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BUSINESS MANAGEMENT
ENTREPRENEURSHIP
TASK 2: EVALUATION REPORT

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TASK 2 EVALUATION REPORT

INTRODUCTION

This report aims to assess the viability and key considerations involved in the establishment of a new retail business that will be modelled on the Primark Company. It looks into the market

Factors, competitions, and other important issues, which the entrepreneur needs to get familiar with in a bid to effectively operate in the fashion retail business. Strategic implications in the form of key insights and analyses will be used in decision-making for a higher sustainable growth and profitability.

Evaluate Your Business Idea and Motivational Factors

The idea of creating a new business and implementing a venture in the retail market has been formed by evaluating market opportunities and trends in the sector of fashion retail inspired by the example of the Primark company. Primark has been able to adopt a unique approach of trading good quality and cheap clothes and accessories in the market in a manner which appeals to a large market segment. This model is well understood and popularized with consumers of low income and the youths who are eager to embrace these cheaper modern trends in dressing (Pinto, 2019). Consequently, this venture's main strategy is to replicate Primark's business model to ensure that it can satisfy this demand and present equal value to customers.

The motivation for this business idea lies in one's passion for clothing and a desire to pursue retail business. The desire to develop a brand that is affordable but fashionable is an individual's call to shop for consumers' needs and be part of a positive change in the retail business. Another factor encouraging the decision has been observing Primark's success story, this has reinforced the applicability of the given business model both within and outside the UK.

Besides, it is important to note that this venture is strategically positioned based on market research that has shown weaknesses in the current retail markets. According to Herzberg motivation factor H&M and Zara are some of the existing competitors that offer affordable clothes but the products offer at a higher price or do not incorporate many sustainable means

(Jedrzejczak, 2020). This has an element of advantage for the new venture to develop a clear path to adhere to high ethical standards including sourcing from sustainable sources and supply chain integrity.

From the business-strategic standpoint, the considered concept corresponds to the recent tendencies in consumers' preference towards cost-effective, fashionable, and 'clean' purchasing choices. According to studies, the latest generations, millennials, and Gen Z have increased their demand for products and services from companies that have sustainability and social responsibility (Dehbi Benabbou, 2023). In addition to serving the market's needs, the incorporation of these elements into the enterprise's strategic plan helps to create a solid structural foundation for a business venture that is based on the principles of affordability, product quality, and business ethics.

The internal validation also takes a broader perspective of the operational necessities and precisely estimates the financial viability of the business concept. Preliminary market analysis indicates considerable opportunities in those urban and suburban locations frequented by a young demographic and where people walk or use a car. This targeted approach will then be used as a guide in the selection of locations as well as the marketing strategies that will help to capture consumer attention and foster sales.

Entrepreneurial Skills, Traits, and Behavior

Innovation and Creativity: Success in being an entrepreneur majorly depends on the ability to come up with new ideas and how they can unlock problems. When it comes to the concept of launching a retail firm, it is common to find innovation in services, products, promotions, and processes. Being able to constantly introduce new concepts and be completely dedicated to concerns in the market, one is effectively able to set their brand apart and appeal to the attention of consumers (Marques, 2019). This is because innovation also encompasses, identifying customers' needs and wants and thus the steady drive for product improvement as well as customer satisfaction.

Resilience and Adaptability: The retailing industry is constantly changing due to the changes in customers' buying patterns, their economic status, and technological improvement. A key attribute that defines individuals during start-up processes is the ability to cope with unforeseeable occurrences and to make necessary adjustments. The crisis has discomfort in

its denotation, it may be in the aspect of supply chain intimidation, competitive forces, or changing customer preferences. A resolute entrepreneur continues to work towards set objectives, effectively deal with arising issues, and constantly adjust business strategies and structures to cope with challenging conditions.

