

DEVELOPING INNOVATION AND CRATIVITY FOR BUSINESS ADVANTAGE

(BMSK 6002)

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Introduction

Starting an Online business is an exiting and potentially rewarding venture. With the rise of e-commerce and the increasing number of people shopping online ,there are numerous opportunities to establish a successful online business. An online business allows you to reach a globule audience, operate 24/7, and have a lower startup cost compared to a traditional brick-and mortar business. Starting an online business requires dedication, hard work, and perseverance. However, with carful planning , effective execution, and a commitment to delivering value to your customers, you can build a successful and profitable online business.

The report summaries an online business called' **Novel Saffron**'. The purpose of the report is to discuss the online business 'Novel saffron' and analyzing the market gap and proposed solution and problems. The report is going to discuss the features of Novel Saffron and highlights of market and competitive market. While discussing this , the report will introduce some marketing and promotional strategy and will talk about privacy and data protection.

The report will then have prepared a plan for Novel Saffron to sustain and survive in such a competitive market .

Finally , I would like to talk about what I have learnt from this module and will give my feedback and how /when/where will I apply –implement what has been learnt.

Novel Saffron features (properties)

Saffron's is often described by connoisseurs as reminiscent of metallic honey with grassy or hay-like notes, while its taste has also been noted as hay-like and sweet. Saffron also contributes a luminous yellow-orange coloring to foods . Saffron is widely used in Persian, Indian, European, USA, and Arab cuisines.

Saffron , golden-colored pungent stigmas of the autumn crocus, which are dried and used as a spice to flavor foods and other products. Saffron has a strong exotic aroma and a bitter taste and is used to color and flavor many Mediterranean and Asian dishes, particularly rice and fish and meet and English, Scandinavian, and Balkan breads. It is an important ingredient for every food especially, soup. Saffron is cultivated chiefly in Iran but also is grown in Spain, France, Italy and part of India.(Britannica 2024)

Medicinal properties:

- 1. Antioxidant properties:** Saffron contains several compounds with antioxidant properties, such as crocin and crocetin. These compounds help protect the body against oxidative stress and may reduce the risk of chronic diseases.
- 2. Mood enhancement:** Saffron has been traditionally used to improve mood and alleviate symptoms of depression and anxiety . Some studies suggest that Saffron may increase the level of certain neurotransmitters in the brain.

3. Anti-inflammatory:

Saffron contains compounds that have anti-inflammatory properties. These properties may help reduce inflammation in the body.

Novel Saffron features(properties)

4. Eye health:

Saffron has been used traditionally to improve vision and eye health . Some studies suggest that saffron can help protect the retina from damage and reduce the risk of age-related macular degeneration.

5. Appetite suppression:

Saffron has been reported to have appetite-suppressing effects, which may help reduce snacking and promote weight loss.

Great seasoning for the food:

Saffron has a complex scent and flavor that can be difficult to describe... the dried stigmas have a deep woody smell on their own, but they add a sweet earthy scent and flavor when added to food . Novel Saffron can help you to make the best dishes and delicacies for your family and friend’s. (Yummy –ness 2024)

Novel Saffron is easy to use:

Too much saffron can make a dish bitter thought , so soak the saffron threads in a splash of warm water for at least 30 minutes to whatever you're cooking because this spice is very expensive. When Novel Saffron is added to warm water, it releases its pretty yellow color and its beautiful scent so after that is ready to used . (Yummy-ness 2024).

Harvest from best farms:

When it comes to sourcing saffron, it is vital to look for reputable suppliers who work with the best farms. We work closely with farmers in Iran and Iran has got the best quality of saffron in the word. We also work with farmers that follow good agricultural practices. This includes sustainable farming methods, proper irrigation, and carful harvesting techniques. Organic saffron, which is grown without the use of synthetic pesticides or fertilizers, is also a good choice for those concerned about the environment.

