

Enes Mustafov TASK2

by Enes Mustafov

Submission date: 30-Jul-2023 12:39PM (UTC+0100)

Submission ID: 210856990

File name: 24284_Enes_Mustafov_Enes_Mustafov_TASK2_504259_1026187169.docx (25.4K)

Word count: 1545

Character count: 8822

TASK 2
(ADDITION TO THE PRESENTATION)

7

Module: Entrepreneurship

Module Code: LCBB5001

Assignment Title: Written Report/Business Plan

Student Name: Enes Erdzhan Mustafov

Student ID: 2007660

Lecturer: Vasilios Tavlaridis

Table of Contents

14	
1. PESTEL Analysis	3
1.2. PESTEL Analysis for Wellness Warriors	4
2. 4 Ps Model.....	5
2.1. 4 Ps Model for Wellness Warriors.....	6
Reference List:.....	8

5 1. PESTEL Analysis

A strategic technique for analysing and evaluating the external macro-environmental elements that can have an impact on a business/organisation is the PESTEL Analysis or also known as the PESTEL model. It gives an organised plan for recognising all of the external factors that may have an impact on the operations of a business, its performance and everything in general. The model has 6 elements which are Political, Economic, Social, Technological, Environmental and Legal. By understanding these things, every business can plan and adapt its strategies to stay competitive and sustain growth in the market. (Perera, 2017)

Briefly explanation of each factor and its role in the model:

Political: Political factors refer to tax policies, trade restrictions and labour laws. Political stability, regulations set by the government and policies can impact every business. Understanding political factors is crucial as they can create opportunities or show possible threats to the business.

Economic: Economic factors include a nation's or region's economic circumstances and how they may have an impact on the businesses. Such factors are economic expansion, inflation, interest rates, currency exchange and rate of unemployment. Businesses are able to identify risks as well as possibilities by analysing the economic data, therefore they can adjust their strategy as necessary.

Social: Social factors cover the social environment of the market. These can be demographic trends, fashion trends, consumer attitudes and living standards.

Technological: Technological factors include innovations in the technology and automation of providing services. To remain competitive every business must keep up with the new technology in the market and use it to increase efficiency.

Environmental: Environmental factors include climate, weather, geographical location of the business and the impact of natural resources.

Legal: Legal factors include health and safety, the influence of laws and regulations on businesses, some of them can be employment laws, consumer rights, product labelling and safety. (Cadle, Paul and Turner, 2010)

1.2. PESTEL Analysis for Wellness Warriors

As an online business, Wellness Warriors operates in a dynamic and competitive market influenced by various external factors. The PESTEL Analysis will help Wellness Warriors analyse the surrounding environment to spot potential opportunities and possible threats. (50minutes, 2015)

Political Factors:

To protect client information, Wellness Warriors must keep track of and comply with data privacy laws and in addition, the business should be informed about changes in trade agreements that could impact the ability to work with clients globally. By staying informed about this, Wellness Warriors can broaden its customer base and enter new markets, stimulating expansion and new ways to generate income.

Economic Factors:

Wellness Warriors can adjust the subscription pricing strategies based on the economic conditions of the clients in different regions. Options like flexible payment plans can be offered in favour of the clients. Providing this option to pay in 30 days or in instalments, Wellness Warriors can maintain revenue streams even in challenging economic times.

Social Factors:

Here Wellness Warriors can modify meal plans to fit various ethnic and lifestyle preferences because some people in some countries might not be able to eat what is mainly offered in the meal plans. Working with influencers and trying to create a strong community around this industry "*FITNESS AND LIFESTYLE*". Creating personalised meal plans and programs will increase customer satisfaction and attract a lot of new customers.

Technological Factors:

As the business is online Wellness Warriors rely on technology to deliver the services to its customers and engage with them. Using the latest technology and innovative strategies is crucial for the business. Sharing videos of how to perform an exercise through social media platforms will benefit the business a lot and it enhances the overall experience. Clients are more likely to keep paying for the subscription when they can easily access workout videos, and their meal plans and communicate with the coach.

Environmental Factors:

As being in the fitness and wellness industry Wellness Warriors should consider environmental factors and demonstrate its commitment to environmental responsibility. Wellness Warriors can partner with brands that prioritize environmentally friendly products and offer discounts for their customers.

Legal Factors:

Wellness Warriors must ensure compliance with data protection laws, ensuring clients data is collected, stored and used securely with relevant regulations. Legal compliance builds trust with clients and keeps the business out of trouble. Transparent terms of service reduce legal disputes and risks.

The application of PESTEL Analysis clearly will benefit Wellness Warriors a lot by considering political, economic, social, technological, environmental and legal factors, the business can tailor its strategies and services to fit the needs of customers worldwide. (Mellahi and Frynas, 2015)

2. 4 Ps Model

The 4 Ps Model marketing mix is another tool that outlines four essential elements which bring success to any marketing strategy. It is a set of variables the businesses use to make customers buy their products/services. The 4 Ps are Product, Price, Promotion and Place. (Singh, 2012)

Starting with the first P:

Product: it refers to the goods or services a business offers to its customers. The whole process involves product development, unique designs and extras that other companies don't offer on the market. To create a unique product or service, understanding the target customers is crucial because it gives an idea of what the final product/service should be. Branding contributes a lot to the success of a business and also creates a positive impression and professionalism.

