

Entrepreneurship

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Executive summary

Entrepreneurship on Crown Curls has been contained in the report provided below. The study is focused on activities ranging from gauging the business ideas and stating the motivational factors which have been related to entrepreneurship. The traits, and skills that are required to become an entrepreneur are also reported. Analysis of the industry has been provided after analysing the potentiality using SWOT.

Table of Contents

Introduction	4
Gauging the business idea.....	5
Components acting as motivational factors	6
Characteristics to become an entrepreneur Reason and their importance	7
Auditing the skills of becoming a potential entrepreneur	9
SWOT analysis as a self-assessment	10
Research of the marketing using the PEST model.....	11
Conclusion	13
References.....	14

Introduction

The evaluation report of the new enterprise discussed the business idea of Crown Curls, which has been supported in the UK business function. The entrepreneurial venture of Crown Curls will be analysed in the report with the support of gauging the ideas. The component factors which will be supporting and motivating the business will be discussed thoroughly. Moreover, the analysis will also provide a detailed description of the characteristics that make a person suitable to become an entrepreneur. Self-assessment of the skills and characteristics that would help will also be exemplified. Later, the market analysis of Crown Curls and the research of the beauty hair industry will be deliberated about.

Gauging the business idea

Crown Curls is the enterprise that deals with the establishment of a company where services regarding beauty hair and related activities are provided to the common mass within a specific category. As an entrepreneur, the factors which are supporting the business to grow is a difficult venture to explain. Moreover, the business is gauged to grow targeting female clients with an age division of 18 to 40. Delivering the services is a portion of the multidimensional innovation. Starting the business requires some of the entities that constitute the Crown Curls, employees, high technical appliances, promotion and marketing and the rights through intellectual property access. The team of management constitutes some of the positions like Chief Executive Officer, Chief Financial Officer and managing director (Burns, 2022). The strategies are required to follow the four Ps of marketing and the arrangement of the financial support includes grants from the government, loans from the banks, economic support of the investors and many more.

Components acting as motivational factors

Assurance of a secured earning

Entrepreneurs act on the motivational factor which is primarily related to securing a steady income. Business from the beginning of an enterprise can supply uncertainties in the functions yet with the increase in the growth of potentiality, the entrepreneurs can have an assured form of secured learning.

Independence in the professional lives

Every entrepreneur deal with the struggle of lying about their lives independently (Pennetta *et al.*, 2024). However, the planning to become an independent business holder starts from the imagination to work independently and have the right to make decisions being the shareholders of Crown Curls.

Creating a milestone through greater business ideas

Business enterprises begin with the idea of having a prolific effect on the market. Entrepreneurs get motivated by the idea of creating a milestone in the world of business (Pennetta *et al.*, 2024). Therefore, the wish to create a profitable business and provide jobs to more people is also one of the many motivational reasons for starting an enterprise.

Characteristics to become an entrepreneur Reason and their importance

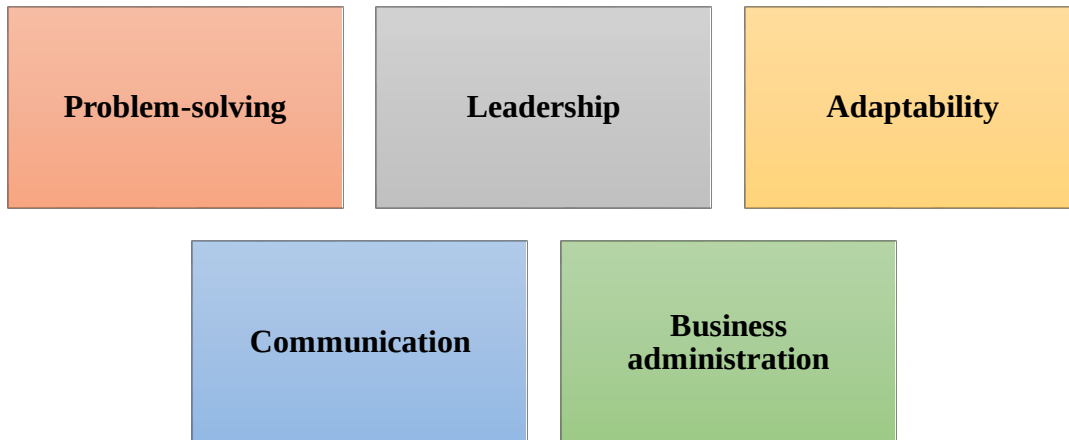


Figure 1: The traits, skills and behaviours of entrepreneurship

Source: (Self-made)

The behavioural actions of solving issues

The behavioural traits of the business ideas are required to have an important effect which can be enhanced with the characteristics of problem-solving (Pardo-Garcia and Barac, 2020). However, the skill of solving any issues related to business can drive the entrepreneur to the next level of business achievements.

