

r
by T W

Submission date: 26-Jan-2021 01:20PM (UTC-0500)

Submission ID: 1494816099

File name: Entrepreneurship_Essentials_Video_Summary.edited.docx (17.32K)

Word count: 688

Character count: 3775

Summary

Name

Institution

Course

Instructor

Date

Summary

Evolution holds an important place in any business. Although it takes effort to bring about the desired change any astute business expert may acknowledge, it is often essential to guarantee any business survival. The selected video on Coopersburg Sports Company proves how imperative evolution is to a business. Failure for any business to evolve is a sure ticket for a business extinction. The company previously was able to develop from a handball company to a baseball bat company. However, since its operations began, the firm is still categorized as a small business company. The company's revenue growth is not as definite and concrete as expected of a successful business, and the firm currently runs on a \$700 000 debt (CNBC Prime, 2014). According to Marcus Lemonis, small business transformation significantly depends on their ability to evolve. The latter change should entail a given business capability to develop new and innovative products to guarantee its stay in business. As a result, such transformation has stalled in the case of Coopersburg Sports Company.

Coopersburg Sports is in dire need of change. Nevertheless, Wendy and her husband are the company's chief executives and administrators, but they do not pave the way for the needed change to occur. The production process of the company is a mess and wanting. Coopersburg Sports is not close to anything like an organized business facility (CNBC Prime, 2014). Besides the stacked boxes, the company operates in a manufacturing space that has no process. The process of manufacturing the bats at the facility is not straightforward enough. The company has failed to maintain a tidy and hygienic manufacturing space, which has contributed to some of its internal problems. This orientation is against the recommended production practices.

Marcus Lemonis believes that one-way Coopersburg Sports could beat the stiff competition is through evolution from mass production to mass personalization. Even though

Coopersburg's CEO cites economic challenges as one reason why the profits are on a downward trajectory, Lemonis believes that if the business could up their manufacturing game through personalized branding, they could securely stay in business for a while. Lemonis emphasizes that companies are operating in an era where their target customer base prefers to buy personalized products (CNBC Prime, 2014). In Coopersburg Sports Company's case, product personalization through branding should entail producing baseball bats for the client's favorite team or even favorite personality. Moreover, Lemonis attempts to help the company by providing a roadmap to personalization in business. Here, Coopersburg Sports need to take a basic product and customize it for their customers. This will place the manufacturer on the business's vantage side as it will increase the profit margin in the long run. Thus, it will ensure that the company thrives on an excellent financial base. Not only will product personalization lead to the latter, but it will also help Coopersburg Sports build greater trust with their clients.

Lastly, the video depicts how Coopersburg Sports has no order tracking mechanism put in place. Lemonis quickly notices this when Jackie, one of the staff, is unaware of the running out packs. The firm has a deficit of more than 1200 cartons with active invoices for placed orders. Luckily, Lemonis does not let this slip away, but he reacts to such a gross error in manufacturing by accentuating the essence of a practical order tracking and delivery mechanism. He warns that lack of such a system leads to order cancellation by most clients. Order withdrawal yields lost opportunities and ultimately a loss of money for the company. Although Coopersburg Sports' CEO poses a defense for the absence of such a crucial system by citing the high cost of procurement, Lemonis stresses that the firm is in serious need of a technology that will track order placement and delivery to safeguard higher customer satisfaction. This gratification will help Coopersburg Sports retain the customer besides giving the company a

competitive edge (CNBC Prime, 2014). Likewise, it will ensure the bat production mechanism is slanted towards order management and delivery of products.

Reference

CNBC Prime. (2014). *Coopersburg Sports Extended Sneak Peek: The Profit*.

https://www.youtube.com/watch?v=VrGxuRaRneI&feature=emb_title

ORIGINALITY REPORT

1%

SIMILARITY INDEX

1%

INTERNET SOURCES

0%

PUBLICATIONS

0%

STUDENT PAPERS

PRIMARY SOURCES

1

gate.ahram.org.eg

Internet Source

1%

Exclude quotes Off

Exclude bibliography On

Exclude matches Off