

Managing Enterprise in the 21st century

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Introduction

Through this module i have learned several important skills that is required for employment. I feel learning the importance of developing a business plan and usefulness of business plan development will help me immensely as it will allow me to prepare a proper business plan when i want to start my own business. The current report is about the list of things that i have learned in the last term while developing the business model for starting a healthy eating business. The group activity helped me to learn several key skills which will benefit me during my career. The report will include a gibbs reflective model of learning to summarise the list of skills that were learned during the business plan development process,(Michael,2013).

Gibb's Reflective Model of Learning

Gibbs reflective model of learning is a six stage process which allows a learner to assess and carry out self evaluation during the process of learning. The six stages of Gibb's reflective model is includes description, feelings, evaluation, analysis, conclusion and action plan,(Michael,2013).

Description

Being a mature student i never really had much opportunity to get formal education. Hence i was very nervous when i was asked to work in a group and prepare a business plan. Naturally my people skills are very poor and i am not a very much of a social person. These attributes made the task of working in the group very much hard. With all the odds in place we started to work as a group and we made a collective decision to prepare a business plan for a business which is about healthy eating. Because we felt that there is a great need for healthy eating and lifestyle. Most of the problems that we face today are mainly because of the kind of lifestyle we have adopted over the years. With people becoming more and more health conscious we thought healthy eating and good eating habits should be the area of focus to gain a good level of market share. We wanted to have our business plan as simple as we can so that it will help as to understand the cost effectiveness and scalability hence as part of the plan we decided to develop a business model for healthy eating with fresh juices and snacks as a starter and then expand the business. Part of the business plan process we had to assess the legal and financial factors that will limit the business growth and expansion. We also decided to do SWOT and

PESTEL analysis to understand the impact of both internal and external environment factors that will affect the growth and prospects of the business. Taking all these factors into consideration helped as to understand the needs and prerequisites that a business require to start a business,(Michael,2013).

Feelings

In order to prepare the business plan we were made into a group of 5. Our group was dynamic with both youth and experience which made feel more working with my group mates. We are a diverse group and in the beginning we had language barriers and communication issues, however being mature students we were able to overcome both language and communication barriers within a short time span. The other issue that we are facing while making the business plan was time management, though we are all full time students we all are working full time and also we all have family to look after this made things bit difficult with respect to managing the time. However we agreed to meet after the lectures and also to we had a good networking skills which allowed as to stay connected through emails and internet which helped as not only in saving the time in preparing the business plan but also allowed as to express our thoughts and ideas about developing the business plan. Each of as were able to give both positive and constructive feedbacks about the plan and we always looked the ways and means to improve the plans. I am happy that my group were very much willing to accept criticism and take necessary corrective action to rectify any shortcomings. In the beginning i kind of felt bit isolated and lagging behind with the group but with time i was able to catch and contribute to the group in the way of providing ideas and suggestion. The important aspect of the group work was it allowed me to learn the importance of having a plan, working as a team and managing time,(Stella,2015).

Evaluation

Looking back i can confidently say that the group activity in developing business plan helped me a lot. It allowed me to understand the importance of having effective communication within the group. Because having a good communication within the group helps to share ideas and reduce the levels of conflict of interest among the group members. Working with a group has helped me to understand the importance of teamwork in a work setting because teamwork helps to speed

up work and it helps to save time, cost and allows to manage the resource more efficiently. These two are very much essential for running the business. The other key aspect that i learned while working with my group members is to ability to negotiate, to be successful in business negotiating skills are very much essential it helps in dealing with both with the customers and also with suppliers and other stakeholders of the business. Being part of the group has improved my confidence level, i no longer nervous working in a team or talking in front of big target audience. With improved level of confidence i feel lot more positive and i am sure this will help me at work place and i will be able to offer a better customer service to my customers. The business plan developed we did we had to do in a short time span hence there was a lot of pressure on as to get a comprehensive business plan agreed among our group by doing this i have learned to work under pressure and the ability to meet targets and deadlines. The most important aspect of the group activity it is it helped me to be more organised because in a business setting being organised and having better organisation skills are very much essential in order to successfully manage the business. I also learned about the leadership qualities and importance of leadership at work place it not only allowed to motivate myself but also to motivate the entire team. One of the key skill that i learned part of the group activity is problem solving skills. Initially we are stuck with the type of business to choose and even after selecting the nature of the business that we wanted to create a plan we are not sure about many things but we were able to collectively make decisions and find the common ground which allowed us to develop a business plan on healthy eating,(Stella,2015).

Analysis

Self reflection and analysis in every process is important and i feel the same with respect the business plan development. Looking carefully i can confidently say that i have gained a valuable experience and also have improved my skills in several areas which will help and benefit me in my work and career. However i still feel there is always a need for improvement in every process. Though i have learned vital employability skills i will still require to improve my skills and confidence in handling most of the aspects that i have learned part of the course and also part of the group activity. Some of the areas that i think i will have to work and improve are communication, problem solving skills, leadership, digital skills and commercial awareness. I am not a native speaker of english hence i feel that i need to improve my communication and ability to present my thoughts and ideas to people which is something that i found it hard while working

with the group, though working with the group has improved my confidence in terms of expressing my thoughts and ideas i still feel that i need to work on my communication at the same time i should improve my level of commercial awareness. Commercial awareness will help to improve my confidence and identify the potential source of problems and how to overcome these problems. My skills in IT is not that great however i am confident of using Microsoft office suit now, but i feel i need to improve my IT skills because this will allow me to save time in preparing reports and presenting data not only this but also this will help to manage my accounts and keep a track of my spending and finance levels in a more efficient manner. Problem solving is the other area that i need to work on because one of the main problem that one will have to encounter is the dispute between customers and colleagues understanding the nature of the problem and taking corrective actions will allow to rectify and overcome the issues at work this includes both customer and staff disputes,(Stella,2015).

Conclusion

Overall i am satisfied with the group activity and the list of employability skills i have learned, however if we had more time then we would have done better market research in developing the business plan. Because i feel a good market research is the way forward for a good business plan development. It will help as to get a better perspective of the customers and it will also help me to assess the market trend and the scope of the particular business. This approach will enable as to get a better understanding and the areas that will require improvement in order to make the business idea into a successful business model. If there was more time it would have allowed each of us working in the group to take a leadership role in different activities of the group and i feel it would have been a better learning experience for everyone involved in the group to improve both leadership and organising skills. I also feel part market research collecting both primary and secondary data and analysing the data will help to get a better insight about whole business concept and its workability,(Robert,2011).

Action Plan

If i get another opportunity to carry out a similar task of developing a business model the my main objective would be is to work as team in gathering ideas and then do a market research on them and work out all the possibilities and scope of executing the particular idea. The

marketing research will involve collection of both primary and secondary data. The collected data should be carefully analysed using different statistical models. Various situation analysis eg SWOT, PESTEL and porter's five forces should be carried out to understand the impact of both internal and external business environment on the business. Careful consideration should be given with respect to budgeting and financial management which will help to assess the areas of investment and improvements the business will require. Knowing the level of customer inflow will allow to plan the need to have the needs to increase the level of staffing in order to cope with the busy times. All these factors should be studied carefully before making a business plan and the developed plan should be reviewed from time to time to make necessary changes and improvement,(Robert,2011).

Conclusion

Overall i have learned several useful and important skills from this course. I am confident that the skills that i learned part of this course will help me not only to improve my efficiency at work but also will allow me to have better career prospect. Most of the things that were thought in the lectures have improved my confidence and i am motivated and determined now that i can successfully run my own business.

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