



University of Wales Trinity Saint David – London

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The Idea

Pet Heaven will be the official name of the firm that will provide day care services for the animals that people living in the United Kingdom keep as pets. The households that have one or more pets and all of the members are either working or have other obligations that need them to spend the majority of their time away from home will be the company's primary target market for the provision of its services.

Addressing the Needs and Problems

In a number of research, it has come out that a variety of positive health outcomes, such as reduced blood pressure, cholesterol, and triglyceride levels, as well as decreased feelings of loneliness, anxiety, and PTSD symptoms, have been connected to the closeness that individuals experience with their pets (Animals at Home, 2022). Better mental health in the elderly, more opportunities to go out and meet new people, and more time spent physically active and outside are all positive outcomes. Pet ownership has been linked to several positive health outcomes. The possibilities to be active, go outdoors, and meet new people may all grow as a result. Walking or playing with a pet on a regular basis has been shown to reduce blood pressure, cholesterol, and triglyceride levels. In addition, companionship from a pet helps alleviate feelings of isolation and despair.

Factors that led me to Choose this Idea

Over the last several decades, the canine care industry has expanded greatly. Pets have progressed from backyard "animals" to full-fledged family members with all the advantages of our own children. The concept of "pet daycare" is now widely accepted, although twenty years ago it would have been unthinkable (The UK Pet Care Industry | Wagging Tails Franchise, 2022).

The standard weekday length is eight hours. When the time spent on the road, in the grocery store, and at social gatherings is added up, the pets may be home alone for 10 hours or more per day. The necessity to stop every few hours to use the restroom aside, ten hours by oneself may be quite tedious. From the analysis of these reasons, one can certainly see why his or her pet is acting up. The problem is that no matter how many games an individual plays with his or her pet or how many natural chews he or she gives him, it will eventually become bored (The Growth Of Dog Daycare Centres | UKs #1 Pet Blog, 2022). Any diversion that the pet owner leaves for them will be quickly exhausted, and they will be on the lookout for something new to do. Even though it is true that some pets will sleep through the day if they are left alone, it is not good for their health in the long run. Problems with weight gain, mobility concerns, and self-destructive habits associated with boredom have been linked to insufficient mental and physical exercise.

Keeping the pets occupied on a daily basis, even while their owner is not there, is an important preventative measure. Taking the pets to daycare is a terrific way to ensure it does not develop any bad habits due to boredom or isolation (Janisse, 2022). The pets will get the exercise and mental challenge it needs at daycare, which provides a range of activities and environments. Daycares and boarding facilities are great for the mental and physical well-being of the pets because they provide regular opportunities for interaction with other pets, whether the pet is a playful puppy or an active adult.

Market Research and Findings

Although the number of houses in the United Kingdom that have pets has remained around the same over the last decade at around 45 percent, there has been some variation in the percentage of families that have more than one pet. During the height of the Covid-19 pandemic in the United

Kingdom, this percentage came dangerously close to reaching 60 percent. It is estimated that there are more than 17 million houses that offer care for a total of 34 million domestic animals Animals at Home (2022). After a thorough study, it was discovered that the rise might be attributed to the fact that many people sought consolation in their pets when the pandemic was going on. This conclusion was reached after the inquiry was carried out. As a direct consequence of this, the number of individuals in the country who own pets increased, which in turn made it easier for new businesses to establish themselves in the country. As the world started to recover from the pandemic and people went back to their jobs, the need for someone to take for the helpless animals skyrocketed.

Reasons for Progressing this Solution

There are a number of reasons that influenced the author of this report to progress with this business idea. It will solve a wide array of problems and issues of the pet owners who are the target group of this particular business. For instance, those who will work at Pet Heaven have extensive knowledge of canine psychology and communication. They will put in plenty of effort to make sure all the pets are having a good time, and they help pets who have not had much exposure to different situations have some fun. They will provide a safe place for pets to play at their own speed while yet being watched. If a pet is timid, this practice might help instill confidence and excellent manners.

Some pets are difficult to keep trim because they lack the motivation to burn off excess fat via play and exercise. The overweight or sedentary pet may find newfound enthusiasm for exercise at prestige daycare. It will aid in weight loss and muscle gain. Again, coming home to find the home in ruins, the belongings are broken, or an "accident" or even just a very unhappy pet has occurred

may be quite upsetting. In such cases, it is easy to become angry at the pet when they misbehave, but it is important to remember that their behavior is an attempt to communicate their distress. So, for pet owners who are worried about what the pet could get into when they get home, Pet Heaven is the way to go. The pet owners can rest easy knowing their pets are having a good time and that their home and neighbors are safe while they are away.

