15 skills every leader should know, CIO*. Available at: https://www.techtarget.com/searchcio/definition/leadership-skills (Accessed: 30 October 2023).

References

BDC Blog Team (2023) *The 5 most common pricing strategies, BDC.ca*. Available at: https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/pricing-5-common-strategies (Accessed: 30 October 2023).

Black, M. (2023) *Business startup costs: How to calculate and Budget, Forbes*. Available at: https://www.forbes.com/advisor/business-loans/business-startup-costs/ (Accessed: 30 October 2023).

Damini, L. (2023) *How to reach the widest possible audience for your pest control chemical products, Deskera Blog*. Available at: https://www.deskera.com/blog/how-to-reach-the-widest-possible-audience-for-your-pest-control-chemical-products/ (Accessed: 30 October 2023).

Faris, S. (2022) *Startup costs for a pest control business, Small Business - Chron.com*. Available at: https://smallbusiness.chron.com/startup-costs-pest-control-business-12247.html (Accessed: 30 October 2023).

Indeed Editorial Team (2023) *What is the role of managers and what are their key skills? - indeed, Indeed*. Available at: https://uk.indeed.com/career-advice/career-development/role-of-managers (Accessed: 29 October 2023).

Yasar, K. and McLaughlin, E. (2022) *What are leadership skills? 15 skills every leader should know, CIO*. Available at: https://www.techtarget.com/searchcio/definition/leadership-skills (Accessed: 30 October 2023).

Task B: Evaluation Report

Introduction

The conducted report serves the role of an evaluation report that is divided into two key sections. The former provides a thorough explanation of the core traits, behaviours and skills that are required for entrepreneurial success and evaluation of the core business idea as well as the motivational factors that contributed to the selection of the concept. The latter part of the report focuses on conducting extensive market research on the UK pest control industry based on the macro environment, identifying potential market opportunities and threats to the growth of the proposed business "Foundation Pest Experts"

1. Explanation of the core traits, behaviours and skills that are required for entrepreneurial success and evaluation of the core business idea

Evaluation of proposed business idea and motivational factors leading towards the choice

"Foundation Pest Experts" is a Leeds-based pest control business that aims to manage and cause prevention of different types of pests such as insects, rodents and other animals that may pose a threat to crop fields, homes, industrial buildings factories and offices. The brand is equipped with the latest industry-standard equipment, tools and chemicals to trap and set up barriers to catch or get rid of pest infestations. Regarding ownership, the brand is to be a partnership type of business and in terms of size, it is considered a micro business in the UK due to a small staff force which consists of 4 individuals and the start-up budget is estimated to be only £30,000 as per industry standard (Faris, 2022).

Motivational factors

- Market Opportunity: Measured by the revenue, the market size for pest control in the UK was estimated to be worth £985.5 million in 2022 (IBIS World, 2023). In the same year, the global pest control market size was valued at £4509.0 million (Industry Research Biz, 2023). The size is a motivational factor due to pest control exhibiting great growth potential, especially in the UK.
- Place strategy: The decision to launch the startup in Leeds shows great potential for success. Even though the current market for pest control services in the UK is immensely competitive for an entrant such as Foundation Pest Experts it is expected to face heavy hitters such as Integrum Services, Pest Exterminators, Indigo Pest Control,

JG Pest Control, Pest Killers UK etc. (Willbold, 2023). To the benefit of Foundation Pest Experts, the big names don't have much presence in the market of Leeds.

- Pricing strategy: The brand is to adopt a market penetration pricing strategy which would enable it to set the prices lower from the beginning, especially in comparison to the rivals, so that the brand can maximise lead generation, conversion and consumer retention (BDC Blog Team, 2023).
- Unique selling proposition: Foundation Pest Experts will offer industry-standard pest control solutions and prevention at a marginally cheaper cost than what the market is offering currently which enables it to gain a competitive edge which is one of the biggest motivational factors.

Identification and explanation of entrepreneurial skills, traits and behaviour and their importance to the business

Either as individual or as a team, entrepreneurs serves the role of not only discovering business potential throughout their personal and professional life but also creating opportunities for others (Yasar & McLaughlin, 2022). Entrepreneurial skills and traits refer to a set of attributes and behaviourism that are essential for starting a new venture and achieving long-term success (Indeed Editorial Team, 2023).

