**BUSM 4547 - Management In Practice**

This Course Is **The Capstone, Practice Focused** Course For Third Year Bachelor Students On The Management Degree (And Some With Engineering Degrees).

Throughout The 12 Weeks Of The Course, Students Apply What They Have Learned So Far By Analysing And Also **By Offering Practical Solutions** To Our Partner Company.

To Do So, It Would Be Very Helpful If You Could Offer As Much Information As Possible (**In Writing**/Word Or PPT File And/Or Weblinks, etc).

1. **Please Tell Us About Your *Organization*** *(In Terms Of Markets, Products, Service, People, Philosophy, History, Size, etc)*

* **Products & Services:** 
  + We ***Curate*** & ***Import*** Korean Beauty & Skincare Products & ***Sell Them In The UK*** & ***EU Market Primarily***
  + ***D2C*** Through Our Website [www.Tonic15.com](http://www.Tonic15.com) & ***B2B (Wholesale)*** To Our ***Retail Partners***, Which Include ***Luxury Department Stores*** Like Harvey Nichols, Selfridges, Fortnum & Mason, & ***Online Beauty Stores***, Including Feelunique & Lookfantastic
* **People:** There ***3 People*** In The Team, Including The ***Founder***, The ***Content Manager*** (Part Time) & The ***Operations Manager***. We Hire ***3rd Party Services*** For Our ***Fulfilment***, Who ***Stores Our Stocks***, ***Picks*** & ***Packs*** Our ***Products***, & ***Dispatches*** Them. We Also ***Hire Freelancers*** For Work That Is Required A ***Specific Skill Sets*** That We ***Don’t Need*** For A ***Long Term*** Or ***Need Only A Few Hours*** Of ***Work***, Including ***Search Engine Optimization*** (SEO) & ***Video*** Editing.

* **Philosophy:** 
  + **Selfcare:** We Believe That ***15-Minue*** Of ***‘Me-Time’ A Day*** Can ***Improve*** The ***Quality Of Life***
  + **Skincare** Is A ***Personal Journey***, & That Our Customers Should Find What Works For Your Skin & You. We Are There To Provide The Guidelines & Help Without Any Fuss Or Hassle.
  + We Puts ***Emphasis*** On The **Lifestyle** As Much As Skincare. The ***Condition*** Of The ***Skin*** Is ***Closely Related*** To ***Our Lifestyle*** – What We ***Eat***, How We ***Manage Our Stress***, ***Sleep***, All These Takes A ***Toll***.

1. **What Are The Issues/Challenges Facing Your Organization? What Would Be The Causes/Reasons For That?**
   * **Securing Working Capital**: For Our ***B2B Business***, Our ***Buyer’s Payment*** ***Terms*** Are Usually ***1 Month*** Or ***2 Months*** From The Moment That They Receive The Products, While We ***Pay For Our Products*** And All The ***Related Cost*** ***Upfront***, Which Makes It ***Difficult*** To ***Secure Working Capital***. This ***Hinders*** Us From ***Potential Cost Saving*** Or ***Making Investments*** In Marketing & Other Areas.
   * **Scaling Without Enough Support:** Our Business Is ***Continuously*** & ***Rapidly Growing***, But We Are ***Short-Handed***. This Puts Too Much Of ***Day-To-Day Operational Tasks*** To The ***Founder*** At This Moment.
2. **What Kind Of Environments Are You In?** (e.g. *Political, Economic, Social, etc*)

* The UK Beauty Industry Is ***Quite Homogeneous,*** Where Brands With ***White Female Dominates*** The Market.
* With The ***Current*** Situation With COVID-19, People’s ***Spending Online*** Has Been ***Increased***. However, The ***Current Situation*** Also Puts A Lot Of ***People*** Into The ***Financial Constraint*** As Many Of Them Are ***Furloughed*** Or Having ***Reduced Work***, Which Can Potentially Have A ***Negative Impact*** On Our Business.

1. **How Do You Perceive The Strengths & Weaknesses Of Your Organisation?**

* Our **Main Competitors** Are: 1) ***Small Size K-Beauty Shops*** In The ***UK*** & ***Across The EU***. Unlike The US Market, There Is No Market Leader At This Moment;

2) ***Large Online K-Beauty Store*** In ***Korea*** Or Other ***Asian Countries.***

* **Strength:** 
  + The ***Authenticity*** – We Are The ***Only Korean-Run K-Beauty*** Business In The ***UK***
  + ***Product Curation*** – With Our Current Network In Korea, We Have ***Capability*** To ***Bring Brands*** That Our ***Competitors Can’t***, & Also, We Have ***Exclusivities*** Over ***Many Brands*** As We ***Do Both Wholesale*** & ***B2C*** Together.
  + As Our ***Warehouse*** Is In The **UK,** Our ***Customers Can Receive*** Their ***Products Fast***, & Our ***Customers*** Do ***Not Need To Pay*** For ***Customs***.
* **Weakness**
  + It’s ***Difficult*** To ***Compete*** ***On*** The ***Price*** Against The ***Large K-Beauty Retailers*** Who Are ***Directly Shipping*** To The ***Customers From Korea*** Or ***Other Asian Countries*** Because Of Our ***Logistics Cost*** To ***Bring*** Our ***Products From Korea*** To The ***UK Is High***, & We Are ***Paying 20%*** Of ***VAT***.
  + Also, Due To The ***UK/EU Regulations*** On Skincare Products, We Can ***Only Sell*** The Products That Are ***UK/EU Compliant***, While These ***K-Beauty Stores Are Free*** From The ***Regulation*** That They Can ***Offer More Variety Of Brands***.

