



**Developing Innovation and Creativity for
Business Advantage**

Moodle code – BMSW6102_LON

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Open an online business to sell an innovative product

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Abstract

Launching a small business with an innovative product to sell online offers many benefits, including the ability to reach global audiences, and work flexibly. This research will examine how I can open an online business to sell innovative products and How do I intend to sustain my innovative business proposition, (Experian UK, 2023)

Introduction

There are numerous approaches to launch a firm that allow one to concentrate more on realising one's ideas and less on the financial commitment and operational details. I can easily launch a small business online with the right idea, leveraging my skills, and using turnkey solutions. I need three things to succeed in e-commerce: highly sought-after products to sell, marketing know-how to promote these products, and a strong will to succeed. I already have a winning mentality, and I'm always studying, researching, and getting ready for everything. However, locating well-liked goods to sell might be difficult, (Experian UK, 2023).

Business plan and choose business name

I can think through my company idea more thoroughly and ensure that I understand how each stage will function by creating a business plan, which will help me avoid potential difficulties. It should include every facet of my firm, such as my target market, internet business model, competitive advantage, goal, and method of product or service sales. Together with my goals for the company, a projection of expenses and income, and a strategy for future expansion should all be included, (Experian UK, 2023).

The business name I choose for my online venture will be among its most crucial elements. It must function on various platforms, including social media and my website, as well as a domain name. Experts advise selecting a domain name for a website that is short, memorable, and simple to spell, (Experian UK, 2023).

I have chosen my business name is **“Watches 4 U”**

Identify an innovative product to sell

Digital Watch and watch accessories

Accessories and digital watches are among those in-demand products with steady, high profit margins. While there are seasons when the trend is more popular than others, individuals often search for watches and accessories all year long. With a projected market volume of \$335 billion in 2023, the industry is also enormous, (Shopify, 2023).



(Shopify, 2023)

These popular goods present several chances to target various customer categories according to the type of watch they own (Apple, Samsung, Garmin, etc.) and to increase sales, (Shopify, 2023).

It could be beneficial to use Google Ads to promote this popular product. I can use it to attract highly intent customers to my online store so they may make purchases. Using Facebook advertising to target particular demographics based on the style or features of your accessories is an additional option, (Shopify, 2023).

I will mainly collaborate with **Samsung** digital watches. Compared to **Apple watch**, Samsung are cheaper, and I will also offer young customers a price with less profit margin, compared to my competitor companies. Already Samsung is using newer innovation with their products, **but I will add a new feature with their watches which allow consumers to monitor oxygen level in their blood.**

Register your business

Like with any business, I'll need to choose my business's structure and register with HMRC. It is advisable to consult with an accountant and an attorney for customised guidance, as the organisation of a firm will dictate its legal obligations and the methods for paying taxes and National Insurance. I shall manage my own company as an individual and be self-employed as a solo trader. I intend to retain the profits generated by my firm and submit an annual Self-Assessment Tax Return to HMRC in order to determine the applicable taxes and National Insurance. I could also have to pay VAT, (Experian UK, 2023)

Analyse The Competition

Researching competitors is a crucial task for anyone starting an internet-based enterprise. Being aware of competitors' strategies aids in staying innovative, identify successful tactics and new trends. Additionally, it aids in defining positioning, messaging, and overall business strategy. Make careful to take notes on each technique and document my findings as you proceed with these procedures. I can find strategies that my rivals are employing to increase sales by examining how they interact with customers and how they handle customer service.

Also it is very important that doing a strength and weakness analysis. It's a plan that takes into account the strengths and weakness of my rivals to pinpoint areas that need work, (Oberlo.com, 2022).

Competitive business name and their strength and weakness

Watch.co.uk is one of popular digital watches company that sells both affordable and expensive digital watches. The company has many brands of watches.

When I researched about their strength, I found The reason for the success in the market is its marketing strategies. Also customer service, strong advertisement, good design with high quality, brand value & position - are some key to success.

When I researched about their weakness, I found some of their products are made with fake imitation, slow innovation, and poor target audience, (Watch.co.uk, 2023).

Their weakness transfer into my strength to competitive with them.

By using real imitation, adding new innovative products in line as soon as they are available and reaching targeted audience in right time I can be a competitive business with them and bring success.

How do I intend to sustain my innovative business proposition?

