

LCBB5001 ENTREPRENURISHIP

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Trinity Saint David

London

UNIVERSITY OF WALES: TRINITY SAINT DAVID

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StudentID: 2021943

Roxana-Mara Niculita

Business Proposal: Oil Free Packaged Chips

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Introduction:

Entrepreneurship is extraction of economic value. It is the ability of an individual to develop, plan, organise, and operate a business enterprise alongside its uncertainties for making profits as well as contribute towards the development of a nation (Storey, 2019). An entrepreneur has many skills such as focus, goal-oriented, communication, vision, and so on. However, there are certain skills that are common in every entrepreneur, which are risk taking ability, passion and energy, positive attitude, and never give up spirit (Nielsen et al., 2021).

It is of utmost importance for entrepreneurs and established business companies to keep innovating new products. It is because overtime, the taste and preferences of individuals are evolving, and businesses need to comprehend this to survive and cater to the market as per demand. It is imperative, as it also opens up the door for employment opportunities and the evolution of a nation as a whole. For instance, the US is known as the silicon valley for their never ending innovation of products and services.

Task 1

4Ps

Product /services

The idea is to introduce oil free packaged chips. There are very few companies that actually make oil free packaged chips. The reason for coming up with this product is that the people in this generation are quite health conscious and are always looking for alternative food products that not only satisfies their taste but also has minimal impact on their health. The target market is young people, professionals, elderly people, kids. Currently, the range will be limited to potato chips only, and proceeding further depending on the growth and maturity new varieties can be introduced.

Place

The product will be sold online using platforms such as Amazon, and offline it will be sold to wholesalers.

Price

Price skimming strategy will be used. The prices will be set at a higher rate considering the market toleration level (Ali and Anwar, 2021). It will clearly display the health benefits and create a perception among customers to purchase. Steadily, the prices will decline as clientele increases.

Promotion

The promotion will be carried out entirely on social media platforms such as IG, Facebook, Reddit, and so on during the initial stages.

Feasibility Analysis

SWOT

Strengths: Preferences of customers on healthy products, Oil Free Product.

Opportunities: Introducing a wide range of different oil free chips with different flavours, capitalising enormous markets.

Weaknesses: One ranged product

Threats: Competition from established brands like Lays, and so on.

Porter's 5 Forces:

Threat of New Entrants: The threat of new entrants is medium in this case, because there are many established brands who have created potential barriers, making it hard to enter and compete without innovation (Bruijl and Gerard, 2018).

Threat of substitution: The threat of substitution can be high, because established brands like Lays can come up with identical products at a very low price.

Bargaining power of suppliers: The bargaining power for the suppliers can be classified low because not many companies manufacture oil-free packaged chips. There are very few companies who are involved in this business and some restaurants provide oil free chips.

Bargaining power of customers: It can be classified low because customers at the moment will not find any suitable replacement given they want taste as well as healthy chips.

Competition in the industry: The competition at present is medium because not many companies are manufacturing packaged oil free chips.

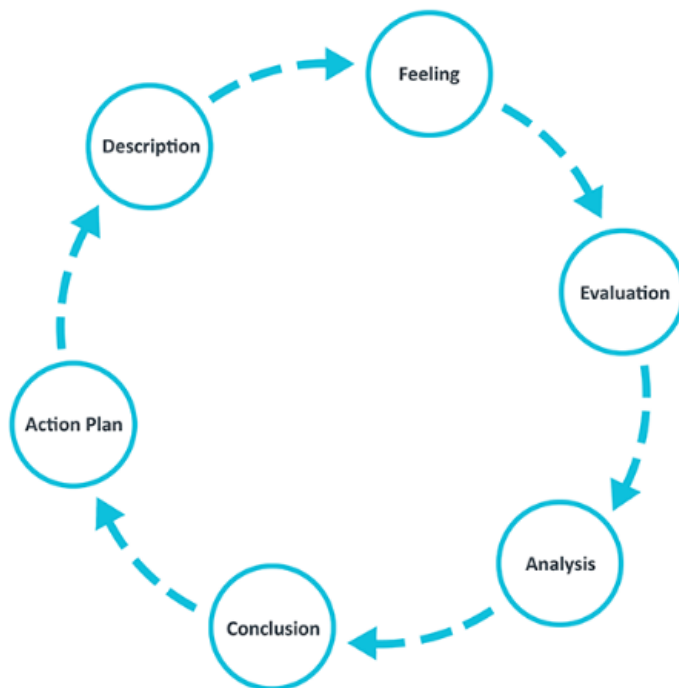
Market Research – Primary and secondary

Primary research: A survey will be carried among the local residents.

Secondary data: Data from journal articles, reports, and magazines will be collected.

Question 2:

Gibbs Cycle



Description – The idea seems effective and has a lot of potential to grow down the line, because the evolution of the market is ever growing at an exponential rate. This will help the idea prosper into a solid brand.

Feeling – I have a very positive feeling about the idea, although I am a bit tense about the process, but with appropriate recruitment of individuals and ensuring superior product quality will help the business a lot. It is essential to keep and maintain an optimistic approach. However, at the same time it is imperative to be aware of the consequences and negative things that can occur and make sure to not give up.

Evaluation – The idea so far and the development stages are going quite well. However, I am worried about the finances and looking forward to raising funds from venture capitalists. Apart from this I am worried about bringing further innovation to the product such as robust packaging. Additionally, time management is another weakness I have and I need to be highly accurate with the further proceedings.

Analysis – I am highly confident about my idea, although the progress will be slow it will not bother me as it is essential to get things on the right track and minimise the risks as much as possible.

Conclusion – summary

In order to implement the provided business idea, I would attain the following skills: time management, financial management, human resources, Information technology, people management, and sales techniques. I believe all these skills are of utmost importance for me

to be a successful entrepreneur. Attaining these skills would make it possible for me to take the enterprise in the right direction. The elements of the business must be taken care of effectively to accomplish the goals and objectives and develop a brand image in the market as well.

Action plan

Development objectives	Priority	Activities to be taken	Control	Time bound
Information Technology	High	Online IT course	Progress review every 7 days	1.5 months
Time Management	High	Complete daily tasks on a scheduled time	Progress on a daily basis	1 month
Human Resource Management	High	Self research and learning	Progress review every 7 days	1.5 months
Sales techniques	Medium	Online course on Sales technique(s)	Progress review every 7 days	0.5 month
People management	Medium	Self research and learning	Progress review every 7 days	0.5 month
Financial Management	High	Online financial course	Progress review every 7 days	1 month

References

Bruijl, D. and Gerard, H.T., 2018. The relevance of Porter's five forces in today's innovative and changing business environment. *Available at SSRN 3192207*.

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