



Skills for the Workplace

Module Assignment Submission

Student Name:	David Ojugo
Student Number:	1604570
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Tutor Name:	Dr Mushfiqur Rahman

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Project Pathway 2

By

David Ojugo

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Abstract:

The aim of this study section is examining reflective critical thinking and implementing it in the business I helped start up. According to Dewey (1998), who many regard as the father of progressive learning, describes reflective thinking as “a continuity of any given experience”.

Ace Evolution Limited with an initial minor investment have now expanded to become one of the leading events management companies in the country. Following the right planning processes, legal compliances meticulously and maintaining a strong work ethic has benefitted us to reach the smart targets we set out to achieve.

Introduction:

This report will look at the personal skills developed during the process of planning and implementing a business plan and how the necessary skills and competencies can aid you individually as well as within a team. I will outline and reflect on the journey taken at the formative and summative stages and reflect on personal concepts from previous experiences.

The Business

Ace Evolution Events Ltd was the brainchild of Carol, Inaldina, Nosa, Zenaba and myself with a small investment of £500 each. We established that within London there are no outstanding African/Caribbean events company that you can get a bespoke service tailor made to satisfy your needs. It became apparent that in order to do this certain steps must be taken to achieve this dream. I must clarify there are companies who offer a similar service but our aim was to offer a service under Ace's umbrella that engaged all the necessary requirements, similar to a one stop shop of services provided by Local Authority.

Why choose Ace Evolution? After three successful years in business, Ace as it states in the name, is a number one African/Caribbean Events Ltd company in London that specialises in excellent cuisine and first class entertainment all under one roof. Our main goal is to be the leading number one African/Caribbean events company in the country. In order for us to achieve this we set ourselves some smart targets and goals. The main objective was to expand the business to be more recognised nationally as opposed to just in the capital London. This goal was achieved by the team investing a further £5000 each into the company to help reach this milestone.

Forming The Business

Myself and other members of the team felt that forming a limited company, as opposed to sole trading, would minimise the risks of personal liability protection and also enhance our professional reputation and enable us to be held in a higher esteem. Why minimise personal liability? Well this is straightforward if the company managed to fall into debt the company would be held accountable not the owners. Also, trading as a limited company can attract new investors and help create a valuable and trusted brand that can be identified globally. I looked into the benefits of limited companies tax as opposed to sole traders and found that 19% corporation tax on profits is a lot better off than between 20-45% income tax paid on sole trader profits. Being a limited company has greater advantages for tax efficiency and planning. As mentioned earlier, we all were able to invest

a further £5000 into the company as surplus income, which enabled us to expand, rather than withdrawing our profits each year paying more personal tax. I personally can say that this exercise in forming the business has helped me greatly in understanding the different aspects of setting up a business. I set-up my first business as a sole trader with a business partner. On reflection, setting up a limited company would have been a more viable option, as we would have effectively been able to re-invest more funds into the business, less risky, and therefore more sustainable – this was a worthwhile lesson to learn early in business. www.rapidformations.co.uk

Key Business Skills

Ace Evolution Events Ltd is formed of five individuals who in turn have formed a formidable partnership with an equal 20% share in the company. Why choose a partnership? As outlined previously, several advantages fall under the remit of a limited partnership, the main one being shared liability versus personal liability. In addition, each member of the team has a different skill set to bring to the table to cover the several responsibilities required for this business. My own personality, skills and expertise have aligned with the fact I have run my own business in the past. I am pragmatic, have strong leadership skills, excellent communication and interpersonal ability, exceptional researcher and good eye for identifying markets and trends. In fact, many refer to me as a self-made entrepreneur.

What is an entrepreneur? Someone who takes calculated risks and is able to identify potential in a business where others may feel is failing. It takes a strong personal mind-set to become an entrepreneur, vast amounts of planning commitment and resilience are just a few of the attributes attached to an entrepreneur. Entrepreneurs do not see failure as a hindrance but as a learning curve as in F.A.I.L means “First Attempt In Learning” (Kalam, 2002). I live by this motto and have found that it has helped me in all aspects of my life.

Communication is a big factor when setting up this business. Communication, whether we like it or not, is a valuable skill and should not be underestimated. Over the years, I have learned that communication should also be recognised as an essential business tool, because if not used effectively, can break a business. To communicate today, is much easier due to significant advances in technology and social media, one can now communicate equally as well remotely. I remember over 25 years ago when trying to contact some members of the family back home in Nigeria, one would first call a senior relative, who will then send a message for this family to be at his house within the hour as a call is expected from abroad. Often calls to Nigeria, the reception or the line is so poor that you could no longer communicate. Now we have smart technology that has revolutionised the world. Virtual meetings, skype and tele-conferencing and whatsapp calls and messages are some of these mediums that were used during our planning process and it has made a big difference into the way we work in today and also in tomorrow’s world.