Customer Focus: Defining the core competencies of the retail business, it is critical to note that customer focus is essential. Consumer psychology and behaviour play a crucial role for entrepreneurs to know what the consumers want, how they are likely to behave, and what or how they expect from the product or service (Martos Crespí, 2021). Using empathy and paying attention to the customer, they should be used as major tools of improving the products on offer, the marketing techniques as well as coming up with better models that can be of primary concern to the customers in the long run. Decision-making that is customer-oriented guarantees that the aim of every decision being made in an organization is to suit the customer's needs, therefore, offering him/her a reason to continue making purchases and generating good word of mouth.

Risk Management and Decision-Making: In business, entrepreneurship by its nature implies the assumption of certain levels of risks in the quest for new opportunities that would foster growth. Risk management therefore is the evaluation of risks, comparison of solutions and business decisions that are proper given the business objectives and conditions of the market. Proactivity requires leadership skills that entail the identification of risks to avoid them while harnessing the strengths that can be leveraged. Through the use of analysis, market surveys, and consultations with professionals, businessmen can prevent or minimize risks and encourage the growth of businesses.

Leadership and Team Building: These skills form the cornerstone of leadership concerning the vision that a leader sets in as well as the motivation that he or she imparts to the team, and aspects of working together (Cloots, 2019). In the retail context, understanding effective leadership is to define specific objectives, delegating responsibilities as well as encourage and ensure accountability. Team building is therefore a vital area that entrepreneurs need to embrace through such strategies as hiring the best talent, distributing responsibilities that people are best suited for and encouraging staff development. Effective leadership positively influences the dynamics of a work team by consolidating efforts in achieving enterprise goals, improving operating performance and promoting a unified understanding of priorities.

Self-Assessment to Become an Entrepreneur

It is vital for intending entrepreneurs to objectively evaluate themselves to determine their capabilities, areas of deficiency as well as preparedness to venture into the uncertain world of business. A SWOT analysis analysing strengths, weaknesses, opportunities, and threats proves to be beneficial in assessing one's skills, expertise, and business potential (Rezazadeh, 2020).

Reviewing and reconsidering one's experiences, education, and professional competencies enables one to define the strengths and weaknesses. Evaluating risk propensities, sourcing capabilities, and attitudes allows entrepreneurs to understand their aptitudes for weathering risks and exploiting opportunities in the saturated retail industry (Kämäräinen, 2020). In this way, by recognizing and embracing strengths together with working on the weaknesses, an entrepreneurial mindset may be fostered and the awareness of being ready to manage a profitable retail company, following Primark's business model may be achieved.

SWOT Analysis

Strengths	Weaknesses
Strong leadership skills	Limited experience in entrepreneurship
Excellent communication skills	Lack of specific industry knowledge
Innovative thinking	Limited access to funding opportunities
Strong network of contacts	Limited marketing expertise
Opportunities	Threats
Growing demand for innovative products	Intense competition in the market
Availability of government grants for startups	Economic instability
Technological advancements	Regulatory changes
Emerging trends in the target market	Potential supply chain disruptions

Skill Audit

Skills I Have	Examples from Work, University, or Personal Life
Leadership	Led a team project during university, achieving top grades
Communication	Presented research findings at a conference with positive feedback
Problem-solving	Resolved customer complaints efficiently in a retail job

Time management	Successfully juggled multiple assignments and deadlines in university
Teamwork	Collaborated effectively on group projects in various settings
Analytical thinking	Conducted data analysis for a research paper
Customer service	Handled inquiries and issues professionally in a customer service role
Adaptability	Adjusted to new software systems quickly during an internship
Negotiation	Negotiated favourable terms with vendors for a project
Project management	Managed a community event from planning to execution
Skills I'd Like to Improve	How? Examples
Public Speaking	Attend workshops, join toastmasters, practice presentations
Data Analysis	Take online courses, practice with real datasets
Leadership Development	Seek mentorship, take on more leadership roles
Time Management	Use productivity tools, priorities tasks effectively
Conflict Resolution	Participate in conflict resolution workshops, practice scenarios
Digital Marketing	Enroll in digital marketing courses, run personal social media
Networking	Attend industry events, join professional organizations
Financial Management	Take accounting courses, manage personal finances diligently
Creative Problem-solving	Engage in brainstorming sessions, explore different solutions
Technical Skills	Learn coding languages, take workshops on specific software