Novel Saffron features(properties)

Offer the freshest , finest quality:

All our saffron are fresh and we follow the quality standards. We have strict quality standards in place to ensure that the saffron we source is of the highest quality control tests to check for purity, aroma, and color intensity .Novel saffron has got all necessarily certifications that indicate our adherence to certain standards. For example, ISO 3632 , which specifies the quality parameters for our saffron, and organic certification .

Our customer reviews feed back, and Novel saffron reputation indicates that we work with the best farms and provide high-quality saffron.

Incredibly competitive prices:

We have had so much research and have compared our prices with other suppliers who offer competitive prices without compromising on quality . Also, we have a good discount for bulk purchases which means it can help our customer to get a better prices per unit.We are harvested once year , in the fall. So, we give a good discount or promotions during this time.

Although , we offer competitive prices in the market, but we ensure the quality and authenticity of our saffron to our customer so that they can purchase with piece of mind!.

Market gap

Personalized shopping experiences:

Personalized shopping experiences are becoming so popular for online business to create unique and tailored experiences for the customers. We collect data on our customer preferences, purchase history to create customer profiles. This information is then used to personalize product recommendations and offers based on individual preferences. This personalized product information helps our customer discover new products that align with their preferences and increase the likelihood of a purchase. Finally, by customizing promotions and discount we can offer personalized promotions and discount based on our customer preferences and purchase history. This can include exclusive offers, birthday discounts, or recommendations for complementary product.

Trust and security:

Trust and security are essential aspects of Novel saffron. Our customer need to feel confident that their personal information's are secure. We have a secure payment gateways to process customer transactions. This ensure that sensitive payment information is encrypted and protected from unauthorized access.

We also have SSL (Secure Sockets Layer) in place which enable us to protect our customer from hackers. Privacy policies and how our customers data is collected, used, and protected has helped us to build trust, which shows how we are careful about our customers information's that it is not shared with third parties without consent. We have got responsive customer support, which means providing assistance, and resolving issues in a timely manner can demonstrate a commitment to to our customer satisfaction and security.

Market gap

Lastly , regular security updates enable us to update our systems and software to protect our customer against known vulnerabilities.

Compliance with law and regulations:

Compliance with law and regulation is vital for any online business to ensure legal and ethical practices. Novel saffron comply with **data protection and privacy laws**, such as the General Data Protection Regulation(GDPR). We also comply **consumer protection laws**. These laws typically help us to provide fair advertising, accurate product information, and fair return and refund policy. Novel saffron has in place Anti-Fraud and **Anti-Money Laundering**, these measures prevent fraud and money laundering. This includes verifying customer identities, monitoring transactions for suspicious activity. Lastly, we comply with **tax law and regulations** . Novel saffron aim is to stay updated on relevant laws and regulations and consult legal professional if needed to ensure compliance.(gov. UK 2024)

Product information and transparency:

Novel saffron always make sure that product information and transparency is in place because we strongly believe this how we can build trust with our customer. We always provide **accurate product descriptions** . This includes providing detailed information about the features, and benefit of our product. We clearly display the price of our product, including any additional fees or charge such as shipping or taxes, because we believe any hidden costs or unexpected charges can lead to customer dissatisfaction and eventually losing our reputation.

Market Gap

Returns and exchanges and customer support:

Novel saffron return and refund policies is always in place, and we clearly communicate with our customer in this regard. We provide information about the process, timeframes, and any conditions or limitations. We avoid complicated or restrictive policies returns and exchanges that may discourage our customers from making purchases and might loss our permanent customer .

Customer support:

Novel saffron provide accessible and responsive customer support channels, such as email, live chat, or phone. We are extremely responsive and responsible about our customer and every single inquiries, concern, or complaints is matter for Novel saffron. We strongly believe by prioritizing accurate product information, pricing transparency, and open communication with our customers, we can build trust and credibility, and finally leading to customer satisfaction and loyalty.

