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Evaluation Report

FINANCE AND TAX SERVICE VIA MOBIAL APP

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Evaluate business idea and the motivational factors leading for Finance and Tax services vis Mobile App

The business idea involves developing a mobile application offering comprehensive finance and tax services for individuals and small businesses. This app integrates automated tax filing and planning, budgeting, financial management tools, and small business services like bookkeeping and payroll. The primary motivation behind this idea is to address the increasing demand for efficient, user-friendly financial management solutions in a digital age.

The convenience of having all financial management tools in one app appeals to a broad target market, including tech-savvy professionals, small business owners, young families, and students. This diverse target market highlights the broad applicability and necessity of such a tool in today's fast-paced, technology-driven environment.

Several motivational factors influenced the choice of this business idea. Firstly, the rapid digital transformation in financial services and the growing reliance on mobile applications for daily tasks underscore the need for such a solution (Parida et al., 2019). Secondly, tax filing and financial management complexities often deter individuals and small businesses from handling these tasks independently, creating a significant market opportunity. Lastly, personal experience and observation of the challenges individuals and businesses face in managing their finances inspired the creation of an all-in-one solution.

The potential for market growth, partnerships, and global expansion presents a lucrative opportunity. The business capitalizes on emerging technology trends, offering personalized advice, advanced encryption, multi-language support, and 24/7 availability, ensuring a competitive edge in the market (Gill et al., 2022). The emphasis on data security and scalability addresses critical concerns, enhancing the app's appeal.

The combination of personal motivation, market demand, and the potential for innovation and growth makes this business idea a promising venture in the financial services industry.

Identify and explain five entrepreneurship skills, traits, and behaviours and why these are important for businesses

Entrepreneurs must be adaptable to navigate the ever-changing business landscape. Adaptability involves being open to new ideas, flexible in decision-making, and capable of pivoting strategies in response to market demands or challenges (Kotler & Keller, 2016). In a rapidly evolving industry, adaptability ensures that a business remains relevant and competitive. It allows entrepreneurs to seize new opportunities, mitigate risks, and respond effectively to customer needs and market trends.

Innovation is creating and implementing new ideas, products, or processes. Entrepreneurs need to think creatively and push the boundaries of conventional

approaches to develop unique solutions (Parida et al., 2019). Innovation drives growth and differentiation. By offering unique products or services, businesses can stand out in a crowded market, attract customers, and build a strong brand identity. It also fosters continuous improvement and long-term sustainability.

Effective leadership involves guiding and inspiring a team towards achieving common goals. It requires strong communication skills, the ability to delegate tasks, and the capacity to motivate and support team members (Special, 2023). Good leadership is crucial for building a cohesive and productive team. It ensures everyone is aligned with the business vision and objectives, leading to better collaboration, increased morale, and higher overall performance.

Entrepreneurs must be willing to take calculated risks to achieve business success. This involves assessing potential risks, making informed decisions, and being prepared to handle the outcomes, whether positive or negative (Kotler & Keller, 2016). Risk-taking is essential for growth and innovation. It allows businesses to explore new opportunities, enter new markets, and develop cutting-edge products or services. While it involves uncertainty, the potential rewards often outweigh the risks.

Resilience is the ability to recover from setbacks and persist in facing challenges. It involves maintaining a positive attitude, learning from failures, and continuously striving towards goals despite difficulties (Gill et al., 2022). Entrepreneurship is fraught with obstacles and failures. Resilience enables entrepreneurs to stay focused, adapt to changing circumstances, and achieve success. It fosters a growth mindset and encourages perseverance.

These skills, traits, and behaviours are integral to entrepreneurial success. They equip entrepreneurs with the tools to navigate the complexities of starting and running a business, ensuring long-term growth and sustainability.

An evidence-based self-assessment to become an entrepreneur

A skill audit reveals that strengths include adaptability, demonstrated through past experiences of adjusting to new roles and environments quickly, innovativeness, proven track record of developing creative solutions to problems, and leadership, evidenced by experience in leading teams and managing projects effectively. However, weaknesses include overly cautious decision-making, indicating improved risk-taking and limited experience handling large-scale financial operations, pointing to better financial management skills.