1. **What Are The Future Direction/Goals Of Your Organization?** 
   * **Geographical Expansion** - We Will Geographically Expand Our Presence.
   * **Creating Our Own Line** Of Products
   * We Will **Focus On D2C** & Have A ***Heavy Focus*** On ***Video Contents*** & ***Storytelling***.
2. **What Is The HRM** Structure In Your Organization *(e.g. Recruitment, Development/Promotion, Rewards, Retention Strategy, etc)*

Our **Team** Is ***Very Small*** & That HRM Structure Is ***Not Yet Set Up***.

* **Recruitment** – I ***Hire People*** ***Through*** The ***Referrals*** From Our ***Friends*** & ***People*** In Our ***Network***. We ***Usually Start*** With A ***Part-Time*** & ***Small Task*** Of ***Work***, & ***Continuously Grow*** Their ***Work*** & ***Responsibilities***.
  + **Development** & **Promotion**: ***Not In Place*** Yet. Would ***Love To Develop*** This ***Further***.
  + **Rewards**: I Offer Gift Vouchers For Our Team Every Month, So That They Can Shop What They Want To Use. Also, Some Personal Thank You Gifts Are Given To Our Employees For Their Passion And Excellence In Their Job.
  + **Retention Strategy**: We Build A Brand That Our Employees Want To Relate. Also, We Offer Flexibilities In Their Working Hours And Also Make Sure That They Don’t Over Work.

1. **How Do You Describe The Management Leadership Styles Or Cultures In Your Organisation?** 
   * **Horizontal** – ***No Hierarchy Exists*** In The ***Team***, & ***Opinions*** & ***Proposals*** Are ***Always Welcomed***.
   * **Clear Goals** & **Tasks** Are Given ***With*** The ***Necessary Information***. After That, I ***Give Them*** A ***Liberty*** In ***Performing*** Their Job. Then, I ***Provide Feedback*** On What Are The ***Things*** That Are ***Done Well*** & ***Things*** That ***Might Be Better*** To ***Change.***
   * **Safe Place** To **Learn** From ***Trial*** & ***Errors*** - We Make It A ***Safe Place*** To ***Make A Mistake*** Or ***Try Something*** With A ***New Approach***.
2. **What Is Your Organisational Approach Toward CSR Or Ethics, Or It Is Relevant At All?** 
   * We ***Care For Others*** & Always ***Find A Way To Share Love***. We Are ***Working To Embed*** The ***Causes*** That We ***Care*** Into The ***Brand’s DNA***. We Make Our ***Voice Clear*** On What We ***Believe*** & ***Spread*** It Through Our ***Deeds*** & ***Action***. Some Of The ***Causes*** That We ***Support*** Are:
     1. **Care For Community** – If We Find Any Way To ***Help Others*** & ***Brighten Peoples’ Lives*** With The ***Act Of Kindness***, We Will Do It. We’ve Been Sending Care Packages To The Healthcare Staffs During The COVID-19 To Cheer Them Up. Also, Send Gifts To People Who Have Shown Act Of Kindness To Their Neighbours.
     2. **Environmental Issues** – Beauty Industry Is ***Not The Most*** ***Environmentally Friendly*** Industry. However, We Believe That We Still Need To ***Do Our Best*** To Be ***Environmentally Conscious***, ***Make Our Voice Clear*** About It & ***Show It Through Our Action***.
     3. **Diversity:** Everyone Should Be ***Celebrated*** & ***Appreciated*** For Their ***Own Uniqueness***. We ***Don’t Tolerate*** ***Acts*** Of ***Racism*** Or A ***Hate Against*** Any ***Specific Ethnicity*** Or ***Race.***
   * We Are ***Currently Working*** On The ***CSR Projects*** That Our ***Companies*** Can ***Do Together*** With Our ***Customers.***
3. **What Do You *Expect* For Those *Who Are Working* Or *Future Employees* For Your Organisation?**
   * A **Passion** & **Love** For ***Our Brand*** & The ***Products*** That We ***Offer***
   * **Integrity**
   * Ability To **Openly Share** The ***Opinions*** & Also ***Being Able*** To ***Listen*** To Other ***People***.
   * Ability To **Solve Problems**

More about our PO

* Website: [www.tonic15.com (Links to an external site.)](https://aus01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fprotect-au.mimecast.com%2Fs%2FuMHnC71ZjOUAyo4BMHB8Wnd%3Fdomain%3Dtonic15.com&data=02%7C01%7C%7Cf80b9bf90fdd4b81f09e08d7f962c08b%7Cd1323671cdbe4417b4d4bdb24b51316b%7C0%7C0%7C637252074918552565&sdata=sA5vHdVFhgxqYX3wsFqboONSYY8Kz%2BTWiUUc25M7tDY%3D&reserved=0)

Estimated percentage of sales from D2C *versus* B2B.

: Due to the COVID-19, where we have been seeing the growth in D2D while a decrease in B2B sales, it fluctuates every month, but it probably is around 50% of D2C and 50% B2B at this moment.

The PO mentioned geographic expansion. Are there any specific regions or countries which are of greater priority or interest to the PO?

: Countries that we are considering to expand in 5 years are: EU region, US, AU, India, Middle East, Africa (South Africa and Nigeria)

The PO mentioned exclusive brands. : Coul you provide one or more examples?

: We have exclusivity and distribution rights to brands including: Huxley, Aromatica, Klairs, By Wistrend, I'm From, Make P:rem