

REFLECTIVE REPORT

Setting up a successful business.

University of Wales Trinity Saint David
Module: BMSW 4006
Managing Enterprise in the 21st Century
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Introduction

There was a lot to learn in this subject as an individual student. After coming over the Leadership course modules in the last couple of months, I've learned a lot of entrepreneurial skills needed to compete in the twenty-first century. I studied, and I hope I built crucial entrepreneurial skills, as well I understand and reflect on how to operate a successful firm.

Completing this module successfully in the next few weeks will teach me the ability to examine and assess a company concept before developing a successful business strategy.

REFLECTION- Gibbs Circle



Many applicable theories I've learned over the Leadership course, but I was very impressed about Gibbs Reflective Circle.

Owning a business and being your boss is a goal that many people have, but few achieve. Being an entrepreneur is a risky and challenging endeavour. It is critical, to begin with, the proper tools. Here are three things that I believe i must have to be successful, and I'm going to use them in the future.

1. Planning and evaluation

One of the first things I will do as an entrepreneur is creating a business and management strategy. Starting a business without a plan on getting started, what is needed, and what the end aim is a recipe for catastrophe. I will be focused to plan every part of your business. Even I have much self-trust I will prefer to hire a consultant to assist me in developing such a plan. I have a strategy, but a consultant to assist me in analyzing how hazardous or realistic is my business plan it will be good to succeed.

2. Analyze

Analyzing the market is another requirement for me. Customers must be willing to pay for my services or goods. My business will fail if there is no need or desire for what I give, no matter how well planned it is since there is no reason for it.

3. Action plan and Resources

Another necessity is the availability of the action plan and resources. To get started, I need an action plan and resources in a company. Businesses require capital, both financial and human capital. Without staff and money for supplies and salaries, the company can never move beyond the planning stages. The substantial initial investment necessary for entrepreneurship is part of what makes it difficult. Many people cannot secure the funds they require or are forced to take on significant debts they cannot repay. As a result, it's crucial to ensure I have or can get the materials before I start.

Conclusion

Being an entrepreneur is difficult, but not impossible. If I work hard and make sure I have everything I need before starting, I can do it.