The SWOT analysis for the proposed business idea shows that strengths include user convenience with a comprehensive set of features in one platform, scalability with the potential for growth and adaptation to new markets, and a strong emphasis on data security with advanced encryption and security measures (Gill et al., 2022). Weaknesses include high upfront costs for development and marketing and vulnerability to technological failures or cyber-attacks (Parida et al., 2019). Opportunities include increasing demand for digital financial solutions and potential collaborations with financial institutions and tech companies

(Special, 2023). Threats involve constant threats of data breaches and the presence of established competitors like TurboTax and QuickBooks (Kotler & Keller, 2016).

This self-assessment highlights the need to improve risk-taking and financial management skills while leveraging adaptability, innovation, and leadership strengths. Addressing these weaknesses and capitalizing on opportunities can enhance the chances of entrepreneurial success.

An extensive market research, including PEST analysis of the UK

The financial technology (fintech) sector in the UK is one of the most dynamic and rapidly growing industries. The increasing adoption of digital financial services among individuals and small businesses drives this growth. The UK's fintech market is expected to expand due to technological advancements, regulatory support, and changing consumer behaviour towards digital solutions (Gill et al., 2022).

The political environment in the UK supports fintech innovation through policies and regulations that encourage competition and protect consumer interests. Initiatives like open banking have facilitated greater transparency and innovation in financial services (Kotler & Keller, 2016). Brexit presents both challenges and opportunities. While it may lead to regulatory changes and uncertainties, it opens up new markets and partnerships outside the EU (Puyt et al., 2023).

Economically, the UK economy is recovering post-pandemic, with increasing investment in technology and innovation. This economic environment supports the growth of fintech startups (Parida et al., 2019). Rising consumer confidence and spending power generate demand for financial management tools and services (Special, 2023).

Socially, high levels of digital literacy and smartphone penetration in the UK drive the adoption of mobile financial services. Consumers increasingly seek convenient and efficient ways to manage their finances (Gill et al., 2022). A diverse population with varying financial needs, from young adults seeking financial education to families requiring budgeting tools, presents a broad target market for the app (Kotler & Keller, 2016).

Technologically, the UK is a hub for innovation, with advancements in artificial intelligence, blockchain, and cybersecurity enhancing fintech solutions (Parida et al., 2019). Ensuring robust cybersecurity measures is critical due to the increasing threat of cyber-attacks. Innovations in encryption and data protection are essential for gaining consumer trust (Gill et al., 2022).

Market trends indicate a shift towards integrated financial solutions, with consumers preferring platforms that offer multiple services in one app. There is also a growing emphasis on personalization, with AI and machine learning used to provide tailored financial advice and solutions. Additionally, the rise of open banking fosters collaboration between fintech companies and traditional financial institutions, creating new opportunities for innovation and growth (Puyt et al., 2023).

Conclusion

In conclusion, the UK fintech market presents a promising landscape for the proposed mobile app, with favourable political, economic, social, and technological factors driving its growth. The key to success lies in leveraging these trends, addressing potential threats, and continuously innovating to meet consumers' evolving needs.

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Appendix 1:

Finance and Tax Services via Mobile App

- Individual presentation
- Ana Cojocari (2118833)
- Module: Entreprenorship (LCBB5001)
- Lecturer: Amer Kareen

