

Managing enterprise in 21st century

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Introduction

This study is being prepared like a reflection project with the help of my group as a business proposal. My team members and I have worked on this study. This study is being written to show my thoughts and reactions from the experience that I have gained while doing this assignment. This reflective assignment has helped me to gain a lot of personal experience. The lecturer has asked me to write a single reflective study on a business plan which is going to enhance my critical thinking power. Through this work, the learners will be able to understand my various achievements as a team member and my responsibility as a researcher. In this project I have many roles such as an analyser, a critical thinker and that of a reporter and presenter. I have tried to be more specific in my ways as required by this assignment. As this is a persuasive assignment, I have to argue with my own self. This assignment includes the sources of my inspiration and it assists to develop my ideas related to the specific work. The reflective assignment is a single report that has defined my working pattern on the basis of the business proposal in which I was a part of. My team members and I were responsible for making a business proposal in order to launch the chauffeuring services in London named Diamond Chauffeuring services. This business proposal is providing a plan for chauffeuring services with a starting capital of 5 lakh GBP. The factors required for starting a new business have been critically evaluated and properly highlighted. The various factors that are discussed in this study are market study related to costing, market analysis, staffing related to resourcing and financial projections. In this study I have given my hypothesis on my various findings that I have encountered in an effective manner.

Gibbs Reflective Cycle



Figure 1: Gibbs Reflective Cycle

(Source: Ajibola, 2017:56)

Description

I had been asked to work in a group of 5 members and to come up with a business plan regarding the launching of a business in London. I had a few team members for this study however we had great enthusiasm for developing a business proposal. I wanted to be in a team of my own friends on the other hand the administration allocated the teams randomly and I was put in a group of some students. As luck would have it I had good friendship with one of the members of my team and there was another guy who is there in my study group as well. At first I had some opposition on the supervisor's decision of team allocation. However, when I came to know my various team members my initial objection phase passed away (Mann & Walsh, 2017:56). I had many friends and we were very enthusiastic being in this team. My team members and I were students from various backgrounds and societies obviously it gave rise to some issues among us which we were able to resolve very peacefully among us. The resolving of the issues helped us to work peacefully. Since I am a management student I know that the true power of the team is in

togetherness and not in individual talent realisation. When I was allocated to my team the first thing I did was that I called everyone for a meeting so that we could know each other and make a discussion about the job at hand. I like to work in a friendly and casual environment as it makes my work much easier. The other team members disagreed to my proposal as they behaved in a reserved manner. I had to use my motivational influence on them and made them agree to my ideas. During the meeting the various plans were discussed properly and the various issues and ideas were resolved. I also put in my views and plans regarding the matter. After various discussions the topic was agreed on.

Feeling

After making a research as a group, I personally feel that team effort is real and required in practice. I was able to relate to the theory and research confidently that I had studied during my course. My previous experience in the field of management also came into practice. Through this study I have gained knowledge about effective team management. In the further stages of the study the communication and coordination levels of the team members increased rapidly. It was also seen that all the team members can do their own work without the help of any particular leader. After assigning the various tasks to the team members I was in their constant contact so that I can understand their various approaches (Cronin & Lowes, 2016). While working on a business plan I was able to understand the different ways of making an official report I also learned the method of creating a research methodology, how to observe various resources and how to carry out a research.

The business plan that was proposed was mainly focussing on factors like market acquisition, market penetration, customer service, facilities, ambience, operational benefits and finally projection technology. This study helped me to learn the various marketing theories and models and their practical applications as well. I as an important member of my team, I helped in formulating various objectives in achieving the various strategies. The main aim of this study is to conduct a market research and to create a potential market from which reliable data regarding the product can be retrieved. In accordance to Husebø et al. (2015:370), I have gained knowledge about analysing the market and to analyse the various potential customers before we enter into

the market. The market analysis helped me to understand whether the product is feasible or not in the market.

In what ways the product will be absorbed in the market and what are the various reactions and behaviour of the customers for this product. According to the analysis made on these factors the strategies is going to be formulated.

Evaluation

After completing this study I have learned the ways of arguing the various points of discussing a topic. On the other hand my argumentation skills have enhanced by using various examples and facts. My team members and I have learned to be helpful, cooperative and good team members in time of conducting a project. I can observe a change in myself after conducting this study. My researching skills have increased; I can understand the topic better by using various resources for search options (Jones & Alinier, 2015). This project is going to help me in future research as well. I have learned the proper argumentative process of concluding a study. In this study I have used the latest techniques so that I can present a clear view of the project. My accounting knowledge also has been updated while working on new accounting principles. I had the responsibility of writing various reports in the study.

My writing skills have also been enhanced, by doing various types of proofreading, editing and writing. After finishing an assignment I would feel a sense of achievement. My knowledge about computers has also increased by writing reports as I had access to the internet for 24 hours a day. My skills are not great but my skills have increased by working on this project.

According to my views this business proposal is going to be viable as it is going to help in understanding the process of critical thinking and to use the theoretical information in real life practice.

This is the requirement in many MBA courses and practices. This study is going to help the learners in gaining management experience and applying what they have learned during the various lectures and workshops.

Analysis

I being a student from a recognised university was having the expectancy for the applying the critical analysis along with thinking regarding the business plans. Those modules that were

covered up by me while pursuing my studies were effective for me to help me for applying the marketing techniques along with tools regarding my research. Through the module, it helps me for applying the theories into practical approach. The idea was effective for my case as it entailed me to comply with both the theoretical along with practical view for the research. Through use of secondary data sources such as journals or articles or books to procure knowledge for strategizing the plan along with produce the vision and statement of mission for my research. Apart from such, the data was effective to help me undertake certain analysis regarding both the internal and external aspects for a business environment such as SWOT or that of PESTLE with the five forces of Porter's (Jorwekar, 2017:1190). The lecture on the other hand was effective to provide me knowledge regarding the searching techniques that are having importance's for strategic formulation. Regarding an overall aspect, I was able to get hold of the practical situation in practical sense through implementing the theoretical senses that are helpful for me to achieve knowledge regarding the planning of business. Further the theoretical approach also provided me the basic understanding for the management of business plan and which can be positioned over the practical senses.

As the entire project is done based on the theoretical knowledge, it assists to bring development in the practical working procedure. In addition to this, theoretical knowledge assists to make the conception clear in a proper manner (Corrall, 2017:56). I have tried to use the theories as per the knowledge and as well as situation has to be followed. I have worked in the human resource management field in order to recruit proper staffs in the business for achieving prosperity.

Conclusion

Throughout the study, I have tried to elaborate about my skills related to management of the challenges in a project. In addition to this, I have tried to develop my skills of being a team member and maintained to be a cooperative for handling the issue of other members in an appropriate manner. I have tried to keep record about the used theory as I can use it in time of requirement. In addition to this I have gathered knowledge about the way of handling a team work and will try to apply it in future. I have tried to develop my strategies in order to conduct a business plan in an effective way. As throughout the study, I have tried to make a reflective

analysis, it has increased my knowledge related to the handling of teamwork in the proper manner.

Action plan

In order to conduct the project in an appropriate manner, it is necessary to develop an effective communication skill. It is seen that effective communication system assists to understand the requirement of members for completing the project. Hence, I have tried to bring improvement in my communication skill in time of conducting the project. However, it is also observed that in the team work, everyone's contribution is required in order to get fruitful outcome. It assists to develop the demand of being a team leader in a team. If one member is able to guide others, it develops the skill of the member. Therefore, I have tried to maintain my skill by completing this project. Therefore, proper action plan helps to develop my skills in a lucrative manner.

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