Overcoming hurdles is one of a freshly created business's primary goals. Even though my items might meet a customer's demand or address an issue, a company cannot stay ahead of the competition if it doesn't put strategies into practice, (The Logo Creative, 2020).

These nine tactics can help a start-up generate wise estimates and achieve long-term success.

1. Investing Time in Creating an Online Presence

These days, practically everyone in the globe can use the internet, and many rely on it for daily tasks. The majority of consumers like to learn about new goods and services by visiting the websites of various brands' stores. Companies are moving to digital platforms in order to reach a larger audience and increase awareness of their products and brand, (The Logo Creative, 2020).

2. Sharing Valuable and Quality Content

A start-up can improve its online presence, visibility, and ability to differentiate itself from competitors by putting into practice a strong content marketing plan. Shareable content leads to increased brand, (The Logo Creative, 2020).

3. Targeting the Right audience

By focusing on the correct audience, you may learn about their interests and offer them products that suit their preferences. Once your target market's needs are identified, your company can endeavour to customise its products to meet the needs and preferences of those customers, (The Logo Creative, 2020).

4. Prioritize Customer Feedback

Every company wants to satisfy its clients and give them the best possible service, but in order to give them the greatest possible experience, you must be aware of what your clients really think of your goods and services.

Startups won't know if their products satisfy the needs of the market without feedback, (The Logo Creative, 2020).

5. Experimenting with Different Distribution Channels

Throughout their commercial endeavours, startups must search for opportunities in order to increase their awareness and make money. This entails testing out media and distribution methods that your competitors haven't yet spied on, (The Logo Creative, 2020).

6. Understand and Implement SEO

Although many regard search engine optimisation (SEO) to be a fearsome tool, when used correctly, it can have a huge impact on your marketing campaigns. (The Logo Creative, 2020).

7. Providing best Customer Service

Your company won't be able to make any money without clients, thus there won't be any space for expansion or success.

You need to satisfy customers if you want your business to succeed and become profitable, and one important method to do so is by offering first-rate customer service, (The Logo Creative, 2020).

8. Measure and Track Performance

You can't know what's working if you don't track the results of your efforts. It is quite rare for startups to devise the ideal plan of action that yields results right away, (The Logo Creative, 2020).

9. Embracing New Trends and Technology

New enterprises that remain vigilant about emerging patterns might leverage them to adapt their conventional production, advertising, and retail processes, resulting in favourable consequences for both the company and the client,(The Logo Creative, 2020).

Build your website or e-commerce store

Selecting the best web hosting provider is crucial since my clients will depend on my website or online business to function flawlessly. There are numerous suppliers from which to pick the one that best meets my company's requirements.

Fortunately, creating a website or online store can be simple and reasonably priced for small internet enterprises. I can design my own with the help of simple website builders and e-commerce systems like Shopify and Squarespace, (Experian UK, 2023).

In general, I need an online store or website that is optimised for mobile devices, can grow, and change with my business, is integrated with social networking platforms, has product pages that are meant to entice customers to buy, and has excellent search engine optimisation.

Building my online store on an e-commerce platform will provide me with all the tools I need to sell online, including the ability to add items and descriptions, control orders and stock, and constantly enhance the user experience through data and analytics, (Experian UK, 2023).

Online business model options

There are several approaches to operating an online business and generating revenue. The model you select will be determined by the nature of your firm and its internal operations. Some choices for internet business models to think about are as follows:

E-commerce

You might profit as an e-commerce company by selling physical goods or digital goods through an online store. Before opening their own online store, a lot of e-retailers first make their start as individual sellers selling their goods on online marketplaces like Amazon or eBay.

As an alternative, you may launch a drop shipping company. You engage with a third-party wholesaler to provide and distribute products for you rather than purchasing and storing stock up front and fulfilling orders. Your third-party partner's payment is only due when a customer places an order. Drop shipping can be an effective strategy for selling a variety of goods or for testing the market to determine what things customers wish to purchase. (Experian UK, 2023).

Advertising

The UK is the largest market in Europe for online advertising, which is the segment of the advertising industry with the greatest rate of growth globally. Online advertising can be done in a variety of methods, such as sponsored content, influencer marketing, and paid banner ads. Pay-per-click programmes such as Google AdWords assist in improving your ranking in web searches, (Experian UK, 2023).