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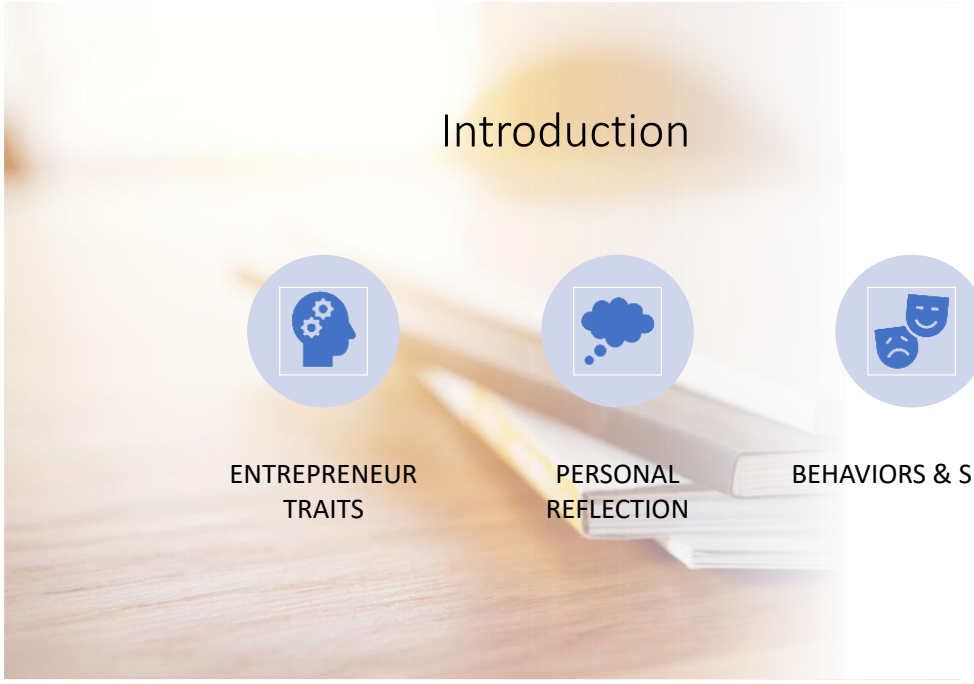


SWOT ANALYSIS

Strengths	Weaknesses
• User Convenience • Comprehensive Features • Data security • Scalability	• Initial Investment • Dependence on Technology • Customer Trust • Regulatory Compliance
Opportunities	Threats
• Market Growth • Partnerships • Global Expansion • Innovation	• Cybersecurity Risks • Competitive Landscape • Legal and Regulatory Changes • Economic Volatility

(Kotler and Keller,2016)

Overview of business idea

Mobile app offering comprehensive finance and services for individuals and small businesses.

- Automated Tax Filing & Planning
- Budgeting & Financial Management Tools
- Small Business Services (Bookkeeping, Payroll)

Management team plan

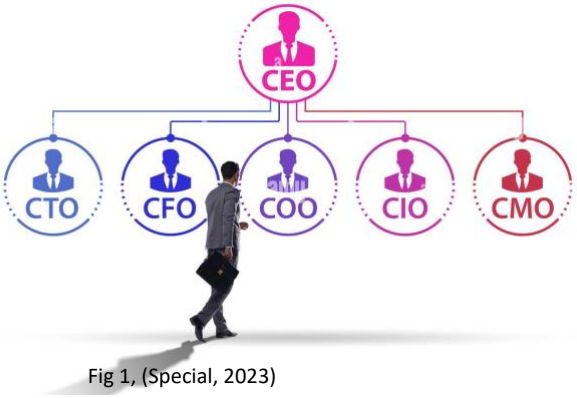


Fig 1, (Special, 2023)

