



UNIVERSITY OF WALES
**Trinity Saint David
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Reflecting writing

Pathway Project 2 Skills for Self-Employment

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In this particular section, in order to portray the importance of a strategic business plan for the RBT Airlines, the aims, objectives and description of the business have been discussed. In an effort to identify the significance of a diversified factors which should be focused to make an effective business plan I have learned many things. In this case my learning style can be interlinked with a certain learning model. Through this particular learning style, the factors I have learned and my realization have been illustriously explained in this part.

1. THE BUSINESS, ITS AIM'S & OBJECTIVE:

The business that we are about to establish remains under the Airline industry. We are about to set up a private jet company with the name of RBT respectively. The company focuses to provide a quality product and service and retain a good profit from the business

Business owners use a variety of management tools or techniques to improve their company's business operations. Setting objectives is a specific management tool that creates a target for business owners to achieve. Aim and Objectives can be company-wide goals, specific to the division or department and individual employee expectations. Business owners often use performance management to follow up on objectives and measure the company's overall achievement effectiveness.

The main aim of the project is to create a business plan in order to set up a business of the private jet company (RBT). In order to select the main objectives I have done some research in aviation industry and attended few conferences to gather grater knowledge about the needs and expectation of the private jet user customer. I have found that proper planning and market analysis is the vital factor that is very important to take into consideration before setting up any business aim and objective at the same time also the flexibility and location is that another factor this I must think about very carefully and effectively. So, that I can provide and fulfil my clients expectation. After analysing this entire factor finally I have managed to share my ideas with my team members and finalised the aim and objective of jet company (RBT)

The main objectives are as follows:

- To evaluate the market by conducting a proper market analysis and plan
- To figure out the best location, the potential competitors and analyze the required management and operations

- To determine the financial state of the business with the help of cash flow and balance sheet

My learning in accordance with Kolb's learning style

Introduction

My learning style while making a financial statement has relation with Kolb learning style. As a member of my team, I created reports on cash flow, income, balance sheets and project financial statements. In this process, I have learned a lot of new things.

Diverging

The financial statement is very important part of my company. Financial analysts rely on the data to analyze performance and make prediction about various future prospects of a company. I to provide predictions about stock market also will analyze this information. At the time of making financial statements, I realized all of my resources are stored in various locations. Some of my data are stored in my cloud storage systems and some of my data are stored on my team member's computer. The increasing complexity of storing data created problem in Analyzing and making the financial statement. Analyzing a huge amount of data and making a financial statement was another kind of problem for me. As I learn with diverging process, I looked at this problem from a different point of view. I saw an opportunity to solve this problem with cloud storage system. I knew some dedicated software that can be use to make balance sheets and income statements easily. I had to think of outside of the box. I found some dedicated online third-party tools also to solve this problem. I consulted with the service providers and they gave me a throughout explanation of the product and finalized our decision to use them.

Soon I faced a problem with storing my bookkeeping. I solved this problem by having a local online database, which is connect to another database. Other problems like bad debts and lack of cash flow forecasting soon caught my eyes. I also thought of using online tools to solve these problems. I wanted to use online tools because they were accessible from home, easy to use and they were cheap. Making balance sheet for a company where various kinds of factors are included is more laborious than it looks. To make things better I learned everything about the

software that I was about to use. With the help of balance sheet, I knew investors learn about company business plan and present status. I thought presenting them a throughout analysis will be a good decision. At the end of the day, I needed to attract the investors. I evaluated these ideas. As because I was about to use the software as a solution to problems I had a small amount of free time. I used the time to brainstorm ideas about other problems that I might face.

