

Market analysis and business plan development for cosmetics and health products distribution company

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ABSTRACT

Developing a business plan before starting it is a vital component of success. Cosmetics and health products are constantly growing. Iran is one of the major markets for the consumption of cosmetic and health products. This study analyzes the implementation model of this activity. up-to-date business design frameworks were used for this purpose. Data were collected in an objective and observational environment. The plan investment, market estimation, and financial analysis were also examined. Calculating NPV and IRR revealed that the NPV of the project is 6,284,854 million Rials in the best scenario and the IRR of the project is 61.02%. We used 4 scenarios to explain to the user and finally proved that this business has economic justification.

By comparing the rate of investment, and the percentage of return on investment and the time it takes to reach the break-even point, it can be stated that Scenario 2 is the most appropriate scenario among the four scenarios. After Scenario 2, Scenario 4 can also be considered since it has the highest percentage of return on investment. Additionally, the facilities were received with a profit of 23 percent and the business makes a profit of 53 percent, so taking facilities can be the right decision. Generally, the land and shed rental scenarios are economically and financially better than the purchase scenarios.

Keywords: Business plan, Distribution company, Cosmetic products, Market analysis

Introduction

A product's success in a specific target market depends on how the product is perceived in the target market or its position in the target market. Product position indicates the consumer's attitude toward the important features of the product. Studies have indicated that correctly understanding the dimensions and indicators that consumers use to evaluate competitors' marketing programs and make purchasing decisions is a key to product positioning. Positioning is an attempt to differentiate a product so customers prefer it to other competitors. It is an attempt to have a specific or unique position in a market. It is also a competitive tool involving concepts beyond creating an image for an organization. Creating an image aims to develop a favorable image of the product in the mind of the customer [1]. The probability of an investment failing is greater than its success if a rational entrepreneur who invests in planning activities is more likely to complete the project before entering the market in the absence of planning. The probability of success increases with the

quality of planning in a very risky environment. This result, applied to a population of nascent entrepreneurs, suggests that better planning reduces the number of startups rather than increasing their expected number. Moreover, most entrepreneurs who have a business plan before entering the market may fail if planning is not very thorough, which is reasonable considering the costs of planning. These results suggest a negative correlation between business planning and market success among entrepreneurs with business plans [2]. A business plan is defined as a formal and written document that describes the nature of a business, its operations, and its strategies. Based on Burns, a business plan underlies investment opportunities and helps identify strengths and weaknesses while adding structure to an entrepreneur's proposal. Business plans are a valuable tool for financing, forming alliances, determining the direction of a company, or a tool for measuring company performance. The success of a business plan as a document must emphasize the capabilities of the company since planning with a

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clear purpose and a specific strategy in this regard provides the achievement of business goals [3].

Haghighi Nasab (2019) presented an article titled "Evaluating the Brand Position of Cosmetic Products from the Consumer Perspective Using the Perceptual Map Technique." It was recommended that domestic brands improve their brand position in this competitive market and prepare perceptual maps of their brands regularly and continuously [4]. Kazemi (2019) presented an article titled "Evaluating Factors Affecting the Consumption of Contraband Cosmetics." The results revealed that the marketing mix of contraband products, the role of the government, and the role of consumers were the most important factors in analyzing the cause of women's consumption of contraband cosmetics [5]. It can be shown that even if most nascent entrepreneurs plan for their businesses, they find that most previously successful entrepreneurs may not have a business plan. This result is important for interpreting empirical studies that are biased toward successful entrepreneurs since failed entrepreneurs are less likely to respond to surveys. In short, our model of the rational entrepreneur supports the view that planning is beneficial. It also indicates how planning may affect entrepreneurial behavior. This view has important implications for entrepreneurial research, education, and practice. Our analysis highlights the value of planning skills in the entrepreneurial process, which was documented well in empirical studies. Planning skills reduce planning costs. Business planning education should be the primary goal of any entrepreneurship education program since the high costs of planning are the only convincing argument against planning. Given what was stated above, this study analyzes the market and develops a business plan for a cosmetics and health products distribution company.

Materials and Methods

The orientation of this study is fundamental since its nature is to obtain new knowledge of the social phenomenon of scientific authority and to establish general principles for its explanation. The study method is based on financial mathematics and data analysis within the standard framework of the business model. In this method, the framework and tables required for the plan will be compiled after extracting secondary data from archives and library studies and designing the conceptual model of the study and its structure, and the relevant parameters estimated from the secondary data are mentioned. In this study, the following business model was used to shape the information.