Competitors:

Competitors paly a significant role in the online business landscape. Understanding and analyzing our competitors can provide valuable insights that can help us improve our online business . By identifying our competitors who are direct and indirect can be very helpful . Because direct competitors offer similar product , target the same customer base and operate in the same industry whoever , indirect compititors may offer alternative solutions or target a slightly

Market Gap

Different customer segment. Competition is healthy and can drive innovation and growth. We believe by understanding our competitors and continuously improving our online business, so we can stay ahead in the market and attract and retain customers.

Investors:

Investors play a crucial role in the growth and success of an online business. They provide financial support, expertise, and guidance to help business scale and achieve their goals. At this time Novel saffron does not have any investors or partner but to growth our online business we might have get one in the future . There are few types of investors that online business often seek: Angel investors, Strategic Investors, Accelerators and Incubators, Private Equality and, Venture Capitalist.

eCommerce

Privacy and security with two verifications

Privacy and security are of utmost importance for Novel saffron. We are implementing two-factor authentication (2FA) which can significantly enhance the security for our online business and customers. Two – factor authentication (2FA) adds an extra layer of security by requiring our customer to provide two different typed of authentication before accessing their account . This typically involves something the users know like password and verification code that sent to our customer mobile phones. Also, we got password management in place which enable our customers to create a strong password, and unique passwords and regularly update them. By implementing these measures, we can significantly enhance the privacy and security of our online business and make sure our customer purchases are safe.

Payment with apple and goggle pay

Our website and app, allowing our customer to select Apple pay as a payment option during checkout and our Goggle pay enable our customer to have a easy and smooth purchase . We clearly display the Apple pay and Goggle pay logos on our website and app to inform our customers of the available payment options and we have provided details instructions on how to set up and use Apple pay and Goggle pay.

Payment with Credit card/debit and bitcoins

We accept payment through credit cards and debit cards which is a fundamental requirement for Novel saffron . We also accept Bitcoins for our customer

eCommerce

- Especially our foreign customers . We have a payment gateway provider who supports credit card and debit card transactions such as PayPal, Stripe, and Square. We have also displayed logos of credit card and debit card on our website to inform our customers about the available payment options. We have optimized our checkout process to be user-friendly and minimize friction and reducing cart abandonment. We believe by accepting credit card and debit card we can expand our customer and provide a convenient and widely-used payment method for our online business.(indeed 2024)

Marketing Strategies and Promotion

Promote Novel saffron through social platform

We strongly believe promoting Novel saffron through social platform such as Facebook and Instagram and Ticktack can be an effective way to reach a larger customer and drive traffic to our website. We have created an engaging business account page on Facebook and Instagram and TikTok . We optimize them with a clear and compelling description, profile picture , and cover photo that represent our brand. We post regularly high-quality content about our product. On Facebook and Instagram and TikTok we use eye-catching images, videos, and graphics that showcase our product .

Collaborate with Influencers

Collaborating with influencers can be a great way to promote our online business . We need to identify influencers or micro-influences in online business industry who have a strong following and engage with our target audience or customer. We also can partner them to promote our products through sponsored posts or collaboration.

Customer Reviews and Testimonials

We encourage our customers to leave reviews or testimonials on platforms like Goggle My Business, Yelp, or industry-specific review site. Because we believe positive reviews can help build trust and attract new customer .

eCommerce

Webinars and Online Events

By hosting webinars, virtual workshops, or online events we can educate our audience or customer so we can offer valuable insights or tutorials that align with our products and encourage participants to sign up or make a purchase.

It is important to track and analyze the result of our marketing efforts to understand what works and make adjustments to our strategies accordingly.

Experiment with different tactics, monitor key metrics, and adapt our approach based on the feedback we receive.

Privacy and Data Protection

Secure website :

Ensuring the security and data protection for online business is crucial to protect sensitive information, maintain customer trust, and prevent unauthorized access. We have a very secure website so that we use HTTPS encryption to secure our website and protect data transmitted between our server and users' browsers.

Access Control:

we implement strict access control measures to limit access to sensitive information and system. Grant access privileges only to authorized individual .

