

Feasibility assessment study

Business



The end of the 20th century and the beginning of the 21st century witnessed tremendous changes or rather shifts in the society. This is especially so in regard to beauty. Whereas beauty has been an issue of concern in the society, especially among women, the end of the 20th and the beginning of the 21st century witnessed serious changes that have occurred in this area, with an introduction of beauty products that were tailor made or rather manufactured to cater for male beauty needs (Emerson, 2004). In line with this, it is important for one to understand that a lot of these beauty products are manufactured with the aim of preserving the nature of human skin. With this in mind, selling of personalised skin and personal care products was seen as one of the greatest business opportunity in the 21st century as it was argued that the demand for beauty products among both men and women was bound to grow as time went by.

Consequently, a feasibility study and analysis was carried out on the viability of a hypothetical in-shop scanning and delivery of personalised skin and personal care products. This feasibility report examined the products and services that were to be offered, the technological investments that were needed for this business to be able to pick up. Similarly, this study examined the market environment in the present and the possibility of it growing in future, the existing market competition among dealers of these products and the beauty industry as a whole. In addition, an analysis of the business models to be employed and critical risk factors that one was likely to face was done, while also considering the legislative issues that were involved. Finally, the feasibility study gave recommendation on the important aspects to be considered before one considered in venturing into this type of

business in the market. These recommendations also considered the areas of research that needed further analysis.

Personalised skin and personal care products have a long history in the lives of human beings. To begin with, these products can be defined as products that are geared towards maintaining the health status of a person especially in regard to cosmetics and skin care. According to Rosen (2005), beauty or rather cosmetic products have existed in the lives of human beings for many centuries with the technology for making or rather manufacturing these products being one of the oldest technologies in the history of human beings (p. 128). In other words, the existing technology for manufacturing beauty products is based on ancient technology that was used by people of the past. In this regard, whereas the end of the 20th century and the beginning of the 21st century has witnessed an increase in the demand for beauty products, they remain as some of the oldest goods that were ever manufactured in the society.

On the other hand, it is important to note that these products were mostly used by women in the past. However, recent studies reveals that there is an increasing male interest in these items as men too have realised the need to stay beautiful or rather handsome by maintaining the status of their skins or in some cases modifying their existing skins texture and colour in order to attain or rather acquire a certain status in the society. However, it is important to note that whereas there has been a growing interest in beauty or rather personalised skin and personal care products by men, their requirements vary distinctively from that of women. As a result, the products that are manufactured are divided into two segments; those for men and

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those that are solely for women. Nevertheless, it is important to recognise that men used these products in the past to disguise their faces during the time of battle or war and in some cases to differentiate one clan from another (Rosen, 2005, p. 438).

However, the current trends in men's interest in these products vary from these past ones in terms of purpose. The current interest in these products results from the fact that men too want to keep themselves handsome in order to be presentable in the society. As it was mentioned earlier, personalised skin and personal care product technology is one of the oldest technologies in cosmetics and skin care among human beings. However, it is important to note that the recent technology in these products has focused more on using synthetic materials that are found in petroleum products to manufacture beauty products. In line with this, whereas the products that are manufactured in the modern society have a high ability to bring the necessary changes on the skins and personal hygiene of people who use them, they have also been cited as the major causers of major diseases and ailments such as skin cancers and other personal hygiene diseases.

According to Chhetri & Islam (2008), the inability of modern civilization to create sustainable technology remains as a health challenges to the modern society (p. 183). Whereas this is a serious challenge to the cosmetics world, there are various options that have been presented to deal with these challenges. In the 1980s and 1990s, the society that was approaching its peak in terms of civilization focussed on technological advances that have only turned out to be harmful in the society, especially on human health. However, the end of the 20th century and the beginning of the 21st century

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saw a turn around in the manufacturing arena of personalised skin and personal care products with a more focus on products that were produced or rather manufactured from natural raw materials.

In reference to Chhetri & Islam (2008), there are a lot of bio products that have been presented in the market in the recent times as an alternative to synthetic products that are more harmful to the society rather than providing the much needed help of preserving beauty and personal hygiene.

Therefore, in consistent with these arguments, there is a need to focus on technological processes that are geared towards preserving the health status of human beings while at the same time achieving the purpose of ensuring that products that are manufactured using this form of technology are able to achieve their intended purpose. In line with this, it is important to shift the focus from synthetic products to bio or rather natural products that have no negative effects on their users. The market environment for personalised skin and personal care products is also an issue of concern. Whereas there are a growing number of people who require these products in different regions across the globe, there are a number of issues that need to be considered if viable business deliveries are to be achieved. In line with this, it is important to first note that most of the personalised skin and personal care are delicate and poor handling can easily lead to a compromise of their standards.