- **Adaptability:** As entrepreneurship is an iterative systematic process, business leaders are required to face new challenges as well as opportunities and prepare for whatever the external environment throws at them. Although remaining prepared for every instance is impossible successful entrepreneurs are always adaptable. A strong business leader must retain a high level of flexibility and constantly assess changing situations to ensure that their organisation is constantly adapting to unexpected market shifts such as in the case of the Covid-19 pandemic.
- **Decisiveness**: No matter the circumstances, an entrepreneurial leader is required to make the most complex decisions and immediately start assessing the performance of the action that took place. The leader is responsible for directing the brand as well as the trajectory, especially revolving around funding, strategic planning and resource utilisation (Miller, 2020). The entrepreneur must be ready to take corrective action if the outcome of the decision is less desirable.

- **Self-awareness**: Being self-aware is an integral entrepreneurial and leadership trait that enables an individual in that position to be aware of their core strengths and shortcomings. Instead of the areas of weaknesses affecting the progress a proactive leader always improves their skills so that it complements their other abilities (Miller, 2020). When working with a set of people, the leader must be aware of the performance, strengths and weaknesses of the team to properly allocate the human resources and provide training if required.
- **Innovative thinking**: Innovation and entrepreneurship exhibit a strong interdependency. An innovative leader creates and realises new products, features, processes, services and business ideas identifies growth potential from emerging trends and improves their offerings to meet the changing needs of the market. Innovative thinking comes from a developed and strategic mindset that can be cultivated (Indeed Editorial Team, 2023). Problem-solving is an excellent approach to practising creative thinking.
- **Learning from failure**: As mentioned earlier, a strong entrepreneur must be ready to take corrective action if the outcome of the decision is less desirable. They must be willing to learn from others as well as learn from their failures or outcomes that didn't meet expectations (Miller, 2020). Maintaining a positive attitude as well as taking criticism to learn further accelerates the possibility of success.

Self-assessment

SWOT Analysis

SWOT Analysis	
Strengths	**Weaknesses**
• I am confident and I can adapt to any challenging situation. • I'd say some of my biggest strengths consist of critical thinking, innovative thinking, effective communication, conflict resolution, and empathy • I'm well knowledgeable in business management due to my educational background and previous job experiences	• I am not that cautious about time management; which sometimes makes it difficult for me to cope with the companies that I have worked with.

Opportunities	Threats
• There are different technological resources available for new-generation entrepreneurs; which can be beneficial for my career.	• Because of the emergence of pest control start-ups, the product and service lineup lacks rarity, thereby giving the business competitive parity.

Individual Skills Audit

Skills I have	Examples
Communication	I am good at communication and managing team members while working on a project. .
Leadership	I have good leadership skills and I can present on a topic with confidence. I always played the role of a leader in group work in my university life.
Decisiveness	I am good at making instant decisions in new environments.
Problem-solving	I can identify problems and I am very good at solving them with patience

Skills I'd Like To Improve	Examples
Creativity	I would like to improve my creativity as I have trouble creating new ideas and realising them.
Critical thinking	I want to improve my creativity and critical thinking skills by keeping my brain active by incorporating myself with different creative projects
Relationship development	I am not very good at understanding the mental health of my team members and I want to improve my relationship with them.

2. An extensive market research on the Pest Control sector and macro environment

Market Research on the UK Pest Control Sector

Industry Size	The global market size of pest control was valued at £4509.0 million in 2022 (Industry Research Biz, 2023)
Market Revenue	Measured by the revenue, the market size for pest control in the UK was estimated to be worth £985.5 million in 2022 (IBIS World, 2023).
Key competitors	Integrum Services, Pest Exterminators, Indigo Pest Control, JG Pest Control, Pest Killers UK etc. (Willbold, 2023)
Core Target Audience	The core audiences of the Foundation Pest Experts are the homeowners who reside within Leeds and are concerned with the safety of their living establishments, neighbourhood, offices, windows, storage rooms, crop fields, trees lawns etc. due to the increasing infestations.

