

Entrepreneurship

Assessment 1 Essay

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Introduction

As the world becomes increasingly interconnected and globalized, the importance of transport and logistics companies cannot be overstated. With the UK being one of the largest economies in Europe and the world, the demand for efficient transport and logistics services is high. This essay evaluates the idea of starting a limited transport and logistics company in the UK and discusses the reasons for choosing this idea. It also conducts a PEST analysis to investigate the UK market and justifies why this idea is worth pursuing.

Reasons for the business idea

The decision to start a limited transport and logistics company in the UK was motivated by several factors. Firstly, a factor that makes the UK an attractive location for a transport and logistics company is its highly developed transportation infrastructure (Holl and Mariotti, 2018). The UK has an extensive network of motorways, railways, and waterways, making it easier for businesses to transport goods and services across the country. The country also has several major ports and airports, providing convenient access to international markets.

Secondly, the increasing demand for e-commerce and online shopping has led to the need for efficient and reliable transport and logistics services. Consumers expect fast and reliable delivery of their purchases, and transport and logistics companies must meet these expectations to remain competitive (Jaller and Pahwa, 2020). With the rise of e-commerce, businesses must also have the capacity to handle large volumes of deliveries efficiently.

Finally, the COVID-19 pandemic has brought about a significant change in consumer behavior, with more people opting for online shopping and home deliveries. This shift in behavior has led to a surge in demand for transport and logistics companies that can effectively handle the growing number of deliveries (Falchetta and Noussan, 2020). According to a survey by Statista (2021), the revenue generated by the courier and delivery services market in the UK is expected

to reach £18.6 billion by 2025. This presents a significant opportunity for entrepreneurs looking to start a transport and logistics company in the UK.

The decision to start a limited transport and logistics company in the UK is a sound one. The country's highly developed transportation infrastructure, and increasing demand for efficient and reliable transport and logistics services make it an attractive location for entrepreneurs looking to start a business in this sector. The surge in demand for transport and logistics services due to the COVID-19 pandemic and the increasing popularity of e-commerce also provide a significant opportunity for entrepreneurs looking to start a transport and logistics company in the UK (Falchetta and Noussan, 2020).

PEST Analysis

To evaluate the potential of starting a limited transport and logistics company in the UK, a PEST analysis was conducted. The PEST analysis examines the political, economic, social, and technological factors that may affect the industry's growth and profitability.

Political: The UK government's policies and regulations related to transport and logistics have a significant impact on the profitability of companies in this sector. The government's policies related to taxes and tariffs can significantly affect the prices of goods and services, which can, in turn, impact the demand for transport and logistics services (Lee and Nam, 2017). Additionally, government regulations related to safety and security can also affect the operations of transport and logistics companies. However, the UK government is known for its business-friendly policies, and the transport and logistics industry is highly regulated to ensure safety and security. The government has put in place several measures to ensure that the transport and logistics sector operates efficiently and effectively. For example, the government has invested in the development of transportation infrastructure, such as motorways and railways, to facilitate the movement of goods and services.

The UK government has also introduced several policies to support the growth of the transport and logistics sector. For example, the government's Industrial Strategy aims to support the development of innovative technologies in the sector, such as autonomous vehicles and drones (Lee et al., 2019). This presents an opportunity for entrepreneurs looking to start a transport and logistics company in the UK to leverage new technologies to improve the efficiency of their operations. Moreover, the UK government's policies related to Brexit may have a significant impact on the transport and logistics sector. Brexit has led to changes in the UK's relationship with the European Union, which may affect the free movement of goods and services across borders (Maas, 2020). However, the UK government has introduced measures to mitigate the impact of Brexit on the transport and logistics sector, such as customs procedures and regulations.

Entrepreneurs looking to start a transport and logistics company in the UK must be aware of the government's policies and regulations and take them into account when developing their business plan.

Economic: The transport and logistics industry is a critical component of the UK economy, facilitating the movement of goods and services across the country and around the world. As a result, the industry contributes significantly to the UK's GDP, with a value of over £124 billion in 2020 (Diao et al., 2021). The industry also employs over 2 million people, making it a significant source of employment in the country.

The increasing demand for e-commerce and online shopping has led to a surge in the need for transport and logistics services, which has created opportunities for entrepreneurs looking to start a limited transport and logistics company in the UK (Jaller and Pahwa, 2020). The pandemic has accelerated the shift towards online shopping, and this trend is expected to continue, providing a significant growth opportunity for the transport and logistics industry.

Moreover, the UK's strong and stable economy provides a favorable business environment for entrepreneurs looking to start a business in the country. The government's business-friendly policies and support for the development of innovative technologies in the transport and logistics sector provide additional opportunities for entrepreneurs to succeed in this industry (Lee and Nam, 2017).

The UK's strong and stable economy, coupled with the increasing demand for transport and logistics services, presents a significant opportunity for entrepreneurs looking to start a limited transport and logistics company in the country. The industry's contribution to the UK's GDP and employment market further emphasizes its importance, making it a viable sector for entrepreneurs to venture into.

Social: The UK has a diverse and multicultural population, with different lifestyles, preferences, and needs. The transport and logistics company must be able to cater to these diverse needs and provide customized services. Additionally, the COVID-19 pandemic has led to changes in consumer behavior, such as an increase in online shopping and home deliveries (Falchetta and Noussan, 2020).

