

Entrepreneurship

LCBB5001

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BUSINESS DESCRIPTION / MARKET OPPORTUNITY

Description and Identity

Welcome to ElectroLift, the first electrolyte drink brand with a mission to invigorate people's daily lives. The brand's name, ElectroLift, combines the ideas of energy and elevation to convey the company's aim of improving consumers' moods and states of mind.

Vision

ElectroLift's ideal vision is that people naturally prioritise health and wellbeing as part of their everyday routines. The company's vision is to revolutionise the beverage market with its cutting-edge electrolyte drinks, which go above and beyond the role of water in keeping you hydrated.

Mission Statement

ElectroLift is on a mission to improve people's lives, therefore the company makes high-quality electrolyte drinks that do more than just restore depleted minerals; they also support overall health. The goal of the company's products is to encourage consumers on their quest for better health with each satisfying sip.

Product Description

ElectroLift releases an array of electrolyte drinks carefully crafted for the post-Covid-19 era. These drinks are more than just a way to stay hydrated; they also include a unique combination of immune-boosting ingredients that promote preventative health (Willett et al., 2017). ElectroLift's drinks aren't only for hydration; they're also a need for everyone who values flavour and wellness.

Innovative Element

ElectroLift has come up with a brilliant solution to the problems faced by the worldwide pandemic by including immune-boosting ingredients in its electrolyte drinks. ElectroLift is a forward-thinking and useful option for customers in the post-Covid age because of its novel approach to addressing the heightened awareness of health and wellbeing.

Need for the Product

These days, people need a drink that does more than just keep them hydrated (Alsunni, 2015). ElectroLift understands this requirement and intends to deliver a remedy that nourishes in addition to hydrating. ElectroLift electrolyte drinks provide a tasty and easy approach for people to put their health first in a world where the topic of health is receiving more and more attention.

Ownership and Legal Structure:

ElectroLift is a single entrepreneur company driven by a forward-thinking businessperson with a desire to alter the beverage industry. ElectroLift will launch as a company with a dedication to openness, excellence, and a laser focus on improving its customers' health.

INDUSTRY ANALYSIS

Threat of New Entry

Competitors in the UK electrolyte drink industry pose a moderate threat to ElectroLift's market share. Despite the potential for entry obstacles caused by the high capital requirements of R&D, distribution networks, and marketing, the health and wellness industry's rapid expansion might entice new entrants (Grylls, 2023). While well-known names and their economies of scale may make it difficult for upstarts to compete, novel approaches and targeted markets might nevertheless offer a threat.

Threat of Substitutes

ElectroLift's electrolyte drinks are a specialised product, thus the threat of replacements is low. ElectroLift's products fill a niche in the market because of their distinctive formulation and health-focused qualities, even if water and sports drinks are obvious alternatives. As long as the firm keeps innovating and getting the word out about what makes its goods stand out, the threat is manageable.

Bargaining Power of Customers

Buyers of ElectroLift electrolyte drinks have high bargaining power in the UK market. Due to the ever-changing nature of the beverage market, consumer brand loyalty may be low (Matchplat, 2023). ElectroLift must differentiate itself through distinct value propositions and strong marketing to preserve customer loyalty in an environment where price sensitivity along with the availability of competing goods might impact consumer decisions.

Bargaining Power of Suppliers

ElectroLift has moderate bargaining power with its suppliers in the manufacturing of electrolyte drinks. Although the company's ability to get ingredients and supplies from several sources adds some flexibility, the uniqueness of particular components may give select suppliers disproportionate influence. Strategic alliances and diversification of sourcing tactics may be used to lessen the impact of the threat by keeping prices down and keeping the supply chain steady (Santander, 2020).

