

INSTRUCTIONS TO BE FOLLOWED:

For this task, we need to prepare an Individual Report of 2500 words, and we need to create/develop our own SME or introduce a new product or service for an existing SME, which will discuss a new product or service. Follow the task briefly minutely while doing the task. Do the task very sincerely and add graphs and tables to the task.

Individual report:

Please see below the details of the individual reports.

- Choose an existing SME/family firm (please note that the family firm should be small, do not select big Multinationals) or create/develop your own SME. Why is it interesting?
- What products does your company offer? What services does your company offer?
- How did you identify a need for a new product or service? How did you identify a business opportunity/gap? How did you capture this opportunity?
- Will the business idea help local communities (social entrepreneurship, etc.)? If yes, how?
- Is your business idea part of a start-up or a family firm? If it is the former (i., start-up) then you will face the scarcity of resources issue. How do you plan to overcome this challenge? Will you use networks, etc.?
- How will you fund your firm and a business idea? Will you use angel investors? Venture Capital? Crowdfunding? Which platforms (refer to the lecture slides for examples)?
- How will you protect the business idea intellectually?
- How will you expand your business idea in foreign markets (will you have to change the product service there — transformation part)? Which markets will you enter? Who are your main competitors? Which entry modes will you use? What is your market segment (e.4. young people? Socioeconomic characteristics (income, etc.)? How will you promote/advertise your business idea?
- If you choose an existing SME/family firm you will have to use all the previous steps by introducing a new product or service. For example, if you choose Wonderbly (personalised books, please refer to the tutorial activities for further information), you must come up with a new product that the company could offer