

Entrepreneurship

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INTRODUCTION

Entrepreneurship is considered as a major economic activity of a business which helps in creating various opportunities for a business development. In the recent times, scope of entrepreneurship is increasing in Great Britain (Aldrich, 2017). The entrepreneurship includes application of all major business activities and the main purpose of it, is to achieve profitability at the marketplace. It is also one of the major role of government of United Kingdom to support entrepreneurship based activities with major policies and plans in order to increase country's development. In this project there is an essay written on macro or external environment of UK with the help of PEST analysis. This project's essay also take into consideration evaluation of skills and traits of an entrepreneur.

ESSAY

The entrepreneurs of Britain has created a records in numbers in 2021, as stated by a international study report. The report is a good evidence as it is used by many organisations like World Economic Forum and United Kingdom. In United Kingdom, the percentage of youth who wants to develop start up business is very high and got an increase of 12.6 % in the last year. In the year 2020, this rate decline to 7.8%, according to a major survey conducted by Aston business school. The inflation rate of United Kingdom has also increased as a highest in last 30 years along with fuel costs (Alvarez and Barney, 2020). This has impacted on cost of doing a business at the marketplace of UK. It is also one of the key role of government to focus on bringing back the past conditions in order to support entrepreneurial activities. In the development of a company, entrepreneurship plays a significant role by creating more employment opportunities. This is also one of the major role and responsibility of an entrepreneur to follow policies formulated by government in order to develop an ethical and sustainable business.

PEST analysis is considered as major external or macro environmental tool used by companies in order to gain competitive advantage. In order to develop entrepreneurship related business operations in the country, it is essential to perform or conduct PEST analysis. The Political factors are related to rules and regulations formulated by government of UK to control businesses in economy. Political factors include UK's decision of BREXIT(leaving European Union) which impacted majorly on different business organisations. COVID-19 based protocols including Lock down imposed by government of UK in order to control spread of pandemic. These two major factors has impacted on business environment of UK and put a question mark on functioning of government as well (Audretsch and Moog, 2022). The government of United Kingdom is now involved in development of major corporate laws which are helpful in revival of the economy. Economic factors are related to various factors that are to be considered by entrepreneurs in the economy. The monetary policy of UK government is playing a major role in development of economy as it is formulated to control money supply as well as minimise impact of inflation. The another major economic factor related to economy of United Kingdom is gross domestic product and national income (Landström and Harirchi, 2018). It is also one of the major role of government of UK to focus on development of GDP and national income by taking help of economic policies.

The next factor in PEST analysis is related to social aspects related to people living in the country. All major companies in the international and national marketplace are facilitated with help of social factors and their development. The social factors are related to living standard of society and their culture. It is essential for a business entity to support functioning and development of a company while considering social factors. This approach will help entrepreneurs of country to develop essential methods which are helpful in development of business internal environment. All major companies of UK in the global and domestic marketplace focus on social factors for overall development of a business. In the corporate world of United Kingdom, there are various social factors present which helps in increasing competitive strength of a company (Audretsch, 2020). Government of United Kingdom should also analyse the current social environment of country and facilitate development of whole country with the same. Last factor in PEST analysis is technological factor which includes application of information and technology to perform all major operations in an accurate and quick manner. After the situation created by pandemic, it is major role of a company to use information and technology in order to develop systematic operations. The business organisations of UK should use advanced computer systems and software in order to develop a positive virtual environment. The business organisations should also use various software like customer relationship management, management information system and decision support system in order to gain effective growth rate in a short period of time. It is also one of the key role of government to bring cyber security based laws to protect privacy of people of UK. All major companies in the marketplace of United Kingdom should focus on implementation of key approach related to information and technology in order to achieve fast and accurate results (Dana, 2021). It is also one of the key role of business organisations in the economy of UK to hire professionally trained IT experts for development of key operations. In the recent times, importance of Information and technology has increased in a significant manner. All major companies in the marketplace of UK should also use different tools and techniques developed by strategic management and top level management to gain competitive advantage.

