



UWTSD
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Evaluative Report - Business Plan for Medical Vending Machines

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Assignment 2; Component 2

Entrepreneurship (LCBB5001)

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Introduction

This assessment offers a thorough examination of the UK's pharmaceutical industry and how business like Health-Box can successfully operate within. Ground-breaking initiative aimed at transforming healthcare accessibility by utilizing cutting-edge vending machine technology. This report will examine Health-Box's business model, strategic view, difficulties, and growth prospects using comprehensive research into entrepreneurial behaviors, essential skills, and motivational factors. To ease the decision-making process and assess the business environment, key analytical methods including PESTLE and SWOT will be covered.

Business idea and motivational factors

Business idea

According to Bhande et al. (2021), a large market gap for accessible healthcare solutions has been found by extensive market research, particularly with relation to the availability of medical supplies outside of regular work hours. This gap is what motivates an entrepreneur for implementing technology to increase healthcare access and establish clear vision and mission (DeMaria et al., 2022). Strong entrepreneurial attributes, including a clear vision, strategic planning, flexibility in response to changing market conditions, and tenacity in the face of difficulties, must be shown by an entrepreneur. In this case Health-Box primary objective is to examine the potential to enhance community health, emergency response readiness, and healthcare delivery by providing cutting-edge technology for medical dispense in some of the busiest locations such as airports, train stations and shopping centers (Bhande et al., 2021).

Motivational factors

The idea behind Health-Box was inspired by a passion for healthcare innovation, improving patient outcomes, and developing products that make necessary medical supplies more easily accessible. The desire to design solutions that solve practical demands, like Health-Box, stems from individual experiences or observations of the difficulties in obtaining medical supplies in emergency situations or distant areas. One of the primary driving forces behind starting a company like Health-Box is an intense need to improve society and public health as well as emergency preparedness, healthcare accessibility, and general social well-being (Hébert and Link, 2009).

Skills, Traits and Behaviors of Entrepreneurs

Innovative Mindset

A mindset that challenges proven conventions, looks out for chances for growth, and embraces development is crucial. To remain ahead of the curve in competitive marketplaces, companies need to be willing to try out novel concepts and cutting-edge innovations. The ability to think creatively is essential for creating original company concepts, such as Health-Box's vending machine-based approach to healthcare (Bhande et al., 2021).

Adaptation

Forecasting, risk management, and flexibility in adjusting company strategies are all part of adaptation, since Health-Box may run into obstacles related to regulations or technology changes. The adaptation is based on learning from mistakes, changing the course when needed, and not giving up on objectives in the face of difficulty (Hébert and Link, 2009).

Leadership

Successful leadership abilities, such as delegating, decision-making, communication, and handling disagreements are essential for business owners managing groups in projects such as Health-Box. Empowering teams, encouraging cooperation, and cultivating a pleasant work culture lead to improved outcomes and more creativity (Hébert and Link, 2009).

Problem-solving

Analyzing complicated situations, figuring out the underlying reasons, coming up with original solutions, and putting plans in place to get over obstacles are all part of effective problem-solving techniques. Individuals that dissect issues into digestible parts, seek feedback from a variety of sources, and apply creative fixes could be valuable assets to the company (Sellars, 2009) (AIContentfy team, 2023).

Critical-Thinking

A successful entrepreneur requires a variety of abilities, characteristics, and behaviors, all of which are included in the complex concept of critical thinking.

As a behavior, critical thinking is defined as visible behaviors and routines that show a dedication to careful consideration, analysis, and judgment.

As a trait, critical thinking refers to innate traits or attributes that encourage critical thought in entrepreneurs (Sellars, 2009) (AIContentfy team, 2023).

SWOT Analysis

Strengths	Weaknesses
1. Generally motivated and pushed by a great desire to see ideas through to completion. This drives endurance and enthusiasm. 2. Creative mind with the ability to spot unusual business possibilities or come up with novel solutions to problems. 3. Passion for the idea behind the business (Hébert and Link, 2009). 4. Knowledge gained through the years of study in BA Business Management.	1. Scaling a business might be difficult due to insufficient funding or lack of access to specialist knowledge or technologies. 2. Enhanced time management abilities and delegating tactics may be necessary to properly handle many responsibilities and task prioritization, particularly in the first phases. 3. Insufficient background in entrepreneurship or in areas like operations, legal observance, or sales and marketing tactics might require education and adjustment (Nandy, 2023).
Opportunities	Threats
1. Technology, digital platforms, automation, and data analytics can be used to improve consumer experiences, competitive advantages, and operational efficiency. 2. It is possible to increase market reach, resources, and capabilities by investigating joint ventures or partnerships with companies, distributors, suppliers, or strategic investors. 3. Finding missing needs, new market niches, or openings where a company idea can address issues or satisfy client needs might result in large growth prospects (Sellars, 2009) (Harsha Vardhini and Sai, 2023).	1. Business competitiveness and customer trust can be impacted by rapid technological advancements and data privacy issues. 2. Intense competition in the face of traditional pharmacies, groceries stores and convenient shops (Nandy, 2023). 3. Risk of vandalism and damaging the property

