

EVALUATION REPORT

Student Name: OANA CRETU

Student ID: 2212293

Module: ENTREPRENEURSHIP

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Lecturer Name: NISHI RAMSURRUN

EVALUATION REPORT FOR THE BUSINESS IDEA

‘The Perfect Touch’

Overview of business idea

'The Perfect Touch' is an interior design business located in London. Focused on projects like residential homes and considering the customer's preferences, budget, and functionality to create personalized and stylish designs.

Motivational factors

The idea behind 'The Perfect Touch' stems from a passion for creating beautiful and functional living spaces, to help clients transform their spaces into reflections of their personalities and lifestyles, enhancing their daily experiences. The opportunity to make a positive impact on people's lives through design and to help them transform their visions into reality.

Management team plan

'The Perfect Touch' is a firm that hires a team of professional interior designers with considerable expertise and attention to detail to make their projects stand out in the market.

The team employees and their roles:

- CEO director -decision maker
- Managing director
- Project manager -to oversee design projects.
- Marketing manager -to handle promotional efforts.
- Financial manager -to manage the budget.
- Creative director to ensure -to ensure the design vision is executed.
- Interior designers with a good eye for design and strong communication skills.

Target market and marketing strategies

Primary customers: The Perfect Touch's target market is homeowners including individuals and families with a small budget for designing their home or living space.

USP: offers customized solutions that match clients' preferences and style, focusing on creating aesthetically pleasing and functional homes. Attention to detail, personalized approach, and commitment to delivering exceptional results set us apart from other interior design businesses.

Marketing strategies: 'The Perfect Touch' can effectively reach its target audience through strategic marketing strategies, including advertising on social media, online design communities, and blogs. Building a visually appealing portfolio and encouraging client testimonials can build trust. Collaborating with complementary businesses and maintaining an active online presence on platforms like Instagram and Pinterest can further attract potential customers (Baluch, 2024).

Goal: The Perfect Touch offers customized design solutions that reflect clients' styles and preferences and exceed expectations.

Competition and differentiation strategies

Competitors:

- Casa Forma focuses on contemporary design,
- Alidad Ltd & Studio A create a vintage and modern design,
- Christopher Cook Designs Ltd focuses on simplicity and elegance (Rethinking the Future.com, 2022).

The competitive advantages of The Perfect Touch are, it's driven by the passion for interior design and willing to take every risk in this industry (Campbell, Stonehouse, and Houston, 2002).

Different strategies:

- Personalized Style- understand our client's individual preferences, needs, and lifestyles to create a perfect fit design for them.
- Innovative space- utilizing clever storage solutions, multifunctional furniture, and creative layouts to optimize every inch of a room.
- Reasonable prices- that can be afforded by individuals and families with a small budget for designing their home or living space.

Funding requirements and allocation

To cover the startup costs 'The Perfect Touch' needs an amount of £180,000.

Waiting for an amount of £150,000 bank business loan and the rest £30,000, I'm looking to convince the Dragons to invest.

Funding allocation: office space renting, equipment and supplies, marketing and advertising, insurance, staffing, and emergency fund.

Entrepreneurship skills, traits, and behavior

Entrepreneurship is a multi-faceted journey that requires a diverse set of skills, traits, and behaviors to navigate challenges, seize opportunities, and drive business success (Coursera, 2024). Here are five key entrepreneurship skills, traits, and behaviors and their importance for businesses:

Creativity and Innovation: entrepreneurs need to think outside of the box, envision new possibilities, and innovate to differentiate their businesses in competitive markets. Creativity allows entrepreneurs to come up with unique solutions, design innovative products or services, and adapt to changing trends. By fostering a culture of creativity, businesses can stay ahead of the curve, attract customers, and drive growth through continuous innovation (Jinn.careers, 2023).

Effective Communication: communication is key in business. Founders must effectively articulate their ideas, objectives, and the value they provide to various stakeholders, such as customers, employees, investors, and partners. Clear and concise communication helps build strong relationships, align expectations, and foster collaboration. It also enables entrepreneurs to effectively market their products or services and attract customers (Baines, 2023).

Resilience and Persistence: the entrepreneurship path is rich with ups and downs, challenges, and uncertainties. Resilience is the capacity to recover from setbacks, overcome hurdles, and remain firm in the face of obstacles (Aaron Hall, 2023). Persistence is crucial for entrepreneurs to stay focused on their goals, push through tough times, and keep moving forward despite setbacks. Entrepreneurs who nurture resilience and tenacity are more positioned to face obstacles, learn from mistakes, and achieve long-term success (Holland and Garrett, 2015).