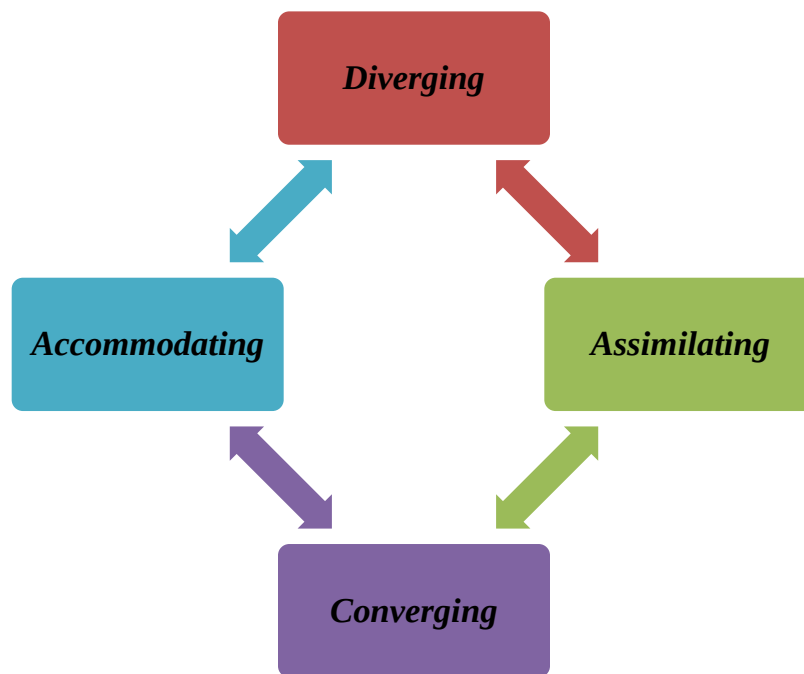


Figure 1: Kolb's learning style
(Source: Learner)

Assimilating

I have learned by the diverging method not assimilating because of this reason I faced many problems. The solution to our problems was very hard because many of the information were scattered and other members were using some of the information. Also converting all the documents in the same format was troublesome. Analysing the huge amount of data and make a proper cash flow statement and balance sheet was getting tougher with online tools. I thought

using cloud storage and third party tools to analyze and store data will take short time and will increase productivity but it was not the case.

If I had used assimilating learning style, I could have taken a more logical approach to creating this presentation. In case of making a financial statement, there is lot of details involved that I overlooked. Software, which was supposed to help create proper cash flow statement, was creating problem. I tried to understand the problem from a point of assimilating. I understood instead of creating more problems for myself, I simply invested some time to understand all the software tools. I understood the importance of these tools. I started learning about them. After learning how to use an online tool to create a balance sheet, I gathered some confidence. I started to use them. Slowly I became more familiar with the tool and used it throughout my project. The problem of online storage was solved. I was using them without any problems. The interconnected system between all the databases helped me to get data from other databases. Combining these data was easy but managing them was quite problematic.

I was using a lot of my imagination to develop the solution to my problems. I learn through the process of watching and feeling. In this case, I found my learning style is enough to understand problems but not good enough to come up with a full proof solution.

Converging

Converging is learning style where I use my technical skills to solve practical problems. As because I learn by the diverging method I find difficulties in solving many practical problems. There were some problems that required computer-based knowledge. Although I had computer knowledge I was lagging behind because I was having problems using the new interfaces. I was using numerous number of software at a time that created confusion. I was becoming less productive.

Now, I think if I would have used the converging method, it would have been beneficial to me. Technical tasks would have been easier for me if I was a converging learner. The diverging method has disadvantages in performing tasks in the field. I do not like to perform the work being on the field rather I would like to provide a solution using my intellect. I am incapable to solve software related problems efficiently. If I were a convergent learner then I would solve the

tasks which are technical with ease because they use more logical approach towards a problem. I will then have more interest to solve the tasks that involve social and interpersonal interactions. In case of making an income statement, I have provided to the team the idea of using software which would help me complete the task. The guidelines of the software were ambiguous to me which develop hindrance in my teamwork. I use the convergent method of learning can be accustomed to this kind software because they are better at solving technical issues. They are better at adopting new software while doing their jobs and always eager to learn more about it. In case of making a cash flow statement, I faced the same problem.

My learning experience convergent learners are to great advantage if the job is technical. A person who uses diverging method will always face problem in adopting new skills, especially if the person has to perform the task being in the field.

Accommodating

Accommodating learning method is more intuition dependent. I use this learning style usually which is more prone to accept other people's analysis and prefer to take more practical and experiential approach.

I faced some problems adopting new software however slowly I became more accustomed. I am using accommodating learning style to solve this problem. I am using my instinct to guide my way through these problems. I had no experience in using this kind of software so I took help of my professor.

Some problems of cash flow like low profit or losses and over investing capacity are very crucial to analyze. These kinds of problems take investors away from investing in a company. Unfortunately, I am inexperienced in analysing these problems with various kinds of market-related factors and in using software with the possibility of making profits in long term. I take help from my seniors who have experience in making a presentation on this topic. I have used my natural instincts and knowledge, which I have gained so far in this process of learning to get my work done. Problems like over trading and too much stock holding is an issue that dilutes market cap size regarding which I was not aware of. I had to include these problems in the presentation. I learned how to avoid cash flow problems. I learned that using electronic payment system, better inventory and leasing properties instead of owning would solve some of my cash flow problems.

Through this project, I learned a lot of things that I did not know before. I learned about credit problems and seasonal forecasting demand of a business and lot more. This experience will help me grow myself in future academically as well in professionally. .