**VAAL UNIVERSITY OF TECHNOLOGY**

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**FACULTY:** Management Sciences

**DEPARTMENT:** Logistics and Supply Chain Management

**SUBJECT:** Entrepreneurship

**SUBJECT CODE:** BBENA1A

**GROUP CODE :**

**LECTURER :** MARIA MASHITJA

**MODERATOR:**

**YEAR:** 2024

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| **ASSESSMENT NAME:** | Group assignment(Business Plan) |
| **ASSESSMENT DATE:** | 23/08/2024 |

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# QUESTION 1

* 1. **Product Name: Radiant Glow Skin Care Lotion**

Radiant Glow Skin Care Lotion is a premium, hydrating lotion crafted to rejuvenate and nourish your skin. Infused with a blend of natural and scientifically-backed ingredients, this lotion delivers deep moisture and enhances your skin’s natural glow.

**Key Features**:

* + - Formulated with aloe vera, shea butter, vitamin E, and jojoba oil.
    - Provides long-lasting moisture that penetrates deep into the skin.
    - Absorbs quickly without leaving a greasy residue.
    - Suitable for all skin types, including sensitive skin.
    - Comes in a recyclable pump bottle for easy and sustainable use.

**Benefits:**

* + - Keeps your skin hydrated and soft throughout the day.
    - Aloe vera calms and soothes irritated skin.
    - Vitamin E helps to reduce the appearance of fine lines and wrinkles.
    - Soothes and reduces redness, making it suitable for sensitive skin prone to irritation.
    - Perfect for everyday use, leaving your skin feeling refreshed and revitalized.

**Specifications:**

* + - Volume: 200 ml
    - Texture: Lightweight, creamy lotion , non-greasy lotion
    - Fragrance: Subtle, natural scent
    - Shelf Life: 24 months from the date of manufacture
    - Dermatologically Tested: Safe for all skin types
    - Packaging: Eco-friendly pump bottle
    - Key Ingredients: Hyaluronic acid, glycerin, Vitamin E, Vitamin C, aloe vera extract, chamomile extract

**What Makes It Unique:**

* + - Combines the best of nature and science to deliver superior skincare benefits.
    - The eco-friendly pump bottle reduces waste and ensures precise application.
    - Suitable for both face and body, making it a versatile addition to your skincare routine.
    - All ingredients are ethically sourced, ensuring no harm to the environment or communities.

# ACCUMULATION OF KNOWLEDGE METHOD

The accumulation of knowledge method involves gathering and synthesizing information from various sources over time to build a comprehensive understanding of a subject. In the case of Radiant Glow Skin Care Lotion, this method was used to identify and combine the most effective natural ingredients known for their skin benefits. We studied the properties of aloe vera, shea butter, vitamin E, and jojoba oil, understanding their individual and synergistic effects on skin health. By accumulating knowledge from scientific studies, and traditional skincare practices, we were able to create a lotion that offers deep hydration, nourishment, and protection. This method ensures that the product is both effective and safe for all skin types, leveraging the best of both nature and science.

# OBSERVATION METHOD

The observation method involves closely monitoring and recording the effects of various ingredients on the skin to understand their benefits and potential side effects. In

developing Radiant Glow Skin Care Lotion, we observed the impact of ingredients like aloe vera, shea butter, vitamin E, and jojoba oil on different skin types through controlled

experiments and user trials. By meticulously noting changes in skin hydration, texture, and overall health, we were able to refine the formulation to maximize its effectiveness. This

method ensured that the lotion not only provided deep hydration and nourishment but also was gentle and suitable for all skin types, resulting in a product that delivers consistent and observable benefits.

# BRAINSTORMING METHOD

The brainstorming method involves generating a wide range of ideas and solutions through collaborative discussion and creative thinking. In the development of Radiant Glow Skin Care Lotion, we used brainstorming sessions to explore various ingredient combinations, packaging designs, and marketing strategies. By encouraging open dialogue and the free

flow of ideas, we were able to identify innovative ways to enhance the lotion’s effectiveness and appeal. This method allowed us to consider diverse perspectives and incorporate

unique features, such as the eco-friendly pump bottle and the blend of natural ingredients, ultimately resulting in a product that stands out in the skincare market.