The skill of leading teams

Entrepreneurs are required to have the skill of leading a group of people who wish to work for the company. Therefore, the entrepreneur of Crown Curls also needed to have the power and the wish to lead the teams to run the business with larger efforts.

Traits of higher adaptability

The behavioural significance of adapting different kinds of trends to comply with the process of significance in the traits (Pardo-Garcia and Barac, 2020). Business is a place that requires constant surveillance of evolving trends. Therefore, entrepreneurs have to acquire better and upcoming trends in the field of business as well as in the world of fashion.

Communication skills

The skill of communicating with each other is highly preferable in the world of entrepreneurship. Moreover, communication also assists people in exchanging their thoughts and related queries (Diandra and Azmy, 2020). For conveying emotions, communication skills help to bridge the gap between the speakers and listeners.

Knowledge of business administration

The entrepreneur of Crown Curls has to know a lot about business administration. The executive officers of the company have the power to control the administrative procedures of Crown Curls providing enough security and expertise in the field of business (Vedula *et al.*, 2022).

Auditing the skills of becoming a potential entrepreneur

The individual skills audit for the entrepreneur through the process of self-assessment has been given. As an entrepreneur, the following table consists of my skills that already exist including the example. It also shows the field of skills that is required to improve, including the process of developing the skills.

Skills that are already present	Examples of the skills
The skills that are working and already present are mainly the communication skills and the leadership skills (O'Donnell <i>et al.</i>, 2024). These skills are working for the competence of improving the relationship of customers and the shareholders of Crown Curls. The power of solving issues in the world of business has been present as a skill.	The example of communication skills is related to the fundamental approaches of business and the leadership skills are being utilised in running the business of Crown Curls. The example of solving such issues is related to the functions of resolving the difficult scenarios that are counterparts with the accounts departments.
Skills that have to be improved	Process of improving with examples
The knowledge of administrative skills has to be improved for running the business of Crown Curls in the beauty hair sector (O'Donnell <i>et al.</i>, 2024).	Research analysis and reading articles from experienced authors of business administration, for example, researching the cosmetology industry.

SWOT analysis as a self-assessment

Strength	Weakness
My strength as an entrepreneur resides in my communication and leadership skills.	Weaknesses that are related to the knowledge of administration and capability of adaptation to the current trends (Diandra and Azmy, 2020).
Opportunities	Threats
Business opportunities can be easily accompanied by public relations (Diandra and Azmy, 2020).	Segments of risks can appear when the knowledge of the business administrations is less and the power of adaptability to the current issues of the market are low.

Research of the marketing using the PEST model

The cosmetology industry comprises shops and companies providing services for hair beauty salons with 39.04 billion GBP measured in the year 2022. As per the studies, the market will be growing to a scale of 2%.

Political factors: The marketing dynamics of the cosmetology industry in the United Kingdom can impact the business standards of Crown Curls. The constant regulation in the trade policies can be a cause that manipulates and also benefits entrepreneurial ventures like Crown Curls. Agreements that are linked with the perspectives of trading in the UK are mainly related to Brexit and other agreements (Rosário *et al.*, 2022). Apart from these rules, the regulations that have a higher possibility of impacting the political factors are generally related to importing of raw materials, charges of tariff, and potentiality through assessing the competition among the customers.

Economic factors: Crown Curls has decided to work in the cosmetology industry which includes references from the economic factors. The unsteady rates of exchanges can impact the business of Crown Curls. Pricing strategies as per the quality and economic condition of the UK are some of the deciding factors which can impact (Rosário *et al.*, 2022). Apart from these, rules of paying taxes and moderating the business levels have to require steady attention and the regulations are required to be followed.

Social factors: The concepts of beauty hair and related services like spas and other treatments are constantly changing with the changes in trends. The range of versatility has been wide and infinitive. Adaptations through the change and modulations in the range of self-care can be dependent on the choices of each individual (Cui and Bell, 2022). Therefore, the companies like

Crown Curls are moving towards the preferences of the customers. Nowadays, eco-friendly cosmetics and other products that are completely free from cruelty can be used (Newman *et al.*, 2022). The standard of living is constantly rising in the United Kingdom and depending on this category people tend to invest in self-care with a constraining economy.