Communicating/Forming/Building the Team Roles

During this course I had to travel to Nigeria for personal reasons and due to the breakthroughs in smart technology the problems faced in the past when trying to communicate from home were eradicated. I kept the team up to speed on what was being done and I was informed of what needed to be done, the world seems to have shrunk and I am not complaining. I have learnt that team work is vitally important when all of you have the same ambitions and goals. The acronym

T.E.A.M Together Everyone Achieves More is so true, why is this? It is not rocket science. To put it simply, and as stated in Tuckmans ideology (1965) which outlines the stages in using and forming teams:

- Forming deciding and agreeing on the teams and groups.
- Norming deciding and agreeing the roles and responsibilities of each team member.
- Performing everyone knows what needs to be done start carrying out your designated task.
- Conforming adjusting plans to benefit the team members

We used the Tuckman ideology and the Belbin model (www.belbin.com) to match the best person to the appropriate task and responsibility required, based on their skills and experience. We also were able to monitor progress and review actions and targets using social media, mainly whatsapp and email. Advanced technology in this area was key as allowed for remote team meetings particularly during public and also personal holidays. There was quite a bit of this amongst the team as not everyone was always available for face-to-face meetings. Although I personally was not physically available for all team meetings, we pulled together to make it work and I maintain that my input in the team was exemplary despite not always being present.

Being Legal

Another important factor for setting up a business is ensuring all legal compliances are met to safeguard the staff members and customers at large. Registering the company at company house is imperative, also taking out public liability insurance which has a dual role to protect the team against claims due to unfortunate mistakes and accidents – this also protects the customers which is a high priority for us. The venues we use are also inspected to maintain the correct legal cover is put in place, and also building regulations have been, and are followed. We would ensure all partners comply with the Disclosure and Barring Service (DBS) policy and regulations, since our events are family, community and business oriented, and would therefore include vulnerable members of the public and children. Furthermore, we routinely research and check government and company guidance websites for any changes to ensure we are taking all the correct measures to run the company effectively and efficiently. <https://www.gov.uk/government/organisations/disclosure-and-barring-service/about>

Marketing and Improving

Ace Evolution put a lot of time and effort into market research using social media and gap analysis to compare the actual performance of the business to the potential or desired performance. We also prepared questionnaires for customers to complete to help advise on what works, and also where we would need to improve. I should also point out we also visited other events and spoke to customers for feedback which proved very helpful. We maintain that our resources are used fervently to get the best out of the company. We price our services at competitive rates so all customers are guaranteed value for money, which helps secure repeat business and recommendations for the foreseeable future business growth.

Expansion

The day to day running of the business and governance is handled by members of the team. As the company grows, we will look into employing new members of staff for Human Resources, Payroll, Finance and Administrative roles. We will of course follow the necessary employment legislation and guidance documents including Equality Act 2010 and the Health and Safety at Work Act 1974, www.hse.gov.uk/legislation/hswa.htm to ensure all candidates are treated fairly and without discrimination, and all staff work in a safe environment. In addition, as part of our appraisal and personal development process, we will identify if any of the team and staff require training and implement it.

Myself and Carol will look into the process of recruiting for rightful and suitable candidates. As a previous Sales Manager, I was responsible for organising recruitment, selection and induction of permanent and fixed term contracts for new members of staff which involved adapting person specifications and job descriptions for all required roles. I am a good judge of character which was evident as I was part of the interview and selection panel in a former role I had some years ago. These skills and attributes have held me in good stead and have enabled me to grasp this business with full confidence. Furthermore, I use my leadership skills daily dealing with my children, and also as football team coach and mentor at evenings and weekends.

The OCEAN acronym (Openness, Conscientiousness, Extraversion, Agreeableness and Neuroticism) www.positivepsychologyprogram.com is a method I have adopted. I have helped train staff and I am always ready to help members of the team whether they ask or not - the skill in identifying if someone is struggling and they could do with a helping hand requires, tact, empathy and diplomacy.

Conclusion

A good business will run well as long as it is planned well and all functions of the business are met to the required standard. We maintain that when Ace Evolution plan events we coordinate in a very professional manner and maintain we are compliant at all times.

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