# NOMINAL GROUP TECHNIQUE METHOD

The nominal group technique (NGT) is a structured method for group brainstorming that encourages contributions from everyone and prioritizes ideas through voting. In creating Radiant Glow Skin Care Lotion, we used NGT to gather input . Each member independently listed their ideas for ingredients, formulation, and packaging. These ideas were then shared and discussed in a group setting, ensuring that all perspectives were considered. After thorough discussion we voted on the most promising concepts, leading to a consensus on the final product formulation. This method ensured that the lotion was developed with a balanced and well-rounded approach.

# DELPHI TECHNIQUE METHOD

The Delphi technique involves gathering insights from a panel of experts through multiple rounds of questionnaires, with feedback provided anonymously to encourage honest and unbiased responses. In developing Radiant Glow Skin Care Lotion, this method was used to refine the product’s formulation and features. Experts in dermatology, cosmetic

chemistry, and consumer behaviour were consulted in several rounds. Initially, they

provided their opinions on potential ingredients and formulations. Their feedback was then aggregated and shared anonymously, allowing each expert to revise their opinions based on the group’s input. This iterative process continued until a consensus was reached on the optimal blend of ingredients and product features, ensuring that the lotion was both

effective and appealing to consumers.

# THE INCUBATION OF IDEAS METHOD

The incubation of ideas method involves creating an environment were subconscious thoughts are allowed to develop into creative ideas . In the development of Radiant Glow Skin Care Lotion, we used this method by stepping away from their initial brainstorming sessions and research. During this period, we engaged in unrelated activities, allowing our minds to subconsciously process the information and ideas they had gathered. When we reconvened, we found that fresh perspectives and innovative solutions emerged, leading to the discovery of unique ingredient combinations and formulation techniques. This

method helped us to refine and enhance the lotion, ensuring it provided optimal hydration and nourishment while standing out in the competitive skincare market.

**QUESTION 2**

**2.1 The new product or service should fulfill a need or want.**

Radiant Glow Skin Care Lotion addresses the need for deep skin hydration and nourishment, especially for those with dry or sensitive skin. It is formulated with natural ingredients known for their moisturizing and soothing properties, which are essential for maintaining healthy skin. The product's unique blend of ingredients also caters to the growing consumer demand for eco-friendly and ethically sourced skincare products.

**2.2 The new product or service should have either a niche-market appeal or a mass-market appeal.**

Radiant Glow Skin Care Lotion has a mass-market appeal due to its suitability for all skin types, including sensitive skin. The use of popular, well-known ingredients like aloe vera, shea butter, and vitamin E makes it attractive to a wide audience. Additionally, the eco-friendly packaging and ethical sourcing practices appeal to environmentally conscious consumers, expanding its market reach.

**2.3 The product or service must render an income and profit.**

The skincare industry is highly profitable, with consistent demand for quality products. Radiant Glow Skin Care Lotion, with its premium ingredients and eco-friendly approach, can be positioned as a high-value product. Its ability to cater to a broad market, along with effective marketing strategies, will help generate substantial income and profit.

**2.4 The customer should replenish or repurchase the product or service on a regular basis.**

Skincare products like lotions are typically used daily, leading to regular depletion and the need for repurchase. Radiant Glow Skin Care Lotion, being an essential part of a daily skincare routine, ensures repeat purchases. The 200 ml bottle size is also designed to last for a limited period, encouraging customers to repurchase regularly.

**2.5 There should be compatibility with existing attitudes and beliefs.**

The product aligns with the growing consumer trend towards natural and eco-friendly skincare solutions. Many consumers are increasingly concerned about the ingredients in their skincare products and prefer those that are natural, ethical, and sustainable. Radiant Glow Skin Care Lotion meets these expectations by offering a product that is both effective and environmentally responsible.

**2.6 The product or service should be simple so that the buyer will understand it.**

Radiant Glow Skin Care Lotion is straightforward and easy to understand. It is marketed as a hydrating lotion with well-known natural ingredients that provide clear benefits, such as moisturizing, soothing, and anti-aging effects. The simplicity of the product's use and its clear benefits make it easy for customers to understand and trust.

**2.7** **It should be easy to communicate the results or benefits of the new product or service to potential users.**

The benefits of Radiant Glow Skin Care Lotion, such as deep hydration, soothing of irritated skin, and natural glow enhancement, are easy to communicate. The use of familiar ingredients like aloe vera and vitamin E helps convey the product's effectiveness. Additionally, the eco-friendly packaging and ethical sourcing add value that is easily understood and appreciated by potential customers.

