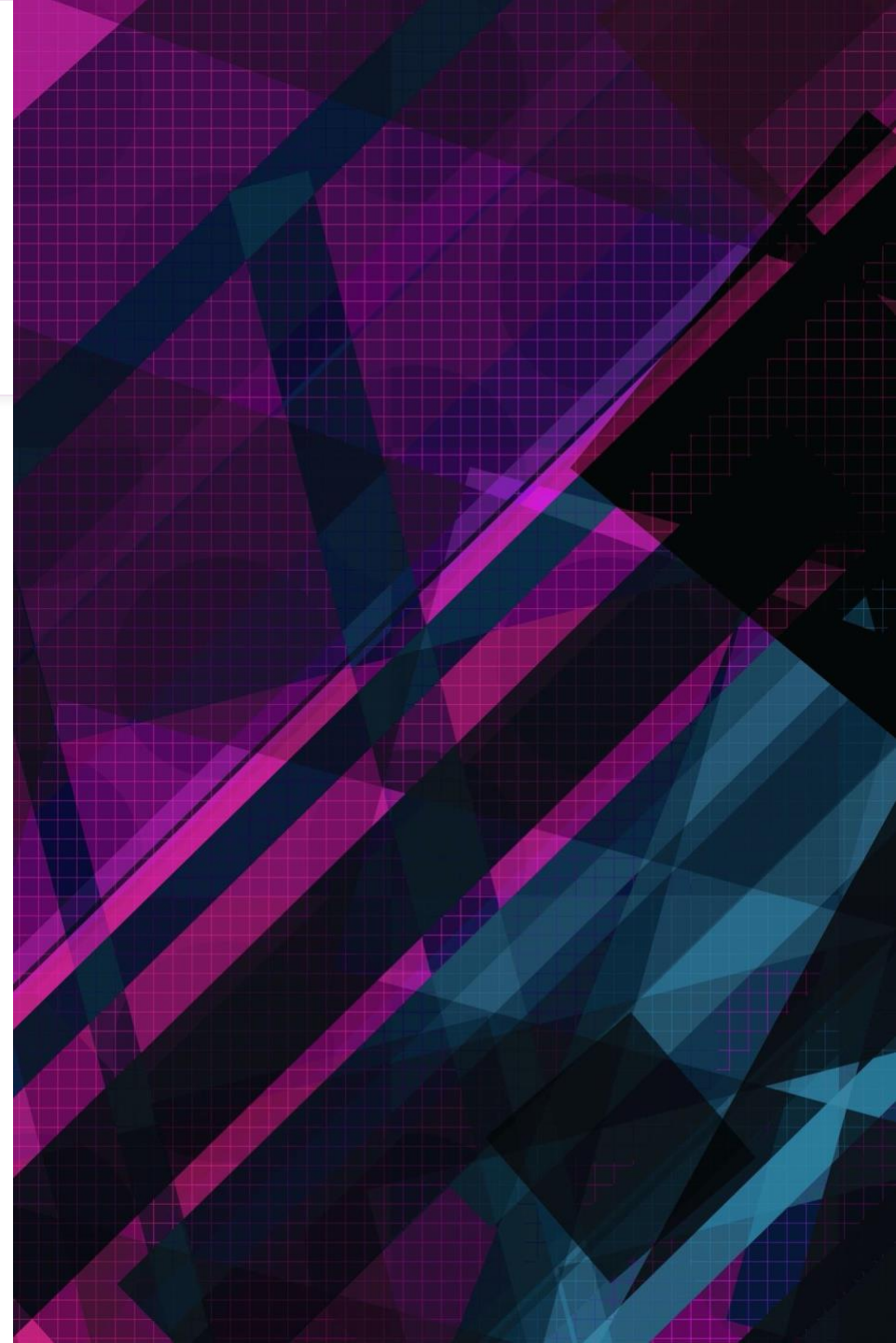




Managing Enterprise in the 21st Century: Business plan

- **Leader:** Ana-Maria Trusca (2019595)
- **Members:** Elena Deprez (2021159)
Andreea Lespezianu (2022642)
Alexandra Ilie (2022000)
- **Module code:** BMSW4006
- **Lecturer:** Nadeem Mirza





Executive summary

Business concept

Market analysis and marketing plan

Management team

Financial plan

Operations and management plan

Executive Summary

Elena Deprez (2021159)



Who are we?



Professionals
within the
beauty industry



Value luxury and
comfort while giving
the best services they
believe are making a
difference in a
person's life



Luxury beauty
salon with
personalized
packages based
on individual needs



Professionals with
more than 15 years
experience
between them



Founded in 2020
in London



What we do?

Hairstyling

Makeup

Body massage

Facial massage

Our mission

- Our mission at The Look is to deliver a memorable experience, confidence, beauty and make the world more beautiful through our actions and belief that **everyone is beautiful** in their own way and deserve to always feel confident!

Business concept

Ana-Maria Trusca (2019595)

- Beauty salon
- Offering luxury services using high end products
- Target market between 18 and 45 aged as they're more interested in personal care
- Natural products for enhancing the personal beauty to make you look better



Products and services

Alexandra Ilie (2022000)

Services

- Body massages
- Facial treatment
- Luxury makeup
- Hair styling



Characteristics of the services

High quality products

Modern technology

Expert beauticians

Marketanalysis

Elena Deprez (2021159)

Swot analysis

- **Strength**

- Uses natural ingredients
- Formulates its own products
- Planning to expand for men as well

- **Opportunity**

- Kick start for a good market
- New trends can be introduced

- **Weakness**

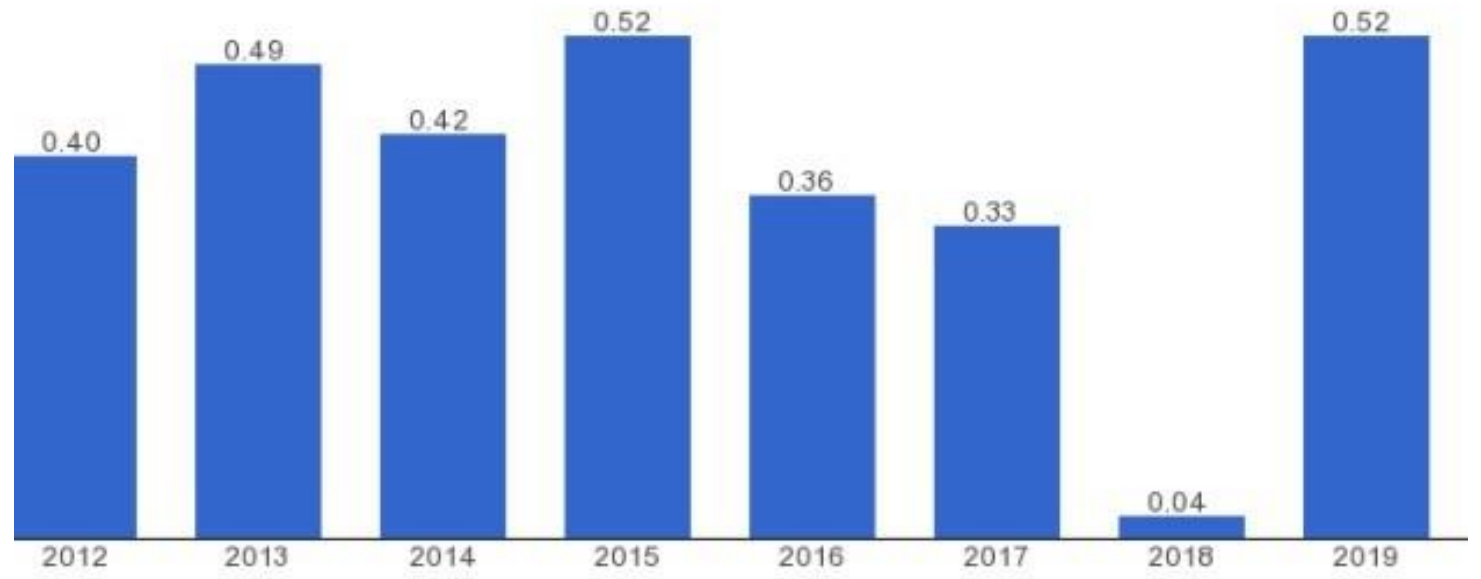
- impact of the service takes more time
- Limited services initially
- More costly