- 1- Project Title
- 2- Project Summary
- 3- Project Goals
- 4- Project Strategy
- 5- Marketing Plans and Market Analysis

Results and Discussion

Table 1. Research design

Project Title
Investigating the business plan for establishing a company for distributing cosmetic and health products in Tehran City
Project Summary
Based on the recent decision of the Food and Drug Administration, cosmetic and health products must be distributed through registered distribution companies. The necessity of distributing and consuming these products, providing the possibility of recording the production, import, and sale of products, and monitoring the actors in this field were probably the primary reasons for this decision. In this project, we aim to investigate the justification for establishing such a company in the Iranian market estimated to generate an annual consumption of about \$3 billion in the country.
Project goals
Market analysis and development of a business plan for a cosmetics and health products distribution company.
Project strategy
The need for a strong distribution network in Tehran is felt considering: <ul style="list-style-type: none"> - the volume of consumption of cosmetic and health products among the people of the country, especially in urban areas (including Tehran), - the need for legally registered distribution centers to prevent the distribution of smuggled goods among the people, and - the widespread consumption of cosmetic and health products in cities and villages,
Market analysis
1- Target customers: All pharmacies, hair salons, and cosmetics stores can be potential customers of the company. In addition, all consumers of the company's products can be considered potential customers of the company considering the possibility of online sales. See Section 4-5 for details about customers.
2- Advertising: Using visitors (sellers) is the best way to advertise and penetrate the market. However, the company must be present in cyberspace. Its primary tool is to have an active and up-to-date website. Using campaigns, product promotions, offers, and discounts, etc. are also methods of advertising and attracting the market.
Human resources plan
Human resources plan includes: <ul style="list-style-type: none"> - Calculation of the number of visitors (sellers) required, - Estimation of warehouse personnel (warehouse workers), - Estimation of the number of vehicles and drivers required, - Estimation of the total human resources required,
financial plan
The financial plan includes: <ul style="list-style-type: none"> - Estimating the cost of human resources, - Estimating the cost of land, sheds, equipment, and facilities, - Estimating total costs, - Estimating revenue,
financial calculations
In the financial calculations, four scenarios were examined as follows: <ul style="list-style-type: none"> Scenario 1: Purchase of land, shed, and office; without receiving facilities; Scenario 2: Rent of shed and office; without receiving facilities; Scenario 3: Purchase of shed and office; providing 30% of the investment by receiving facilities with an interest rate of 23%;

Scenario 4: Rent of shed and office; providing 30% of the investment by receiving facilities with an interest rate of 23%.

Market Analysis

All pharmacies, hair salons, and cosmetics stores can be potential customers of the company. In addition, given the possibility of online sales, all consumers of the company's products can be considered potential customers of the company. As the geography of the company's activity is defined in Tehran, the statistics of each customer are given in Table (2):

Table 2. Statistics/Number of Target Customers

customer	Number in Tehran (Extracted from various sources)	Statistics considered for the design calculations
pharmacy	1740 units	1740 units
	Covered by Tehran University: 506	
	Covered by Iran University: 1234	
	Covered by Shahid Beheshti University: 2013	
hair salon	747 units (with a business license from the union)	1600 units
	1590 units (job database)	
Cosmetics store	3942 units (guild database)	7200
	7200 units (job database)	
	Total	10540 units

To use visitors (sellers) is the best way to advertise and penetrate the market. However, the company must be in cyberspace. Its primary tool is to have an active and up-to-date website. Using campaigns, product promotions, offers, and discounts, etc. are also methods of advertising and attracting the market.

Human Resources Program

Each salesperson will be assigned 200 customers on average. They must be visited at least twice a month. Accordingly, the daily visit tour of visitors will have between 15 and 20 customers per day. Table (3) presents the number of visitors required:

Table 3. Number of visitors required

Customer	N	Required seller
Pharmacy	1740 units	9
Hair Salon	1600 units	8
Cosmetics Store	7200 units	36
Online Retailer (Customer Service Representative)		5
Total		58

It is expected that about 200 retail orders and about 300 online orders will be ready for delivery each day based on the estimates made for customers and the number of their orders. Thus, the number of workers required is estimated to be 6 people (4 people for retail and 2 people for online sales) given the capacity

to prepare 50 retail orders for each worker and to prepare 150 small online orders for each worker. About 2,000 retail orders will be received in each period as the number of retail customers (pharmacies, hair salons, and stores) is 10,540 units and assuming that the company succeeds in receiving orders from 20% of them (200 orders per day) in each visiting period (15 calendar days and an average of 10 working days). A van can deliver about 25 orders per day considering the distribution of orders and the traffic in Tehran during working hours. Thus, the number of vehicles required is estimated to be 8.

