



Prifysgol Cymru
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University of Wales
Trinity Saint David

Assignment – 2

Subject Name – ENTREPRENEURSHIP – PPT and Notes.

Subject Code – LCMB7004

Lecturer – Dr Jayalakshmi Gopalkrishnan

Term – 2

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A Presentation on Failed SME of FARM DROP UK

MBA Term 2, Group 1

Subject: Entrepreneurship

Subject Code: LCMB7004

Lecturer: Dr Jaya Gopalkrishnan

Group Leader Name and Student Number: Abdulla Ashique Nellikkavil (2132215)

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Mohammed Midlaj Ponnadan Karimbanakal (2131208), Adith Suresh Thannikkot (2208696)

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Company Background & Overview

Abdulla Ashique

- ▶ The company applied a direct-to-consumer model, which removes the middlemen and allowed farmers and producers to receive a fairer price for their goods (Carolan, 2016).
- ▶ The company successfully raised over £20 million in funding from investors, including Atomico and Impact Ventures UK.
- ▶ The company also expanded its operations to other cities like Bristol and Manchester.
- ▶ However, company faced several hurdles soon and it was acquired by its competitor, Co-op

The screenshot shows a web browser window displaying the "Business Model Canvas" application. The browser's address bar shows "app.validteststartup.com". The page has a blue sidebar on the left with icons for navigation. The main content area is titled "Business Model Canvas" and features two tabs: "Canvas View" (selected) and "List View".

The canvas is divided into nine sections:

- Key Partners:** Grocery Retailers, suppliers and distributors, delivery and logistic providers, social media channels and advertisement dep, payment process companies, customers.
- Key Activities:** Step 1: raise a money from investors and build good relationship to them; Step 2: find the sourcing and procuring fresh and goods.
- Key Resources:** E-commerce platform, product inventory, Human Resources, customer service.
- Value Proposition:** quality of product, community, seamless online shopping, good delivery system.
- Customer:** Get Advertising via Email Marketing and Social Media; Referral Programs and Discount, coupons.
- Channels:** Online Website, Apps.
- Customer Segments:** Customer Name: MY BAG; Age Range: 18 - 55.
- Costs:** Annual Fixed Costs: 4,059,996; Annual Variable Costs: 1,215,000.
- Sustainability:** Zero Hunger. The value of zero hunger recognise the food insecurity affects note just individuals but entire societies and economies, addressing the zero hunger problem requires not only providing.
- Revenue:** Revenue Model: Pay per order; Revenue Model: AMEX.

Porter's Five Forces

Abdulla Ashique

- ▶ Porter's Five Forces is a framework developed by Michael Porter for analysing the competitive environment of an industry (Goyal, 2021).
- ▶ The framework considers five elements that affect the structure of an industry (Bruijl, 2018).
- ▶ Buyers and suppliers' bargaining power is determined by factors such as their size, concentration, and switching costs.
- ▶ Barriers to entry, economies of scale, and product differentiation all have an impact on the danger of new entrants and replacement products (Porter, 1979).



► Threat of new entrants: **Medium**

- High start-up costs and established competition might be stumbling blocks for new entrants.
- The online grocery sector, on the other hand, is expanding and appealing to new entrepreneurs.

► Bargaining power of suppliers: **High**

- Farmdrop works with farmers and producers directly, providing them bargaining power.
- Suppliers, on the other hand, may have other options for selling their products, which may reduce Farmdrop's bargaining strength.

► Bargaining power of buyers: **High**

- Consumers have numerous online grocery shopping options, which may reduce Farmdrop's bargaining strength.
- Farmdrop's focus on sustainable and locally sourced products, on the other hand, may set them apart from competitors.

► Threat of substitutes: **High**

- Farmdrop can be replaced by traditional grocery stores and other online shopping services.
- However, Farmdrop's distinct business strategy may provide advantages not seen elsewhere.