- **Threat**

- Changing customer demand
- Economic impact of the pandemic

PEST analysis

- Politically moderately stable
(as shown by
theglobaleconomy.com,2021)
- Planned to conduct research
of products used for
services
- Brexit can affect regulations
and procedures





UK has a good life standard for personal care services

2018 generated around 28.4 billion pounds (according to Jeon, 2018)

Tax rate is fairly high

Good influence on beauty in the UK

Consumers are consistent in using the services (Berry and Wilson, 2016)

Natural ingredients have been getting popular

More and more demand for these services

Technological factors

Technological advancement of the country was in 4th position

4th leading technologically advanced country in the world (Saputra, 2020)

Improves the service and communication procedure

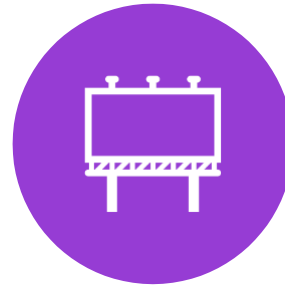
Rankings of the United Kingdom (2018–2020)

	GII	Innovation inputs	Innovation outputs
2020	4	6	3
2019	5	6	4
2018	4	4	6

Marketing strategies



Develop strong online presence through all social media



Use digital marketing (ads, competitions ... etc)



Focus on personalizing services

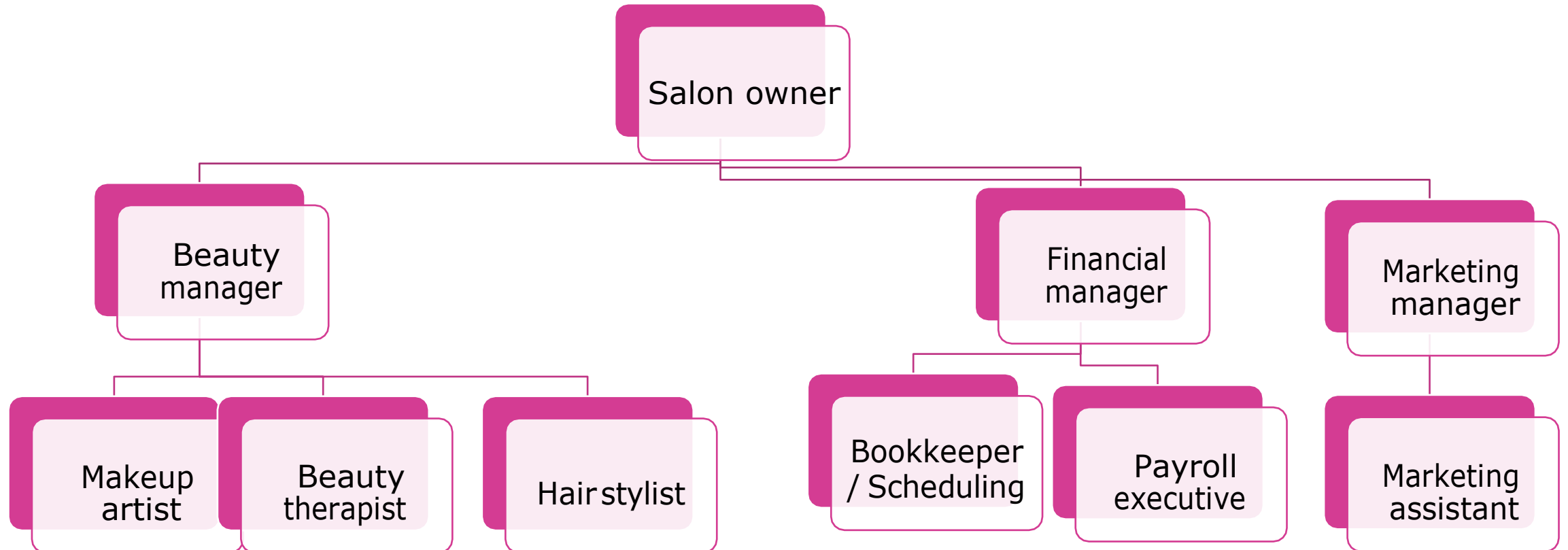


Focus on promoting the unique value of the salon

Managementteam

Ana-Maria Trusca (2019595)

Management structure



Financial plan

Andreea Lespezianu (2022642)

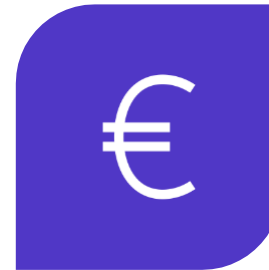
What is a financial plan?



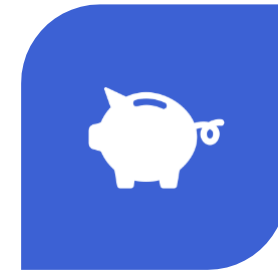
SPECIFIES
FINANCIAL GOALS



BLUEPRINT FOR A
BUILDER



SPENDING,
FINANCING AND
INVESTING



HOW TO
ACCUMULATE AND
GROW WEALTH

Key components

Budgeting and
taxes

Managing
liquidity

Financing large
purchases

Managing risk

Communication
and record
keeping

Operations and management plan

Ana-Maria Trusca (2019595)

Main objectives:

1. increase profit by 30% by September 2022

2. increase bookings by 30% by September 2022

Salon will focus on improving its services and hiring more employees and increase productivity. Will also focus on developing sales strategies that will help with bookings

What is Operations Management?

- All business functions that perform all activities of planning, organizing, leading and controlling the resources required to produce an organization's good and services to create value



Operations management

Scheduling

Maintenance

Inventory

Supply chain

Location strategy

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Managing Enterprise in the 21st Century

BMSW4006

Lecturer: Nadeem Mirza

Assignment two: Report

Ana-Maria Trusca
Student ID 2019595

Company profile, organizational and structure management

COMPANY PROFILE

The Look's vision is to create a harmonious, productive and profitable salon environment, supplying the community with a beauty center.

Initially The Look will operate in London, United Kingdom with the aim of opening other salons in different cities across the United Kingdom also.

THE LOOK has professional partners of the beauty industry with more than 15 years experience and helps customers and the products make the vital step forward with their expertise.

The mission statement is to deliver a memorable experience, confidence, beauty and make the world more beautiful through our actions and belief that everyone is beautiful in their own way and deserve to always feel confident.

Services include luxurious hair styling, luxury beauty and makeup services and also body and facial massage. These services are offered to customers for an outstanding price – that has been one of the salon's aims.

To profile the issues of the salon owner, it is the responsibility of management to increase profitability, improve productivity, increase client retention and controlling the numbers.

It is a goal for The Look to provide the community with an institution of beauty that targets all socio – economic standings and is a model for the industry nationally placing an emphasis on personal wellness.

