

University of Wales Trinity Saint David

EMPL4010 PATHWAY PROJECT 2

INDIVIDUAL REFLECTIVE ON REAL ESTATE BUSINESS PLAN

Student's Name: Shabana Khan

Student's ID: 1605800

Lecturer's Name: Mushfiqur Rahman

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Introduction

The present assignment is based on a reflective writing on a presentation which is on making a business plan for ABC Company. It states that the company is going to start a real estate business due to which the business has set its aim and objectives. Therefore, in order to make the business plan effective the study will identify the personal skills and knowledge that is required for establishing the plan successfully. Besides, it will apply techniques in order to know the developed business plan.

Identifying personal skills set and knowledge in respect to the presentation

Understanding own skills is essential for carrying out a business and be confident with own decisions that are taken as a whole. It also enables an individual to gather knowledge from the external sources and be successful with quality planning. For this present assignment, I am associated to carry out a business plan for a start-up venture, ABC Real Estate Company. I feel that undertaking business plan and making suitable strategies for a start-up business is not so easy as it needs many procedures and market research. For opening a new business it is essential to make effective planning for which there is a necessity to identify own skills set and knowledge which is required for the given circumstances. Hence, I feel that I have to enhance my aptitude so that I make myself prepared according to the zones which needs to be followed for starting anew business. Following are the skills and knowledge that I have identified in respect to the project:

Decision Making Skills: Carrying out a business plan for a start-up reflects the role of entrepreneur where the relevancy of leadership is considered to be valuable. I believe that making correct decision in respect to a given circumstances is essential in order to make the work successful. For example, I have set out objectives for the business which they need to follow for accomplishing success and expanding their business in future. Besides, However, I believe that along with knowledge it is essential for me to gather information that is essential for settling the business in an effective manner and upgrade it according to different phases.

Technological skills: For setting up a real estate business it is essential to know correct way for handling technologies so that I can take up effective ways for mitigating risky situations. Besides, having technological skills is also important to use it as a web-based purpose in terms of using it like promoting the business in an effective manner.

Time Management skills: Administrating time in an effective manner is all time necessary for an existing business plan or for a start-up business. This enables the project in getting

finished within time. Alongside, time management skills is also effective for handling the staffs those who are associated with the project. As a result, I and my team can be successful in grabbing fullest opportunities from the market place which is beneficial for succeeding in less time. Therefore, I use my knowledge and other gathering information in tight place which will turn up as an effective investment in future and current situation.

Handling Resources: For a start-up business both human and financial resources is essential in same way for making the project successful. For example, handling the use of raw materials by assigning correct employees will give fruitful results (Bridgstock, 2013). Moreover it will also reduce the wastage of resources which is an essential concern for a business project.

Reflecting on the personal skills that is developed in respect to the business plan

Starting up a business requires proper planning and management which is essential to make the project successful (Jones *et al.* 2017). Besides, in a start-up business like real estate proper strategic planning is required in order to give better scope to the business for increasing their performance in the market place. From the given presentation I have learnt that accurate budget planning is important which gives supports to the operational activities and helps in generating profit. However, I have gained an understanding regarding the aim of the ABC Company which is to start a new business in real estate in order to expand the market. The company wants to maximise their business operation in real estate in order to increase their profit level. Besides, I believe that the decision making skills of mine will be effective for me as I can make correct way which will be beneficial for the business. In order to help ABC company achieve the business objectives with customer satisfaction then my communication skill will work at its best as I can communicate with the clients and help them in finding the best deal for them as per their requirement. Thus, it will serve both the purpose that is the customers will be benefited in finding the services as per their requirements and maximising profit for the organisation. As the mission of the company is to maximise their advance services in terms of real estate which is for increasing the level of customer satisfaction. Therefore, I believe that for the new venture the first part that is determining business aim and objectives which is the initial phase has been done properly. I even think that setting up business objectives gives proper way in accomplishing business goals.

