

Evaluation report: Fashion Forward

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To be an entrepreneur and Motivational factors

Today's successful entrepreneurs tend to possess certain key traits, behaviours, and skills that allow them to identify opportunities, innovate, take calculated risks, and drive their ventures forward. Some of the essential traits include passion, vision, self-motivation, resilience, and a willingness to continuously learn and adapt.

Passion is a driving force behind many entrepreneurial journeys. In my presentation, I highlighted my "passion for fashion and discovering emerging independent brands and designers" as one of my key strengths. Having a genuine enthusiasm for my business domain provides the energy and dedication required to overcome the inevitable challenges.

Vision is also critical - being able to see opportunities, devise creative solutions, and articulate a compelling value proposition. My mobile boutique concept of "Fashion Forward" curating seasonal collections from independent designers to bring unique fashion options to underserved locations demonstrates entrepreneurial vision. Resilience and tenacity allow entrepreneurs to persevere through setbacks and remain self-motivated. I acknowledge limited prior retail management experience as a weakness, but my willingness to learn and drive the business forward is an important quality.

An entrepreneurial mind-set is also characterized by calculated risk-taking, adaptability, and continuous learning. My recognition of managing costs carefully due to inexperience shows an understanding of the inherent risks involved. In terms of specific entrepreneurial skills, some of the most vital ones include opportunity recognition, creative problem-solving, strategic thinking, selling/pitching ideas, financial literacy, team-building, and networking.

Assessing my own entrepreneurial potential, I possess many of the requisite traits like passion for innovation, vision, resilience, and a strong drive to keep learning and adapting. However, I need to continue developing skills in areas like financial analysis,

sales/marketing, and perseverance in the face of potential failures along the entrepreneurial journey. My primary motivations behind wanting to start a business are to pursue my creative interests, be my own boss, and have the potential to create positive social impact through an enterprising venture. The fashion industry and my mobile boutique concept resonated with me as it blends creativity, an experiential retail approach, and the opportunity to support underrepresented designers and serve communities underserved by traditional boutiques.

Overall, while entrepreneurship requires continuously honing one's skills, I believe my inherent traits, motivations, and commitment to lifelong learning position me well to explore and potentially thrive in an entrepreneurial path like the one I have outlined with Fashion Forward.

The 5 Core Competencies of Successful Entrepreneurs

1. Risk Tolerance and Resilience

Entrepreneurs must be willing to take calculated risks and have the resilience to bounce back from failures or setbacks (Sachdev, 2023). Starting a new business venture is inherently risky, and the ability to cope with uncertainty, make tough decisions, and persevere through challenges is crucial. Resilience allows entrepreneurs to learn from mistakes, adapt strategies, and persist until they achieve success.

2. Creativity and Innovation

Successful entrepreneurs have an ability to think out-of-the box and they are creative in a way that makes them to come out with new opportunities to serve and develop unique selling points (USPs) in the market. They could in effect to be able to look beyond the box, question what is common, and come up with smart way to those problems. Those businesses that are creative and innovative often find themselves in the driving seat and are well placed to take an edge on the competition and deal with the ever-changing dynamic market conditions.

3. Strategic Vision and Planning

The vision, strategic plan and the ability to establish and execute a good business plan are the key to success of every entrepreneur. This would entail market trend analysis,

comprehending customer requirements, determining competitive edge, setting pragmatic objectives, and developing an actionable plan to achieve those goals (Thande, 2020). Strategic planning skills enable entrepreneurs to allocate resources in the most efficient way, risk mitigation, and the businesses chances of success improving.

4. Leadership and Team-Building

Successful entrepreneurs tend to be very effective leaders who can draw out the best in others and make them work together to achieve the same goal. They are masters of communication and interpersonal relationship, which allows them to develop and lead successful teams (Athai, 2020). Leadership and teamwork play a vital role in the building of a positive culture, attracting and retaining the best workforce, and creating an atmosphere of common vision for all.

5. Financial Literacy and Resource Management

Financial literacy and resource management skills are vital for the entrepreneurs. They must learn how to read a financial statement, handle cash flow, obtain finance, and make good choices about the distribution of resources (Kewangan, 2021). Good financial skills give entrepreneurs the ability to keep track of business finances, control costs, and make educated decisions based on which growth and profitability are sustained. Good management of resources also helps entrepreneurs to use scarce resources like time, money and people efficiently.