► Competitive rivalry: **High**

- The online grocery business is highly competitive, with both established and new players.
- Farmdrop's focus on sustainability and locally sourced products, on the other hand, may set them apart from competitors.

PESTLE

Adith Suresh

- ▶ PESTLE is a framework for analysing external factors that can have an impact on an organization's performance and strategy (CIPD, 2021).
- ▶ Political, economic, sociocultural, technological, legal, and environmental factors are all taken into account in the framework.
- ▶ Political and legal issues are government policies and laws that may have an impact on the organization (University of Sydney, 2023) .

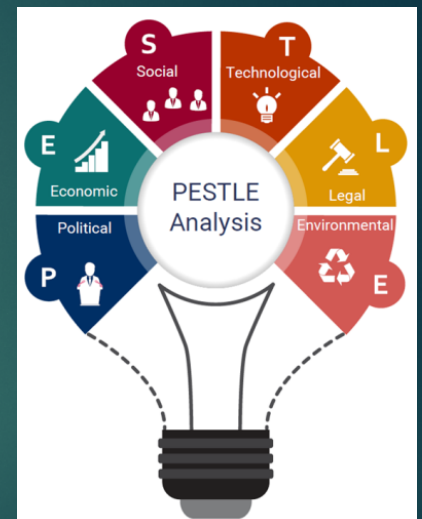
- 
- ▶ Economic and technological elements are factors that might have an impact on the operations, prospects, and risks of the organization (Thakur, 2021).
 - ▶ Demographic shifts, cultural trends, social attitudes, and environmental concerns are all examples of sociocultural and environmental variables (Casañ et al., 2021).

► **Political:**

- Changes in food safety and labelling legislation and policies may have an impact on Farmdrop's operations.
- Farmdrop's product pricing may be influenced by the government's trade policies and tariffs on imports and exports.

► **Economical:**

- The status of the UK economy can have an impact on consumer buying patterns, which could affect Farmdrop's sales.
- Exchange rate fluctuations might impact the cost of importing and exporting commodities for Farmdrop.



► **Social:**

- Farmdrop's business approach may profit from rising customer interest in sustainable and locally sourced food.
- Demographic changes, such as an ageing population or shifting household arrangements, may impact Farmdrop's product demand.

► **Technological:**

- Technological advancements may have an impact on Farmdrop's supply chain and logistics, including the use of automation in farming and delivery processes.
- Consumers can now order groceries online more easily thanks to online shopping and smartphone apps, which may help Farmdrop.

► **Legal:**

- Labour laws and employment rules may change, affecting Farmdrop's hiring and personnel practises.
- Organic and sustainable farming regulations may have an impact on Farmdrop's product sourcing.

► **Environmental:**

- Climate change and weather patterns can have an impact on agricultural yields and product availability, which may alter Farmdrop's inventory.
- Farmdrop's business strategy may profit from growing customer interest in eco-friendly and sustainable practises.

Factors Contributing to Farmdrop's Failure

Bibi Biju

Financial Challenges

- ▶ Insufficient funding was a significant factor in the failure of Farm Drop UK
- ▶ The company failed to secure enough investments to fund its operations
- ▶ The company relied on venture capital funding, which can be difficult to secure for companies operating in the food and agriculture sector



Cash Flow Problems

- ▶ The company was having difficulty generating enough money to cover its operating costs and meet its financial obligations.
- ▶ The company failed to find enough funding to sustain its expansion objectives while still meeting its financial obligations, exacerbating its cash flow issues.



High Operating Costs

- ▶ Sustainability and ethical production methods practises can be more expensive than traditional farming and production methods.
- ▶ Supporting local farmers and producers can be more costly than traditional farming and production methods.

Strategic Missteps

Bibi Bijju

Overexpansion and Lack of Focus

- ▶ The company grew too quickly and entered new markets before properly comprehending the competitive landscape and consumer demand.
- ▶ This resulted in a lack of focus on the company's primary business strategy and large costs involved with establishing operations in other locations.
- ▶ Struggled to maintain consistent quality as business grew, resulting in bad evaluations and decreased consumer loyalty.
- ▶ The company's high operational expenditures, put a strain on its cash reserves and made investing in development and expansion difficult.