The required human resources are estimated as shown in Table (4) considering the activities and processes of the distribution company and also the estimates made regarding the number of customers, sellers, and warehouse workers.

Table 4. Estimated total human resources required

Total	Seller/Distributor/Driver/Worker	Expert	Supervisor	Manager	CEO
2		Office Manager (1)			CEO
55	Service force (1) Servant (1)	Education Expert (1) Administrative Expert (1)		Human Resources and Support Manager (1)	O
6		Purchasing Accounting Expert (1) Sales Accounting Expert (2) Management		Financial Manager (1)	
4		Accounting Expert (1) supplier (1) Software Expert (2) Hardware and Network Expert (1)		IT Manager (1)	
63	Pharmacy salesperson (9) Hair salon salesperson (8) Cosmetics store salesperson (36) Online salesperson (5)		Pharmacy Sales Supervisor (1) Sales Supervisor Hair salons (1) Sales Manager (1) Supervisor Cosmetics Stores (1) Online Sales Supervisor (1)		
12	Mechanic and Repair Supervisor (1) Driver and Distributor (10)			Logistics and Transportation Manager (1)	

	Warehouseman (1)			Supply and	
13	Warehouse Worker (6)	supply		Warehouse	
	Guardian (3)	expert (2)		Manager 1)(
105	79	13	4	6	1

Financial Plan

Table 5. Estimated Human Resources Cost

(figures are presented in Rials)

title	N	Wage per person	Monthly wage	One-year wage	Employer's share of insurance premiums	New year		Total annual wage and fees
						bonus (three times the minimum wage)		
CEO	1	700	700	8400	1932	160		10492
Manager	6	500	3000	36000	8280	960		48240
Sales Supervisor	4	350	1400	16800	3864	640		22704
Expert	13	300	3900	46800	10764	2080		63544
Salesperson	58	200	11600	139200	32016	9280		192096
Mechanic and Repairer	1	200	200	2400	552	160		3312
Driver and Distributor	10	200	2000	24000	5520	1600		33120
Warehouseman	1	200	200	2400	552	160		3312
Warehouse Worker	6	200	1200	14400	3312	960		19872
Guardian	3	200	600	7200	1656	480		9936
Servant	1	200	120	1440	331.0	160		2051.2
Service force	1	200	120	1440	331.0	160		2051.2
Total	105		24840	298080	68558.4	16800		408278.4
Overtime work and missions	30%							122483.5
Total								530761.9

The minimum area of a covered warehouse is estimated as shown in Table (6):

Table 6. Estimated Area of Required Warehouse

Space required to prepare and arrange 300 online orders	30 m2
Space required to prepare and arrange 200 retail orders	100 m2
Space required to store goods	420 m2
Space required for cold storage (refrigerator) to store goods	50 m2 *
Total warehouse space	600 m2

The cold storage is planned as three portable container cold storages for better and more reliable operation, so it is possible to transfer the products to two other containers in case of failure of any of them and to save energy consumption; the entire cold storage is not a place of traffic. Accordingly, 120 examples of office apartments have been considered for sale on the Iran File site in different areas of Tehran. Thus, the rental cost of a 250 square meter apartment with office use is estimated at 1510

million Rials per month. Its annual increase percentage is also considered to be 30 percent. Based on 66 price samples from sheds and land in industrial towns around Tehran that are for sale (the list of samples with specifications and prices is in the appendices), the mean price for purchasing a shed between 500 and 700 m2, which has about 1,100 to 2,600 m2 of land for traffic, parking and loading vehicles, is estimated to be 140 billion Rials. According to the price list obtained from Caspian Machine Middle East partners, the price of a 3-ton dual-fuel forklift varies from \$34,455 to \$41,375, with an average price of \$39,000 being considered for calculations in this study. With a conversion rate of 520,000 Rials per dollar, it becomes 20,280 million Rials.