Legal Compliances:

Data protection act 2018 and privacy

We comply with the data protection Act 2018. This is the UK'S main data protection law, which replaced the previous Data Protection Act 1998. The Act sets out rules and regulations for the processing of personal data and aims to protect the rights and privacy of individual . We contiguously monitor and update our data protection measures to adapt to evolving security threats and changes in regulations. We are prioritizing data protection; we can safeguard our online business and protect the privacy of our customers. (Official UK Government website,2024)

Data Consent and Right

Regarding data consent under the Data Protection Act 2018 , consent is one of the lawful bases for processing personal data. Here are some key point to consider such as: Lawful Basis, Freely Given, Specific and Informed, and documentation. This our duty to protect individual 'privacy rights', and bolster and integrity of how we handle data.

Reflection

In this module, I have learned about the difference between creation and innovation of a product or service. Creating is surely about the act and build it up from scratches into existence , while innovation is about developing or improving existing ideas .

The major skills that I have learned for my business plan are:

1. **Creativity:** plays a crucial role in differentiating the product from existing solutions in the market . By combining unique measures typically found in more pricy product. I have demonstrated my ability to innovate and add value to my offering.
2. **Problem Solving:** The product addresses a fundamental problems so we have to be able to face and eventually solve them in a proper way such as communication barriers. By engaging problem-solving skill, I am able to identify the challenges and find a good solution for any problem which can significantly improve the lives of the target audience.
3. **Project management :** This skills is so vital for the entire of creating a business plan inception to execution . You have to demonstrate proficiency in managing tasks, set up timelines, and harmonizing resources to expand your plan successfully.

Challenges:

1. Differentiation: one challenge that I had to creating a product which can stand out from competitors . This is surely required some market research to find out the gaps or unmet needs.
2. Dependability: making sure the reliability and quality of my product is always in place. Because as I said several time in this report gaining trust and credibility among our customer is our mission .
3. Accessibility: making sure my product is available to my customer everywhere and anytime might be challenging , especially thinking of distribution channels online platforms like Amazon or eBay .(Castellote 2018)

Conclusion

Novel saffron is an online business . Novel saffron is for all tastes and it can be said that it is suitable for everyone and can bring joy and health to everyone because of its medicinal properties. This specie can significantly change the color and smell of any food and dessert . We have tried our best to provide the best quality to our customer at the best and competitive prices which distinguishes us from our coopetitors.

A comprehensive e-commerce strategy, complemented by strategic marketing efforts and with privacy law and regulation in place , ensures Novel saffron accessibility, reliable and trustworthiness . Through a dedicated website, influencer collaborations, social media promotion and customer engagement , novel saffron mission is to build trust and enter to the global market .