External Factors

Bibi Bijju

Changing Market Landscape

- ▶ More established competitors in the grocery and food delivery industries, confronted the company.
- ▶ Larger firms with more established online platforms were better positioned to satisfy consumer demand.

Impact of Brexit and COVID-19

- ▶ Uncertainty surrounding Brexit affected the company as it relied on a network of local and organic farmers to produce its products.
- ▶ COVID-19 had a substantial influence on the company as well, as it resulted in changes in customer behaviour and demand.

Critical Analysis of Farmdrop's Failure

Mohammed Midlaj

The failure of the company can be analyzed with the help of the **8Ps Marketing Mix Model**

- ▶ McCarthy's classic 4Ps marketing mix model has been expanded into the 8Ps marketing mix model (Wickham, 2009; Al Badi, 2018).
- ▶ The 8Ps approach includes four additional components: people, process, physical evidence, and performance.

► **Product:**

- Farmdrop may have failed to deliver a new or original product that distinguished them from competitors.
- They may also have failed to respond to shifting consumer preferences and needs.

► **Price:**

- Farmdrop's pricing may have been excessively high or insufficiently competitive in comparison to other online grocery delivery businesses.
- They may also have failed to effectively communicate to customers the benefits of their sustainable and locally sourced products.



► **Promotion:**

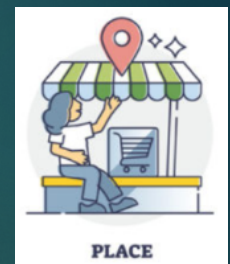
- Farmdrop may have failed to successfully promote its products and brand to the appropriate target group.
- They may also have neglected to use marketing channels and campaigns successfully to reach potential customers.

► **Place:**

- Farmdrop's distribution network and geographic reach may have been limited, resulting in a smaller customer base.
- They may also have failed to grow their delivery network adequately in order to reach additional clients.

► **People:**

- Farmdrop may have had problems hiring and training personnel, which might have resulted in poor customer service and satisfaction.
- They may also have failed to successfully incentivise and retain employees.



► **Process:**

- Farmdrop may have experienced challenges with their order fulfilment and delivery operations, which could have resulted in delays or errors.
- They may also have neglected to track and analyse customer data adequately in order to enhance their procedures.



► **Physical evidence:**

- Farmdrop may have failed to deliver a great consumer experience through their website, packaging, and other physical features.
- They might also not very successful in communicating the benefits of their sustainable and locally sourced products through physical evidence (stores).





► Performance

- Farmdrop may have failed to reach their financial and operational goals, resulting in a lack of investor trust and, eventually, failure.
- They may also have failed to effectively measure and track their performance indicators in order to find opportunities for improvement.

SMEs KEY FAILURE-FACTORS

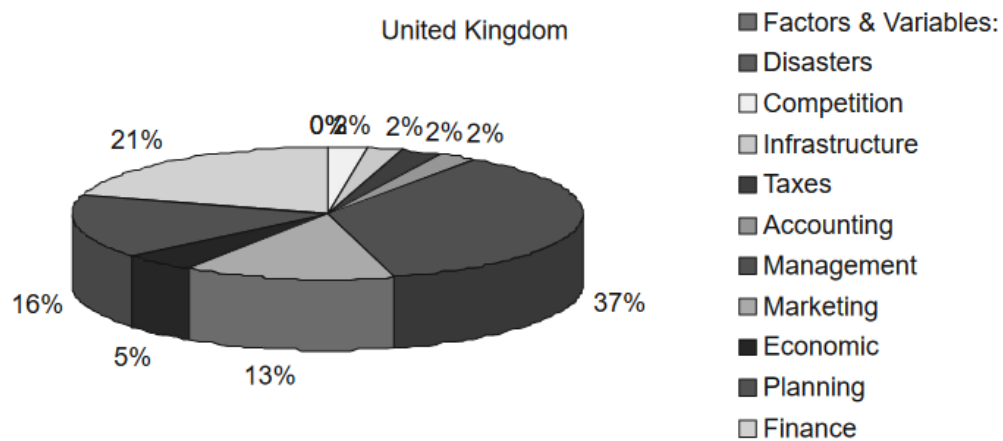


Fig. 1. Key factors influencing SMEs failure in the United Kingdom



Key factors that might cause an SME to Fail in the UK also include:

► **Disasters and Crises**

- Natural disasters like tsunami and earthquakes can affect the operations of an SME (Ihua, 2009; Tierney, 2007).

► **Multiple and High Taxes**

- Because of the high tax burden, the SME has to devote a significant portion of its profits to paying taxes, leaving little money to invest in development or innovation (Harju et al., 2022).

► **Poor Accounting and Book-Keeping Practices**

- Poor accounting practises can result in erroneous financial reporting, making it harder for SMEs to make educated business decisions (Chakraborty, 2015).

► **Management Inability**

- The SME may lose time, money, and other valuable resources if the management team lacks the skills or experience to efficiently manage the company's resources (Allen, 2019).
- If a SME's management team lacks the skills and expertise necessary to make smart business decisions, the company may make poor decisions, resulting in financial losses or missed opportunities (Ihuda, 2009).

► **Fierce Market Competition**

- Customers may be difficult to recruit and retain if the company is unable to provide unique products, services, or client experiences (Bennett et al., 2013).
- It can be difficult for a small business to stand out and develop a strong brand when clients are overwhelmed with messages from various companies (Ihuda, 2009).

Importance of these Factors

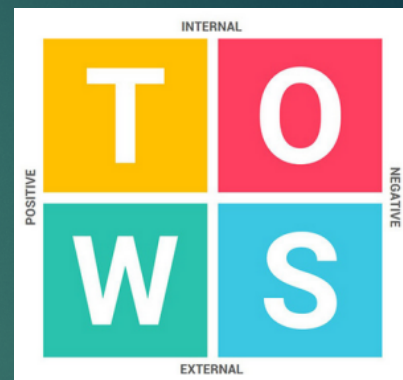
Mohammed Midlaj

- ▶ By producing things in big quantities, businesses can boost productivity and achieve economies of scale (Eckert et al., 2022).
- ▶ Technology and automation allows businesses to cut costs, speed up operations, and enhance accuracy (Ramesh et al., 2021).
- ▶ To attract and maintain customers, companies must frequently invest large money in marketing and client acquisition (Mousa et al., 2021).

Recommendations

Sanjay Prakash

- ▶ The **TWOS Framework** can be applied to provide recommendations for startups
- ▶ TWOS is a strategic planning tool for analysing an organization's internal and external settings (Wehrich, 1982).



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- ▶ TWOS is an acronym that stands for Threats, Opportunities, Weaknesses, and Strengths.
 - ▶ The framework identifies the organization's internal strengths and weaknesses, as well as external opportunities and dangers (Aslan et al., 2012).
 - ▶ The results of the research are then utilized to create plans for capitalizing on strengths and opportunities while addressing weaknesses and minimizing dangers (Gottfried et al., 2018).

► **Threats**

- Identify potential threats in your sector and devise mitigation strategies. This could include economic downturns, increasing competition, regulatory changes, and so on.
- Keep an eye out for emerging technology and disruptive developments that may have an impact on your sector.

► **Weaknesses**

- Invest in staff training and development to help them improve their skills and knowledge.
- Conduct market research to have a deeper understanding of your clients' requirements and preferences.



► Opportunities

- Stay current on new technologies and techniques that can help you improve company operations, such as automation or artificial intelligence.
- Seek collaboration or partnership opportunities with other entrepreneurs, investors, or industry influencers.