Table 7. Overall cost estimate

Title	n	Unit price (million Rials)	Total price (million Rials)
Purchase of administrative office	250 m2	1657	414250
Purchase of land and shed (ready to operate)	1	140000	140,000
Rent of administrative office (monthly)	250 m2		1510
Rent of shed and land (monthly)			620
Shelving and storage rack 15 square meter industrial cold storage	600 m2	25	15000
Distribution vehicle (van)	3	3008.4	9025.2
van cold storage	10	2750	27500
Forklift	10	900	9000
Pallet jack	1	20280	20280
	3	120	360
Water, electricity, and gas		600	600
Telephone and internet		600	600
Office equipment (desk, chair, file, library, etc.)	35	70	2450
Computer, laptop	30	400	12000
Tablet (seller and distributor)	70	150	10500

Financial Calculations

Scenario 1: Purchase of land, shed, and administrative office; no facilities

Table 8. Pre-operational costs in Scenario 1

row	description	Total sum (Million Rials)
1	Cost of initial studies, registration fees, etc.	10.000
		10.000

Table 9. Unforeseen costs in the first scenario

row	description	Total sum (Million Rials)
1	5 %of the capital required for startup, including all of the above-mentioned cases	33.518
		33.518

Quarterly Working Capital

Table 10. Annual Quarterly Working Capital in Scenario 1

Row title	Annual increase	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year
Salary and wages	132,690	159,229	191,074	229,289	275,147	330,176	396,212	475,454	570,545	684,654
Water, electricity, gas, and telephone	1,650	2,145	2,789	3,625	4,713	6,126	7,964	10,354	13,459	17,497
Maintenance	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933	3,933
Inventory with company capital	500,000	650,000	845,000	1,098,500	1,428,050	1,856,465	2,413,405	3,137,426	4,078,654	5,302,250
Total	638,274	815,307	1,042,796	1,335,347	1,711,843	2,196,701	2,821,513	3,627,166	4,666,591	6,008,334

Current costs

Table 11. Current annual costs in Scenario 1

Annual costs case	Annual increase	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Building maintenance	1,669	1,669	1,669	1,669	1,669	1,669	1,669	1,669	1,669	1,669	1,669
Vehicle maintenance	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
Building, equipment, etc.	30%	1,408	1,830	2,379	3,093	4,021	5,227	6,795	8,834	11,484	14,929
insurance	30%	600	780	1,014	1,311	1,711	2,222	2,896	3,765	4,894	6,363
Water, electricity, and gas consumption	30%	600	780	1,014	1,311	1,711	2,222	2,896	3,765	4,894	6,363
Telephone and Internet	30%	600	780	1,014	1,311	1,711	2,222	2,896	3,765	4,894	6,363
Fuel cost	30%	5400	7020	9126	11863	15423	20050	26065	33884	44050	57264
Total costs (million Rials)	23,740	26,142	29,265	33,325	38,604	45,465	54,384	65,948	81,080	100,651	

Advertising costs, promotional gifts, and sales team commissions (figures in millions of Rials)

Table 12. Advertising costs, promotional gifts, and sales team commissions in Scenario 1

Year	Annual sales amount	Annual revenue	Percentage of advertising budget, sales team commission	Advertising costs, sales team commissions

1	3,000,000	750,000	4.5	135,000
2	4,500,000	1,125,000	4.5	202,500
3	6,750,000	1,687,500	4.5	303,750
4	10,125,000	2,531,250	4.5	455,625
5	15,187,500	3,796,875	4.5	683,438
6	22,781,250	5,695,313	4.5	1,025,156
7	34,171,875	8,542,969	4.5	1,537,734
8	51,257,813	12,814,453	4.5	2,306,602
9	76,886,719	19,221,680	4.5	3,459,902
10	115,330,078	28,832,520	4.5	5,189,854

Profit and Loss Statement (Figures in million Rials)

Table 13. Annual Revenues in Scenario 1

Description of revenues	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Annual sales	3,000,000	4,500,000	6,750,000	10,125,000	15,187,500	22,781,250	34,171,875	51,257,813	76,886,719	115,330,078
Annual revenue	750,000	1,125,000	1,687,500	2,531,250	3,796,875	5,695,313	8,542,969	12,814,453	19,221,680	28,832,520

Table 14: Annual variable and fixed costs in Scenario 1

	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Advertising	135,000	202,500	303,750	455,625	683,438	1,025,156	1,537,734	2,306,602	3,459,902	5,189,854
Water, electricity	6,600	8,580	11,150	14,500	18,850	24,500	31,850	41,410	53,830	69,990
Cost of building consultation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Unforeseen cost	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500
Total variable costs	185,118	211,800	314,904	470,125	702,288	1,049,662	1,569,591	2,348,016	3,513,740	5,259,844
Depreciation	49,608	44,134	39,582	35,754	32,498	29,698	27,266	25,133	22,418	20,497
Repair and maintenance	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732
The cost of building	530,762	636,149	764,979	917,157	1,100,588	1,320,705	1,584,847	1,901,816	2,282,179	2,738,615
Cost (interest)	150,000	195,000	253,500	329,550	428,415	556,940	724,021	941,228	1,223,596	1,590,675
Building and	1,408	1,830	2,379	3,093	4,021	5,227	6,795	8,834	11,484	14,929
Total fixed costs	510,932	690,104	949,394	1,285,410	1,771,542	2,283,964	2,977,252	3,928,758	5,240,916	7,050,291