Second P:

Price: here it's the amount of money customers will pay in order to receive the product or service the business offers. Making a decision on what the prices should be is not an easy step, it is required to understand various factors to set the most appropriate price so it can be affordable for everyone but also to maximise profit.

Third P:

Place: this means figuring out how the product/service will be distributed and delivered to the customers. It addresses questions about how and from where customers can easily get the product/service. Businesses must optimize their distribution channels to make sure they have efficient delivery and availability for their target market. In modern days now this can be all of the online platforms and social media applications which are easily accessible and offers a very easy way of purchasing anything.

Fourth P:

Promotion: it is concerned with the efforts in how businesses communicate their product/service to their target market to create interest in what they are offering. Advertising, working with influencers on social media platforms, and digital marketing all this fall under the category of promotion. The main objective is to evoke interest in the target market customers and explain the value of the product and the benefits of the services a business offers to convince them to buy. (Philip, 2002)

2.1. 4 Ps Model for Wellness Warriors

Using the 4 Ps Model for Wellness Warriors for successful business strategy.

PRODUCT:

Wellness Warriors is an online fitness coaching business so in this element, the "Product" refers to the coaching services that it is going to offer. To keep a strong position in the competitive market, Wellness Warriors will create high-quality personalized training programs and meal plans tailored specially to the customer's needs and goals. Weekly check-ins and changes in the training/meal programs are also offered to keep up with the progress.

PRICE:

Pricing is tricky because of the big competition, but Wellness Warriors will offer 2 different membership tiers to its customer at reasonable prices which offers a lot of value to those who purchase the services. There will be promotions for new customers to draw attention.

PLACE:

As the business is based online "Place" refers to the accessibility and presence of the platform online on social media. Customers won't experience any problems accessing the services Wellness Warriors offers and getting in touch with the coach if needed, thanks to the easy-to-use platforms. Working with athletes and influencers will expand the "Place" where the services are offered, it will reach more customers.

PROMOTION:

Wellness Warriors will rely on the promotion through the social media platforms, all of the advertising will be online. Video content will be created and shared all over the internet with tips and tricks by the coach to draw attention and also to build up well presented platforms. (Kotler and Armstrong, 2014)

4

Reference List:

Cadle, J., Paul, D. and Turner, P. (2010). *Business analysis techniques 72 essential tools for success*. Swindon British Informatics Society Limited.

11

Kotler, P. and Armstrong, G. (2014). *Principles of marketing*. 15th ed. Boston: Pearson.

6

Mellahi, K. and Frynas, J.G. (2015). *Global Strategic Management*. 3rd ed. Oxford: Oxford University Press.

3

Perera, R. (2017). *The PESTLE Analysis*. [online] *Google Books*. Nerdynaut. Available at: https://books.google.com/books/about/The_PESTLE_Analysis.html?id=ZWpLDwAAQBAJ [Accessed 29 Jul. 2023].

Philip, K., (2002). *Marketing management*. pearson. University of Phoenix.

2

Singh, M. (2012). Marketing Mix of 4P'S for Competitive Advantage. *IOSR Journal of Business and Management*, 3(6), pp.40–45. doi:<https://doi.org/10.9790/487x-0364045>.

1

50minutes (2015). *PESTLE Analysis: Understand and plan for your business environment*. [online] *Google Books*. 50 Minutes. Available at: https://www.google.co.uk/books/edition/PESTLE_Analysis/h_uQCgAAQBAJ?hl=en&gbpv=0&kptab=overview [Accessed 29 Jul. 2023].

Enes Mustafov TASK2

ORIGINALITY REPORT

15%

SIMILARITY INDEX

11%

INTERNET SOURCES

1%

PUBLICATIONS

11%

STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to The European College of Business and Management (ECBM) Student Paper	2%
2	Submitted to University of Sheffield Student Paper	2%
3	Submitted to De Montfort University Student Paper	2%
4	Submitted to London Metropolitan University Student Paper	1%
5	Submitted to South Birmingham College Student Paper	1%
6	Submitted to University of Northampton Student Paper	1%
7	Submitted to University of Wales, Lampeter Student Paper	1%
8	Weni Sartika, Sari Rahayu Rahman, M. Irfan. "Empowering students' critical thinking skills using problem-based learning", Inornatus: Biology Education Journal, 2023 Publication	1%

9	123docz.net Internet Source	1 %
10	myassignmenthelp.com Internet Source	1 %
11	repository.sgu.ac.id Internet Source	1 %
12	arda-kosovo.org Internet Source	<1 %
13	www.theseus.fi Internet Source	<1 %
14	www.xerfi.fr Internet Source	<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off