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Introduction:

In this assignment, I will be producing a detailed report of my understanding of the workplace culture and I will be exploring Porter's five forces analysis. The five consist of Competition in the industry, Potential of new entrants into the industry, Power of suppliers, Power of customers and threat of substitute products. This theory breaks down the five competitive forces that are some of the key drivers for a business place. I will also investigate what ethical dilemma is in the workplace. I will discuss a further two that need to be resolved and the actions that can be taken in order to do this.

Identify the key drivers for changes in the business environment. How do you conclude about the attractiveness of the business environment?

Society is rapidly evolving and recognising the shifting environment and drivers of future business is critical to adopting and integrating a genuinely adaptable mentality. While many causes and trends contribute to the current state of uncertainty, the following main variables help to explain the emerging operational situation for directors. (betterboards.com,2021)

Some of the key drivers are Millennials as employees. Volunteering and other non-profit activities have helped millennials to feel powerful, influential, and purposeful in their job responsibilities. These are all important determinants of employee engagement and work happiness, and they're all connected to productivity and good results. When it comes to purchasing and employment decisions, millennials place a higher value on meaning than profit. This is excellent news for the not-for-profit industry, which can capitalise on the fact that 77 percent of millennials have a strong affinity for the philanthropic sector, with many of them volunteering for a charity or good cause. Millennials are also more likely to be interested in learning about a non-profit's vision and purpose, as well as seeing how social impact and results are measured. They are likely to prioritise getting experience in developing some of today's enterprise skills, such as networking, collaborating, stakeholder involvement, innovation, and entrepreneurship, as volunteers. This is so essential as what is in trend is constantly changing it good to make sure the employers are up to date. Within engineering the latest stock and designs for the cars and equipment must be used to save time and help the business to advance with the current up to date trends and technology.

Another key driver which breaks down how a business can expand in three main sections is globalisation within business. Globalisation in business refers to businesses that operate worldwide or on a global scale. This entails the majority of the world's economies cooperating to provide and create products and services. Imports, exports, and business location are the three fundamental aspects of globalisation. (tutor2u, 2020) Businesses purchase and sell throughout the world as a result of globalisation, which is typically driven by the cost or availability of products or the availability of cheap labour. Furthermore, certain items have a reputation for being from a specific region of the world, thus copies from that region may be in great demand. Pizza and pasta, for example, originated in Italy, therefore people in other nations may be ready to try them.

Importing:

Importing is the process of buying products or services from another nation and bringing them into your own. Goods are imported into the UK, for example, in return for money leaving the UK economy. The majority of businesses in the United Kingdom import goods and services. Some items, such as fruit and vegetables, are imported because they are difficult to make in the importing nation owing to climate, company capacity, or raw material availability. An example is coffee beans are grown in Colombia and must be imported into the United Kingdom. (Bitesize, 2021).

Exporting:

Exporting refers to a country that sells its goods and services to countries all over the world. Money flows back into the UK economy when the UK sells goods and services to other countries. Vehicles are one of the UK's most important exports. Vehicles from some of the world's most well-known automakers are built in the United Kingdom and then sold overseas for a profit. Some items are notable for being made in the UK and Ireland, such as Heinz Baked Beans and Harris Tweed. These products are sold all over the world.

Changing business locations:

As companies develop and expand their activities, the prospect of operating in many nations becomes a genuine option. For a takeout business, this might imply expanding locations in other nations to tap into new client bases. For an internet firm, this may

include creating a website in a different language and establishing distribution centres in another nation. There are benefits to this and disadvantages too. The benefits are there are more sales and more customers, it allows the business to branch out and have more exposure. The disadvantages are that it comes with much more pressure to branch out the business so there is a risk of failure and that is a lot of profit lost, as well as increased responsibility for employees they might not be able to handle if there is a branch out from a small business fast.

Porter's five forces analysis to identify the key driver for changes in the business environment.