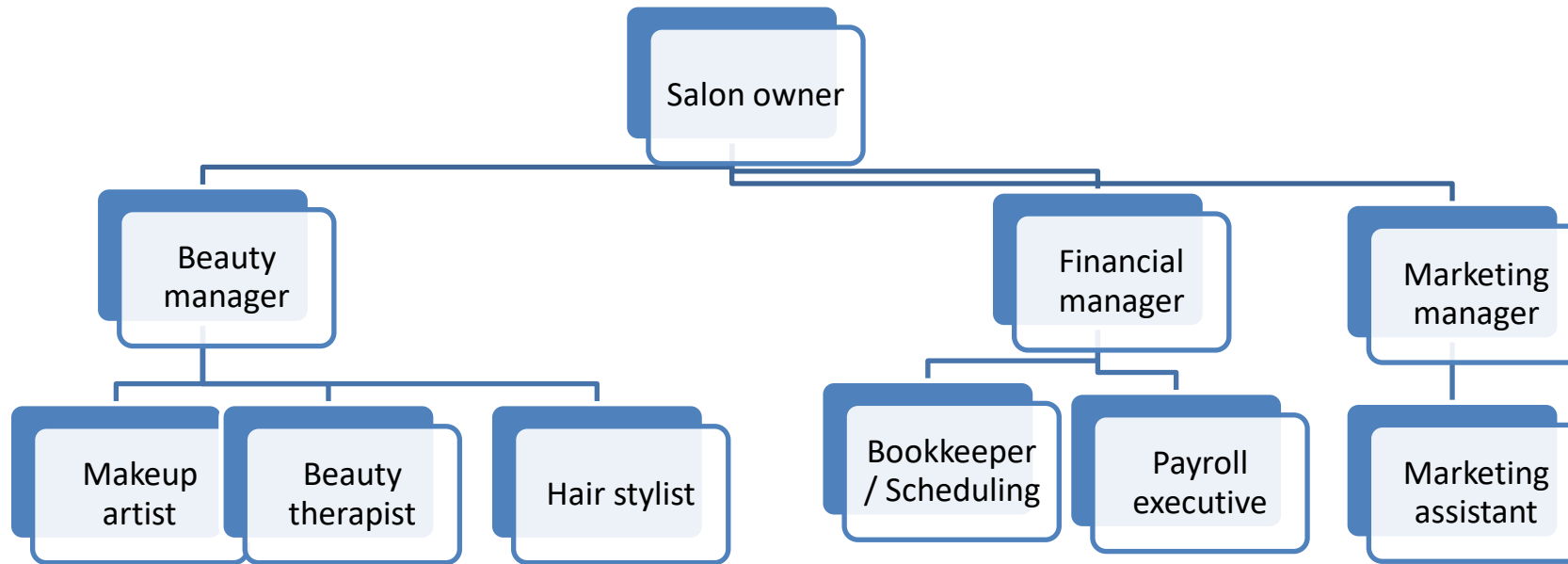
Every customer will benefit of an on-site support and advice from an experienced team that have mastered their technical skills and have a desire to share that knowledge

with new talent entering the industry while also helping with client retention, controlling numbers and productivity.

Currently The Look is formed by 5 staff members such as salon owner, a makeup artist, a beauty therapist, hair stylist and marketing advisor, slowly expanding as per the initial organizational structure diagram.

The Look recognizes that additional staff is required to properly support growth as growth opportunities improve employee retention within the industry and there is also the need for growth of the individual.

ORGANIZATIONAL AND MANAGEMENT STRUCTURE



Organizational structure is the framework of reporting relationships in an organization and is only one of many aspects of organizational design. Organizational structure supports the growth of a company as the right structure provides direction and order to a company's efforts, allowing goals to come to fruition. People, their jobs and relationships find their proper place in the scheme of the whole so that they can coordinate their efforts to a maximum effect. Setting up an organizational structure means setting up a power structure which includes decision-making authority and responsibility over work and those who perform it. (Chron, 2019)

When thinking of how to structure an organization, either creating a new one or attempting to change an existing one, knowledge of a number of design principles helps to shed light on the problem. These principles include fit, differentiation and integration, technology, size and staffing.

According to Research Gate, “fit” or alignment is an important consideration when designing and modifying organizational structure as structures that do not fit their environment will be less effective.

For example if an organization is structured around self-directed teams, but the reward system is made for individual performance, employee will waste time and energy trying to reconcile the two.

Differentiation and integration, as Research Gate says, are fundamental. Differentiation refers to “ division of labor “ in which work is broken down into its component pieces and assigned to specialists in various parts of the organization.

Integration refers to the need to coordinate the divided activities into a whole outcome. (Research Gate 2020)

Technology can often shape its organizational structure as organizations that are build around batch technologies are typically structured differently than continuous process organizations. Further in today’s information age, the rapidly expanding nature of computer and satellite-based information systems is creating new organizational forms.

Size, in and of itself and in conjunction with other variables, can also contribute to the shape of the organization’s structure. For example, It is easier to manage and monitor 20 people than 2,500 and this must be taken into account when thinking about an organization’s size.

Staffing is a huge part of an organization which makes the leaders to carefully think the fit of the individual talents of the people and the jobs.

It is very important to have all jobs covered by qualified professionals as an unqualified person might not know how to deal with all the responsibilities and the job requirements and the overwhelm could influence negatively other members of staff or the organization itself.

Business of all shapes and sizes use organizational structures as it lays out who does what so the company can meet its objectives and provides the company with a visual representation of how it is shaped and how it can best move forward. Structure also helps with efficiency and provides clarity for everyone at every level which means each and every department can be more productive, as they are likely to be more focused on energy and time.

Traditionally, organizations have been structured with centralized leadership and chain of command. For example, the military is famous for its highly centralized structure with a long and specific hierarchy of superiors and subordinates, there are very clear responsibilities for each role.

There has been a rise in decentralized organizations as this allows companies to remain fast, agile and adaptable. For example ABC International has opened its 100th store

and the store managers have been complaining that they would like to offer different goods to meet local tastes, but that the centralized purchasing is not helping them. The president intervened and gave them the authority to source 10 % of the goods stocked in their stores, with all other purchases continuing to be centralized. This decision improves the morale of store managers and improves sales and profit margins at those stores embracing the change.

According to Investopedia, there are different types of organizational structures such as functional structure, divisional or multidivisional structure, flatarchy structure and matrix structure.

Functional structure is the most common structure used and it is also referred to as a bureaucratic organizational structure and breaks up a company based on the specialization of its workforce. Dividing the company into departments consisting of marketing, sales and operations is the act of using a bureaucratic organizational structure. Most small to medium businesses implement this type of structure.

Divisional or multidivisional structure is common among large companies that have many business units. A company that uses this method structures its leadership team based on the products or projects they operate. As an example, Johnson & Johnson has thousands of products and lines of business, but each business unit operates as its own company with its own president.

Flatarchy structure is a newer structure and is used among many startups and give employees a lot of autonomy.

Matrix structure is the least used as it is the most confusing. This structure matrixes employees across different superiors, divisions, or departments. For example an employee may have duties in customer service but also in sales.

For a better understanding of each role of the beauty salon and why they are important, a detailed explanation will be provided below.

As the name suggests, according to Pocket Pence (2017) a salon owner is the proprietor of the salon and is accountable for salon operations, ensuring adherence to standards and delivery of services in a customer-friendly and profitable way.

Many salon owners continue offering services along with their salon responsibilities. They tend to do both the business and beauty aspects of the salon which include but are not limited to servicing customers, reviewing service standars, pricing services, following up and resolving customer complaints, generating new business, staffing, leading and directing salon workers and managing finances.

Managers are responsible for keeping the salon running properly, with specific responsibilities in staff hiring and management like payroll, business operations, PR and managing their teams.

Hair stylists can cut, colour and style hair. Often they are also responsible for building and maintaining client relationships.

According to Resources (2021) a beauty therapist responsibilities include giving various types of facial and body massages, including hot stone and reflexology, conduct skin analysis, manage appointments, warmly welcome customers upon their arrival, update customer records with contact details and treatments received, ensure all areas are clean and equipment is sterilised before use.

As Target Jobs mentioned, financial managers advise on appropriate business planning and help in decision making processes to ensure that businesses are financially successful and this might involve investments, pensions or savings. Other responsibilities of a financial manager could include preparing and interpreting reports, budgets, accounts, financial statements, undertaking strategic analysis and assisting with strategic planning, controlling cash flow and expenditure, carrying out business modelling and risk assessments, supervising staff or liaising with managerial staff and other colleagues.

A bookkeeper keeps an official track of company spending so when it comes to filing accounts there is an accurate trail of all the outgoings (Total Jobs, 2021).

Always according to Total Jobs, the responsibilities of a bookkeeper are mainly dealing with financial paperwork and filing such as processing sales invoices, receipts and payments, completing VAT returns, checking company bank statements , balancing accounts and preparing cash flow statements.

Payroll executive is the person who provides high quality service to managers and employees and also provides an effective and efficient output of work to meet the demands made of the role (smart recruiters 2019).

The payroll executive is responsible for managing and administration of the company payroll shared services and ensuring compliance and accuracy in monthly payroll activities, ensuring timely and accurate delivery of payroll, verification and reconciliation of monthly payroll, overall payroll processing and administration, manage certain time bound processes and ensure validation of data to be accurate and truthful eg: tax returns etc (Smart recruiters 2019).

A marketing manager contributes to and develop integrated marketing campaigns to promote a product, service or idea and includes planning, advertising, public relations, event organisation, research and sponsorship (Prospects, 2020).

The marketing manager, according to Prospects 2020, will need to create awareness of and develop the brand, help with marketing plans, advertising, direct marketing and campaigns, produce creative content and run social media channels.