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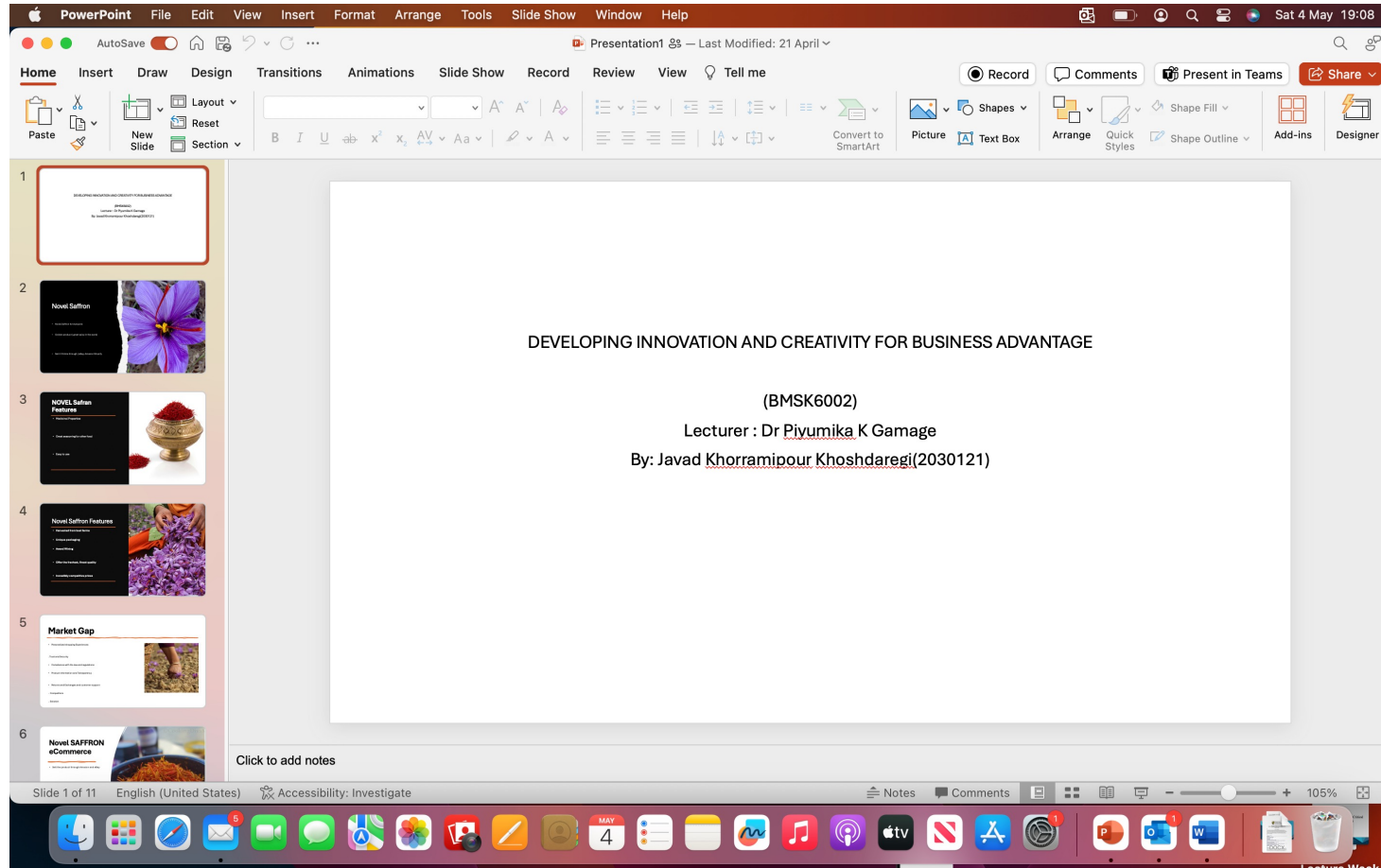
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