Porter's Five Forces is a technique for determining an industry's vulnerabilities and strengths by identifying and analysing five competitive forces that drive every sector. A five-forces analysis is commonly used to establish company strategy by identifying an industry's structure (Investopedia, 2020). Porter's model may be used to understand the degree of competition within an industry and improve a company's long-term profitability in any sector of the economy. Michael E. Porter, a Harvard Business School professor, is the creator of the Five Forces concept. Porter's Five Forces is a business analysis model that explains why different sectors may maintain varying degrees of profitability. In 1980, Michael E. Porter's book "Competitive Strategy: Techniques for Analyzing Industries and Competitors" introduced the concept. The Five Forces model is extensively used to assess a company's industry structure and business strategy. With certain limitations, Porter identified five irrefutable factors that shape every market and sector in the globe. The five forces are commonly used to assess an industry's or market's competitiveness, attractiveness, and profitability.

Competition in the Industry

The quantity of rivals and their capacity to undercut a firm is the first of the five factors. The more rivals there are, as well as the number of similar products and services they offer, the less powerful a firm becomes. If a company's rival can offer a better deal or cheaper pricing, suppliers and buyers seek them out. When competitive competition is minimal, on the other hand, a firm has more ability to charge higher prices and establish the conditions of transactions in order to increase sales and profits. Within my business, at my engineering workplace there is competition between other engineering businesses. It all comes down to the differences in prices and customer

service as that what the business success relies. This is why, within my business I ensure the prices are good for the business as well as affordable for the customers. The service must be 10/10 at all times, having good communication between customer and employee is essential to drive more customers in.

Potential of New Entrants Into an Industry

The force of new entrants into a market has an impact on a company's power. The less time and money it takes a rival to join a company's market and become a viable competitor, the more vulnerable an established company's position becomes. Existing businesses in a sector with high entry barriers would be able to charge higher prices and negotiate better terms if they were able to charge higher prices and negotiate better terms. Branching out is how my engineering business overcomes this. The more business we know and the more communication there is between the more we can support each other business and the better deals with can make with the other business as there is a level of trust between the businesses. Other rival business that just joined will be at a disadvantage as they have just entered that field and will have less trust between other business or exposure in that field.

Power of Suppliers

The fifth force model's next element considers how readily suppliers may raise input costs. It is influenced by the number of suppliers of a product's or service's main inputs, how unique these inputs are, and how much switching to another source would cost a firm. The fewer the industry's suppliers, the greater a company's reliance on them becomes. As a result, the supplier has greater clout and can raise input costs and demand additional trade advantages. When a firm has a large number of suppliers or low switching costs between competing suppliers, on the other hand, it may keep its input costs low and increase profits. Again, this comes back to building a good relationship and getting exposure within the field of your business. With engineering any of the stock we need, we need to ensure the supplier is trustable and affordable, also able to supply for the long run. If the supplier has to be changed repeatedly it can cause the business to slow in success as the stock will be constantly changing and as a business it's not really convenient to have a untrustworthy supplier.

Power of Customers:

One of the five factors is the capacity of customers to drive down prices or their degree of power. It is influenced by the number of buyers or customers a firm has, the importance of each client, and the expense of finding new consumers or markets for the company's product. With a smaller and more strong client base, each customer has greater negotiating leverage to get better pricing and packages. A business with a large number of smaller, independent clients will find it simpler to raise prices and boost profits. The Five Factors approach may help firms increase revenues, but they must constantly evaluate and modify their company plan as the five forces change. The customer is always first in my business. That is the key to success as if there are happy with the service and we work with them to ensure they come to us, this again gives exposure to my business and put a good word out there for our service. In good time, that is how we will branch out as well as connecting to other deals. Having a strong client base ensures safety of the business when you have regular customers that will come to you additionally, this is why our business ensures they are happy even if there has to be negotiations made about the prices etc

Threat of Substitutes

The final of the five forces is concerned with replacements. Alternative goods or services that can be utilised in lieu of a company's products or services are a danger. Companies that manufacture goods or services with no comparable substitutes will have more flexibility to raise prices and secure favourable conditions. Customers will be able to forego purchasing a company's goods if close replacements are accessible, eroding the company's influence. Understanding Porter's Five Forces and how they relate to a particular sector may help a firm adapt its business plan to make better use of its resources and create more profits for its shareholders. There is also threat of being replaced in every field of business. In my business we ensure this doesn't happen by making sure the client base is strong and regular, the service is good, the suppliers are reliable and there is deals constantly made between other businesses in the same field as well having constant exposure to people to come to my business and suppliers.