Marketing assistant, as the name says, will assist the marketing executive in making sure that all responsibilities are carried out in a timely and effective manner.

As per the diagram shown above, along with the initial 5 staff members that includes the salon owner, makeup artist, beauty therapist and hair stylist, The Look is aiming to also have a financial manager, marketing manager, bookkeeper and scheduler, payroll executive and marketing assistant.

CONCLUSION

This report shows a brief overview of its profile and organizational and management structure, how an organizational structure works and the types of structures available. It also shows the key points that need to be considered and the type of staff it would have and would like to have in the future.

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Executive Summary

The Look is a beauty salon that offers personal beauty care services for women using natural ingredients of products, which eventually with reach and growth will do the same for men.

The Look will be located in London at first, and secondly in Manchester and with time more outlets will be organized all around the UK and hopefully worldwide.

The main mission and value proposition of The Look is to offer personal care using chemical-free products and safe for the skin. This is also one of their competitive advantages, the need for these services lies in a too little coverage of such salons currently operating in London.

Due to the novelty brought by the use of natural products only, The Look offers an all-inclusive salon experience with unique services that our competition is unable to offer. This gives us a leg-up on the competition and allows us to service our customer's unique wants and needs just like we are planning it, to ensure our customers have the best salon experience.

The mission of the enterprise would be to enhance someone's inner beauty in a way to define their overall outer look and lifestyle in a healthier, confident, and lively version while ensuring comfort and relaxation for the customers avoiding chemical products.

The target market of the business would be young and middle-aged people concerned about personal care. To satisfy the needs of these customers, the main features of the service are innovation (The Look will produce their own products from natural ingredients), technology advancement (the business will focus on better technology-based service to make it more convenient for the customer).

Also, for a proper market analysis, SWOT and Porter's five forces analysis have been conducted to find out the current market position of the industry, and lastly, PEST analysis has been conducted to evaluate the outer environmental factors so that The Look can be well prepared with the target market and promotional strategy in that region.

Introduction

In the 21st century, managing enterprises depends on using knowledge and understanding at its best to utilize people and processes in the business's favor so that the goal and mission can be met smoothly in a sustainable approach. And with time the approach of managing enterprises has changed its ways and strategies by the advancement of technology, leveraging of knowledge, development in market research areas, etc. (Hatten, 2015).

In this report, a business plan regarding “The look”, a beauty salon will be demonstrated from scratch to give an overview of how to manage an enterprise in the 21st century. Here, evaluating the business idea for The Look, a business plan would be prepared accordingly conducting related researches and understanding the business type and scenario. The demonstration will focus on market analysis.

Market Analysis

Market analysis is the procedure to research the current market to identify its feasibilities, pros, and cons for entering with a new business plan in the competitive industry. Firstly, the market analysis should be done to understand the customers' demands, and how to conduct the business (Hair et al., 2019).

SWOT Analysis

The internal factors of The Look have been addressed to identify the competitive advantage and goal of marketing strategy. Here, a SWOT analysis has been conducted to identify the business's potential strengths, weaknesses, opportunities, and threats.

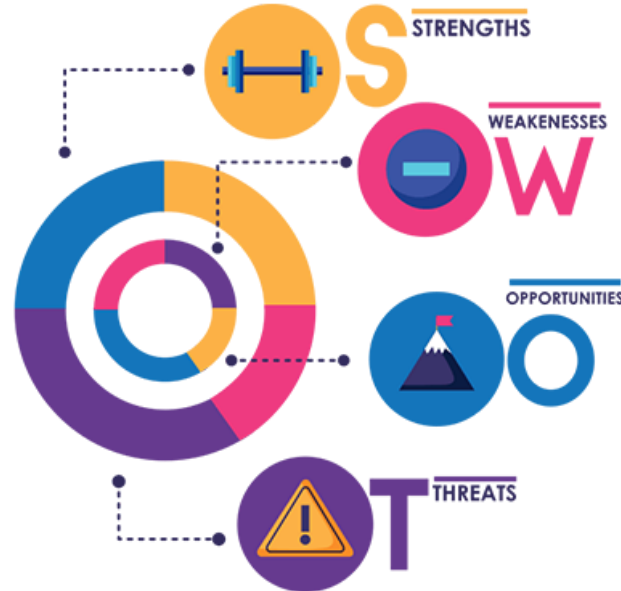


Figure 1: SWOT Analysis (Malhotra et al., 2017).

Strengths

- Provides service using natural ingredients
- Formulates its own products to use
- Have a good upcoming plan to expand services for men as well
- Technology-based service (Saptura et al., 2020).
- Concentrates on different values than the competitors

Weaknesses

- Acceptability could be tough initially with the natural products
- The impact of the service through natural ingredients takes more time than chemical ones (Malhotra et al., 2017).
- Limited service initially
- Would be a bit costly comparatively for the use of natural ingredients (Saptura et al., 2020)

Opportunities

- The business plan might be a kick-start as a good market potential believe in natural substances of skincare rather than chemical ones
- With fast fashion, new trends can be introduced for expanding the service (Hair et al., 2019)
- Introducing a brand of The Look's natural personal care products could be a chance to expand in future

Threats

- Changing customer's demand from the beauty salon industry
- The economic impact of the pandemic can affect the people's life standard to think of personal care as a luxury (Jarnagin, 2019)

Having a unique value proposition, The Look has quite a few options to expand the business in the future if the threats and weaknesses are dealt with effectively.

Porter's Five factors

To define the business's market position and potential, Porter's Five Forces have been conducted. Porter's Five Forces method helps look at the 'balance of power' in the market we intend to penetrate on a global level, and it helps to analyze the attractiveness and potential profitability of the industry sector we are interested in by opening the salon.



Figure 2: Porter's Five Forces (Berry and Wilson, 2016).

Bargaining Power of Suppliers: The bargaining power of the suppliers is low as The Look will be making their service products, so they will only need natural ingredients for the products.

Bargaining Power of Buyers: The bargaining power of buyers will be moderate as the beauty salon industry is quite growing (Hair et al., 2019). But the value proposition of this business is different which would be a reason for the buyers to offer more value in return for the service.

The Threats of New Entrants: The threat of new entrants is high, as people do consider beauty salons as a good start-up option but having the same value proposition might not be regular (Hair et al., 2019).

The Threats of New Substitutes: The threat of new substitutes would be moderate, as The Look will offer services with natural products. But in the UK market quality service of natural beauty care is not quite common in the current market (Jarnagin, 2019).

Competitive Rivalry: Competitive rivalry is moderate, for the different value propositions of The Look. This type of USP would be a game ahead if the business plan works out and grabs the market.

PEST Analysis

Research the outer environmental factors is important in the case of starting up a new business, with the goal being to identify potential threats and opportunities for the business.

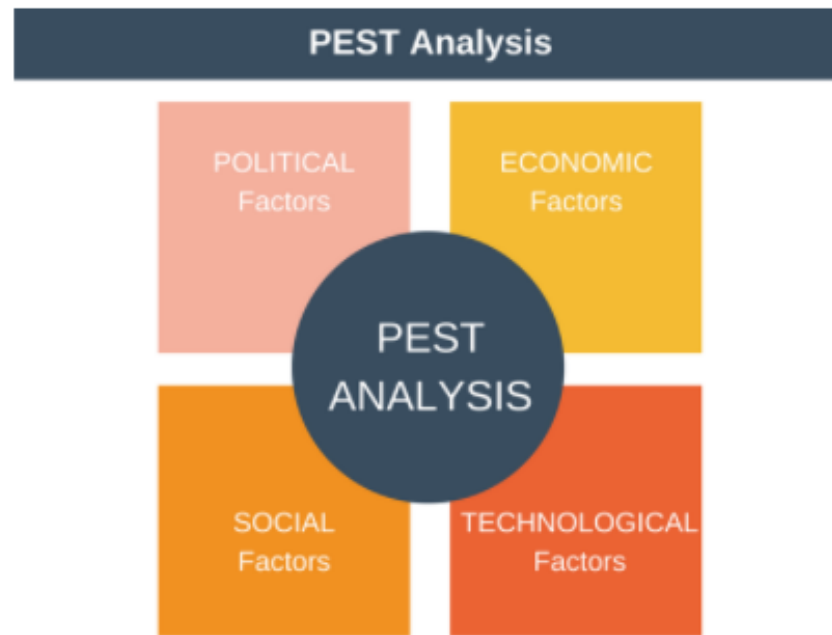


Figure 3: PEST Analysis (Abrams, 2013).