**QUESTION 3**

3.1 **Customers**

* **Demographics:**

The primary customer demographic for Radiant Glow Skin Care Lotion includes women aged 25-45 who wants to maintain their youthful appearance and value natural beauty products. These customers are likely to live in urban areas and have disposable income to spend on premium skincare.

* **Customer Segmentation:**
  + Health-conscious individuals seeking natural skincare products
  + Individuals with dry or sensitive skin looking for products to rejuvenate and enhance skin glow
  + Those seeking anti-aging benefits
  + Environmentally aware consumers
  + Individuals with a high interest in premium and luxury skincare products, often willing to invest in high-quality solutions.

3.2 **Competitors**

* **Competitor 1: Neutrogena Hydrating Facial Moisturizer**
  + Similar product offering, but with a focus on facial skin
  + Competitive advantage: Radiant Glow Skin Care Lotion offers full-body hydration and natural ingredients
* **Competitor 2: Aveeno Skin Relief Moisturizing Lotion**
  + A high-end skincare brand targeting a similar demographic.
  + Competitive advantage: Radiant Glow Skin Care Lotion offers a more affordable alternative without compromising on quality, while still providing effective results.

**3.3 Suppliers**

* **Supplier 1:** Natural ingredient supplier (e.g., coconut oil, shea butter)
  + Product: High-quality, natural ingredients for the lotion formula
* **Supplier 2:** Packaging supplier (e.g., bottles, labels)
  + Product: Eco-friendly packaging materials that align with the brand's values

3.4 **Marketing**

* **Digital Marketing:** Social media campaigns on platforms like Instagram, Facebook, and TikTok, featuring influencers and skincare enthusiasts who resonate with our target demographic.
* **Content Marketing:** Skincare blogs, YouTube tutorials, and beauty magazines will be used to highlight the benefits of Radiant Glow, including before-and-after testimonials and expert reviews.
* **Collaborations:** Partnering with beauty subscription boxes to include samples of Radiant Glow, allowing customers to try the product before committing to a full purchase.
  + Collaborate with complementary businesses (e.g., yoga studios, spas) for cross-promotions
* **Retail Presence:** Placement in select beauty and wellness stores, as well as e-commerce platforms like Amazon and the company’s own website, ensuring wide availability.

**QUESTION 4**

Who forms your entrepreneurial team? Explain their knowledge, skills, experiences and abilities

1. **Asange Notshokovu - CEO and Founder**

* . **Knowledge:** She holds a Master’s degree in Business Administration with a focus on entrepreneurship.
* **. Skills:** She provides a strong leadership, strategic planning, good financial management skills and a good communicator using UBUNTU principles.
* **. Experiences:** She has 8 years of experience under Business Consulting industry and have successfully launched 2 startups and many innovations.
* **. Ability:** She is excellent at identifying market opportunities and building high-performing teams.

1. **Akhanyile A Notshokovu - Chief Technology Officer (CTO)**

* **Knowledge**: She has PhD in Computer Science with a specialization in software development.
* **Skills:** She’s a proficient in various programming languages, software architecture, and cybersecurity.
* **Experiences**: Over 15 years of experience in software development, including leading tech teams at major corporations.
* **Ability:** She has strong problem-solving skills and the ability to oversee complex technical projects from conception to completion.

1. **Vuyo G Sigidi - Chief Financial Officer (CFO)**

* **Knowledge:** He has a Certified Public Accountant (CPA) with a degree in Finance.
* **Skills:** He is a professional in financial  analysis, budgeting, and risk management.
* **Experiences:** He has extensive experience in financial planning and analysis, having worked with both startups and established companies.
* **Abilities:** Detail-oriented and adept at creating financial strategies that support business growth and sustainability.

1. **Elizabeth Tom - Chief Operations Officer (COO)**

* **. Knowledge**: He studied Bachelor’s degree in Operations Management.
* **. Skills**: Supply chain management, process optimization, and project management.
* **. Experience:** Managed operations for several manufacturing companies, improving
  + Efficiency and reducing costs
* **. Abilities**: Excellent at streamlining operations and ensuring that all business processes run smoothly.

1. **John Rally- Chief Marketing Officer (CMO)**

* **Knowledge:** He studied Bachelor’s degree in Marketing and a certification in Digital Marketing.
* **Skills**: He expertise in brand development, social media strategy, and content marketing.
* **Experiences:** He worked with several high-profile brands to increase their market presence and customer engagement.
* **Abilities:** Creative thinker with a knack for developing innovative marketing campaigns that drive growth.