Characteristics and traits of successful entrepreneur

There are various challenges occur in business environment that create impact over business but an entrepreneur overcome of these challenges on basis of their skills, capabilities, traits and characteristics (Kuratko and Morris, 2018). There are various challenges occur in path

of entrepreneur in UK due to global pandemic. Many business shut in this period as entrepreneur are not able to bear cost of business. But at same time, there is technological advancement also occur on basis of which entrepreneur identified news ways of doing business. Some of these skills of entrepreneur that helps them to overcome of these challenges are creative thinking, risk taking ability willingness to do something and others, Creative thinking is one of skills that allow a person to do a work in different ways from others (Eesley and Lee, 2021). It allow a person to develop something new in this digital world on basis of available technology and introduce something new to customers. It will allow them to differentiate their business from available and get success and growth in market. On basis of creative thinking ability, entrepreneur are involved in introduced new solution to people that is important for them to overcome of failure. It is a field that allow a person to understand new perspective and allow them to implement in market in form of innovation. Innovation is important for an entrepreneur to be successful as it allow them to introduce new ways of doing work. Time management is another important skills for an entrepreneur that allow them to manage time in effective manner. It is an important skill on basis of which a person is able learn important of time. Entrepreneur does not waste their time on non necessary activities instead, they are involved in productive work. It allow them to thing new solution for problem faced by people in market. It is a skills that allow entrepreneur to increase their productivity and also allow them to prioritise task of business (Henry, Hill and Leitch, 2017). It is important in order to saves time for do something new and involved in new experiments. It allow them to take risk in market which is important in order to get success. Critical thinking ability is also helps entrepreneur to overcome of challenges faced by them as it allow them to think in different manner and develop new solution for problem faced by them. It allow a person to make choices that is important in order to make decision for business and also to solve various critical problems.

Entrepreneur is the person who take initiatives to start a business and run its operations in efficient manner. the process of starting a new business is considered as the entrepreneurship. Entrepreneur mind-set is the way of thinking in innovative manner that enable the entrepreneur to overcome challenges and perform all roles and responsibilities in efficient manner that lead new business towards growth and success. There are various skills and traits that help the entrepreneur to start as well as run business in competitive business environment with efficiency and effectiveness. It is important for the entrepreneur to have positive, creative, motivational and

persuasive mind-set that facilitates them to bring new venture towards growth and success. Entrepreneur skills include various skills and traits such as leadership, business management, active listening, customer service and active listening that help them to perform their operation in effective manner as well as motivate other employees as well as to attain the objective of higher work performance. Effective communication and active listening skill is very important for the entrepreneur because it enable them to communicate with clients, stakeholders and other team-members as well as understand the perspective of employees. As strong verbal communication is required during meeting and verbal communication is required to interact with employees and clients to create mutual understanding. There are various critical situations are raised in business that affect overall efficiency of business operations so, critical thinking and problem solving skill help entrepreneur to analyse the situation and take decisions accordingly that lead business to lead business in right direction. Proper analysis of problems helps entrepreneur to resolve problems and run business towards attaining determined goals and objectives.

In order to start a business, it is important to involved in conduction of any commercial activity under which any goods and services are buy and sell. Business is one of the important part of economy because it is regarded as the booster of the economy (Fritsch and Wyrwich, 2017). The impact of covid-19 pandemic are negative on the economy because it enables them to move negative growth. It is very important for the recovery of the economy that new businesses are developed in the market and provides financial benefits to the economy. Business is the only for the recovery of the economy. It is very important for the government that they have provide relaxation to the business organisations so that they can deal with the negative aspect of the market. There are many peoples are present in the market which has desires to established new business in the market so that their goals can be satisfied. Not all the peoples are becomes successful in their business idea because there are many skills and qualities are required in the personality of the entrepreneur. One of the most important skill which should be present in the personality of the person to become successful entrepreneur is risk taking abilities (Julien, 2018). It refers to those abilities of a person which helps them to take critical decision in their business and makes beneficial for them. It is the core feature of any entrepreneur that they calculate the risk present in the aspect and then develop strategy to mitigate the risk. The another skills which should be present in the personality of the entrepreneur is creative and innovative skills. These

skills helps the entrepreneur to suggest new and creative idea for their business. The innovative skills of the entrepreneur helps them to fulfil the dynamic needs of the customers.

CONCLUSION

From the above stated essay it can be concluded that entrepreneurship is a major business activity which helps in making a person self dependent. This essay concludes the importance and role played by government of UK in order to develop business organisations of UK in a precise and systematic manner. This project concludes effectiveness of government policies and plans to support entrepreneurial activities. The essay concludes the role played by macro and external environment of a business in order to facilitate business development. This essay also concludes the significance of different skills and capabilities of an entrepreneur to support business operations and development.

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