Hair Extension

Institution Affiliation:

Date:

Cancer patients have a hair problem whereby their hair falls off. Hair is beauty among women. The society also has a tradition that women are more beautify with hair. Therefore, it is important for women whose hair has fallen to use hair extension to supplement their hair. Therefore, women undergoing cancer treatment makes can provide a market for the hair extension business. However, not only the cancer female patient need hair extension, women with short hair and those who want their hair to assume a certain style creates a strong market for the business. Therefore, the hair extension business is wide enough since it makes women look more beautiful.

The hair extension business, just like any other business, requires planning and high level of understanding before rolling it into the market. Therefore, it is important to understand various stages of products development before making an investment. The success of the business also depends on the way one implements the five stages of the products development (Aramouni, and Deschenes, 2015).

Hair extension business entrepreneur should consider the first stage which is idea generation. This involves getting and gathering information about the products he or she wants to bring into the market. The entrepreneur can obtain some ideas from users and other industries stakeholders. For example, the entrepreneur can gather some information from the workers about the product. This will provide information about their experience in the hair extension industry. One can also obtain information about the business from the supplier of the products to sell or manufacture. This is important since they will provide information about their experience and the best products for all demographics as well as the fast-moving brands and other categories. One can also get information from the media. One should have all gathered ideas as the requirements to get to the second stage.

After getting the idea about the business, one needs to screen the ideas gathered from different sources. This will help obtain the most viable information for the business in the projected target market. Furthermore, one should consider getting information from the right people as a way to reduce the cost incurred in unfeasible ideas. One should also analyze the external factors that affect hair external business such as technology, competition, and legal requirements. This will help the business owner with the only viable ideas to implement in the business. Implementing the wrong ideas risky to the business since it may make the business to fail. To move to the third stage, one should screen all ideas and choose the most viable for hair extension business.

Once the entrepreneur gets viable ideas for the business, one should conceptualize the business. This stage will involve researching about all the costs of running the business. This starts from the cost of the legal requirements such as licensing, cost of obtaining or making the products and revenues as well as the profit margins to expect. The business owner should also evaluate the business SWOT to further understand the business. Analyzing the industry will help in understanding all the weaknesses and opportunities in the industry which one can use in solving potential problems in the industry (Pride, 2016). Furthermore, at this stage, one should segment the market to identify the niche before making a decision. One should make all the analysis to understand the business. One should analyze the internal and external factors as a requirement for the next stage.

After understanding the product through conceptualization, the entrepreneur should turn to the development of the product. Using the ideas obtained one should decide the market to serve. For example, dealing with the cancer patient, one should consider the type of hair he or she should serve the market with. Such hair should have an effect on the cancer patient considering that they are patient under continuous medication. Therefore, products should not affect patient health. Therefore, the business person should focus on testing the products against the target market. This is to make sure that eh product supports the patient and has no side effects on the patient. As a requirement to get to the next stage, one should have the right products for the target market. For example, one should have a hair extension that is health conscious.

After the product development, the entrepreneurs will have hair extensions that serve the needs of the target market. At this point, the market will have no idea of the existence of the products. In this case, it is hard for an entrepreneur to identify cancer patients. Second, it is unethical to visit healthcare centers looking for such patient. It is also illegal to obtain the health record of the patient to identify the market. Therefore, it is important to commercialize and rollout the business (Kahn, 2013). This will involve stoking a variety of hair extension and promoting the products in the market. At this point, one should consider using social media platforms to reach out to as many people as possible. This will help in enlighten the target market about the existence of the business. Second, one can launch a website for communication and e-commerce business to reach out to people in different geographical locations. This will help to increase sales.

In conclusion, it is important to understand the business, products and the environment before venturing into a business. It also plays a big role in understanding the business development stage before taking any stage. It takes all stages in a chronological manner for a business to succeed. Understanding the target market helps in defining the promotion method to use as a way to reach out to specific demographics. Hair extension business targeting the women with cancers limits the target market to specific demographic which is not easy to identify. All legal requirements are important before venturing into this business. Second, it is important to consider all ethics when operating hair extension business. Finally, training through the internet opened up the market in a significant way. Therefore, it is important for a business person venturing in this business to invest in an e-commerce platform that will reach out to people across regions.

Reference

Aramouni, F., &Deschenes, K. (2015). *Methods for Developing New Food Products: An Instructional Guide*. Lancaster, Pennsylvania :DEStech Publications, Inc.

Kahn, K. B. (2013). *The PDMA handbook of new product development*. Hoboken, N.J: Wiley.

Pride, W. M. (2016). *Foundations of marketing*.Cengage Learning, Inc