As it is start up business therefore, the business has arranged capital from banks and from their personal savings. Adnan *et al.* (2017) stated that apart from business planning the most

important requirement for a business is capital without which the process cannot be conducted. Moreover, being a start-up business the business will focus on increasing operational work through which they can maximise their production at the same time attract large number of customers. Besides, being a start-up business the company will face low risk and at the same time may earn more profit from the business.

Application of concepts and principles

In order to know the external condition of UK for understanding the suitability of real estate business, it is effective to conduct PESTLE analysis.

Political	The political state of UK is quite steady for a start-up business as it will give many scope to the real estate business to progress in right way.
Economical	The financial state of UK is far better and it gives the businesses to carry out trade with the scope of earning more profit
Social	With the increase in globalisation there is always a need of accommodation facilities for the people. Besides, people often settle down in UK for job purpose which requires more buildings in order to fulfil their accommodation facilities.
Technological	With the emergence of technology and its progress with the upcoming years, it has provided several scopes to every business to carry out their operations swiftly without increasing the burden of human labour. Therefore, for a real estate business the technological scope in UK market is high which empowers the businesses to focus on innovation that gives better scope to the business (Gledson and Dawson, 2017).
Legal	UK has different standards and policies for

	new business which needs to be followed in order to run the business effectively.
Environmental	Besides, the business need to perform CSR policies which also creates good impression among the customers

Therefore, from the above analysis it can be stated that knowing about the external factors is essential to make the business effective. Besides, it is beneficial for the business to know the information as it will give a way to proceed in right way.

SWOT Analysis:

Carrying out SWOT on own self enables an individual to perform respective task in smooth way. Knowing own competencies is effective for recognising personal qualities and loopholes. Besides, I believe that it encourages an individual to diversify the quality factors and reach the goal within short period. Besides, identifying business SWOT is equally important as it enables to work on the strength for grabbing future opportunities and find the weakness in order to eliminate the future threat (Griffiths *et al.* 2018). For example, the strength of the company is that it has good management planning which is suitable for the business in operating the operation in a systematic manner. Besides, the business may face challenges if they lack in planning and coordinating with the market policies and trends. Similarly, I can discover my zones in which I am good at and in which I fail in doing so. For example, I have good communication skill which is beneficial for me in helping the business for attracting customers in large extent. Besides, I can make the business plan according to the market trend due to the decision making skills pertaining within me. Likewise, I can actively play my role in utilising the resources and human skills as per the activities that is required for establishing a business in an effective way. However, I feel that I need to improve my leadership style where I should give the authority to other members to make decisions. This will encourage the associate staffs o stay motivate and at the same time improve their decision making skills. Therefore, by improving the ability of taking and giving authority I can do my best both in personal and professional field.

Organising the knowledge and learning with the use of information resources

In order to present the work in an appropriate level it is essential for the business to carry out breakdown structure which shows that overall infrastructure of the project. Besides, there

needs to be activity list which will show the activities along with the time period (Lowden *et al.* 2011). The net diagram will be used for showing the connection of one activity with another which automatically links to a final work. However, from the present project it is learnt that strategic planning is essential for a start-up business in order to ensure that proper utilisation of time, raw materials and human labour is used. Besides, for a professional work it is essential to have individual initiative which is best for giving own opinion on a particular task or activity. Taking initiatives in handling work role effectively is also welcomed in professional work practices (Assiter, 2017). In addition, carrying out collaborative working practise in this project is foremost required as the entire work task is depended on team work rather than any individual task. In addition, implementation of appropriate media is also essential to communicate effectively which is essential or removing misunderstandings and conflicts.

Conclusion

It can be concluded that for carrying out a project improving own self with clarity is essential in order to recognise the fundamental needs. Besides, I believe that my own skills and knowledge can help me in taking suitable decisions for the business. In addition the application of PESTLE and SWOT has measured the main areas to upgrade myself and the business.

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