Target market

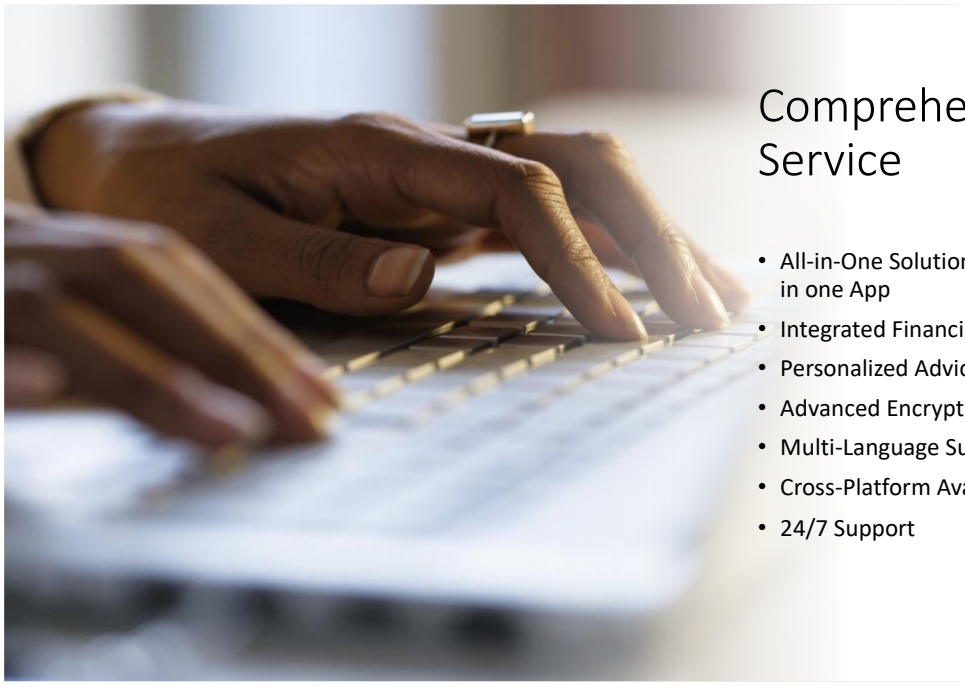
Individual • **Age: 25-45** • **Profile: Tech – savvy professional, freelancers.** • **Needs: Financial management tools, easy tax filing**	**Small Business Owners:** • **Industry: Various (retail, services, online businesses)** • **Needs: Simplified bookkeeping, payroll management, tax filling**
Young Families: • Age: 30-40 years • Profile: Families planning finances • Needs: Budgeting tools, savings plan, tax advice	Students and Young Adults: • Age: 18-25 years • Profile: Young adults , students • Needs: Basic financial education, management tools

Market Strategies

DIGITAL MARKETING | PARTNERSHIPS | REFERRAL PROGRAMS | INFLUENCER MARKETING | EMAIL MARKETING | PAID ADVERTISING

Competition and differentiation strategies

Direct Competitors:	Turbo Tax	QuickBooks
Mint:	**Indirect Competitors:**	Traditional Accountants
Baking Apps:	DIY Methods	**Competitive Landscape:**
Market Saturation:	Customer Loyalty	Technology Trends

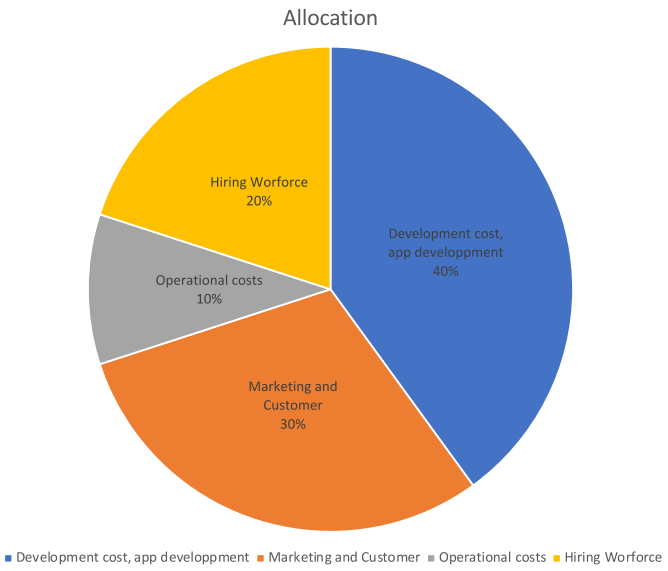


Comprehensive Service

- All-in-One Solution, combine all in one App
- Integrated Financial Tools
- Personalized Advice
- Advanced Encryption
- Multi-Language Support
- Cross-Platform Availability
- 24/7 Support

Funding requirements and allocation

- Total Funding Required: £250,000



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