Personal Skills Audit

Skills	Self-Reflection Questions	Evaluation/Answer
Leadership	Do I have a clear vision for my business?	I have a sharp vision and mission for my business in the next 5 years.
Communication	How well do I communicate, verbal, written and listening?	My communication skills are clear but listening needs improving.
Problem-solving	How strong are my problem-solving skills?	Strong problem-solving skills
Adaptability	How well do I adapt to changes?	I am adaptable but need to improve the responding time
Time management	How effectively do I prioritize jobs and tasks?	Excellent time management skills
Building relationships	How well do I build relationships with other businesses?	Strong network building
Financial understanding	Am I effective in financial planning and how good do I understand budgeting?	Need to improve forecasting and seek professional advice
Collaboration	Do I effectively collaborate with employees, partners and stakeholders?	Good overall collaboration
Critical Thinking	Do I think critically and how effective is that?	Effective and well preserved skill.
Productivity	How productive am I?	Productive but need to improve the focus on the tasks.
Decision-making	Do I analyze situations before taking decisions?	Making decisions according to situations
Creative Thinking	Am I open to new ideas?	Always open to new ideas.
Analytical Thinking	How strong are my analytical skills?	Good analytical skills with area for improving.
Resilience	Can I handle downs and setbacks?	Resilient. Stress factors need improving.

PESTLE analysis of Pharmaceutical Industry in the UK

Political

Strict guidelines from organizations like the MHRA and NICE influence access to markets, pharmaceutical approvals, and prices.

Import/export of drugs, clinical trial participation, and market share may all be affected by post-Brexit changes to trade agreements and regulations.

Healthcare regulations, grants for research, and manufacturing benefits all have an impact on the expansion and innovation of the business (Bush, 2019).

Economic

Demand for medicines and buying power are influenced by out-of-pocket costs, private insurance trends, and government healthcare resources.

Investments in research and development, pricing policies, and market expansion are changed by monetary variations, inflation rates, and economic situations.

Pharmaceutical pricing and profitability are influenced by cost-containment strategies, general competition, and NHS pricing agreements (Farooq, 2020).

Social

The need for certain medications and medical treatments is driven by a growing elderly population, shifting illness patterns, and how people live.

Treatment choices and compliance with medications are affected by rising health consciousness, patient empowerment, and access to medical data.

Pharmaceutical development goals and marketing tactics are influenced by patient representation groups, health awareness campaigns, and moral considerations (Farooq, 2020).

Technological

Healthcare, clinical trial procedures, and pharmaceutical development processes are revolutionized using digital health technologies, telemedicine, as well as data analytics. Targeted medicines, precise medicine, and innovative methods of treatment are propelled by developments in biotechnology, genetics, and personalized health care.

Artificial Intelligence (AI) improves efficiency and decision-making in medication research, supply chain management, compliance with regulations, and healthcare delivery (Farooq, 2020).

Legal

Development is safeguarded and expenditures on research and development are encouraged by patent laws, data confidentiality, and regulatory exclusivities.

Digital healthcare projects and data management procedures are impacted by compliance with GDPR requirements on patient information, clinical trial data, and health records. Protection, effectiveness, and regulatory compliance of products are guaranteed by commitment to GMP, GCP, drug safety rules, and quality standards (Bush, 2019).

Environmental

It is in line with customer desires and environmental legislation to prioritize environmentally friendly packing, sustainable production techniques, and carbon footprint reduction. Risk management and adaptation techniques are required due to the effects of climate change on the resilience of supply chains, logistics, and the procurement of raw materials. Environmental effect is reduced via sustainable procedures in medication manufacture, appropriate disposal of pharmacological waste, and compliance with environmental standards (Farooq, 2020).

Conclusion

This report's conclusion proves the crucial significance that entrepreneurial abilities and traits play in creating and growing successful businesses in fast-paced industries. Health-Box's success may be attributed to the combination of market intelligence, creativity, customer-focused thinking, and entrepreneurial spirit. This highlights the significance of entrepreneurial skills in creating game-changing solutions that address changing needs in society. This consideration also revealed insights into the UK pharmaceutical industry and how business-like Health-Box can find niches and successfully operate.