Political Factors: The UK is politically moderately stable, in 2019 it was 0.52 (United Kingdom Political stability - data, chart | TheGlobalEconomy.com, 2021). To ensure product safety the FDA is strictly followed in the country (Malhotra et al., 2017). Here, The Look has already planned to conduct the FDA research of the products they would use for the services. The Brexit can hinder the regulations and business procedure of The Look in that geographical area.

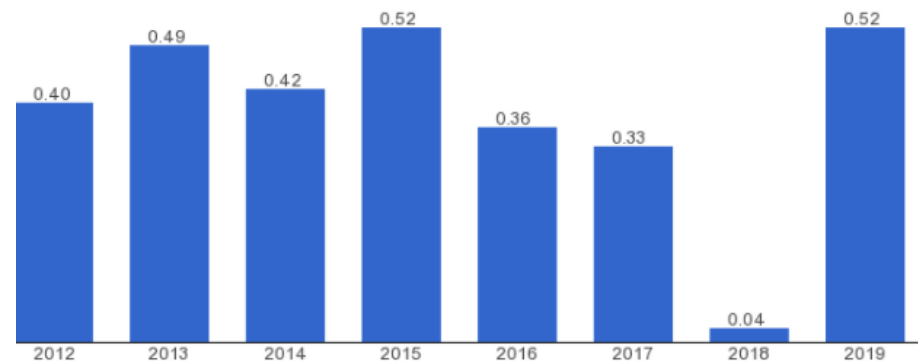


Figure 4: Political stability index of the UK (United Kingdom Political stability - data, chart | TheGlobalEconomy.com, 2021).

Economic Factors: The beauty industry is quite resistant to economic recessions. The UK has a good life standard to have a luxury life to available personal care services which is a plus point. In 2018, around 1.3% of GDP was generated by beauty industry service in the UK which is around 28.4 billion dollars (Jeon, 2018). This is an

advantage for The Look to be hopeful about the business. But the tax rate is quite high in this region which might be a problematic issue for this industry.

Social factors: The UK has a good influence on fashion and sense of beauty, so the consumers of beauty care are quite consistent which is a hit for the industry (Berry and Wilson, 2016). Also, the importance of using natural ingredients has been popular in the area recently, which could be a turn for The Look.

Technological Factors: In 2020, the technological advancement of the country was in 4th position in innovation GII, it is the 4th leading technologically advanced country in the world (Saputra, 2020). Consequently, that improves the communication and service procedure in the country for The Look to function better.

Rankings of the United Kingdom (2018–2020)			
	GII	Innovation inputs	Innovation outputs
2020	4	6	3
2019	5	6	4
2018	4	4	6

Figure 5: The UK's Rank in Global Innovation Index (Saputra, 2020).

Target Market

The Look’s target market is quite a niche, mainly young and middle-aged people as they are mostly concerned about personal beauty care. The age is between 16 to 30 for the young target market and 30 to 45 for the middle-aged people. The functions and services are customize-able for the same reason so that potential customers can find the services convenient. Also, recently the UK has a great change in the perception of beauty care which shifted the value of natural ingredients positively (Hair et al., 2019). So, a potential consumer would be that certain people who are concerned about skin but in an environment-friendly and chemical-free approach.

Market Positioning & Promotional Strategy

The market positioning of The Look is “Natural Substances for enhancing the personal beauty to make you look better”. This is the value proposition of the business, to provide chemical-free, safe, and self-made products to treat the customers while giving the utmost satisfaction and relaxation of personal care. Currently, market positioning is an important factor to draw customers’ attention to any organization making a perspective in their head (Emerald et al., 2016).

The Look has planned some promotional strategies:

- Will develop a strong online presence through all the social media
- Use digital marketing to reach the target customers
- Focus on customize-able services, and regular upgrades with time
- Promotion the salon focusing on the unique value proposition

Conclusion

The business plan of The Look has demonstrated how to start up a beauty salon business from scratch, and what are the components that should be considered before planning anything for the business, focusing on the market analysis.

The Look has different types of unique selling points which might be a lead to make the business more sustainable and prosperous in near future, the value proposition of natural products would be a hit if the opportunities are utilized and threats are dealt with significance. The report shows a brief overview of the market analysis of the business, providing that there is a niche in the market that „The Look” can exploit. This analysis provides the foundation on which our marketing and sales plan will rest.

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Alexandra Ilie
Student ID 2022000

Products and services

Introduction:

A beauty salon is a facility dealing with male and female aesthetic treatments. There is a distinction between a beauty salon and a beauty parlour: a beauty salon is a well-designed room in a private area, generally featuring more than a beauty salon can have (Alberino, 2018). Normally, a beauty salon focuses on certain treatments or beauty properties, such as styling for men, women or both. A beauty salon is also a smaller and more community-friendly facility, generally housed in the owner's home. Make me appealing is a full-service beauty salon. It offers clients a wide variety of services. It will always try to offer great client contentment by offering outstanding service, reliability of items and creating a pleasant atmosphere at an appropriate value for money. We will also keep the environment nice, fair and creative, with inclusiveness, opinions and work ethic. In this part of the business plan, the services offered by Make appealing will be discussed with the characteristics or nature of the services.

Services offered by “ The Look ”:

A full-service salon provides everything, massaging, hairstyles and straightening, colour and perms, mani/pedis, sunbathing, waxes, almost any and every kind of personal care. The Look is a full-service beauty salon. This organisation offers the following services to their customers. The services are presented with the following image:

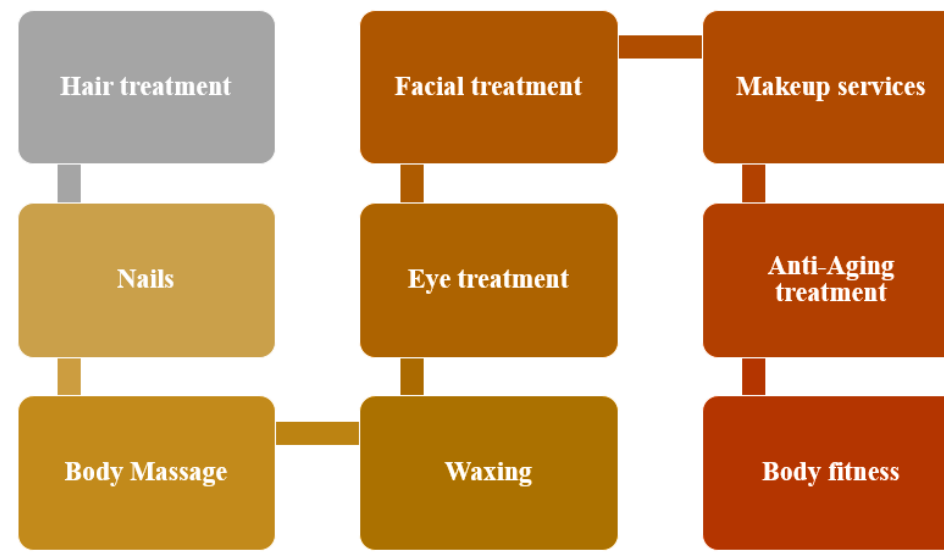


Figure 6: Services offered by The Look

Source: (Grissler and Ryant, 2016)

Hair treatment: In this modern time, people are highly conscious of their hair regardless of male, female or even child. People, especially the young generation, are highly tensed regarding their hair due to the pollution, chemical foods, unhealthy lifestyles, hair related problems that have become a common problem in this modern period (Semalty, Semalty, Joshi and Rawat, 2016). “Make Me appealing” will offer full-fledged hair treatment to its customers according to their needs. The following figure represents the services:

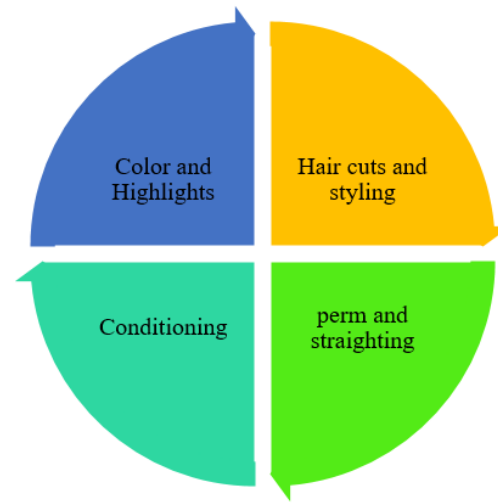


Figure 7: Hair treatment offered by The Look

Source: (Self-Made)

Customers will get a standardised as well as customisation facility in each of the hair treatment categories. The price of each category will vary according to the customer's requirement, nature of the services.

