

MANAGING ENTERPRISE IN THE 21ST CENTURY

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1. Introduction

Prior to setting up any business, it is extremely vital from an entrepreneurial perspective to create a guide or plan, which outline key aspects of operation and function (Scarborough, 2016). Plans are important because they serve documents, which allow potential investors or partners to visualise the overall business idea (Kirzner, 2015). Therefore, it is pivotal to understand how to develop business plans, in order to be a successful entrepreneur (Sahut and Peris-Ortiz, 2014). This reflective account puts forward my thoughts during interactions within class. The interactions were aimed at teaching students the basics of developing business plans and is arguably one of the most important lessons geared towards developing self-employment skills. I have decided to use **Gibbs' reflective cycle** as a methodology for constructing this reflection. The model will enable a deep reflection through its six stages of *reflection; description, feelings, evaluation, analysis, conclusion* and *action plan* (Paterson and Chapman, 2013).

2. Description

I was selected to be part of a group, which were tasked with creating a plan to launch a business idea. Since, no particular instructions were given to individual members within every team, we had to coordinate and manage ourselves accordingly. This meant choosing a team leader who would make decisions during the event of hung decisions or conflict. The members also had to decide how roles and responsibilities were allocated within the team. My team decided upon launching a restaurant cum bar named “**Melis Café Bar**”. The use of partnership venture was decided as the best route for sourcing capital and running the business (Burns *et al.* 2014). I outline the different steps the team undertook during the interactions. **First**, the team decided on a mission statement, which outlined the Company's purpose and goals (Babnik *et al.* 2014). The Café's mission is create a relaxing atmosphere for people to socialise. The Company's purpose to provide a high quality yet affordable dining experience. **Second**, we gave the business an identity by selecting a name, logo and tag line. **Third**, two other members of the team provided a brief description of the company's goods and services that would be available to customers. Apart from serving different blends of coffees and teas, the Café would also provide affordable Chinese dishes such as chow mein, spring rolls, chop suey, dumplings and more. The menu items would also include different varieties of alcoholic drinks. **Fourth**, the primary aim was to

carry out market research to determine target markets and customer segments. This task was assignment solely to me and another member. *For example*, we decided that the Café would target mainly low to middle-income groups, who are unmarried or single, aged 21 or above (Bodea and Ferguson, 2014). **Fifth**, the team discussed company structure and operations. We concluded that a flat organisational structure was most appropriate for our Café, as it would operate on a relatively small scale, a fact supported by Mendes and Lourenço (2014). **Sixth**, involved utilising the SWOT tool to identify potential strengths, weaknesses, opportunities and threats that affect our proposed business (Pesonen and Horn, 2014). Only one team member was responsible for carrying out the SWOT analysis. The analysis revealed that our extended product portfolio was a major strength, while the presence of strong competition is a threat. **Seventh**, revolved around a vital step, which was to create the marketing plan. We decided upon the 4P marketing mix as basic framework for the plan (Fan *et al.* 2015). **Lastly**, two members developed financial requirements and projections. An estimate of \$ **2,500,000** was determined as the minimal funding requirement for the entire business.

3. Feelings

The prospect of developing a business plan was rather overwhelming at first. I felt a bit anxious as creating a functioning business plan was something I had never done before. Some of my other friends too had similar feelings, and were a bit on edge. Although I was well versed in theories and concepts, materialising an actual plan made me slightly nervous. Thankfully, though I would be a part of a team, which would make the task less stressful. The team selections were randomised so I had work with students who I was unfamiliar with. This made me feel uneasy during the entire experience but eventually things worked out. That being said, there were many challenges with working as a team such as disagreements and conflicts. During the experience I felt that this would be a difficult task, and similar feelings manifested among other group members. I must say that there were many moments of frustration where some members simply refused to cooperate or take part at all in the activity. I was not surprised by this, because the team members were not the best of friends to begin with; as a result, they were more likely to pursue their personal views rather than reaching a common consensus. After me and my team completed the experience, I felt that we broke new barriers in terms of cooperation and

consolidation. Although it was a difficult, bonds were forged in the process, which can only be a good thing for the entire class. More importantly, the experience helped widened my understanding over starting a new business, its challenges and risks.

4. Evaluation

One major positive outcome from the experience is how well we agreed to selecting the team leader. We discussed and decided the person with the most experience in leading group activities was to become the team leader. Another positive from the experience was the fact that we students approached the business plan in a methodological and logical manner, which followed specific steps (Jones and Penaluna, 2013). Furthermore, one of our team members was good at math, so we were able to produce accurate financial projections, requirements and statements.