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Business Plan for 24/7
Medical Vending Machines

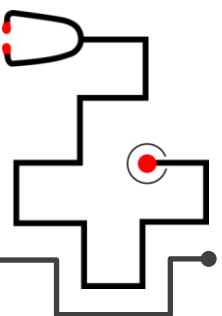
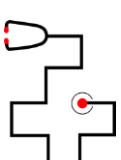
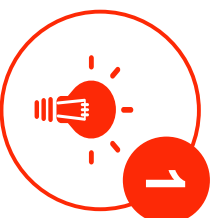


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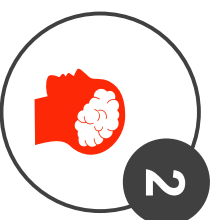
- 1 Myself as an entrepreneur
- 2 Health-box
- 3 Our Management structure
- 4 Target market and marketing strategy
- 5 Competition and differentiation
- 6 Funding and allocation
- 7 Revenue, Profit and Break-even point
- 8 Conclusion
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Myself as an Entrepreneur



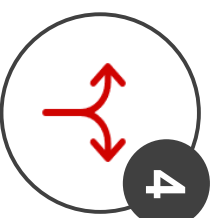
Creativity



Leadership



Adaptability



**Decision-
making**



Risk-taking

(Hébert and Link, 2009)



Health-box "Health on the go, wherever you go"

- Wide range of products
- Touch-screen interface
- Inventory tracking
- Automated restocking

2255

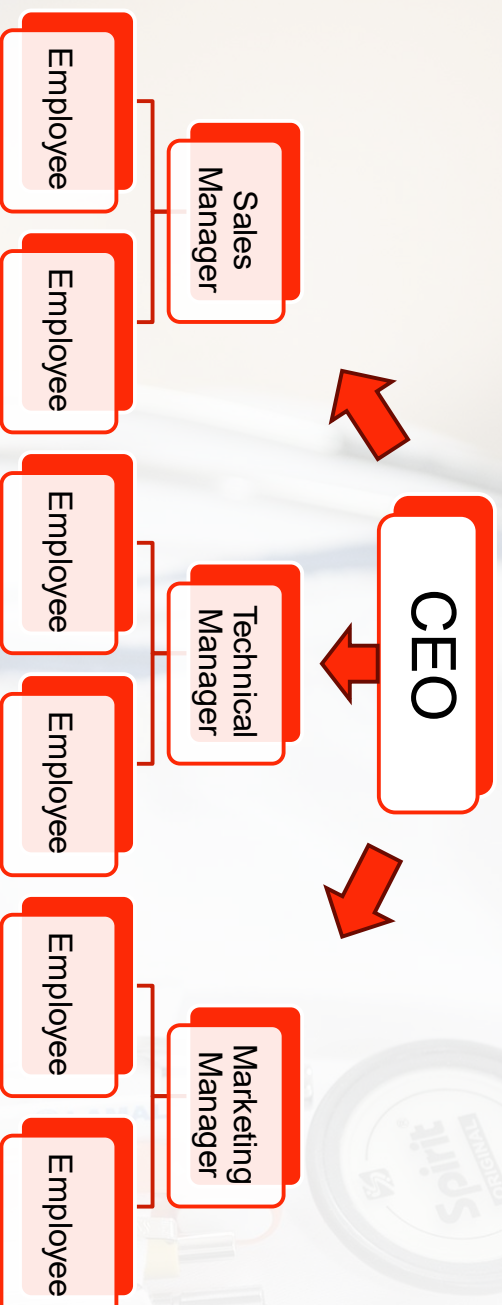


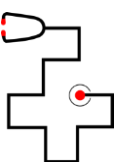
- Customer support channel
- Digital payments
- 24/7 access including helpline
- Feedback forms
- Digital screen

(Bhande et al., 2021)
(Harsha Vardhini and Sai, 2023)

Fig. 1 – Medical Vending Machine

Our Management Structure





Target Market and Marketing Strategy



- Travelers
- Parents and children
- Disabled people



- Tourists
- Students
- Busy professionals



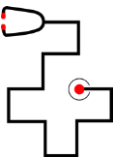
- Location-based marketing
- Online marketing
- Partnership