► Strengths

- Capitalise on your strengths to broaden your market reach and consumer base.
- Consider investing in marketing and advertising activities to increase brand awareness and strengthen your weaknesses.

Additional Recommendations

Sanjay Prakash

- ▶ Adequate funding may offer businesses with the resources they require to invest in R&D, marketing, and client acquisition, all of which are critical for long-term success (Okrah & Nepp, 2017).
- ▶ A defined strategic emphasis can help firms make better product development, marketing, and resource allocation decisions (Boyles, 2022).
- ▶ Differentiation can be created by unique branding, innovative products or services, or a combination of these elements (Keller, 2019).

- 
- ▶ Relying on a single revenue stream can be dangerous because market disruptions or changes might have a major impact on revenue (Hung & Hager, 2018).
 - ▶ Networking with industry experts, investors, and future customers can help startups acquire insights and feedback on their goods or services (De Klerk, 2010).

Conclusion



- ▶ Failure can teach us crucial lessons about what works and what doesn't in a given market or industry.
- ▶ Startups can uncover shortcomings and places for progress by analysing the causes for failure and adjusting their plans accordingly.
- ▶ Failure can also help entrepreneurs build resilience and adaptability, both of which are necessary for long-term success.

- 
- ▶ Entrepreneurs should view failure as a learning experience and be willing to take risks and try new ideas and tactics.
 - ▶ Rather than relying entirely on finance, startups should focus on developing sustainable business models and reaching profitability.
 - ▶ Startups should prioritise client acquisition and retention while also leveraging technology and data to optimise operations and improve customer experience.
 - ▶ Collaborations and partnerships can give crucial resources and possibilities for entrepreneurs to extend their reach and achieve their objectives.

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- Farmdrop's demise serves as a warning to entrepreneurs about the difficulties of generating sustained development and profitability in the highly competitive online food business.
 - It does, however, give entrepreneurs the opportunity to learn from the company's faults and inadequacies and apply those lessons to their own ventures.
 - Startups can increase their chances of success and avoid the errors that led to Farmdrop's downfall by prioritising sustainable growth, client acquisition and retention, and strategic partnerships and collaborations.

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THANK YOU

Notes for Abdulla Ashique Nellikkavil – 2132215

The presentation starts with an overview of entrepreneurship, emphasising its significance in generating economic growth and innovation. It also defines fundamental entrepreneurship words including startups, company models, and marketing methods.

Following that, the presentation presents an overview of Farmdrop UK, a 2014 business with the objective of providing sustainable, locally produced, and organic groceries to clients in the United Kingdom. The presentation details the company's growth trajectory, which included major investment funding from venture capitalists and the expansion of operations to numerous UK locations.

The Business Model Canvas is then used to examine Farmdrop's business model, which identifies the important components of a successful business model, such as customer segments, value proposition, revenue streams, and cost structure. Farmdrop's merits, such as its emphasis on sustainability and local sourcing, are highlighted, as are its drawbacks, such as high delivery costs and a limited product choice.

The presentation employs Porter's Five Forces framework to assess Farmdrop's competitive environment, which identifies the five key forces that shape an industry's competitive landscape, including supplier bargaining power, customer bargaining power, the threat of new entrants, the threat of substitutes, and the intensity of rivalry among existing competitors. According to the report, the UK grocery sector is very competitive, with multiple established competitors such as Tesco, Sainsbury's, and Ocado, and Farmdrop had considerable obstacles in increasing market share.

The PESTLE framework is also used in the presentation, which analyses the external elements that can affect a firm, such as political, economic, social, technological, legal, and environmental aspects. According to the report, Farmdrop faced a number of external problems, including Brexit uncertainty, changing consumer tastes, and technology innovation.

Following that, the presentation outlines various elements that contributed to Farmdrop's demise, including strategic mistakes, external variables, and significant failure factors for SMEs. Mistakes in strategy included rapidly expanding without a clear focus on profitability and failing to fully meet important customer needs, such as reducing shipping costs. Farmdrop's activities were also influenced by external forces such as the COVID-19 outbreak and Brexit. Finally, the presentation emphasises important SMEs failure reasons such as bad financial management, a lack of market research, and ineffective leadership.

