

Reflective Essay Writing

Managing Enterprises in the 21st Century

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Introduction

This reflective study aims to generate awareness among the students in order to build a good business plan. This assessment will also help the students to have a brief idea about the compatibilities, conditions and the skill set required to become self-employed. I have attempted to create this module so that I can help my fellow research mates, juniors and other peers to have an in-depth knowledge about the qualities they require proceeding with their own enterprise as an Entrepreneur. In this assessment, I took help from the Gibb's reflective model, which helped me to discuss about my feelings and along with that I have evaluated and analyzed my final action plans based on my personal reviews, which in turn would help me to become a successful entrepreneur (Potter, 2015).

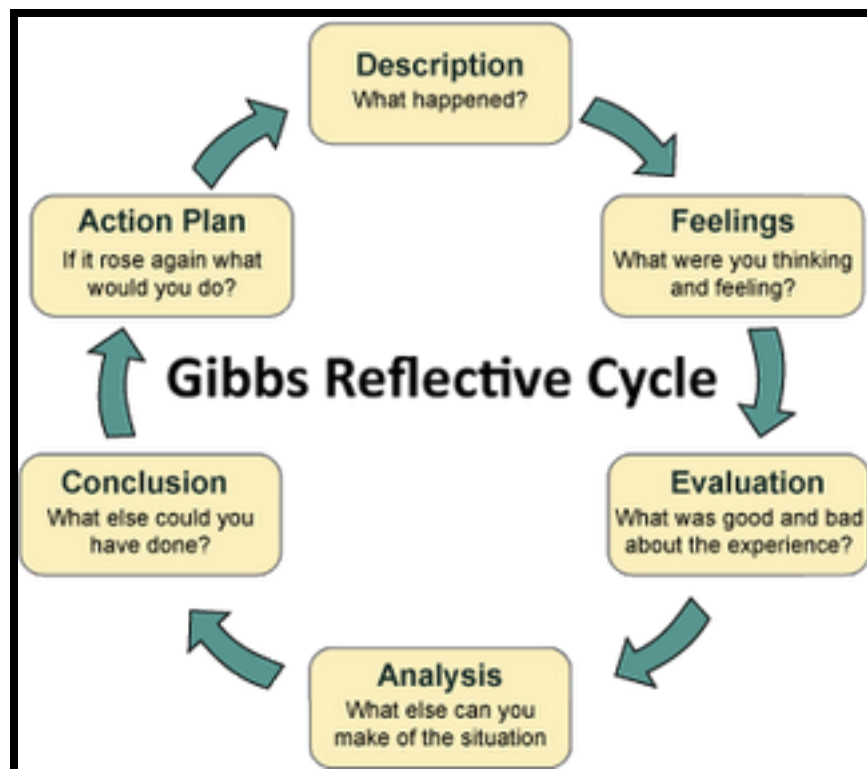


Figure 1: Source: (Kent.ac.uk, 2018)

The above pictorial representation depicts the Gibb's Reflective Cycle. It consists of the description, feelings, evaluation, analysis, conclusion and action plan in a cyclic order. I have used this model of reflection in this reflective report, which has helped me to understand and identify my own strengths and weaknesses. This has also helped me to represent my business plan in the most effective way.

Description

After completing my higher studies, I was wondering about my career. I was against jobs, where I need to work almost 12 hours and sometimes if required I need to work 24*7 for the organization and I don't want to get stuck in all those matters. I have a strong passion towards self-driven tasks. I want to be independent and a plan struck my head to become self-employed. I have used all my expert skills towards developing my own chauffer enterprise, which would provide the customers with excellent and relaxing chauffer experience (Harb *et al.*, 2018). While working on this plan, I need to develop some of my skills, so that I can carry out the most effective business plan and run the business smoothly in this 21st century.

Before allocation of this assessment, complete set of instructions has been given. The important task is to develop a business plan, then we were required to create a business pitch and ultimately submit the final report. I came up with an extraordinary idea to setting up my own business, namely Diamond Chauffer Services. From this assessment, I got a clear idea about various skills and I have used all my skills to come up with this plan of opening a chauffeur service. I have worked with five peers in my group and we got a wonderful opportunity of discussing with other such chauffer providers in the town, so that I may get help regarding how to set up the business. I have also collected several feedbacks based on my business plan and I have implemented in the business plan accordingly.

Feelings

Basically, I have an attitude of taking risks positively and what I have learnt from this assessment module is that all successful entrepreneurs should have some divergent skills in order to analyze any situation and come up with an appropriate solution. Aiming towards a successful

chauffer provider in future, I have proceeded with this study so that I can properly evaluate the skills required to become a successful entrepreneur.