Technological: The transport and logistics industry is highly dependent on technology, such as GPS, tracking systems, and automation (Monios and Bergqvist, 2019). The company must keep up with the latest technological advancements to provide efficient and reliable services. Additionally, the increasing use of artificial intelligence and machine learning in logistics can help optimize supply chains and reduce costs.

Based on the PEST analysis, the limited transport and logistics company idea is worth pursuing as the industry is expected to grow steadily, driven by the increasing demand for e-commerce and online shopping. Additionally, the UK government's business-friendly policies, a strong

and stable economy, and a highly developed transportation infrastructure create a favorable environment for the company to operate.

Personal SWOT Analysis

Strengths	Weaknesses
• Good communication and interpersonal skills. • Strong work ethic. • Ability to work under pressure. • Willingness to learn new skills.	• Lack of experience in the transport and logistics industry. • Limited knowledge of supply chain management. • A tendency to be too detail-oriented.
Opportunities	Threats
• Attend industry events and networking opportunities. • Seek mentorship from experienced entrepreneurs. • Attend relevant courses and workshops.	• Increasing competition in the industry. • Economic uncertainty. • Changing customer preferences.

Skill Audit

Skill Area	Description of specific skill	Evidence of skill	How am I doing?
Communication	Ability to convey information effectively and efficiently	Delivered presentations in university and	Good, but need to improve my written communication

		participated in group projects	skills, particularly in business writing.
Teamwork	Ability to collaborate with others towards a common goal	Participated in group projects in university and worked in teams in previous jobs	Good, but need to work on being more assertive and taking the lead when necessary.
Leadership	Ability to motivate and guide others towards a common goal.	Volunteered as a team leader in a charity event.	Need to further develop this skill through mentorship and leadership training.
Problem solving	Ability to identify, analyze, and solve problems effectively.	Participated in case study competitions and solved complex problems in previous jobs.	Good, but need to continue practicing and developing this skill in real-life situations.
Time Management	Ability to prioritize tasks and manage time effectively.	Managed multiple projects simultaneously in previous jobs and completed university assignments on time.	Good, but need to work on improving my ability to handle unexpected disruptions and deadlines.

Professional Development Plan (PDP)

Development Goal	How important is it	Activities to be undertaken	Resources I need	Start Date	Target End Date	Criteria for Success
Improve written communication skills	Very important	Attend a business writing workshop, read relevant books and articles, practice writing regularly	Business writing books, online writing courses, mentorship	April 2023	September 2023	Ability to write clear and concise business documents.
Develop leadership skills	Important	Attend leadership training, seek mentorship from experienced entrepreneurs, take on leadership roles in volunteer organizations	Leadership training programs, mentorship opportunities	April 2023	March 2024	Ability to motivate and guide others towards a common goal.
Expand knowledge of supply chain management	Somewhat important	Attend supply chain management courses and workshops, read relevant books and articles	Supply chain management books, online courses, mentorship	October 2023	March 2024	Ability to apply supply chain management principles to the company's operations.

Improve time management skills	Somewhat important	Attend time management workshops, use productivity tools, practice prioritizing tasks	Time management books, productivity tools, mentorship	November 2023	March 2024	Ability to handle unexpected disruptions and deadlines effectively.
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All the development goals listed above follow the SMART framework by being specific, measurable, achievable, relevant, and time-bound. By achieving these goals, I will be better equipped to start and run a successful limited transport and logistics company in the UK.

In addition to the development goals listed above, there are several other steps I can take to enhance my professional skills and prepare for my career in the transport and logistics industry. One crucial aspect is staying up-to-date with industry trends and advancements. I plan to attend industry events, read relevant publications, and network with professionals in the industry to stay current with emerging technologies and best practices.

Another critical step is seeking mentorship and guidance from experienced entrepreneurs in the industry. I will reach out to business leaders who have started successful transport and logistics companies and seek their advice on running a successful business in this field. I will also join industry associations and groups to expand my network and gain valuable insights into the industry.

To enhance my technical skills, I plan to take online courses and workshops related to supply chain management, logistics, and transportation. This will provide me with a solid foundation of knowledge and skills necessary to manage and operate a successful transport and logistics company. In addition, I will work on developing my entrepreneurial skills, such as strategic planning, financial management, and marketing. These skills will help me to create and execute

effective business strategies, manage financial resources, and build a strong brand identity for my company.

Finally, I will track my progress and evaluate my professional development regularly. I will set measurable goals and benchmarks to assess my progress towards achieving my development goals. This will help me to identify areas where I need to improve and make adjustments to my professional development plan accordingly.

Conclusion

In conclusion, by taking the steps outlined in my professional development plan, I will be well-prepared to start and run a successful transport and logistics company. My plan is based on a thorough analysis of my personal strengths, weaknesses, opportunities, and threats, and follows the SMART framework, ensuring that my development goals are specific, measurable, achievable, relevant, and time-bound. With a strong foundation of technical, entrepreneurial, and leadership skills, I am confident that I will be able to navigate the challenges of the transport and logistics industry and achieve success in my career.

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