Unfortunately, many things went wrong or could have been much done better. *Firstly*, the selection of the business name was extremely. *Secondly*, there was disagreement between team members regarding allocation of tasks. The problem surfaced when students were refusing to undertake certain responsibilities. The situation was made more complicated when many members wanted to undertake a task suited for a single person (DeChurch *et al.* 2013). *Thirdly*, the time allocated for developing the business plan was too less.

Despite the obvious issues I am happy to say that our team were able to overcome differences and produce a high quality business plan for a restaurant cum bar. My team realised that there was nothing to benefit from arguing among themselves and decided to compromise and the task done.

5. Analysis

Selecting the name of your business is extremely important as it gives the brand a sense of uniqueness and identity. Starting any business as a joint venture can create disagreements, which was evident in the case of my team as well. The name being such an important aspect of the business, people tend to hold different opinions to what is best suiting name as suggested by

DaSilva and Trkman (2014). This was no different within my group, as members strongly held their own personal opinions. In the end, we all decided to pick a random name, which was “Melis”, a feminine Turkish name. I believe the teachers should have allocated names for individual businesses to every group prior to the activity. This would have prevented any disagreement on the name.

Creating a business plan can be difficult, as it involves many tasks and steps. Some of these steps are easy while others may be more complicated requiring more time and effort as put forward by Brinckmann and Kim (2015). This made students fight over which tasks they should be doing. I believe this is what caused the problem, resulting in a stalemate. Unfortunately, this led to more time being wasted, with individuals within the team justifying which they understand a specific task. If the team leader took responsibility of allocating individual tasks, then this issue would not have surfaced at all. Unfortunately, the team leader was not assertive enough to pursue others within the group, an important leadership skill as seen in studies by DuBrin (2015). This is feeling was shared among members as well.

Although other team members felt that that time allocated for completing the business plan was sufficient, I genuinely felt that it was not. This is because, I observed that many a time, the group would want to move on to the next stage, even though doubts remained. This led to consequences later on, as we often found ourselves adjusting and modifying plan elements, which were defined earlier. The only way this can be prevented if more time is allocated for large activities, such as this one.

The selection of a team leader is a rather difficult task, especially when you are not well acquainted or familiar with others within the same group. Since, neither of members knew each other's strengths or weaknesses, it was difficult to nominate a team leader. I was surprised to see that somebody had stepped forward voluntarily, despite the fact the being the team leader could translate into more responsibility. The volunteering student was quickly accepted as the group leader, without any issues or disagreement. While, I do not mind members volunteering as team leader, I feel that members themselves should nominate an individual that is most likely to guide

them the best. As I discussed earlier, the team leader did not bear a strong impact over the group, as he lacked assertiveness, but made up by being decisive during conflict.

The eight-step method used by the team was extremely effective. I have already described the steps within the “description” section of my reflective account. This allowed us to stay on course and not be distracted. I had a fear the students in my group would attempt the easier parts first and leave the more difficult tasks later on. However, since we followed the steps, we ensured that every part of our business plan was well thought through. In a sense, I could argue that the step method we incorporated saved us a lot of time in the end. Although some had disagreed at first regarding following a specific methodology.

Thinking back to what I may have contributed directly to the team I would like to point out that I had shared some ideas, which were readily accepted by the group. One being the selection of a random name. The allocation of finance-related tasks to those who are strong in math and accounting. In addition, the ideas regarding which market segments the Café should look to target.

6. Conclusion

Being well versed in marketing and management literature, I felt I contributed adequately to the entire group. More than contribution itself, I am happier regarding the fact that I got the opportunity to know my friends a little better, and undertake this challenging yet fruitful experience. The experience has taught me that I must improve my research abilities and time management.

7. Action Plan

Practices to improve my research abilities

- Stepping out the comfort zone and research on subjects not familiar or known
- Consulting with tutors and other experts
- Seeking information from multiple sources; both online and offline
- Take advice from peers
- Gather and store information for later use

- Consult with librarians
- Preventing plagiarism
- Ensure ideas, concepts and theories are referenced
- Dividing the research work load

(McKenney and Reeves, 2018)

Practices to improve my time management capabilities

- Develop a personal schedule
- Prioritise tasks and activities based on their urgency
- Set time limitation on certain tasks
- Prevent procrastination
- Remain stress free
- Minimise multi-tasking
- Attempt tasks early

(Chase *et al.* 2013)

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