



**FUNDAMENTALS OF ENTREPRENEURSHIP (ENT300)**  
**BUSINESS OPPORTUNITY**

**PREPARED BY**

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## 1.0 INTRODUCTION

Business opportunity can be defined as a situation that enables an entrepreneur to offer marketable products or services to interest the buyers or end users. Business opportunity can be done by observing the changes in the environment, recognizing the needs and wants of the customer and recognizing the problem and the solutions to it.

For our assignment, we were required to prepare our own business opportunity based on the type of business we want to venture in. Our lecturer had explained on how to select our business and we need to prepare a report of it. This assignment will includes our result of observation, scanning of our chosen environment and our selection of business and its reason of selecting it.

## **2.0 IDENTIFICATION, EVALUATION AND SELECTING A BUSINESS OPPORTUNITY**

### **2.1 Type of Industry and Business Core**

Among many other interesting choices of industry or business we wanted to venture in, we decided to go with salon business. We chose this type of industry after looking at different perspectives, benefits of the business and what might give us profit in our chosen area.

Our salon business core are services but we also sells product from other company such as shampoo that we used, conditioner and many other good quality products. We chose services because we are confident in giving our best services to the customer rather than selling or manufacturing products which can take quite a lot of costs.

### **2.2 Scanning the Environment and Evaluation of Company and the Community**

#### **2.2.1 Environment**

##### **1. Population Structure**

The population structure of our business are the residence that lives nearby Desa Ilmu. Most of the residence of Desa Ilmu consists of Malays, Chinese, India, Dayaks and many other races from all types of ages. Desa Ilmu is a residential area that is located in Kota Samarahan which is just by the outskirts of Kuching. Desa Ilmu is also located nearby 3 university campuses, which are Universiti Teknologi Mara Campus Samarahan 1 and 2, and University of Malaysia, Sarawak. Thus, the population structure of our business also consists of male and female working adults, university students around the age of approximately 18 years old to 25 years old and also the residence of the area. Our salon shop are open for both genders and any ages./

##### **2. Income and Taste**

The consumer's income of the population nearby our business area are those of middle class income. The population mostly consists of citizens of middle class income who works as a teacher, lecturer, office worker, manager, government official, farmer and so on. The university students who study nearby the area are mostly unemployed or having a part-time job with minimum wage.

The consumer's taste is highly dependent on the customer's likes and dislikes. For example, in our business, we offer a variety of haircuts and hairstyles. This is to ensure that our customers have a wide choice or hairdo that they can choose from in our business. If we limit our choices, we would also limit our customers as different people have different preferences.

### **3. Media and Internet**

In this modern world, we are bound together with the gadget and the internet. As we know this is the easiest way of communication plus we can know and learn everything through the internet. As for our company, we had promoted our business through various social media such Instagram, Facebook, WhatsApp, Twitter and other social media platform. We use this platform to ease our task and can widely spread information about our company and the most important factor is to save time, cost and energy. In addition, our customer also can make an appointment, asks any questions about our shop and purchase online if they wish to buy product from our shop. This will make it easier for the customer so they reach us easily.

### **4. Social Problems**

Social problem is an obstacle that a person cannot prevent as it is a nature. It is unpredictable changes to the affected area. Nowadays, every individual are updated with new trends especially anything that is related to the hair such hair styles, hair treatment, hair product and many more. Apart from this, youngsters nowadays were influence by the celebrities' appearance and willing to spend a lot of money in order to catch up with the present trends. In this situation, the youngster and adults is over 75% of population in Desa Ilmu whereby service by salon is highly required and that really encourage the existence of salon business in that area because it is strategic and demanded.

Other social problems that still exists in our chosen area are poverty. Poverty until nowadays still exist but had thankfully decreased each year. This poverty problem can caused the business a loss as they couldn't afford to go to a salon to get a haircut. However, this problem can be overcome by providing many alternatives to the unfortunate. One of the alternative is by giving an affordable price for a haircut.

### **5. New government ruling**

With the new changes of government recently, there would be a few changes of policy, rules and other new changes. Our plan on starting a salon business would have to follow the new policy decided by the new government ruling. The business that we want to do must be legal and approved by the government by having the needed license and we need to pay our taxes according to the new rates given by the new government.

### **6. Industrial Linkages**

Industrial linkage can be broadly defined as the contacts and flows of information or materials between two or more industrial sectors or firms. In our salon business, we have a link or contact with our supplier. Our supplier would be the one who supply us with the needed products such as hair conditioner, shampoo, hairdye, cream and other products as we only provide services to our customer.