Culture web:

One such technique for looking at and altering your organization's culture is the Cultural Web, which was created by Gerry Johnson and Kevan Scholes in 1992. You may use it to uncover cultural assumptions and behaviours, and then go to work aligning organisational aspects with one another and your plan. (mindtool.com,2021) The Cultural Web is a technique for mapping an organization's culture and is a means of visualising and understanding the various variables that influence organisational culture. It may be used to map current culture as well as future culture. (leadershipcentre.org.uk,2021) In my business to ensure all cultures are included we ensure to have people from all cultures working for us. Everyone must be welcomed to join and judged for the job fairly. This also works to our advantage as it brings in exposure and helps with any possible language barriers. If any customers come in that cannot speak English having customers that come from different backgrounds can help tackle the problem of any communication barriers.

Ethical dilemma:

An ethical dilemma arises when a decision must be made between two possibilities, none of which is totally acceptable from an ethical standpoint. Although we encounter numerous ethical and moral issues in our daily lives, the majority of them have simple solutions. (corporatefinanceinstitute.com,2021) Ethical problems, on the other hand, are exceedingly difficult difficulties that cannot be readily resolved. As a result, everyone's capacity to discover the best answer in such instances is crucial. Every individual, in nearly every element of their lives, including personal, social, and professional, may face an ethical problem. A example of an ethical dilemma is taking credit for another person's work or For the sake of profit, offering a client a subpar product.

Discrimination:

Discrimination is not only immoral; it is also unlawful in certain situations. Employees are protected by laws that prohibit discrimination based on age, gender, ethnicity, and other factors. Nonetheless, salary disparities between men and women demonstrate that discrimination persists. Other typical forms of discrimination include terminating

employees when they reach a particular age or giving members of ethnic minorities fewer promotions.

Discrimination is an example of ethical dilemma that could occur in the workplace. Any form of discrimination shouldn't be tolerated, even in the smallest form. There has been a lot of incidents of discrimination in workplaces where there is a mix of ethnicities as a lot of immigrant may feel as though they will not be listened too or they feel too scared to speak up, to ensure this doesn't happen, there must be some rules in place to put in strict sanctions for anyone found discriminating against anyone else. In my business any form of discrimination is not tolerated. Strict sanctions are in place and we monitor the relationships between the workers. Any incidents are investigated to ensure that there was no racism/discrimination behind it.

Abuse of Leadership Authority:

Harassment and discrimination are common manifestations of power abuse. Those in positions of leadership, on the other hand, can use their power to urge employees to skip through some elements of correct procedure in order to save time (perhaps placing the employee in danger), penalise employees who fail to reach excessive targets, or ask for improper favours. (myva360.com, 2021) Abuse of authority can also occur outside of the workplace. Managers can abuse their power by altering records, taking credit for subordinates' efforts, misusing costs, and accepting presents from suppliers or clients. Any roles that have authority should also be monitored on what they are spending, how they are treating their clients and if they are doing their job properly too. It is common when the leader of the business has no one to watch over them they can potentially slack or abuse their power so to ensure this doesn't happen in my business everyone is constantly ensuring everyone is working at their full potentials by supporting each other and offering constructive criticism. Regular meetings are held where employers talk about what they have contributed included the workers in the business that have more authority. This way they have to fulfil their full potential in the job and can't slack as they have to report back into the meeting regularly. If any of the workers who have authority are found skipping the right protocols to save time, it will result in strict consequences as it affects the image of the business and people will lose faith/ trust in the business. It also becomes a dilemma when the people who have more power choose favourites and start being unfair. It is

essential everyone is getting the same treatment and any complaints of favouritism should be taken seriously. Also, when a firm hires someone because they are a family member, this is known as nepotism this is a form of abuse of power in a business. Favouritism happens when a management favours one of his or her employees above others for personal reasons. Nepotism and favouritism are not only unjust, but they are also demoralising to employees. Workers frequently discover that in order to get a promotion or other incentive, they must work significantly more. Everyone must be regularly observed on what they are contributing. There are other workers who will work hard for the position in the job, its not fair to accept someone on the basis they're family only, skills must be assessed too and how well they work.

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