Technological factors: The factors that are currently motivating the cosmetology industry where business with beauty hair has been highly important. Moreover, the business ranges from super quality technical support which can be developed analysis of the consumer behaviours that are supported by artificial intelligence making the work easier for Crown Curls (Clinton *et al.*, 2022). Campaigns tend to assist the actions of the business functions of Crown Curls like marketing and promoting the services that are being provided to the common people.

Conclusion

The skills that are required to bring efficiency in the business world are primarily, the knowledge of administration, communication skills, adaptation power and also leadership skills. Crown Curls is an enterprise and behind that the factors which are working as a motivation are mainly to make a large business and also lead an independent life. Therefore, the business has been analysed with the features of trending fashion in the salon world. The strengths that have been understood as a result of the analysis are communication skills and leadership skills. The weaknesses related to the knowledge of the business world are related to their development through researching and reading business articles.

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Appendix 1:

Entrepreneurship- A Pitch For Crown Curls



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Table of Content

- ***Introduction***
- ***Overview of your business idea***
- ***Management team plan***
- ***Target market and marketing strategies***
- ***Competition and differentiation strategies***
- ***Funding requirements and allocation***
- ***Conclusion***



Introduction

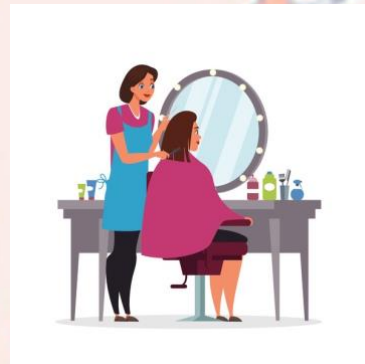
- The description of the Crown Curls business shows the strengths, weaknesses, opportunities and threats that will be highlighted in the following presentation.
- An overview of the business such as a clear description of the business idea and products and services will be covered in the following presentation.
- The management plan of the team will also be focused on reflecting the roles and responsibilities.



(Henault *et al.*, 2021)

Overview of your business idea

- Crown Curls hopes to transform the United Kingdom's beauty hair market by offering premium, personalised and tailored hair care services.
- The firm's services emphasise quality and innovation, including hair styling, professional colour treatments and precision hair cutting.
- The demographic aim of the firm is female clients, between the ages of 20 and 45.



(Harness *et al.*, 2021)

Management team plan

- The management plan of the Crown Curls would include a skilled management team that would lead to the success of the business.
- **CEO:** The CEO would be responsible for developing overall strategic decision-making, direction and leadership.
- **CFO:** The CFO would manage the budgeting, financial planning and analysis to maintain the financial stability of the company.



(Heinrichsmeier, 2020)

Target market and marketing strategies

- Crown Curls primarily targeted women between the age group 20 to 45 within the UK by prioritising quality hair care services.
- The business also focuses on the enhancement of the natural beauty and confidence.
- The USP of the business lies within the personalised consultations and bespoke hair treatments (Robertson, 2021).



(Robertson, 2021)

Competition and differentiation strategies

- Prominent beauty salons within the UK such as Glam by Mum, Mila Nails & Beauty, Missy Mie Studio and Blush Beauty are the competitors of Crown Curls.
- The competitive advantage of Crown Curls lies within the personalised and high-quality hair care services that are custom-designed for women between 20 and 45.
- In evaluating the competitors, the implementation of hair care techniques, innovation and customer happiness through thorough consultations and professional carrier transport will help sustain the market (Brown, 2021).



(Brown, 2021)

Funding requirements and allocation

- Crown Curls seeks a fund of £120,000 to establish and launch itself and carry out its daily operations in the competitive UK beauty hair market.
- The £50,000 will cover the early setup costs such as furniture purchases, leasing deposits and interior design. It will also include the cost of chairs and hair supplies.
- £30,000 will be allocated to marketing such as website development and social media campaigns to create a robust digital presence (López, 2021).



(López, 2021)

Conclusion

- Crown Curls' marketing strategy makes it obvious that the employer wants to upend the United Kingdom's splendour hair market with the aid of concentrating on supplying individualised, superior services to women between the ages of 20 and 45.
- As an essential approach to set itself aside from the competitors, the approach highlights innovation, customer satisfaction and pricing.
- Crown Curls anticipates hitting key benchmarks within the first year along with market penetration, brand establishment, and revenue with a £120,000 investment that is required for operational setup, advertising, staffing and contingencies.



(Baden and Whitehorn, 2020)

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