

Programme: BA (Hons) Leadership
and Management Skills for the
Workplace

Module name: Developing Innovation
and Creativity for Business Advantage

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✓ LEADERSHIP
✓ TEAMWORK
✓ COMMUNICATION

NOVATION



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MARKET GAP AND PROPOSED SOLUTION

Market gap

- ▶ The Votary limited introduce the product “Natural Glow Day Cream” in the market. The skincare market lacks an effective and natural solution that combines the benefits of olosomes and pomegranate ferment to provide glowing complexion. Many existing products contain synthetic ingredients or focus on only specific aspect of skin health, rather than holistic approach.
- ▶ The one of the problem that business will face is low awareness “Natural Glow Day Cream – Olosomes and Pomegranate Ferment”

Proposed solution

- ▶ For solving this problem, the organization can focus on marketing of this product and create awareness of this product in the market (Tohidi, and et.al., 2023).
- ▶ Digital marketing is one of the best way to create awareness and attract more customers. Through digital marketing the organization is able to target large customer base and influence them to buy the product by sharing its benefits such as antioxidant, smoothest texture, hydrates, reverses sign of ageing etc.
- ▶ Target customer of the products are available on social media site so marketing of such product on these sites is beneficial for organization to get success.



COMPETITIVE ANALYSIS

The Porter's five forces are an approach which identify as well as evaluate the competitive forces which affect the business and it also help business to determine the industry strength and weakness. This approach involves five forces such as follow :

Threat of New Entrants – The obstacles to entry in this industry are low so it easy for new business to enter into this market. As Votary Ltd offer new product in the market so it is beneficial for organization to make loyal customer, so it decreases the threat of new entrants (Timlon, and Zakaria, 2023).

Bargaining Power of Suppliers – The power of supplier is low, as there are many suppliers in the market so the organization can switch easily to another supplier.

Bargaining Power of Buyers – The bargaining power of buyer is high as there are many brads in the market who offer similar services to the customer. But Votary Ltd focuses on innovating so it helps in attract the new customer and retaining existing customer.

Threat of substitute Products – The threat of substitute product is high as competitors also focuses on making product to make their produce different and unique.

Rivalry Among Existing Firms– The rivalry between the existing organization is very high, as there are many brand which has good market share.



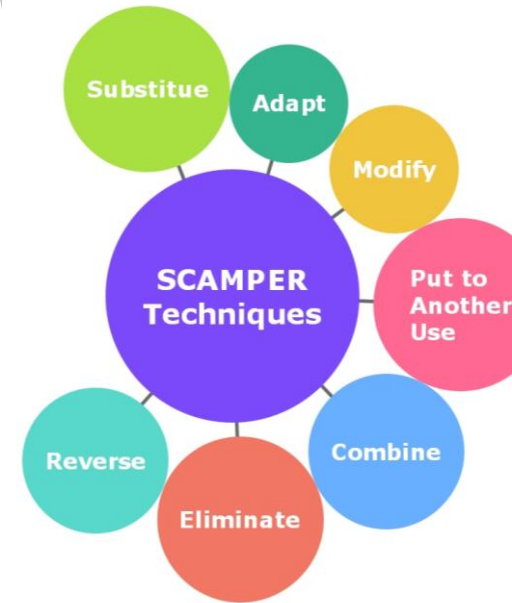
SUMMARY BUSINESS PRODUCT, CONCEPT AND MODEL



- ▶ Votary's Natural Glow day cream is a skin care product designed to provide a natural radiance to the skin during the day. It contains a blend of botanical ingredients to nourish and hydrate the skin while giving it a healthy glow.
- ▶ The cream is non-sticky with a very light texture, so it is easily absorbed into the skin.
- ▶ The product involves a natural source of Pomegranate, Radish and Collamung ferments.
- ▶ Natural Glow Day Cream is a powerful anti-aging and antioxidant product.
- ▶ Natural Glow Day Cream is vegan and cruelty-free.