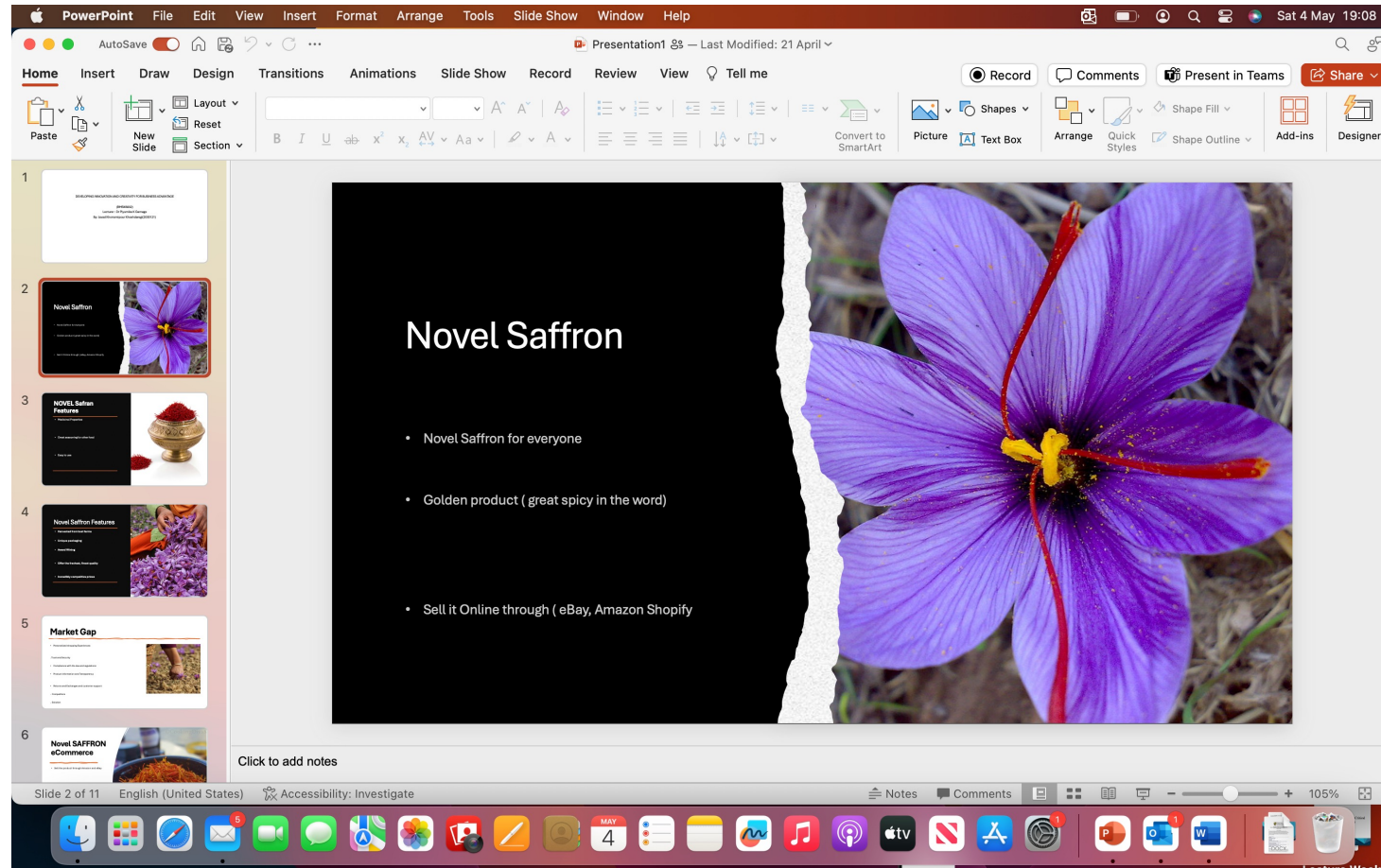
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Appendix