The five mentioned skills, personal qualities, and behavioural strengths are vital for entrepreneurial success because they help to deal with the challenges that a startup business face. Having the risk tolerance and resiliency skills, entrepreneurs can continue in adversity while using creativity and innovation skills to develop unusual and competitive products. Business vision and strategic planning are how the business sets its goals, and leadership and team working skills are necessary for mobilizing the necessary resources to execute the plan successfully. Lastly, financial literacy and

resource management skills foundations are essential for any business to make wise financial choices, use resources effectively, and ensure the continuity of the business.

SWOT Analysis

Strengths:

- Passion for the fashion industry and supporting independent designers
- Eye for identifying unique product opportunities and market gaps
- Strong creative and innovative thinking skills
- Excellent communication and interpersonal abilities

Weaknesses:

- Limited prior experience directly managing retail operations
- Need to further develop financial literacy and resource management skills
- Lack of an extensive professional network in the fashion/retail sector

Opportunities:

- Untapped demand for experiential, mobile boutique concepts
- Ability to collaborate with and elevate underrepresented designers
- Potential to expand serving additional underserved communities

Threats:

- Competition from established boutiques and e-commerce players
- Risks of insufficient funding or overly high operational costs
- Potential supply chain disruptions impacting inventory

Individual Skills Audit

	SKILLS I HAVE		EXAMPLE from work, University, or personal Life	
	✓ Creative problem-solving and innovative thinking		Developed new UI/UX designs for a mobile app at my internship	
	✓ Strong work ethic and self-motivation		Worked two jobs to pay for university expenses	
	✓ Excellent written and verbal communication		Facilitated workshops and gave presentations regularly	
	✓ Adaptability to change and openness to learning		Quickly learned new software programs when needed	
	✓ Time management and organizational skills		Juggled multiple coursework deadlines successfully	
	✓ Research and analytical capabilities		Conducted in-depth market analysis for a class project	
	✓ Entrepreneurial passion and vision		Ran a small tutoring business in high school	

	SKILLS I'D LIKE TO IMPROVE		HOW? EXAMPLE?	
	✓ Financial planning and analysis		Take courses on financial modelling, accounting	
	✓ Sales/marketing and brand promotion		Get internship experience, read books on the topic	
	✓ People management and team leadership		Seek out opportunities to lead project teams	
	✓ Negotiation and conflict resolution		Practice through case studies, role playing	
	✓ Supply chain and operations management		Take relevant courses, get experience in operations roles	
	✓ Social media and digital marketing		Get certified, practice on personal platforms	

✓ Networking and relationship-building	Attend relevant events, connect with industry professionals
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In-Depth PEST Analysis

Political Factors:

- The UK government has been supportive of small businesses and entrepreneurship through initiatives like Start up Loans and tax incentives
- However, uncertainty around Brexit has caused concerns for businesses relying on EU trade and workforce

Economic Factors:

- The UK fashion industry is worth £32 billion and employs around 555,000 people (Dolzhenko, and Churakova, 2022)
- Retail sales growth has slowed in recent years, but fashion e-commerce is rapidly growing at 17.3% annually (Shah, 2021)
- Disposable income levels are a key driver, with average UK household disposable income at £29,600 (de Bondt, Gieseck, and Zekaite, 2020).

Social Factors:

- The experience economy trend has driven demand for unique, experiential retail concepts (Albaz, Dondi, Rida, and Schubert, 2020)
- Social media influencers have become powerful in shaping fashion trends and purchasing
- There is rising consumer interest in ethical, sustainable fashion from independent labels

Technological Factors:

- Mobile commerce and shopping via social media platforms have disrupted traditional retail
- On-demand services and pop-up experiences enabled by technology are in vogue
- Data analytics capabilities allow hyper-personalization and localization of fashion offerings

Based on this PEST analysis, several key trends create opportunities for Fashion Forward's mobile boutique model focused on indie designers:

- 1) Growth of the experience economy has made innovative, pop-up retail concepts appealing, especially to experience-seekers like millennials.
- 2) The rise of influencer marketing and desire for undiscovered labels creates demand for curating unique fashion collections.
- 3) Technology and social media enable seamless mobile shopping experiences and localized personalization.
- 4) Interest in ethical, sustainable brands aligns with Fashion Forward's focus on independent designers.
- 5) Government support and high disposable income levels in urban areas foster entrepreneurship.

While risks like economic pressures and Brexit uncertainty exist, the overall UK fashion market landscape holds significant potential for a digitally-savvy, curator-styled mobile boutique bringing the thrill of discovery to underserved communities across Britain.

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