Risk-taking and Decision-making: entrepreneurship involves taking risks and making decisions in uncertain times. Entrepreneurs must be comfortable with calculated risks, weigh rewards against losses, and make informed decisions. This allows them to seize opportunities, challenge the status quo, and drive innovation. Effective decision-making involves gathering information, analyzing data, and considering multiple perspectives for business growth (Li and Ahlstrom, 2020).

Leadership and Vision: entrepreneurs need to possess strong leadership skills to inspire, motivate, and guide their teams toward a common vision. Successful management is defining specific goals, making smart decisions, and encouraging workers to succeed. A clear vision provides a roadmap for the business, aligns stakeholders, and drives growth. By demonstrating leadership and vision, entrepreneurs can build a strong company culture, foster innovation, and lead their businesses to sustainable growth (Maybray, 2023).

Creativity, resilience, adaptability, effective communication, and leadership are some of the entrepreneurial skills keys. These qualities help entrepreneurs stay ahead of the competition and seize new opportunities. Continuous development and refinement of

these qualities are crucial for entrepreneurs to adapt to the ever-changing business landscape and achieve long-term success.

Self-assessment as an entrepreneur:

As an entrepreneur, key traits driving this concept include creativity, attention to detail, and the ability to envision and execute unique design concepts.

SKILLS I HAVE	EXAMPLE
Creativity and versatility	When I made my presentations for the university
Attention to details	In my job, I'm appreciated for my attention to details
Problem-solving	When confronting whit math problems in school I persevered until I found the correct solution
Critical thinking	When I need to make decisions in my house, about color schemes, furniture placement, and overall aesthetics
Ability to work in a team	This was evident during group projects, collaborating with classmates to brainstorm ideas and find solutions

SKILLS I'D LIKE TO IMPROVE	HOW? EXAMPLE
Communication skills	By taking an English course
Technological skills	Workshop participation to stay updated on the latest tools and software
Leadership skills	I can seek opportunities to take on leadership roles
Time management	Creating schedules
Procrastination	Setting clear goals, prioritizing tasks, and breaking them down into smaller steps

Opportunities

Entrepreneurship skills development
Networking
Career Advancement
Personal growth

Threats

Competitive job market
Procrastination and lack of discipline
Technology disruption
Complacency

Market research including PEST analysis of the UK

Market research, including a PEST analysis of the UK, is essential for understanding the external factors that can impact business operations and strategic decisions. The PEST analysis evaluates the political, economic, social, and technological factors that influence the business environment in the UK.

Political factors:

- Positive:

The UK's political environment is distinguished by a reasonably fair, stable, and politically stable government, with strong members and a substantial impact on world events.

However, the country's separation from the EU, known as Brexit, has sparked uncertainty and political discussion, with some experts claiming it has produced chaos and others seeing enormous potential. The changes in regulations or policies affect businesses too.

- Negative:

The country's connection with authoritarian governments, as well as the increase in violence and crime, have created severe worries about concealed corruption (BBC, 2020).

Economic factor:

- Positive:

The UK, with its vast population, diverse economy, and open market, attracts foreign direct investment due to its economic growth, rising national living wage, and a growing corporate tax rate. The present corporate tax rate is 19%, however it will be 25% in 2023. The financial services industry, led by London, contributes significantly to GDP.

- Negative:

Slow economic recovery, 10.096% inflation as of September 2022, and a reduction in money for free public services and financial help, including for migrants.

Social factor:

- Positive:

The UK provides several free public services and has a large population of 64.1 million, with a sizable consumer market. The country is open to migration, resulting in a multicultural atmosphere with a huge, low-wage workforce. The UK is regarded as one of the top 10 nations with the best-educated populations, although living costs and higher education are increasing. The multicultural population creates opportunities for enterprises.

- Negative:

The UK faces increased reliance, social discontent, and rising education expenses, as well as significant inequality and an ageing population. This has an influence on the labour market and the healthcare system, but it also creates chances for businesses in real estate, travel, insurance, and healthcare.

Technological factor:

- Positive:

The UK, with its advanced technology, financial infrastructure, and strong internet connectivity, offers numerous opportunities for entrepreneurs. However, its technical growth lags behind countries like the US, South Korea, India, and Japan. Key strengths include quality skills, scientific and technological competence, effective intellectual property regulations, and internal competitiveness.

- Negative:

Rapid technological changes require continuous investment in software and equipment.