Nails services: Nail care, fingernail and toenail upkeep are vital both for medical Purposes for Male and females and stylistic purposes for females (Reinecke and Hinshaw, 2020). Good nail care may avoid fungal nail diseases, unpleasant ingestion of fingers and toes and skin diseases in the hands and feet. Nail care is particularly crucial for diabetes patients since foot illnesses, in particular, are harmful (Hillson, 2017). Therefore the demand for Nail services has increased over time. To cope with the increasing demand of the customers. Make Me Appealing will offer a variety of nail services to its customers according to their demands. The following figure represents the services that will be offered under Nail services:

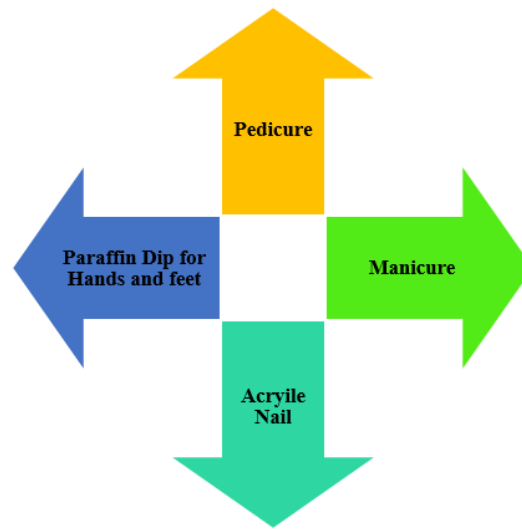


Figure 8: Nail treatment offered by The Look

Source: (Self-Made)

Customers can avail services according to their needs. The price of each service will be different. Like Hair treatment, Customisations facility is available in this services as well. **Body Massage:** In contemporary times, people remain all-time busy whether it is a male or female. In every life, people need to face different types of hassle, stress. Body Massage helps a person keep themselves away from the daily stress that has been faced besides body Massage ensures the good circulation of the blood in the body. The muscles, tissues and glands are awakened due to body Massage. Therefore its demand has been increased to a great extent (Field, 2016). Make Me Appealing will offer body Massage to its customers considering the demand of this service. It will offer mainly the following three types of Massage to its customers. The following figure represents them:

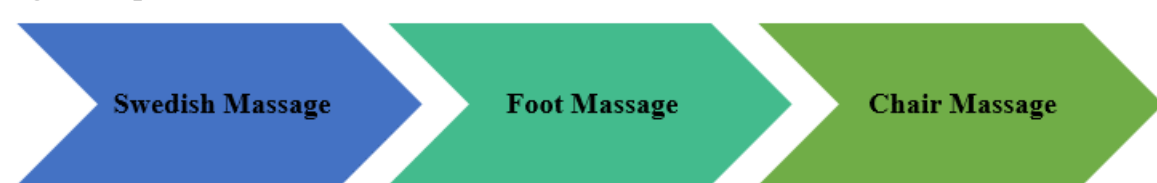


Figure 9: Types of the Body Massage

Source: (Self-Made)

According to the customers' demand, the beauty Salon will offer different types of body Massage to its customers.

Facial treatment: A facial treatment is a relaxation procedure that exfoliates, moisturises and rejuvenates the skin. Facials are a mild, soothing treatment that is ideal for most skin types. The face is generally washed, cleansed and moisturised during therapy. Each facial treatment is customised to suit the skin for the greatest outcomes. Studies have proven that frequent facials lead to moisturised and balanced, younger, brighter skin (Symphony Laser Center, 2021). Therefore the demand for facial treatment has increased over the period. This organisation will provide different type's facial treatment to its customers according to their needs and skin types. These are the types they provide:

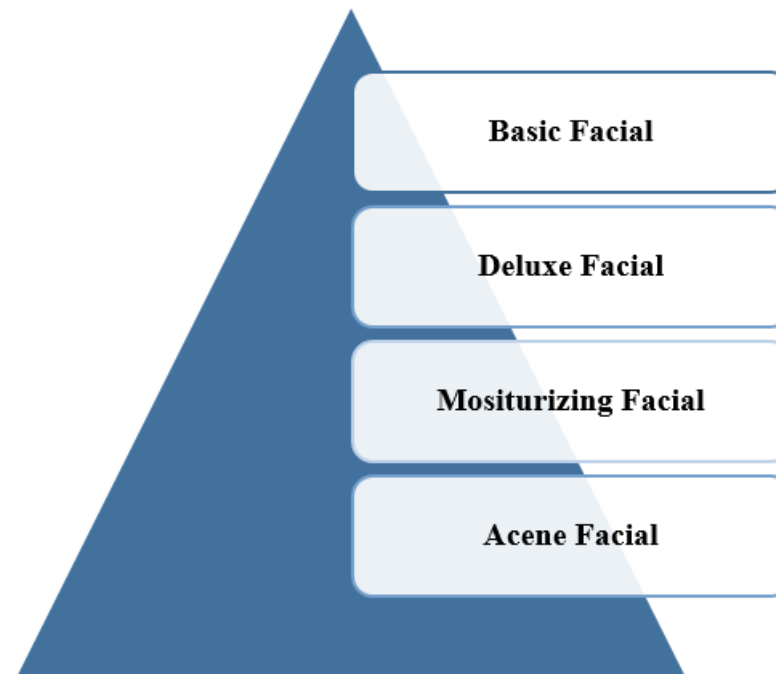


Figure 10: Types of Facial

Source: (Self-Made)

Eye treatment: Light massage and reflexology methods ease the eyes and assist people to be relaxed. Based on the therapy, an eye treatment might take between a few moments and an hour. Filler injections can be used to decrease the visibility of wrinkles. This organisation will offer eye treatment to its customers. **Waxing:** Waxing is a

core elimination method by applying a layer of an adhesive material, such as wax, to cling to the body's hair, and then remove the cover and pull the hair out of the pore. There are various waxing kinds suited for undesired hair removal. Waxing increases beauty. The demand of the waxing is high among the female (Al-Haddab et al., 2017). This organisation will offer a waxing service to its customers. There are types of waxing services that customers can avail themselves of; one is body waxing, and the other is face waxing. **Makeup services:** Makeup makes both boys and girls attractive. Through Makeup, boys and girls make themselves pretty, attractive and gorgeous. During the special occasion, the demand for Make-up has increased to a greater extent because people want themselves to look pretty during an occasion. Therefore, Make Me appealing will offer both Events Makeup and wedding Makeup to its customers as their wishes. **Anti-Ageing treatment:** Anti-aging is a therapy that delays or stops the process of ageing. Many therapies can contribute to fighting age utilising surgical and non-surgical techniques. People want to delay their ageing process because it reduces glamour from the body, especially the face. Therefore, this organisation provides non-surgical anti-ageing treatments to its customers (Ganceviciene et al., 2016). The following figure represents different Anti-Aging services to the customers:

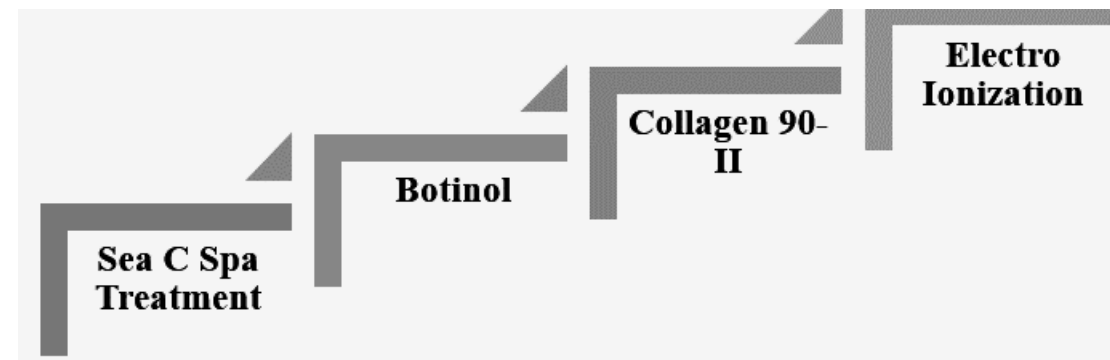


Figure 11: Anti-Aging treatment

Source: (Self-Made)

Body fitness and shaping services: People are now obsessed with fast food, rich food. Their food system is quite uncontrolled and unbalanced. On the other hand, they are not doing any physical labour. In a word, the body fitness of Males and women's of every age have been badly reshaped (Navarro et al., 2019). Therefore they demand body fitness and shaping services. So, this organisation will provide this service to a limited extent according to their customer's special demands and requirements.