Competitive Rivalry

Name of Competitor	Differentiation
Britvic	ElectroLift separates itself from Britvic by its unique composition focused on immune-boosting components, giving more than typical hydration. ElectroLift markets itself as a healthy alternative to Britvic's extensive line of soft drinks by stressing energy and vitality.
Innocent Drinks	ElectroLift differentiates itself from Innocent Drinks by using an immune-supporting blend that is not based on natural or organic components. ElectroLift's formulation goes beyond natural sourcing to appeal to people looking for beverages that do more than just taste good for them.
Fever-Tree	When compared to Fever-Tree, ElectroLift stands out since it sells more than simply mixers. ElectroLift's novel electrolyte drinks are a delightful and health-conscious alternative to Fever-Tree's

	premium mixers, appealing to customers who are looking for a beverage that improves their well-being without sacrificing taste.
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OPERATIONS AND MANAGEMENT TEAM

OPERATIONS

Sourcing Supplies

The first step in ElectroLift's procedure is the meticulous selection and sourcing of high-quality components for its electrolyte drinks. The organisation forms alliances with dependable suppliers to ensure a steady supply of key components. To ensure the highest quality of the final product, all ingredients, including electrolytes and immune boosting ingredients, are purchased from reputable suppliers (Brown et al., 2018)

Production Process

The manufacturing procedure requires the exact mixing of materials in a controlled setting. ElectroLift's cutting-edge factory uses cutting-edge methods to infuse each drink with the required immune-boosting characteristics while adhering to stringent quality requirements. A stringent procedure is followed by the production team from the measurement of ingredients to the packing to guarantee that each bottle is of the highest quality (Bolivar Cruz and Espino Rodriguez, 2008)

Equipment and Facilities

ElectroLift makes substantial investments in state-of-the-art apparatus for the manufacturing process, such as mixing and bottling equipment. The location of the factory was carefully chosen to cut down on wasted time and money spent on transportation. It has quality control systems installed to keep an eye on manufacturing and ensure that ElectroLift's electrolyte drinks always taste great.

Transportation and Distribution

After the drinks have been bottled and quality verified, they are sent to distribution centres via a well-oiled logistical system (Brown et al., 2018). To guarantee fast and secure distribution to shops and other distribution sites, ElectroLift works with reputable

transportation partners. The distribution plan was developed to ensure maximum reach within the UK's target market, making the product more convenient for customers to acquire.

Distribution to the Market

ElectroLift uses both brick-and-mortar stores and digital marketplaces to ship orders to customers. The drinks are stocked in grocery shops, drug stores and specialty stores with an emphasis on wellness for consumer purchase and consumption. At the same time, it launches a comprehensive online presence, complete with direct-to-consumer sales and streamlined shipping options that get purchases to customers fast and in one piece.

Revenue Generation and Loss Protection

Through an effective mix of upselling, upgrading, and taking advantage of economies of scale, ElectroLift will generate revenue. In order to increase sales, the business plans to use upselling strategies including giving discounted bundles or special deals on complementary items. Consumers' preferences will be met through a range of upgrade choices, such as premium and exclusive bundles (Bolivar Cruz and Espino Rodriguez, 2008). Economies of scale will be utilized by enhancing manufacturing efficiency and negotiating advantageous terms with suppliers. ElectroLift will keep a close eye on client satisfaction to minimize revenue loss by assuring the consistency and dependability of their products. In addition, the company may avoid revenue hazards by implementing stringent quality control methods, doing proactive market research, and swiftly reacting to industry developments.

MANAGEMENT TEAM

Name	Skills	What do they bring to the firm
Chief Product Officer	Leadership and Critical Analysis	Lead efforts in developing new products, such as electrolyte drink formulation. Studying new health trends helps us create innovative products that set ElectroLift apart from the competition.
Marketing Manager	Technological and Decision-making	Developing ElectroLift's identity and place in the market. In charge of developing and executing all marketing plans. Increasing ElectroLift's visibility in the crowded UK beverage industry by connecting with potential customers and setting itself out as a premium, health-focused option.