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NOVEL Saffron Features

- Medicinal Properties
- Great seasoning for other food
- Easy to use

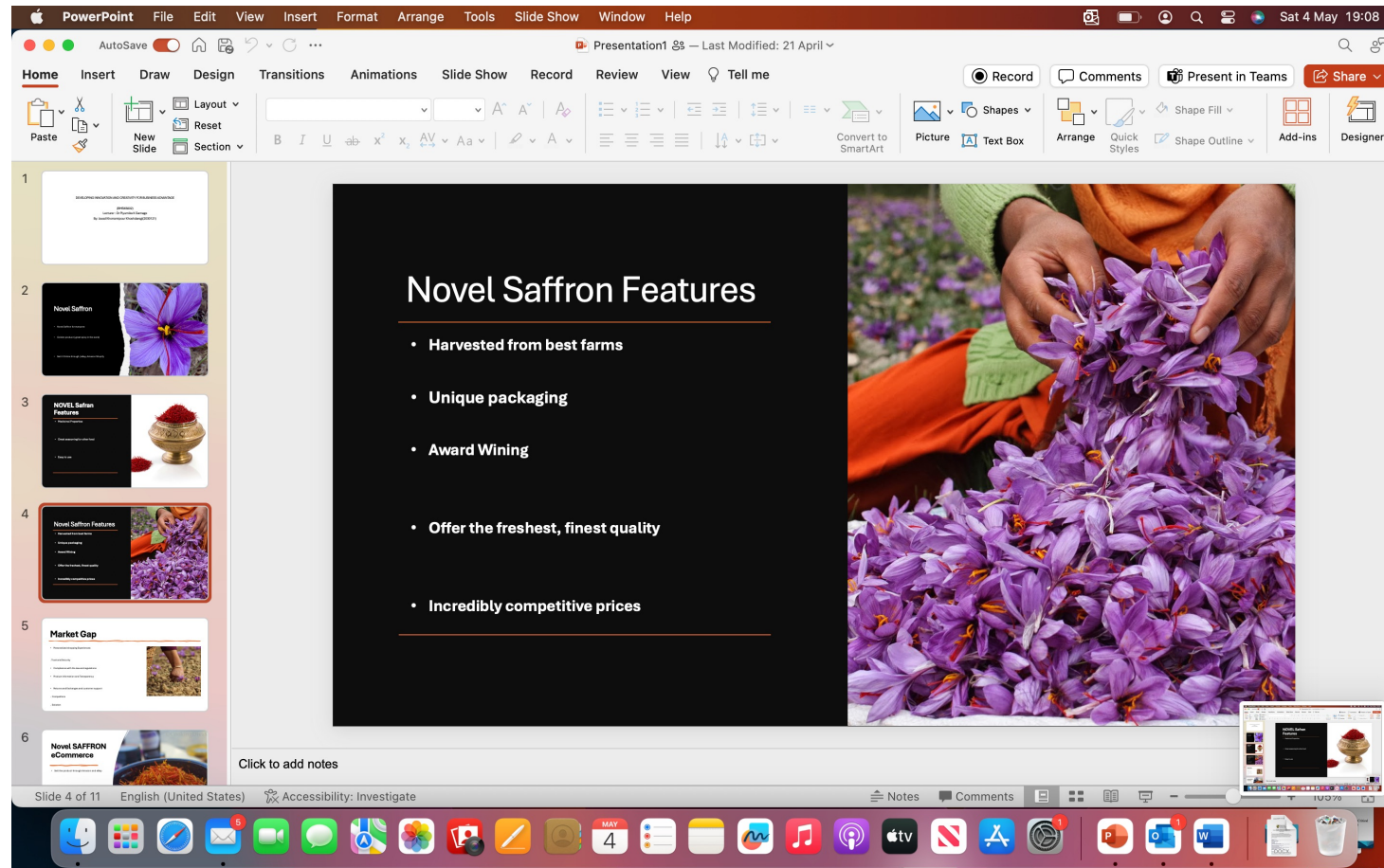


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Novel Saffron

3

NOVEL Saffron Features

4

Novel Saffron Features

5

Market Gap

6

Novel SAFFRON eCommerce

Market Gap

- Personalized shopping Experiences
- Trust and Security
- Compliance with the law and regulations
- Product information and Transparency
- Returns and Exchanges and customer support
- Competitors
- Solution