While starting up a business plan, the first things which should come up on an individual's mind is the financial part. I need to have a minimum capital in order to set up the business. I have tried to discuss about this with some financiers, but at first they were not ready to discuss all these with me as I have not started trading with them. But, when I enquired other finance offices, I have collected much information regarding finance and capital to set up a business organization. After discussing with the finance companies, roughly I can figure out that I need to invest around \$15,000 to \$20,000 in order to set up my chauffer enterprise.

After completing the assessment, I have realized that I acquire a good marketing skill and by using that skill, I can set up a proper business plan for my start-up business organization. I have prepared a small marketing module, which gave me about five hundred customers from my family, friends and relatives and some from that of my project mates. Projecting about the sales and financial part, was quite an interesting job for me. Before developing a business plan, I have gathered much information regarding the demographics of my locality. I have to start providing chauffer services to my friends, family and neighbors and later on I would like to expand my business.

I felt highly confident on forecasting sales by considering almost 500 customers. As I have already discussed about this plan with my family members, my brother agreed to help me out with other administrative works of the business. With his help it would become very easy for me to work much more efficiently and provide quality drivers and relaxing chauffer experience to my customers. With respect to all the tasks given in the assessment, I along with my other group members have achieved several milestones. I have a vivid and clear picture about how to start the business and what are the factors required to be considered while setting up this chauffer business. The experience, which I have gained from this assessment helped me to boost my level of confidence and made my vision clear in order to set up any business organization in near future.

Evaluation

I have surveyed other business owners by designing some questionnaires, which was one of the most interesting parts of the assessment. My group members have helped me a lot to undertake this survey. We have recorded the responses of each individual and the number of positive responses is more, which in turn helped us. The feedbacks and all other reviews and remarks helped us to understand more about the business plan and this has personally helped me to enhance some of my skills.

Some of the entrepreneurs have also mentioned that the strategies, we have implemented to start up the business plan is highly effective and will lead us to be a successful business person in future. Some of the entrepreneurs have also suggested some remedies, which could be implemented in our business plan to make it more effective. Some of the business man said that can approach them whenever we need help and that is the most interesting part. All these positive feedbacks enhanced my level of confidence and I will start up the chauffeur business very soon.

Our experience with the finance offices in the very beginning went bad, as I have already discussed about this bitter experience (Finkler *et al.*, 2016). But, I have approached many finance companies later and they addressed our requests and thus I have roughly estimate the capital needed to start up the business. This experience made me realize that setting up a business has both negative and positive aspects and I have to win over everything in order to become successful business person. Some of the business owners, whom we have surveyed, have helped us regarding financial estimations and cost required to set up this business. From this assessment, I have learnt a lot about several strategies such as production, costing marketing and so on, which are highly required to set up the chauffeur business.

Analysis

From this entire assessment, it can be concluded that I have faced a little difficulty in gathering information regarding financial part while setting up the business plan. I came to know that the finance offices do not approach to anyone until and unless there is a profit margin of their own self. Though, I am lucky enough to get all the financial estimations, which will be required to set

up the business. My fellow research mates and some successful business owners have helped me with this capital estimation.

I and my team mates have gained a huge appreciation from teachers and other peers after providing this business plan. After this, I have realized that I have a very good presentation skill, which would help me to take my business towards huge success. From this assessment, I have also learnt about some other skills such as interpersonal skills, time management skills, risk management skills and so on. This assessment has helped me to enhance my negotiation and decision making skill, which in turn helped me to take instant decisions regarding my business plan. I have also referred to some previous modules, which helped to have a brief understanding on all the strategies required to set up a business enterprise. The contribution made by all my group members is extremely valuable and without their help and support, this assessment would not have been successful.

Conclusion

I am very much happy after undertaking this assessment and am confident about the study as well. I will definitely choose various locations in order to explore new challenges day-to-day. I have surveyed my locality and have learnt many things from the entrepreneurs and thus the overall experience was quite good. I would like to visit some more new locations, which would make my study stronger and I will be able to learn newer things, which would be much more interesting.

I have learnt several new and innovative skills and this study also helped me to enhance few of my existing skills such as time management skills, team work skills, critical thinking and problem solving skills and so on. After successful completion of this assessment, I have a detailed idea about what is required to carry out my business enterprise in the most effective way and to become a successful entrepreneur in near future.

Action Plan

I have successfully completed this assessment and have learnt several things but still there are many such areas, where I need to improve myself. In order to become a successful entrepreneur, I have to improve my knowledge regarding the production strategies, sales forecast, marketing

strategies and the cost required to set up a business organization. To increase all this skills, I need to learn more by reading books, magazines and several scholarly articles and regularly I need to attend several trainings and sessions. I need to adopt more ways, by which I can provide luxurious chauffer services to customers. There are changing trends among customers and thus I have to adopt those skills, so that I can made necessary changes in my business plan accordingly.

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