In this connection, there is need for special care that needs to be accorded to these products (Estrin & Akerson, 2000). The growing market of personalised skin and personal care products has continued to raise concerns over the criteria of advertising or rather presenting the products

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that have been manufactured to the consumers. In this regard, the cosmetics market is more focused not only with the products themselves but with the safety of these products to the environment in which they are directed. Estrin & Akerson (2000) affirms that the substantial power of the ‘green power’ led many cosmetic companies to emphasize in their advertising to the environmental benefits of their products and packaging (p. 173). In line, the need to examine the impact of the products that one is dealing with on the environment will determine at length the capability of such a business venture to be in a position to capture a bigger market share (Estrin & Akerson, 2000).

On the other hand, the ability of such a business to meet government regulation would also play a critical role in guaranteeing that such a business was able to succeed in the market. For instance, whereas one may claim that products that are sold by a particular business venture have attained the required standards, there are government and non-governmental bodies across the globe that focus on ascertaining whether these claims are true or false. Therefore, one’s integrity and reliability in providing true and reliable information is an important factor that can determine the success or failure of a particular business in personalised skin and personal care products. According to Emerson (2004), there is little competition in most market segments. This is as a result of the fact that the market growth of beauty products or rather personalised skin and personal care products has been growing at a very high level, with some segments of these products experiencing up to 10% market growth per annum. As a result, a business that is willing to prosper in this segment will find it easier to prosper and

create a niche for itself in the market if it does its marketing assignment well.

There are various business models that can be employed in selling personalised skin and personal care products in the cosmetic's world. To begin with, one can focus on selling of products alone in this market. This is whereby a business will be focussed on selling beauty products alone while leaving the issue of services to other businesses around. In line with this, an in-shop scanning can work on providing products to their customers within the required time while ignoring other services that would require them to apply these products on the customer (Rosen, 2005). Similarly, an in-shop scanning business can focus or rather align themselves in such a way that they deal with the personalised skin and personal care products by providing services that customers need in regard to these services.

In line with this, such a business would require to acquire a certain amount of these products and then teach their clients how to use them or help their clients to use what they have bought or both. In other words, the purpose of such a business would not be on how much it sells in terms of quantity of these products but on providing services that are related to these products. On the other hand, one can combine the two methods and utilise their benefits. This is whereby a business will offer personalised skin and personal care products while at the same time offering services that are linked to these products. For instance, those that sell nail paint can begin painting people's nails.

With this, they would have achieved both the work of selling and offering services in regards to particular brand of products. There are also legislative drivers or rather measures that had to be met in order for the running of a personalised skin and personal care products dealer shop to succeed. These legislative measures were formulated by the government to ensure that certain boundaries were kept and that no body went beyond certain limits in such a way that the customer was left exploited in any way. This was particularly important whereby the goods that were being dealt with posed a direct risk to the health of the consumers (Rosen, 2005). One of the legal issues that required to be met was meeting the safety standards that had been formulated by the government. Whereas the products that were being sold were not taken as food by the customers, they still had an impact on the health of the clients.

In line with this, it was important for safety standards to be adhered to. For instance, most of the products that were manufactured in the cosmetics world were synthetic and therefore unable to meet the required the set safety standards. Therefore, as a business one had to ensure that he or she did no sell these products to consumers (Rosen, 2005). Personalised skin and personal care product are products that have existed or rather utilised in the lives of human beings for a long period. In this regard, the use of these products has gone through tremendous changes to involve both men and women.

As a result of this, it is important to note that both men and women have different tastes that have distinguished the products that are needed by each one of them. On the other hand, the development of different forms of <https://assignbuster.com/feasibility-assessmentstudy/>

technology enabled manufacturers to develop or rather come up with cosmetic products that were more dangerous to the lives of human being rather than being helpful as they were intended to. It is important to note that by considering the issues that were raised in this study, an in-shop scanning and delivery of personalised skin and personal care products was a viable venture that needed to be explored in the world of business. In this case, whereas there was a greater focus on providing products alone to clients, an inclusion of services too could raise the revenue of any venture in this area since there were products that needed care in handling to ensure that the clients received a maximum benefits as possible. With this in mind, strict adherence to certain rules and regulations that are specified in any business venture would go a long way in creating a successful business.

To begin with, there is a need to explore the market share that was presented by men in regard to personalised skin and personal care products. During the process of carrying out this feasibility research, it was realized that there was a bigger market that had been created as a result of an increased need of these products by men. As was argued out by Emerson (2004), the market share that was presented by men alone had continued to grow at a very fast rate, irrespective of the market challenges that existed in the world of business. In line with this, an in-shop scanning and delivery of these products to such kind of clientele could raise a lot of profits if was approached in a tactical way. It is important to note that this market had a great potential of growth as compared to the women market that was well established.

Similarly, there was also a need to explore new business approach in regard to the women market as it concerns personalised skin and personal care products. Consequently, an inclusion of services too to complement the products that were being sold could go a long way in increasing the sales of these products.