The presentation employs the 8Ps Marketing Mix Model to explain Farmdrop's marketing strategy, which highlights the important components of a successful marketing plan, including product, price, place, promotion, people, process, physical evidence, and partnerships. According to the analysis, Farmdrop has various assets,

such as a good brand and a focus on sustainability, as well as some disadvantages, such as a limited product choice and high delivery costs.

Based on the lessons learnt from Farmdrop's collapse, the presentation finishes with recommendations for future entrepreneurs. Conducting rigorous market research, developing a solid company model, focusing on client demands, and balancing growth and profitability are among the recommendations.

Finally, the presentation makes use of the TWOS Framework, which outlines the possibilities and challenges that new entrepreneur face in a specific industry. According to the report, there are various opportunities for new businesses in the online grocery delivery sector, such as rising demand for sustainable and locally produced items, as well as dangers, such as severe competition and shifting consumer tastes.

In summary, based on the case study of Farmdrop UK, the presentation presents a complete analysis of the problems faced by new entrants in the competitive supermarket industry. It emphasises the significance of developing a strong company model, performing market research, and focusing on consumer demands as critical components for achieving entrepreneurial success.

Notes for Bibi Biju – 2207951

This presentation demonstrated the details of a failed SME, and its critical analysis. Farm drop UK has been chosen as the failed SME in this presentation. The detailed analysis included exploration of different elements of the organizational activities of Farm drop UK. A business model canvas has been demonstrated that included significant details of the organization such as key partners, key activities, key resources, value proposition, targeted customer segments, customers, channels of communication, cost, sustainability and revenue. This canvas indicates all the components of the organization in brief. Farm drop, was an organization that focused on removing the middlemen to make the maximum benefits for the farmers. Even though the brand gathered attention earlier, the brand was going through significant challenges. Analysis such as Porter's five forces, PESTLE analysis and critical analysis using 8Ps of marketing model revealed different factors related to the organization and external factors that led to the downfall of the brand.

Different components of the Porter's five forces were analysed to assess the extent of the issues faced by the company. This indicated that since it was operating in the online platform, the threat of new entrants were considered to be medium. Farmers, who are the suppliers of this organization had a high bargaining power. Choices available to the customers, and traditional grocery shops further indicated high bargaining power of buyers and threat of substitutes. The analysis of various elements of Porter's five forces are a reflection of the challenges faced by the company. Various political, environmental, economic, social, technological and legal factors in the UK were analysed as a macro environmental analysis of the company (Thakur, 2021). These factors further indicated that most of these are not in favor with the functioning of the company.

An in-depth analysis was conducted to analyse the factors that contributed to the failure of Farm drop. Insufficient funding, cash flow problems and high operational cost had role in the failure of Farm drop UK. Lack of focus on the impact of Brexit and Covid 19 further worsened the functioning of the company. Overexpansion to new markets without focus on primary goals of the company are strategic missteps of Farm drop.

(Harju et al., 2022). Adoption of the strategies such as differentiation, additional funding and networking will further enhance the marketing activities and operations. Developing resiliency and adaptability will also aid the brand to a long term success. Farm drop also needs to develop sustainable developing models to reach long term profitability. Since the online platform is a highly competitive platform, it was essential for Farm drop to consider strategies, business model and collaborations in detail before entering the market (Allen, 2019).

Notes for – Mohammed Midlaj Ponnadan Karimbanakal – 2131208

The presentation gave a thorough analysis of the failing SME by looking into their organisational activities and strategic management. Various elements of the organization are represented through the presentation conducted earlier. Farm Drop UK has been chosen as the topic for the presentation since it has been noted as a failed SME. An extensive study is been carried out through various analytical and strategic tools to analyse different components of Farm drop UK. The business model canvas demonstrated significant components that make up an organization. Farm drop is a firm that worked to enhance the farmers benefits by eliminating middlemen. It has been noted that the company is operating with a number of difficulties. Analytical tools such as 8Ps of marketing model, Porters five force analysis and PESTLE analysis is been carried out to examine the causes for the challenging circumstances that the brand encountered.