Subscription

Many customers are subscribing to subscriptions rather than purchasing goods or services as needed. It's a developing trend for both goods and services, including software and entertainment. Customers that subscribe receive frequent merchandise and ongoing services. Businesses receive a consistent flow of money and devoted clientele in return, (Experian UK, 2023).

Marketing

Marketing is the process of promoting and selling products or services, including market research and advertising. Create an audience that you can sell to first. It is advantageous to be able to draw and hold others' attention in the linked world of today. Numerous companies are prepared to pay for it. Whether I choose to grow my following on **YouTube**, **Instagram**, **TikTok**, or a **blog** - I have many vehicles to use for gaining attention of my audience, (Shopify, 2023).

Who are my target customers?

You may start the process of requesting sales and growing your company by identifying your target market and what they want. You must identify your target market clearly. Put otherwise, whom will you serve? This is a really important phase. According to marketer Philip Kotler, "There is just one successful approach. The goal is to precisely identify the target market and provide an exceptional service to that market, (Oberlo.com, 2022).

Target market For my business:

Fashion-conscious young generations. Age between 15 to 25 years old boys and girls. The fashion-conscious want to stand out from the crowd without spending too much money.

So I will arrange digital watches and accessories supplies in line that's fashionable and budget friendly.

How will I reach them?

Advert on **Facebook**, **Twitter**, **Instagram**, and other **social media**.

Create video about new business and post in **YouTube**, **TikTok** or **Facebook**.

Join **Facebook** groups and online forums and ask young people what they need and provide products as demanded.

Use **Google Keyword Planner** to find out what kind of digital watch young people are searching for. (Oberlo.com, 2022).

Social media is essential

It might not be sufficient for your business to simply have a website or online store. You must establish a social media presence with your clients on sites like Facebook, Twitter, Instagram, and so forth. The trend of consumers making direct purchases via social media sites such as Instagram is known as social commerce. Customers commonly base their purchases on user reviews while using social commerce. One of the most crucial, easy, and inexpensive things you can do is to ask your consumers to submit reviews and feedback, (Experian UK, 2023).

A growing army of micro influencers is available to help you market your good or service, and social media platforms are free to utilise. Online companies will be encouraged to employ technologies like augmented reality (AR) and virtual reality (VR) via social commerce. You might be able to get a competitive edge and improve client satisfaction with the aid of this technology. Allowing clients to try on wearable products before to purchase is one example. The AR filters available on social media sites like Instagram and Snapchat are one well-known example, (Experian UK, 2023).

Understanding customers journey in an online business

The Customer Journey - From Awareness to Advocacy

	Awareness	Interest	Involvement	Commitment	Loyalty	Advocacy	Champion
Goals	Gain Exposure	Foster Interactivity	Encourage Enquiry	Generate Conversion	Serve Customers	Reward Loyalty	Engage Passion
Targets	Target Demographic	Potential User/ Customer	Prospect	Customer/ Client	Loyal Customer	Advocate	Super Fan
Tools	• Brand Website • Posters • Television • Radio • Facebook • Print media	• Email-opt-ins • Twitter • Pinterest • Social Contests	• YouTube • Blogs • Newsletters	• Email Promotional offers • Social buzz • Email opt-ins • Call to action	• Email • Social Customer Relationship Management	• Social Share Buttons • Comments and Reviews • Referral links	• User-Generated Content • Case Studies • Testimonials
Actions	• Visit website	• Register interest (opts in for emails) • Likes, shares or comments on a post • Engages in contest	• Watch video • Subscribe to blog/ newsletter	• Buy product or service • Redeem promotional coupon • Attend event	• Service interactions – phone, online, chat, store • Service reviews	• User shares blog • Completes survey • Leaves comments or reviews • Shares links	
Metrics/KPIs	• Unique visits • Dwell time	• Follows, likes and retweets		• Conversion Rates • Customer acquisition	• Mentions • Reviews	• Number of times shared • Revenue generated from referral links	

Consider the use of email for marketing

Using email to send a commercial message, usually to a list of recipients, is known as email marketing. You may craft customised and targeted communications with email marketing. This can assist you in developing deep connections with your clients. You must have an individual's consent before sending them emails. You must also provide a mechanism enabling them to opt-out of further communications, (Experian UK, 2023).