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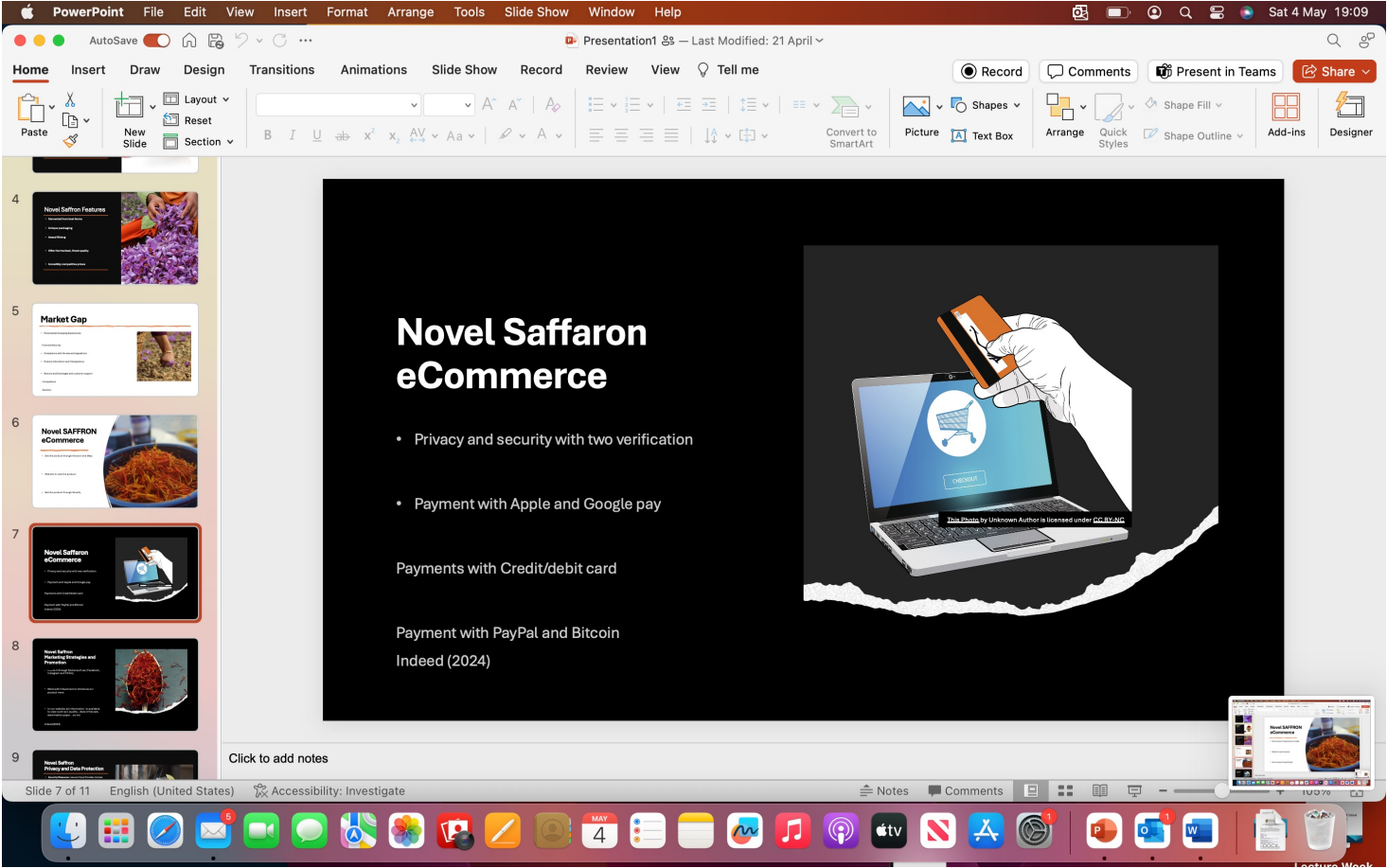
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Lecture Week





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9Novel Saffron Privacy and Data Protection

Novel Saffron Marketing Strategies and Promotion

- Promote it through Social such as (Facebook, Instagram and TikTok)
- Work with Influencers to introduce our product more
- In our website all information is available to view such as (quality , date of harvest, examination paper ...so on)

Indeed(2024)



Click to add notes

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Task View

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5Market Gap

6Novel SAFFRON eCommerce

7Novel Saffron eContracting

8Novel Saffron Planning Strategies and Financing

9Novel Saffron Privacy and Data Protection

10Reflection and Conclusion

Novel Saffron

Privacy and Data Protection

- **Security Measures** : secure Cloud Provider, Access Control
- **Legal compliances** : Data protection act 2018, Privacy and Electronic Communication
- **Data** : Consent , Right to Erasure ([gov.com](#))

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Lecture Week

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Reflection and Conclusion

Reflection:
What have I learnt from this course? Skills , Reality about Market , Challenges

CONCLUSION:
Overall, to be successful in the market especially Online business, many factors are needed such as : Qualifications, Skills, experiences, Knowledge and most importantly being patient.

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