Market Research and PEST Analysis

The role of market research is significant in determining the strategic direction as well as the operational decisions of a new retail company set up based on the concept of Primark. Secondary research or market research is the process of collecting all the information relating to the market that comprises the current trends in the market, the consumers in the market,

the competitors, and trends in the economic cycles (Ologunebi, 2023). This information gives useful information on the market and market prospects to assist in the decision-making and positioning of the business.

The retail industry, particularly in fashion, is influenced by numerous external factors analyzed through a PEST analysis—Political, Economic, Social, and Technological:

Political Factors: Public policies and legal issues affecting the operations of retail businesses and trade and employment laws can influence strategic market entry. Knowledge of risk and stability concerning the political environment is also important in assessing legal requirements for entry and any regulatory constraints likely to be encountered in the market.

Economic Factors: Macroeconomic factors for instance Gross Domestic Product, inflation rates, consumers' expenditure, and employment that shape the purchasing power per capita and overall market requirements are critical (Riaz, 2024). Economic indicators to be tracked include factors like consumer trends and behaviour, or movements of stocks to be used for schedule pricing and inventory control.

Social Factors: Consumer characteristics, social patterns, cultural aspects, and changes in life cycle affect the fashion retail business and consumer tastes. By defining such trends as emerging trends, consumer attitudes towards sustainability, and ethical consumption, product placement and marketing are finally determined.

Technological Factors: The rapid advancement of technology, including e-commerce and digital marketing, has transformed the retail industry, enhancing business processes, increasing customer satisfaction, and opening new market opportunities. Primary data collection helps firms understand consumer preferences and brand perception.

(Steinbacher, 2023). Furthermore, not only does secondary data from industry reports, market studies, and competitive analysis provide New retail companies can achieve sustainable growth by strategically integrating their sales tactics with market factors and communicating forces, leveraging opportunities in the highly competitive fashion retail environment and avoiding potential challenges and dangers.

Conclusion

In conclusion, market investigation and analysis show the effectiveness and opportunities of creating a new retail business model similar to Primark. Based on consumer behavior knowledge, PEST analysis, and the trend of the fashion retail industry, the venture will be able to satisfy the demand of the market and thus look forward to sustainable success in the field of the fashion retail industry.

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- Funding Requirements and Allocation
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Introduction

- Fostering new ideas and fashion sensibilities that will revolutionise the brand's affordable luxury positioning while aspiring to emulate world-class counterparts.
- Adapting international trends from the likes of Primark to offer competitive and stylish clothing.
- Embracing affordability, style and value proposition that redefined the market strategies of the consumers.

Fast Fashion In A Nutshell

Fast fashion has been a phenomenon that became popular in the late 1990s, early 2000s, as players like Zara and H&M took over the fashion industry by leveraging on shorter and shorter design, manufacturing distribution cycles. Reducing these cycles from months to a few weeks. With just-in-time logistics, flagship stores in iconic places in the largest cities in the world, these brands offered cheap, fashionable clothes and a wide variety of designs.

By the late 1990s and early 2000s, fast fashion brands like Zara and H&M began to dominate the retail market. They achieved this by leveraging on shorter and shorter design, manufacturing distribution cycles. Reducing these cycles from months to a few weeks. With just-in-time logistics, flagship stores in iconic places in the largest cities in the world, these brands offered cheap, fashionable clothes and a wide variety of designs.

High level of quality, changing styles and designs every few weeks. This allows them to keep up with the latest fashion trends in 2018.