- PR activities
- Community Engagement
- Feedbacks



Fig.2 – Weekly medicine usage in UK



Competition and Differentiation

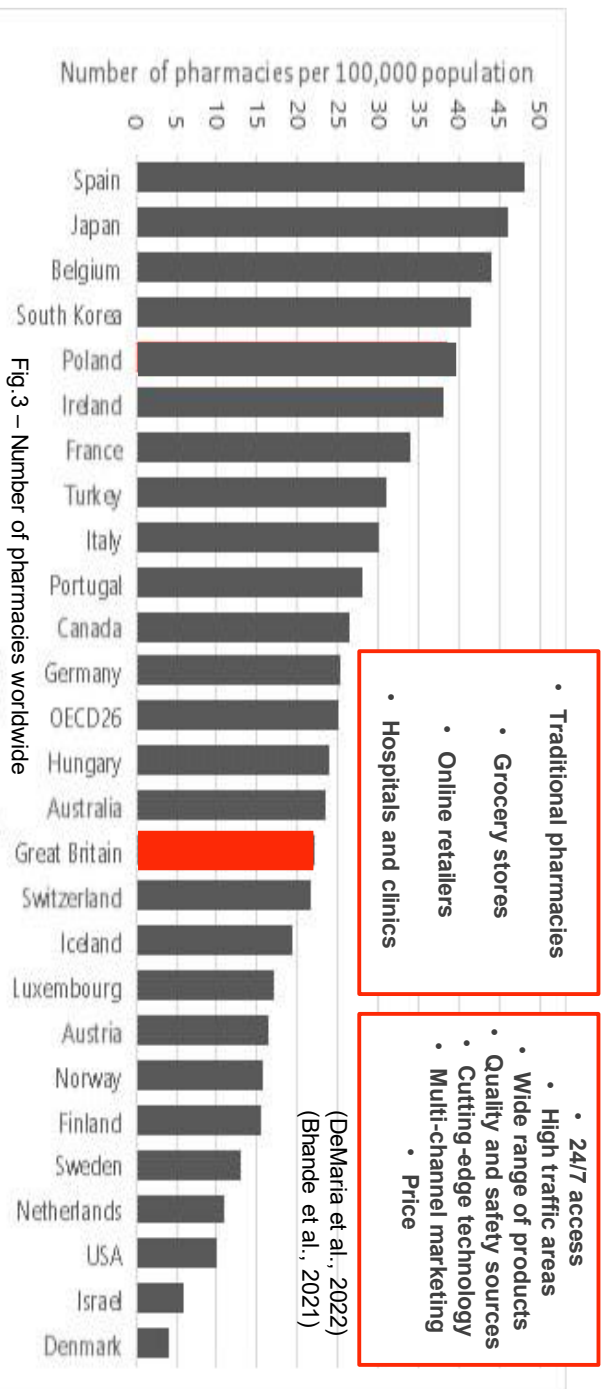
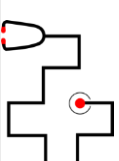
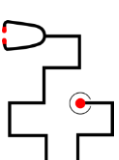


Fig.3 – Number of pharmacies worldwide

Funding and Allocation



QTY	Subject / Activity	Annual Cost in £
10	Purchase of Medical Vending Machines	£50,000
10	Inventory	£20,000
10	Maintenance cost	£10,000
9	Employee Salaries	£200,000
10	Operating cost	£10,000
	Marketing cost	£20,000
	Administrative cost	£5,000
10	Location fees	£10,000
10	Insurance and Security	£20,000
	Contingency and Growth 10%	£34,500
TOTAL		£379,000



Revenue, Profit and Break-even point

Daily Revenue – $10 \times 30 \text{ units} (\pounds) = \pounds 1,500$

Yearly Revenue - $\pounds 1,500 \times 365 = \pounds 547,500$

Annual Profit - $\pounds 547,500 - \pounds 379,000 = \pounds 168,000$

IN RETURN – 50% OF THE PROFIT (£84,150) IN THE FIRST 5 YEARS AND 10% AFTER THE 5TH YEAR

Daily Profit: $\pounds 168,500 \div 365 = \pounds 461.64$ per day

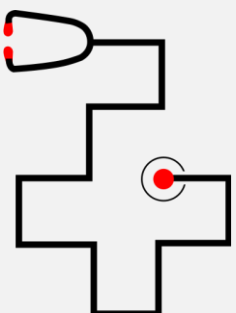
Break – even in days: $\pounds 379,000 \div 461.64 = 821$ days

BREAK- EVEN POINT IN 2 years and 91 days



Conclusion

- ✓ Market penetration
- ✓ Profitability
- ✓ Customer Adoption
- ✓ Expansion
- ✓ Revenue Growth



Thank you!

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