Supply Chain Manager	Adaptability and Time management	The Supply Chain Manager's responsibility is to improve every step of the supply chain, from acquiring raw materials to shipping completed goods (Dittmer and Keefe, 2008). Contributing to both low costs and dependable service by means of supplier negotiations, stock management, and logistical efficiency,
Quality Assurance Specialist	Negotiation and Critical-thinking	Maintain ElectroLift's standard of excellence by using stringent quality assurance procedures. Conducting extensive testing of materials and end products, ensures that the brand constantly meets and surpasses industry standards, hence developing confidence with consumers (Davis et al., 2018)
Sales Manager	Communication and Research	Developing and sustaining relationships with merchants to increase ElectroLift's distribution. Contributing to improved sales and brand recognition by formulating sales strategy, negotiating contracts, and assuring optimal product placement.
Customer Relations Manager	Interpersonal and Collaboration	Pay attention to increasing client experiences, monitoring customer feedback, and putting in place measures to establish long-term connections (Ninemeier, 2009). In this position, you'll respond to client questions, fix problems quickly, and collect useful feedback that will be used to enhance the product.

MARKETING: The Four P's must be used to describe your marketing strategy

Product

ElectroLift markets itself as a premium electrolyte drink brand in the United Kingdom by providing consumers with a novel combination of hydration and immune-boosting components. Natural ingredients and a focus on health inform this line of products, which comes in a wide range of flavours to appeal to a wide range of consumers (Creatives On Call, 2023). ElectroLift stands out because it offers a drink that does more than just hydrate, therefore satisfying the needs of its target market in the wake of Covid

19. The product's packaging is not only aesthetically beautiful but also functionally designed, making it more likely to be picked up off the shelf.

Price

ElectroLift has a cost-effective pricing approach, making its premium electrolyte drinks available to a wide audience. Pricing reflects the premium aspect of the product, along with the added benefit of immune-boosting ingredients. The business may start promoting bundles and special discounts to get people to try their products. Customers can be kept longer with the use of periodic discounts and loyalty programmes (Borisovas, 2022). The goal of ElectroLift's price approach is to find a cheerful medium between market accessibility and appreciation for the product's distinctive composition. A 500ml can of ElectroLift will be £1.45 and a 250ml can of ElectroLift will be £ 85p.

Promotional Mix

ElectroLift's marketing strategy takes a multipronged approach. Awareness and interaction with the intended audience will be fostered by digital marketing channels that make use of social media and influential users. Consumers may try the product before they buy it through sampling events at health and fitness expos and collaborations with fitness celebrities (Creatives On Call, 2023). ElectroLift's unique value proposition will be communicated through interactive in-store displays, eye-catching advertising, and instructive content. To further strengthen the brand's connection to an active and health-conscious way of life, sponsorship of fitness events will be explored.

Place

ElectroLift is committed to providing widespread availability throughout the UK through its broad distribution network. Targeting high-traffic areas, the product will be displayed at grocery shops, health food stores, fitness centres, and corner markets (Borisovas, 2022). Direct-to-consumer sales, which are convenient and easy to access, will be facilitated through the company's website and major e-commerce platforms. ElectroLift will be more available to its intended audience thanks to its distributor and store partnerships.

FINANCIALS

ElectroLift's founder, seeing opportunity in the growing electrolyte drink sector, will put his own money into the company. This infusion of capital will be used to pay for initial marketing and other critical beginning costs.

Use of funds						
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenue	£25,000	£32,000	£40,000	£58,000	£84,000	£125,000
Fixed Costs Facility Rent Machineries Insurance Pay Salaries License Fee Utilities	£15,000	£15,000	£15,000	£15,000	£15,000	£15,000
Variable Costs Packaging Supplies Transportation Marketing	£3,000	£7,000	£13,000	£24,000	£39,000	£55,000
Profit	£7,000	£10,000	£12,000	£19,000	£30,000	£55,000

MARKET RESEARCH

Additional market research is a necessity that will drive ElectroLift's growth. The organization will take a holistic approach, conducting surveys, holding focus groups, and analyzing data to better comprehend shifting customer tastes, market tendencies, and competition dynamics. ElectroLift will be able to rapidly adjust its plans thanks to constant interaction with its target demographics, which will yield real-time insights. The company's dedication to continuous market research helps it adapt quickly to changes in the competitive UK beverage market. Finally, ElectroLift's commitment to in-depth market research sets the company up for long-term expansion, flexibility, and success in satisfying customer demands.

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