PEST analysis

Political

The political condition of the UK is favourable for building industry and managing business organizations, including pest control-related industries. Due to Brexit, the UK can make trade agreements with any country in the world as they were not able to do previously being a member of the European Union (EU) (Global Data UK, 2023).

Economic

The inflation of the UK has decreased which has caused the purchasing power to rise. As there is a large market size for pest control, there is not much risk of facing a huge loss in creating a pest control-related industry. £985.5 million was earned by the pest control industry of the UK in 2022 and the Global market size of pest control was valued at £4509.0 million in 2022 (Industry Research Biz, 2023).

Socio-logical

The age, culture, and preference of the consumers can vary in choosing pest-controlling companies. Also, the health, mentality, lifestyle and overall demographic of the potential customers matter in deciding the location of a pest-controlling organization in the UK (Damini, 2023). Because of the COVID-19 pandemic, people of the UK have become more cautious

about being infected with viruses and diseases and are considering taking pest-controlling services.

Technological

The products sold by the traditions-controlling long industries cost much less than the present technology-oriented pest controls. So, traditional pest controllers are now adopting technology to tackle this competitive market of pest control in the UK. The digital data, websites, and apps of pest control services require more security in this competitive era of business.

Conclusion

Entrepreneurial characteristics and skills are crucial for entering uncharted territory or simply navigating through an oversaturated market. The right set of entrepreneurial mindsets enables them to assume all risks of their ventures, helps them to become better positioned to fulfil objectives as well and paves the road for achieving career and business success. A strong leader is always learning from others, the environment and the market, improving their set of skills and attributes that aid in seizing new opportunities and overcoming challenges.

References

BDC Blog Team (2023) *The 5 most common pricing strategies, BDC.ca*. Available at: https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/pricing-5-common-strategies (Accessed: 30 October 2023).

Damini, L. (2023) *How to reach the widest possible audience for your pest control chemical products, Deskera Blog*. Available at: https://www.deskera.com/blog/how-to-reach-the-widest-possible-audience-for-your-pest-control-chemical-products/ (Accessed: 30 October 2023).

Faris, S. (2022) *Startup costs for a pest control business, Small Business - Chron.com*. Available at: https://smallbusiness.chron.com/startup-costs-pest-control-business-12247.html (Accessed: 30 October 2023).

Global Data UK (2023) *United Kingdom (UK) Pestle Insights - a macroeconomic outlook report, Market Research Reports & Consulting | GlobalData UK Ltd.* Available at: https://www.globaldata.com/store/report/uk-pestle-macroeconomic-analysis/ (Accessed: 30 October 2023).

IBIS World (2023) *Pest control in the US - market size, industry analysis, trends and forecasts (2023-2028): IBISWorld, IBISWorld Industry Reports*. Available at: https://www.ibisworld.com/united-states/market-research-reports/pest-control-industry/ (Accessed: 30 October 2023).

Indeed Editorial Team (2023) *9 entrepreneurial traits to develop for career success - indeed, Indeed*. Available at: https://www.indeed.com/career-advice/career-development/entrepreneurial-traits (Accessed: 30 October 2023).

Industry Research Biz (2023) *2023 global pest control market size and leading players: 2030 outlook, LinkedIn*. Available at: https://www.linkedin.com/pulse/2023-global-pest-control-market-size-leading-players (Accessed: 30 October 2023).

Miller, K. (2020) *10 characteristics of successful entrepreneurs: HBS Online, Business Insights Blog*. Available at: https://online.hbs.edu/blog/post/characteristics-of-successful-entrepreneurs (Accessed: 30 October 2023).

Willbold, M. (2023) *Top 14 pest control service companies in London: London Business News, London Business News | All You Need To Know About London's Business World*. Available at:

https://www.londonbusinessnews.com/top-pest-control-service-companies/ (Accessed: 30 October 2023).

Yasar, K. and McLaughlin, E. (2022) *What are leadership skills? 15 skills every leader should know*, *CIO*. Available at: https://www.techtarget.com/searchcio/definition/leadership-skills (Accessed: 30 October 2023).