Meeting customer needs by the latest fashion trends in 2018.

Reduced manufacturing cycle as a result of cutting on production time.

Fast Fashioning

By offering lower prices and faster delivery, fast fashion brands have been able to capture a significant portion of the market.

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Business Idea Overview

- Target price-sensitive consumers with cute and low-cost fashionable apparel and accessories.
- Emphasis on the issue of ethics in the supply chain and the need to improve the standards of sustainability (Mahdavi Najafabadi, 2019).
- Devise unique product designs and ensure that the customers are well taken care of.

Entertainment	238%
Stationery & Hobbies	204%
Food & Drinks	167%
Consumer Electronics	143%
Pets	132%
Sports & Outdoors	92%
Home Goods	70%
Toys & Baby Products	55%
Beauty & Personal Care	46%
Furniture & Décor	10%
Automotive & Industrial	-4%
House Appliances	-6%
Fashion	-7%

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Management Team Plan

- Chief Operating Officer: Supervise the day-to-day running of the business and manage the overall procedure of the organisation.
- Chief Marketing Officer: Lead to increased brand identity and consumer interaction (Whitler *et al.* 2022).
- Chief Financial Officer: Be responsible for or highlight the financial planning or the funding strategies.

To transform this experience into a highly successful retail business, Simranjeet's management team must be lively and active. The personnel of the team will be professionals with relevant backgrounds and experience in managing a retail store, marketing, and finance. Some of the major positions on the Chief Operating Officer

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Competition and Differentiation Strategies

Funding Requirements and Allocation

Conclusion

Target Market and Marketing Strategies

- Focus on markets with intense pedestrian traffic namely the urban and suburban markets.
- Target the modern and stylish youths and the savvy consumers on limited budgets (Paut, 2022).
- Integrate the digital media and collaborate with certain influencers to promote the product.

The target market of this retail aim consists of those individuals who always pay special attention to the prices of the offered products and young adults interested in wearing stylish and new clothes and accessories. Emphasizing the demographic analysis and behavioral patterns of consumers, the firm will target the ones with high traffic

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Competition and Differentiation Strategies

- Competitors: H&M, Zara, Forever 21.
- Differentiation: New product creation, supply chain sustainability, and customers.
- Promote sustainability and affordability as major strengths for differentiation against competitive forces (Kushwaha and Lal, 2021).

FASHION NOVA FOREVER 21
H&M UNI QLO
MISSGUIDED SHEIN
ZARA boohoo

Doing business in a fairly crowded market space, this venture can name some of its rivals as H&M, Zara, and Forever 21. To achieve this, the company will adopt the following market differentiation techniques. Some of them have limited designs and collections which are not suitable for those highlighting the issue of ethical sourcing.

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10 Business Plan

Funding Requirements and Allocation

- Cost of leasing land, buying the initial stock, and advertising to create awareness of the store (Srithongrungrat et al. 2021).
- Invest in the selection of the most appropriate location for the establishment of the store.
- Strategic planning of the financial resources to fulfil the company's growth objectives.

Planning Process

Identifying Alternative Courses of Action

Evaluating Alternative Courses

Selecting Alternative

Implementing Plan

Follow-up Action

Setting Objectives

Developing Planning Premises

Sufficient capital has to be injected into this venture to ensure it gets off the ground and grows at a more rapid rate to become sustainable; this requires \$100,000. Through the funding, assets will be created for all important aspects such as setting up of store, purchasing of stock, advertisement, and promotional costs. This financial support

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Conclusion

- Propose the nature of the venture in a way that meets market needs most effectively.
- Consumer trends and competition focus is another strategic area that defines the company's activities.
- Capable of focused but strategic growth and profitability planning that will help the organisation to adapt to the market environment.



In conclusion, this presently envisioned programme of the new retail store similar to Primark is a lucrative proposition in the existing cut-throat fashion industry. Since the

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