Collateral services:

Besides Core services, The Look will provide additional services to its customers, ensuring their relaxation and happiness. These services include: **Our living room will have more than 20 beauty treatment sites** - where every seat is pleasant and large. Each of the chairs fronts a huge mirror, delicate marble beauty desk. **We will have a**

big waiting area for 20 individuals – where the customers may sit on comfy sofas, there will be beauty magazines, and our beauty brochures will also be available so that customers can know more information about our services.

We will have giant LCD TV- We will offer a gigantic LCD TV for our customers to spend their waiting period conveniently. Furthermore, we want to ensure that customers do not feel bored during their waiting period at our organisation. **We will offer a Wi-Fi facility to the customers** - Wi-Fi is available to our clients, and they may check their e-mail and social media newsfeed and messages and go through any webpage while waiting or during their beauty treatments. This service will assist us to position our firm because we have employees and university students as our main consumers. **We will offer snacks facility to our customers:** In the salon, there will be a little meal corner of the famous fast food supplier Starbucks, where our clients will have sandwiches, croissants, baked goods, juice and coffee. Besides, our customers are treated once they enter our business till they leave our salon for the following visit. **Call centre service:** We will offer call centre services for our customers. Before coming to our beauty salon, customers will get the chance of getting an appointment, which will reduce their idle time.

Moreover, customers may get necessary information about our services and their costs in advance. Besides, any beauty tips or any problems if the customers have faced can solve from our centre. This will reduce customer's problems.

Characteristics of the offered services of “ The Look ”:

Make Me appealing services will have some unique characteristics that make it different from other beauty salons. The following figure represents the unique features of this organisations services:

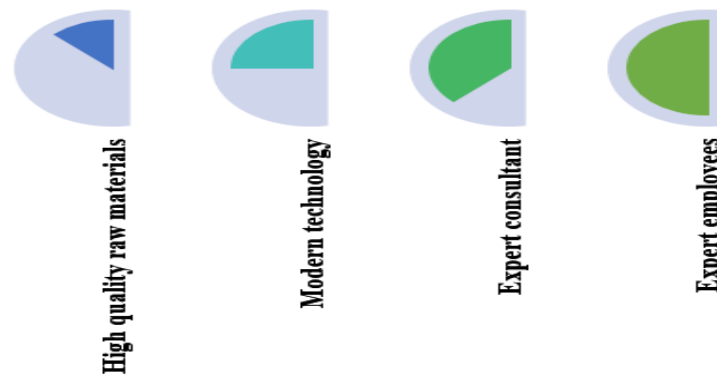


Figure 12: Characteristics of the services provided

Source: (Grissler and Ryant, 2016)

High-quality Materials: We will use all the high-quality materials for the customers. The raw materials will be collected from different renowned brands of the world such as Avon, Shiseido, Kao, Estee Lauder and many other companies. The raw material will be collected from different nations where the best products of particular items have been produced. We will not compromise the raw materials because it relates to the health concerns too. Besides, the company will make some customised, high-quality products which are required for the customers. **Modern technology:** All the modern IoT devices will be used in the beauty salon to get accurate and quality full services without almost zero error. Besides, modern technology will reduce the service time of the customers; therefore, customers will get high notch services quickly. This will provide benefits to the job holder customers and students. Then **expert beautician consultants** will be in our salon. They will suggest the best and suited services according to the need and budgets of the customers. Customers may not have enough experience or skills to understand which service is better for them. Our consultant will help them in this case. All of our consultants will have a high diploma degree in dermatology, and lastly, **all the employees will be highly qualified** and must have ample practical experience regarding the services. Every employee will be dedicated to particular services, which indicates the division of work will be maintained. For instance, the employees involved in hair cutting will only do hair cut while the employees who indulge in Body massages will do only body massages. This will make the employees more expert to their work. As a result, the quality of the services will be enhanced to a great extent.

Conclusion:

The Look will always focus on the customer's services. Customer's services will remain at the heart of this organisation. These organisations will always be ready to reshape

their services according to the need of their customers and the market. Through services, this organisation will wish to build a relationship like family members to the customers because if the organisation cannot make up a familial relationship with the customers, the customers will switch to the brand of the competition (Christopher, Payne and Ballantyne, 2015). This organisation will increase its area of customer's services over time. Error in the services and customers will be seen as a top important in our organisation. Besides, this organisation will increase its collateral or secondary services with the increase of the customers. These may include home services to the customers, weekly consulting hours for the customers Etc. These services will depend on the responses of the customers. Moreover, this organisation will establish an in-house research and innovation centre to provide the best and unique services to its customers.

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ANDREEA LESPEZIANU
Student ID 2022642

Financial plan and funding requirement

Financial Plan and Funding requirement:

Financial plan is different from financial statement where it defines as step to step approach to meet one's life goals. A financial plan acts as guide through company or life journey. Financial planning helps to determine about short or long term financial goals and create plan to meet those goals.

There are some of important reason which depicts about why financial plan is needed to new business plan are:

Income: It can be possible for managing income in more efficiently through better planning. To manage income will help to understand how much need for tax payment where other monthly, expenditure and saving.

Cash flow: To increase cash flows by carefully monitoring spending patterns and expenses. Tax planning, prudent spending and carefully budgeting which makes keep more hard earned.

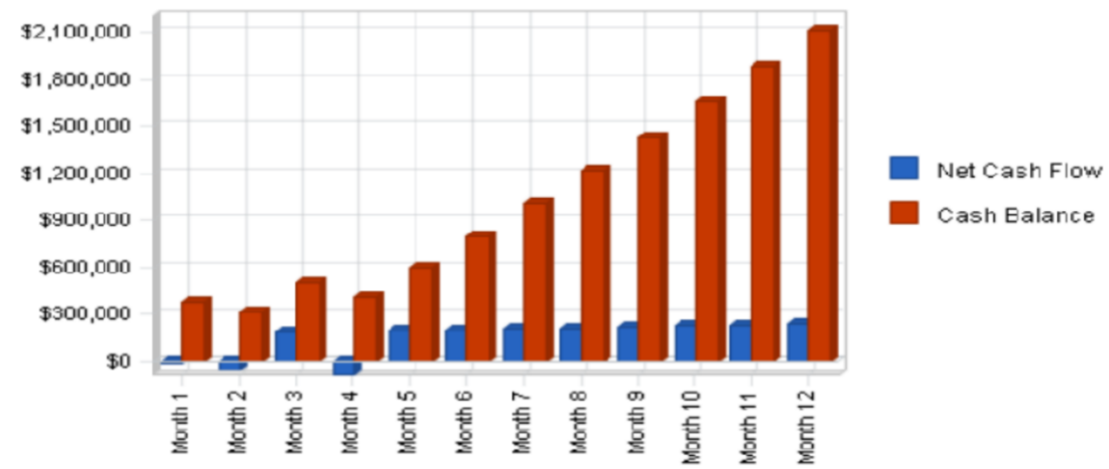
Capital: An increase in cash flow can leads to an increase in capital.

Family Security: To providing family security is an important part of the financial planning process. In that security it covers family insurance and policies in place can provide peace of mind.

Standard of living: The saving is also part of financial planning where it helps to create good planning in difficulties times.

Financial Understanding: There are better financial can be accomplished when it measurable financial goals are set which create effects on decisions that understood and result reviewed.