PESTLE analysis examined macro environmental factors that influenced the organisational performance. Various political, economical and environmental aspects of the UK market are evaluated. It is also underlined that developing adaptation and resilience is essential to maintain the long term success of the organization. Farm drop, must therefore adopt sustainable development approaches to achieve a long term success through their activities (Casan et al., 2021). Before entering the market, Farm drop must update their tactics, and partnership due to the intense competition over the online platforms. Along with other components, the critical analysis showed that Farm drop has to prioritise partnerships and collaborations. Further focus on employee training programs and analysing the market extensively before entering a new market will save the firm from drastic downfalls that they have to face. Strategic management of the firm are also evaluated, which reflected that they needs to consider differentiation, diversification, and collaborations to develop a strong relation with the similar firms and suppliers. Porters five force indicated that factors such as bargaining power of customers and suppliers are high in the case of Farm drop, which makes the smooth functioning of an organisation in doubt. Moreover, the critical analysis into the factors that led to the failure of this brand reflected that inappropriate management of cash flow, poor financial security, high end operational cost and

overexpansion into newer markets without a clear vision were few of the challenges of the firm. Impact of Brexit, pandemic and changes in the market landscape also affected the organization adversely (Ramesh et al., 2019). 8ps of marketing model further evaluated each component such as product, price, promotion and place that led to failure. This analysis also included perspectives of people, process, physical evidence and performance in context to Farm drop.

Multiple and high taxes, poor accounting practices, crises, fierce market competition and management inability were identified as the factors leading to failure of SMEs in the UK. Recommendations for Farm drop was provided through TWOS matrix, that evaluated each components of the firm such as strength, weaknesses, opportunity and threats. The critical analysis of Farm drop also delivers other improvement strategies such as product development, unique branding, innovation and investments (Keller, 2019).

Notes for Sanjay Prakash - 2128846

The presentation provided a comprehensive overview of the unsuccessful SMEs, by examination of its key components. The selected subject for this presentation is Farm drop UK, which has been identified as unsuccessful SMEs. A comprehensive examination revealed investigation into various elements of Farm drop UK. A business canvas model is also depicted in the presentation. This business model represented a concise overview of all the constituents elements of an organisation. Farm drop was an organization that focused on removing the intermediators to enhance the advantages of farmers. The company has been identified to be facing several challenges in its operation. This presentation also included utilization of various analytical tools such as Porters five forces, 8Ps of marketing model, and critical analysis of the significant factors that led to the adverse situations faced by the brand in its marketing activities and strategic management (Chakraborty, 2015).

Moreover, the company can also divert the focus on staff training and development programs, which will enhance employee performance and organizational performance. Additionally, few of the strategies such as differentiation, diversification, networking to build relations with stakeholders and entrepreneurs, thorough analysis of the market before making its entry needs to be taken care by Farm drop (Mousa et al., 2021). The relevant factors such as changes in the market trends and nature, the impact of Brexit and pandemic in the UK market, financial instability and high operational cost led to the fall of this firm. Further recommendations are provided for the firm through TWOS matrix, that considers weaknesses, strengths, threats and opportunities of the firm. This indicated that Farm drop needs to better analyse the market situation and identify the potential threats.

The firm also needs to be updated with the latest technologies that can have a positive impact in the growth of the firm. Weaknesses of the firm can be better understood by conducting research into the issue and this can also include consideration of the requirements of the clients (Ihwa, 2009). Analysis of all these factors that influence the marketing and operational activities of the firm indicate that a harmony of these elements are necessary in the smooth functioning of the firm.

Technology and updatation plays a significant role besides supply chain, productivity and profitability.