



اَوْنِيُوْرَسِيْتِي تِيْكْنُوْلُوْجِي مَارَا
UNIVERSITI
TEKNOLOGI
MARA

FUNDAMENTALS OF ENTREPRENEURSHIP (ENT300)

Business Opportunity

Hermosa Beautycare (Grooming Service)

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Executive Summary

Based on Ventakaraman, 2004, opportunities exist to inspire individuals to become entrepreneurs, and act as a link between the individuals and the setting up of new venture. Therefore, the purpose of this group assignment is to assess business opportunity before we choose a type of business that we will propose soon.

For ENT300 Business Opportunity assignment, our group plan to set up a shop that generally provide grooming service in Kota Samarahan area. The reason why we choose to set up a grooming service business it is because the population of Kota Samarahan based on latest census is 157,792 and also we find out that there is just few saloon such as La'Ves, Aiman Mall that provide grooming service such as hairdo makeover, manicure, pedicure and etc. but their company offered unreasonable price towards student at most of the time that many student cannot afford to enjoy their services.

As for that, we wanted to take this opportunity to set up a business that provide better grooming services with reasonable price towards students especially toward our target customer, UITM and UNIMAS students. Our grooming services business is not only for female but also for male. Both can enjoy our services which we also aware that most of university student have to attend formal event such as evening tea, faculty dinner, pre-graduate dinner etc. that held recently every semester that needed them to attend with suitable and good appearances. Thus, we will also ready to dolling up our customer at any requested location in Samarahan only.

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1.0 Vision of The Business Idea

Every company has their own vision for them to achieve their future goals. Company vision provides the framework for all strategic planning for the organization to be able to achieve their market target every year. After looking for the problem that faced by several company that provide grooming services such as La'Ves Beauty Aiman mall, we have found that we be able to have a business opportunity in order to compete in this same kind of business. Therefore our vision of business idea is to be able successfully compete with the same kind of business in terms of profit and total of customers for every year.

Definition of opportunity

Opportunity is defined as a situation that enables entrepreneur to offer marketable products or services to interested the buyers and end users.

Opportunity Identification

Opportunity identification is a process that involved the search for and the discovery of business opportunities.

Mechanism to identify opportunity

- i. Customers
- ii. Business associates
- iii. Employee
- iv. Competitors
- v. Trends
- vi. Potential clients and past leads

Ability to discover business opportunities

- i. Experience and exposure
- ii. Knowledge and skills
- iii. "Special Alertness"
- iv. Social network
- v. Creativity
- vi. Vigilant

2.0 Step 1: Identifying Need and Wants of the Customer

When we run out a company, it is easy to think that the only way to succeed is to be moving forward with expenses. Unsatisfied human desires that motivate their actions and enhance their needs when met. Many business marketing departments pay close attention to the needs and wants to their target market since both drive consumer purchases. These can be further described as those needs and wants. Basically, needs defined as biological necessities or something essential to survive. For example, in our personal life, we need food, water, shelter, clothing and medical care. Besides that, wants is defined as something that we desire or would like to have but do not need to survive. It is often fall into the category of luxuries which nice to have but by no means will make us suffer in any way. For example, if our needs is clothes to our wants is designer clothes. Every consumer will have different perception on their wants. Hence, knowing the need of the consumers and know how to fulfill those needs is a must for a business to provide good services.

As for our business opportunity, we decided to focus more on grooming service and haircut to fulfill the requirement for basic needs. Grooming and haircut service plays an important role in our basic needs. We need grooming and haircut service to being well-groomed that means being more attractive to possible partners. Thus, men choose to remove body hair for hygiene purposes, sporting reasons, to show off their muscles, enhance the appearance of their body shape, for religious reasons, to express their personal style or to be up to date with the trends. In addition, girl choose to have a grooming and haircut service to make them more beautiful and attractive. Beside that, we planned to open a grooming service business in Kota Samarahan. Based on our observation so far, there is no grooming and haircut shop that offer a reasonable price. This business is convenience and affordable in price which is suitable for students. Since that it is nearest to Universities so it has high population of students and this area is also populated with potential customers who works at Kota Samarahan and does not have time to beautify and pamper themselves. Hence, it makes the grooming service and haircut service is highly demand.