Cash



Pro Forma Cash Flow			
Cash Received	Amount	Amount	Amount
Cash from Operations			
Cash Sales	\$2,781,081	\$4,977,966	\$5,319,329
Cash from Receivables	\$2,181,014	\$4,589,661	\$5,251,552
Subtotal Cash from Operations	\$4,962,095	\$9,567,628	\$10,570,881
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0

Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
Subtotal Cash Received	\$4,962,095	\$9,567,628	\$10,570,881

Expenditures	Year 1	Year 2	Year 3
Expenditures from Operations			
Cash Spending	\$638,317	\$731,674	\$766,217
Bill Payments	\$2,550,053	\$4,869,143	\$4,069,070
Subtotal Spent on Operations	\$3,188,370	\$5,600,817	\$4,835,288
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$42,594	\$46,908	\$49,000
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$45,000	\$60,000

Cash Spending	\$638,317	\$731,674	\$766,217
Bill Payments	\$2,550,053	\$4,869,143	\$4,069,070
Subtotal Spent on Operations	\$3,188,370	\$5,600,817	\$4,835,288
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$42,594	\$46,908	\$49,000
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$45,000	\$60,000
Subtotal Cash Spent	\$3,230,963	\$5,692,725	\$4,944,288
Net Cash Flow	\$1,731,131	\$3,874,902	\$5,626,593
Cash Balance	\$2,119,915	\$5,994,817	\$11,621,410

<i>Particulars</i>	<i>Amount (In million pounds)</i>
Rental charges for location of beauty salon	2000
Promotional cost	4000
Salaries to beauticians and other staff	1500
Service cost	200
Exhibit related cost	500
Total cost	8200

Funding requirements:

The process of funding requirement is refers as sources of funds that generates on the basis of specific cost which helps to identifies in the cost baseline. It also include better management reserves and the funds can be arrange on the basis of short term and long term aspect. There are different sources of funds which “The look ” new beauty salon company are as follows:

Internal Source of Funding

Retained Earning: Business is having purpose to maximize profit through selling of product in higher prices as they assure about quality of product manufacture.

This is most primitive source of funding of any company. After generating profit, a company decides what to do with earned capital and how to allocate it efficiently.

Advantages	Disadvantages
The use of retained earning does not involve about any acquisition	The improper utilisation of funds is having purpose of better

cost. The company has no obligation for paying anything of retained earning. Through retained earning strengthen the financial position where business where thereby provide financial stability to business.	utilisation where retained earning which is not clearly stated. Shareholders would not able to enjoy the benefits that generate from actual earning from company.
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- Reducing working capital:** This is could be either interesting internal source of finance where reducing capital is well managing available money more closely. This is having process of receive funds faster and pay more bills more slowly. This approach will better require in a good relationship with better stakeholders.

Advantages	Disadvantages
- Business usually face trouble due to lack of cash needed for operation and to repay short term debts. It happens because of an ineffective or not having working capital management policy enterprise. - Working capital management involves where utilise of ration	This strategy takes only monetary factors into accounts. Monetary items with the value of debts receivables where the value of finished of good etc.

analysis. Such information which would helps in managers in planning to execute business.

External Source:

- **Debt Capital:** The companies obtain debt financing privately through bank loans. The specific business can also acquiring new funds through issuing debt to the public. In debt financing about borrower issues debt securities where such corporate bonds or promissory notes.

Advantages	Disadvantages
• One of the major advantages of debt financing which wont giving up from any kind of ownership of business. It takes out from financial institution where alternative lender. • Strong advantages where debts financing is the tax deduction. To classified as business expenses where the principle and interest payment on that debts may be deducted from business incomes taxes.	• Unfortunately predatory lender which exists and techniques which is use of rope of unsuspecting small business owners. • When the business goes well proprietor still need to pay vendor as because the money which lender get back from proprietor .

- **Equity capital:** The companies raise funds from the public in exchange for proportionate ownership that stake in the company (Rashid and Ratten., 2020). In the form issued to investors who become shareholder after purchasing the shares.

Advantages	Disadvantages
• There is no system of repayment requirement on initial investment. Through debt capital on the other hand where it better requires periodic within interest payment and repayment of borrowed principal. • Business is having uses of more equity than debts has a lower risk involved like risk of bankruptcy.	• Equity does not require any form of interest payments. It typically overall cost than debt capital. Stockholder shoulder would have more risk which is compared from creditors. • It takes a good deal of time towards getting loan from getting through application through under writing process.

- **Crowdfunding:** It is mainly utilise from small amounts of capital where large number of individuals provide finance a new business venture. Crowdfunding makes use of easy accessible of vast network of people through better social media and crowdfunding own websites where entrepreneurs and investors arrange funds together.

Advantages	Disadvantages
• It would easy to raise finance upfront fees and pitching project on through online platform.	• Sometimes crowdfunding is not essential process for go through to

• This good way for testing better public reaction with product or idea. • Ideas which may appeal to conventional investors which can often get financed more easily.	better compared where more traditional way for raising finance. • To getting reward or returns wrong can define for giving away too much of the business to investors.
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Evaluation:

On the basis of above sources of funding, that describes on the perspective of “ The Look ” beauty salon company. The suitable sources of fund is considered is Crowdfunding as because company is start up and they can target investors and large entrepreneurs for investment purposes. This practise can helpful for The Look beauty salon company for making their business expansion effectively.

Legal and compliances issues

The role of legal section of the business plan that must include explanation of any patents, copyrights, trademarks, trade secrets and contracts. There are some minimum legal requirement that are followed and required to be fulfilled at the time of establishment new beauty salon business. There are some of licence that are needed to be taken in time of new business implementation. Some of the licence that are to be taken are as follows for Beauty Salon new business aspects are:

Business licence: The licence focuses on getting permission from the local city on which operate the better business plans with local jurisdiction where better business plan to decide at the time of implementation. That specific business licence have rules and regulation involves which is regulates on the basis of government.

Insurance for beauty salon: This is most important aspect, where every business need to make sure that they must have clear up with their business insurance. Similarly for Your-Care beauty salon company require insurance regarding with their premises, content and stock, employer liabilities, business interpretation etc. There is one regulation which is essential that is British Association of beauty therapy and Cosmetology which offers members a range of specially tailored insurance packages.

Healthy and Safety fire: Some of the areas where health and safety regulation that create affects of business (Rukayat, Derevianko and Karintseva, 2021). In this legal factor Your-Care beauty salon need to make sure that their business infrastructure along with staffs and equipment must be under control for fire and healthy issues.

Cosmetic or beauty product must authorised: As Your-care is mainly work on all organic based cosmetics product that must comply with regulations which require every product to have better safety assessment and quality. It is essential because it specify for customer health consideration.

Ethical issues of “Your Care” beauty Salon company needs to follows :

- **General operating philosophies:** This code of ethical issues include statement which will not discriminate against customer and employees on the basis of age, gender, race, caste etc. It is might also include commitment which is use to only safe product and promise to openly post changes and payment policies.
- **Dealing with Customer:** Customers are the lifeblood towards any small business and it never more than a service business catering towards their self image (Shrikant, 2021). Salon etiquette for staff must cover keeping customer happy which responding towards their needs and desire and treating them with respect current clients to attract new ones for beauty product explore.
- **Discrimination:** This is one of major ethical issue that happen in organisation world in 2020 is discrimination. As per last few months where many corporation have under fire for lacking a diverse workforce. This is major often down to discrimination that happens through gender, colour etc.
- **Harressment:** This is second major ethical issues business which faces is harressment that often related towards racism or sexism. This can be happen from verbal abuse, sexual abuse, teasing, racial slurs or bullying. Every business need to make sure that there should be strict rules and regulation regarding of harressment.
- **Health and safety issues.** This is an ethical that often protected through laws health and safety measure which need to take care of workplace employees and infrastructure. These health precaution where well injuries towards falling towards take owner can leads to psychological risk .

Evaluation:

On the basis of above ethical issues are highlighted that summarise on the basis of “The Look ” new beauty salon need to implement important issues like Discrimination, harressment and health safety issues that makes more positive workplace environment.

CONCLUSION

From above Business plan of new beauty salon is summarise about overall company profile and major focus on legal and compliance issues aspect that provide how specific beauty business need to concerned. Apart from it in this report there is explain about business or marketing analysation to generate better competitive advantages.

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