The macro-environment analysis shows that 'The Perfect Touch' can capitalize on the UK's stable political climate, strong economy, and diverse consumer base for business development. Utilizing strategic marketing, social media, online design communities, and blogs, along with a visually appealing portfolio, can enhance reach and credibility in the UK market.

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INTRODUCTION

- Student in Level 5 of BA Business Management University
- Driven by entrepreneurial spirit
- Vision: "The Perfect Touch" - interior design business
- Requesting assistance from the Dragon's Den



Self-introduction as new entrepreneur



Strengths:

- Creativity and versatility
- Attention to details
- Problem-solving
- Critical thinking
- Ability to work in a team

Weaknesses:

- Communication skills
- Technological skills
- Leadership skills
- Time management
- Procrastination

Overview of business idea

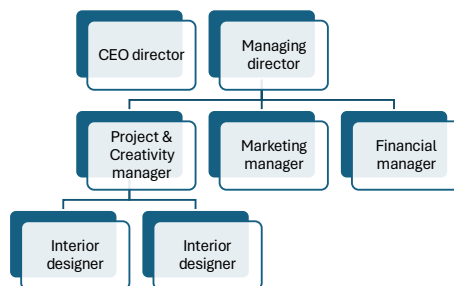
- Name of business: **"THE PERFECT TOUCH"**
- An interior design business focused on creating beautiful and functional spaces for clients
- Work on projects like residential homes
- Consider the client's preferences, budget, and functionality to create personalized and stylish designs

It's all about making spaces look amazing and feel comfortable!



Management team plan for "THE PERFECT TOUCH"

The key roles:



The team employees include:

- interior designers who benefit from having a good eye for design, creativity, and strong communication skills
- project manager
- administrative staff
- marketing specialists

Each employee plays a vital role in bringing the creative vision to life and ensuring the success of the business.

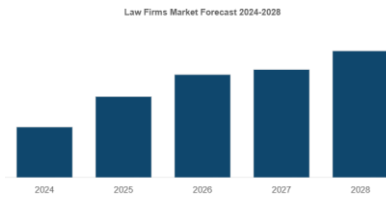
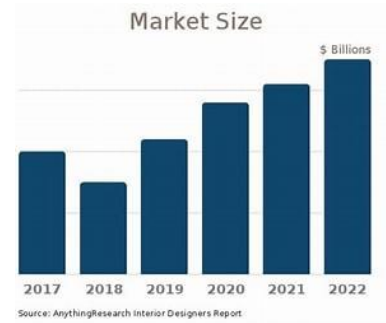
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Primary customers: homeowners including individuals and families with a small budget for designing their home or living space.

USP: offers customized solutions that match clients' preferences and style, focusing on creating aesthetically pleasing and functional homes. Attention to detail, personalized approach, and commitment to delivering exceptional results set us apart from other interior design businesses.

Marketing strategies: targeted advertising, create a portfolio, partnerships, client testimonials, and online presence (website and social media platforms) to reach homeowners seeking customized design solutions and build trust with potential clients.

Goal: *The Perfect Touch* offers customized design solutions that reflect clients' style and preferences and exceed expectations.



Competition and differentiation strategies

Competitors:

- Casa Forma focuses on contemporary design
- Alidad Ltd & Studio A create vintage and modern design
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The competitive advantages of *The Perfect Touch* are, it's driven by the passion of interior design and willing to take every risk in this industries (Campbell, Stonehouse, and Houston, 2002).

Different strategies:

- PersonalizedStyle- understand our clients' individual preferences, needs, and lifestyle to create a perfect fit design for them.
- Innovative use of space- utilizing clever storage solutions, multi-functional furniture, and creative layouts to optimize every inch of a room.



Funding requirements and allocation

- Funding: £180,000 total amount for startup *'The Perfect Touch'*
- Funding source:
 - £150,000 waiting on a business loan
 - £ 30,000 seeking from Dragons
- Funding allocation: office space renting, equipment and supplies, marketing and advertising, insurance, staffing, and emergency fund.
- *The Perfect Touch* has achieved key milestones by establishing a strong online presence, implementing strategic marketing, investing in design tools, and showcasing successful projects.



CONCLUSION

- This pitch looking to enhances the Dragons' interest and investment
- *'The Perfect Touch'* is an interior design business
- Mission: by combining our expertise with our clients' input, we create customized design solutions that reflect their individuality and bring their vision to life.
- Vision: to be recognized for our personalized approach.
- Goal: to exceed our client's expectations and deliver spaces that truly feel like home.



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