Profit and loss statement (figures in million Rials)

Table 15. annual profit and loss statement in Scenario 1

	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Profit/loss before	-182,628	20,310	297,106	759,840	1,513,333	2,717,349	4,614,716	7,573,695	12,170,764	19,192,229

Tax	0	0	64,83	179,7	367,17	664,78	1,131,	1,862,	2,995,9	4,740,6
			9	50	8	7	995	612	44	86
Net										
account	-	-	194,51	539,25	1,101,53	1,994,36	3,395,98	5,587,83	8,987,833	14,222,05
ing	187,47	14,76	8	1	5	2	5	5	8,987,833	9
profit/l	3	0								
oss										
the										
loan	27,620	34,68	43,561	54,707	68,705					
payable		6								
Time	-	-								
value of	152,4	9,75	104,5	235,5	391,26	575,93	797,31	1,066,	1,394,7	1,794,3
money	17	6	30	97	6	4	5	602	90	67

Average internal rate of return of shareholder's contribution over a ten-year horizon (percentage): 59.56%

Break-even point time: fourth year

Table 20 presents a summary of the results of the different scenarios to compare and select the best option.

Table 20. Summary of the results of the four scenarios

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	Land and shed purchasing without facilities	Land and shed renting without facilities	Land and shed purchasing with facilities	Land and shed renting with facilities
Total capital required to implement the project (million Rials)	1,342,157	764,263	1,342,157	764,263
Return on investment percentage	49.44	61.02	47.95	59.56
Break-even point time	Fourth year	Third year	Fourth year	Fourth year

Conclusion

The present study analyzes the market and develops a business plan for a cosmetics and health products distribution company. Four scenarios were examined given the assumptions stated in the detailed business plan for establishing a cosmetics and health products distribution company in Tehran. These scenarios are as follows: Scenario 1: Purchase of land, shed, and administrative office without receiving facilities. In this scenario, it is assumed that the land, shed, and administrative office are purchased without receiving facilities. The average internal rate of return of the shareholder's contribution over a ten-year horizon in this scenario is 49.44 percent, and the break-even point is reached in the fourth year. Scenario 2: Rent of shed and administrative

office without receiving facilities. In this scenario, it is assumed that the shed and administrative office are rented without receiving facilities. The average internal rate of return of the shareholder's contribution over a ten-year horizon in this scenario is 61.02 percent, and the break-even point is reached in the third year.

Scenario 3: Purchase of shed and administrative office, financing 30% of the investment amount through receiving a facility with an interest rate of 23%. It is assumed in this scenario that the shed and the administrative office are purchased by financing 30% of the investment amount through receiving a facility with an interest rate of 23%. The average internal rate of return of the shareholder's contribution over the ten-year horizon in this scenario is 47.92%, and the break-even point is reached in the fourth year. Scenario Four: Renting the shed and the administrative office, financing 30% of the investment amount through receiving a facility with an interest rate of 23%. It is assumed in this scenario that the shed and the administrative office are rented by financing 30% of the investment amount through receiving a facility with an interest rate of 23%. The average internal rate of return of the shareholder's contribution over the ten-year horizon in this scenario is 59.56%, and the break-even point is reached in the fourth year.

By comparing the amount of investment required, the percentage of return on investment, and the time it takes to reach the break-even point, It can be stated that Scenario 2 is the most appropriate scenario among the four scenarios. After Scenario 2, Scenario 4 can also be considered since it has the highest percentage of return on investment. However, as the installments of the facilities must be paid, the time to reach profitability in this case is about a year longer. Additionally, the received facilities are at a profit of 23 percent and the business makes a profit of 53 percent. Thus, obtaining the facility can be the right decision. Generally, the scenarios of renting land and sheds are in a better situation than the purchase scenarios economically and financially. However, if the business purchases the land and sheds, the increase in their price will be the profit of the business.

In this regard, the following points should be considered: How much is the expected increase in the price of the land, sheds, and administrative office? Given that land and housing price growth periods are usually five years, with a compound annual profit of 51%, this business is expected to have a profitability of 785% in 5 years. Thus, purchasing land, an administrative office, and a shed will be a more suitable option if the expected profit from the increase in land and housing prices in five years is estimated to be more than 785%, otherwise, focusing investment on this business will be a priority. However, the accumulated profit from the business can be used to purchase land, a shed, and an office in the coming years.

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