How The Entrepreneurial Skills and Knowledge I Have Gained Will Ensure That My Idea Will Create Solutions To People's Problems And Address People's Needs

By definition, the essence of entrepreneurship is a person's willingness to explore possibilities regardless of the availability of resources (Barringer and Ireland, 2019). To turn a product of their imagination into a profitable firm, entrepreneurs gather and then coordinate the many moving parts required to make an idea a reality. From the knowledge that I have gathered by participating in this module, I have understood that entrepreneurs have a few basic characteristics. The first one is to have a burning desire to succeed in their respective field. The second one is that entrepreneurs who are really committed to their ventures are the ones who share this common trait the most. The third one is to pay attention to products and customers. It is an additional quality of successful business owners is an obsession with their products and customers. Another important characteristic is intelligence for action which is one of the most important skills for entrepreneurs to have been the ability to take a good concept and turn it into a profitable enterprise (Audretsch, 2012). I believe after taking part in the module, I have understood these characteristics and I have developed these skills which will help me to ensure that my idea will become a successful venture.

A feasibility study is referred to as an investigation of the potential success of a company plan. It is the first step in figuring out whether a company plan is feasible, so the concept may be pursued or abandoned. It is said that most entrepreneurs are also skilled artisans, which explains why they put so much thought and care into the quality of their wares and the satisfaction of their clientele (Hisrich et al., 2020). In addition, I have gained knowledge that the valuation of the product's or service's potential marketability is also important for entrepreneurs. It is important for a company to do market research and get a sense of client demand before rushing into the creation of a new product or service. I have also conducted the potential marketability analysis of my idea through the insights gathered from the market research.

It is a popular opinion that entrepreneurs often see a space between the current state of affairs and a more preferable future one. Problems in society, business, or technology may be solved via the use of entrepreneurial problem-solving. The market's validation of solutions to personal difficulties may sometimes lead to lucrative business possibilities. An entrepreneur sees a need in the market and imagines a way to meet it via the development of a new product or the improvement of an existing one (Dumitriu, and Dumitriu, 2019). Whatever the matter may be, an entrepreneur takes several different avenues while attempting to find a solution.

My participation in this module has shown me that familiarity with the desires and opinions of the clientele is essential. By addressing their future wants and how I may be able to enhance my own goods or services to guarantee that I can satisfy those demands, I and my clients may be able to build mutually beneficial information-sharing partnerships. So, I have also conducted extensive market research and interviewed a number of potential target group members to understand their wants, needs, desires, and opinions.

I have successfully understood that keeping up with trends in my industry to get market knowledge is very important for the success of the venture. For example, I need to be always updated on how successful are my rivals? What are the costs involved? Any recent arrivals to the industry? If there were any major new product releases. This information is critical for the success of my business as it will help me to improve my service and build a competitive edge. Moreover, understanding the business climate is crucial since many external events might have an impact on my company. My knowledge of participating in this module taught me that I should be educated since changes in politics, economics, technology, society, and the environment may have an impact on the growth of my company. Having a group of workers to keep an eye on the business world and report on any noteworthy shifts is a viable option.

As the owner of Pet Heaven, visiting a trade show or industry conference may be a great way to get a glimpse at the cutting edge of my field and learn about what others are doing to stay ahead of the curve. I have also understood that care must be taken to preserve the company's "memory" in order to avoid losing any of the knowledge or expertise it has amassed over the years. Methods of formally disseminating the expertise of my staff members on the most effective procedures should be developed. The best practices of my staff might serve as the basis for new policies and procedures. I will have to produce a plan for how my company will use its acquired information.

From the module, I have also gained knowledge of what mistakes the founders of the startup make when building a new team. For instance, the most common mistakes are appointing incompetent friends and relatives to executive posts, making the leap that my business's success in one sector would immediately apply to another, putting out the idea that everything can be handled by a single person or a small number of individuals, without any consideration given to

expanding the team, employing top executives without offering them equity in the company, employing relatives or acquaintances without the necessary qualifications.

Lastly, I have also understood that the strategies for the growth and expansion of the company can be categorized into internal and external strategies. Internal strategies include initiatives undertaken by the company itself, such as the creation of new products, the implementation of other product-related strategies, and the launch of new foreign markets. On the other hand, strategies for external growth refer to the count on outbound strategies like M&A, forming strategic partnerships, forming joint ventures, licensing, and franchising to expand the business.

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