Set Up Your Payment Methods

It's time to decide how payments will be accepted by your business and how you, the owner, will be paid. There are several online payment options available to you. The most popular ones include **credit card acceptance, PayPal, Apple Pay, and Google Pay**. If you plan to utilise **Shopify** to open an online store, you can activate **Shopify Payments**, the company's integrated payment system. It comes with no additional transaction costs and configures you to accept all popular payment ways, (Experian UK, 2023).

PCI-DSS compliance issues:

Meeting the requirements of the Payment Card Industry Data Security Standard is necessary to attain and maintain PCI compliance (PCI DSS). In order to improve data security and safeguard businesses and consumers when accepting and processing debit or credit card payments, the standard includes a number of standards.

Every UK retailer and service provider that handles, sends, or keeps credit card information needs to be PCI DSS compliant.

You might not be protecting cardholder data if you are not PCI compliant. This is the biggest consequence. This implies that you can be held accountable for a breach, which might have severe financial repercussions for both your company and its clients. Customers may experience financial loss as well as identity theft as a result of a data breach.

(Tony, 2021).

GDPR/Data Protection Act 2018

The use of your personal data by businesses, governments, and organisations is governed by the Data Protection Act of 2018. Under the Data Protection Act of 2018, the General Data Protection Regulation (GDPR) is being implemented in the United Kingdom. The strict requirements known as "data protection principles" must be followed by anyone managing personal data. They must verify that the information is:

Employed justly, legally, and openly.

Utilised for certain, stated objectives.

Utilised in a sufficient, pertinent, and constrained manner, just utilising what is required.

Precise and, when needed, kept current.

Held for a maximum of one time only.

Able to offer appropriate security, including protection against unauthorised or unlawful access, processing, loss, destruction, or damage.

(Government Digital Service, 2011).

Privacy and Electronic Communication Regulations (PECR)

The UK GDPR, the Data Protection Act, and the Privacy and Electronic Communications Regulations (PECR) are in tandem. They provide people with particular rights regarding privacy when using electronic communications.

There are certain guidelines for:

Marketing calls, faxes, emails, and messages.

Cookies and related technological tools.

Maintaining the security of communications services

Client privacy with reference to line identification, itemised billing, traffic and location data, and directory listings.

(Ico.org.uk, 2023).

Regulation and legislation

Your firm may be impacted by a variety of external circumstances, such as the laws and regulations that apply to your industry and in general. both willingly and mandatory. Keep in mind that the nations in which you operate will determine the specific duties you have.

Online selling guidelines include keeping customers informed about the purchasing process, including payment and delivery alternatives, prices, and business details.

You must abide by laws and regulations pertaining to online payment security requirements and data protection. Regulations governing electronic marketing and the gathering, storing, and utilisation of consumer data are all part of data protection.

(Experian UK, 2023)

Conclusion

By building a proper business strategy which are creating business plan and discovering targeted audience, someone can start a business and drive sales. Now days online is a hot place someone can use for digital business.

Launching a small business with an innovative product to sale Online have several advantages, such as the capacity to access specialised and international markets and provide flexible work schedules. Many types of businesses can operate profitably online, and there are increasing opportunities to monetize your good or service, as the pandemic of 2019 has demonstrated. For digital entrepreneurs, there are a plethora of options available to them, like going solo, transitioning to a different industry, or turning a passion into a company.

(Experian UK, 2023)

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Appendix



Developing Innovation and Creativity for Business Advantage

Moodle code – BMSW6102_LON

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Consider the use of email for marketing

Email marketing is the act of sending a commercial message to a group of people by using email. Email marketing can allow me to create targeted and personalised messages. This can help me to build meaningful relationships with my customers.

I must have an individual's consent before sending them emails. I must also provide a mechanism enabling them to opt-out of further communications.

Set Up my Payment Methods

Now is the time to decide how my business will accept payments and how I as business owner will receive payouts. There are several online payment options available to me. The most popular ones include accepting **credit cards, PayPal, Apple Pay, and Google Pay.**

If I am planning to use **Shopify** to start an ecommerce business, I can activate the provider's integrated payment solution called **Shopify Payments.** It sets me up to accept all major payment methods and comes with 0% extra transaction fees.

(Oberlo.com, 2022)

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