INNOVATION WITHIN USING SCAMPER TECHNIQUE

- ▶ SCAMPER is a creative thinking technique that stands for Substitute, Combine, Adapt, Modify, Put to another use, Eliminate and Reverse and it is used to generate new ideas or to improve existing ones. In this case I will focus on modifying the product using “Modify” aspect of SCAMPER.
- ▶ In SCAMPER technique “Modify” aspect involves making changes or alternations to the existing idea, product or concept. This step encourages to think how you can tweak certain elements to create something new or to improve upon the original
- ▶ By modifying the design of the cream container to have a clear window, allowing the consumer to see how much product is left, so they can reorder before running out. Also, for the preservation of the contents from oxidation and for more hygienic way of use.



E-COMMERCE

- ▶ E-commerce refers to the selling or buying of goods and services over the internet. It involves online transactions, payment, and interaction between businesses, costumers, or individuals.
- ▶ SaaS stands for “Software as a Service “ and it is a cloud model where software applications are provided to users over the internet as a service.
- ▶ Payment platform refers to a digital system or technology that facilitates secure financial transactions, allowing individuals, businesses and organisations to send, receive and manage payments electronically.



amazon

ebay

PayPal

COMPETITION AND DIFFERENTIATION STRATEGY



- ▶ A competitive strategy is complete plan of activities a business creates to protect its market position in the market along with gain a supportable competitive advantage in industry. Organization aim for competitive edge in this industry as its high-quality product and business can set high prices. Therefore, it gives positive result in gaining a competitive advantage in the market.
- ▶ The Votary Limited use differentiation strategy, as business that want a competitive advantage simply by having an innovative or uniqueness in market. With the innovative product the organization focuses to satisfy the need and requirement of the customers. Thus, it helps business to make loyal customer.
- ▶ Here the business need to have USP which business can use in order to attract more customers as well as share premium prices.
- ▶ With this strategies business is able to enhance profit margin so that can get competitive edge.

MARKETING STRATEGY

- ▶ Marketing is very important activity of business by which they create awareness about the product and attract more and more customer in appropriate manner.
- ▶ There are many marketing strategies by which business can market their product are influencer marketing, social media and content marketing (Wuisan, and Handra, 2023).
- ▶ Social media is one of the best way to market the product in the market as it is cost efficient as well.
- ▶ Social media platform is easy way to get the customer feedback on the products, so the business can make decision accordingly.
- ▶ Content marketing is a strategy which is used to engross, attract and retain target customer simply by creating as well as sharing applicable videos, articles, podcasts and other media.



PRIVACY AND DATA PROTECTION

- ▶ Privacy and data protection are crucial in today's digital age. They involve safeguarding individuals' personal information from unauthorized access, use or disclosure.
- ▶ General Data Protection Regulation is a comprehensive regulation implemented in EU in May 2018. It aims to give individuals more control over their personal data and how it is collected, processed and stored by the organizations.
- ▶ Privacy and Electronic Communication Regulations cover marketing by electronic means such as text, Email, faxes and calls.
- ▶ It is also important for making data that can be used equally as well as lawfully. This is mainly considered to be a factor that helps in keeping transparency within the organization (Fainmesser, Galeotti, and Momot, 2023).



REFLECTION ON WHAT HAVE I LEARNT FROM THIS MODULE AND HOW IT WILL BENEFIT MY FUTURE?

- ▶ From this assignment I learn many things such as concept of innovation, as it is very important for business to get competitive advantage in the market. Innovation also help business to survive in the competitive market and retain customer as well.
- ▶ What is SCAMPER technique and how to use it.
- ▶ From the assignment I conduct a research to identify the product need and requirement so that help business to attract more customer easily.
- ▶ It will also be beneficial in my future as while working on this project I also use various model such as porter five forces etc. so it will help in my career as well.

CONCLUSION

- ▶ Based on the presentation the meaning of innovation has been made clear. The presentation includes SCAMPER technique, market gap and solution as well.
- ▶ Moreover, it also includes competitive analysis, business product and marketing strategies.
- ▶ Furthermore, it involves privacy and data protection along with a reflection.

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Thank
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