

ENTREPRENEURSHIP

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Introduction

Entrepreneurship is essential for stimulating innovation and accelerating economic growth by creating new enterprises (Seth, 2021). This essay aims to assess the viability of starting a property management and security consulting business in the United Kingdom (UK) and to explain why this particular proposal was chosen. It will also showcase my experience in the security sector and my most recent completion of pertinent coursework. A new venture that makes a profit is created by seeing possibilities, gathering resources, and taking measured risks (Seth, 2021). My 15 years of considerable expertise as a security manager in the corporate office building industry allowed me to combine property management and security consulting. I became aware of the difficulties experienced by business owners and property owners in maintaining safety and security, and I saw the need for an all-encompassing solution that incorporates these two essential elements. I recently finished the IOSH course, which was necessary to move into building and facilities management to better my abilities. I am working towards a BA Hons in Business Management to further my grasp of the field. I now have the knowledge and skills required to launch a successful property management and security consulting company due to my educational pursuits.

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PEST Analysis of the UK Market

The PEST analysis framework is an invaluable resource for assessing the external macro-environmental elements that can affect the market circumstances of a particular nation or region. It evaluates the sociocultural, political, economic, and technological variables that may affect businesses and industries (Kenton, 2022). A PEST analysis of the UK market will reveal the potential and difficulties of starting a company offering security consulting and property management.

Political Factors

Regulations, rules, and the stability of the government are all political issues that have an impact on businesses and industries. In the UK, the government significantly affects how the security and property management sectors are shaped. The operations and opportunities in these sectors are directly impacted by the application of laws and regulations relating to safety, security, and property standards. For instance, the legal framework governing building safety and fire standards, such as the Building Safety Bill and Fire Safety Bill, places duties on property owners to maintain compliance, leading to a demand for expert property management services. In addition, government programmes to fight crime and terrorism have emphasised security precautions in both public and private areas. Security consulting services are now more crucial than ever in various industries thanks to the UK's Counter-Terrorism Strategy and laws like the Security Industry Authority (SIA) Act (Legislation.gov.uk, 2020). These political aspects create an environment conducive to launching a property management and security consulting business.

Economic Factors

Economic elements are essential in determining a business's viability and profitability (Kenton, 2022). The health and expansion of the UK economy impact the demand for real estate and related management and security services. Despite Brexit's uncertainties, the UK economy is still strong, and business and residential real estate are widely available. The UK real estate industry has historically expanded substantially, drawing domestic and foreign investors. The requirement for expert control, maintenance, and cost-cutting fuels the market for property management services. As organisations look to reduce risks and secure their assets, economic stability and growth also help fuel a need for security consulting services. Consequently, the UK economy's peace and prosperity provide a business opportunity for property management and security consulting.

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Sociocultural Factors

The societal trends, values, and attitudes that influence consumer preferences and behaviours are reflected in sociocultural factors (Kenton, 2022). The UK's sense of safety and security has dramatically changed. Nowadays, people prioritise their own and their belongings' safety, especially in public locations and shared spaces like office buildings and housing developments. An increased focus on preventative measures and risk mitigation tactics results from growing knowledge of security dangers such as terrorism, cyber threats, and criminal activity. A need for expert security consulting services that can evaluate risks, implement customised security solutions, and offer ongoing monitoring and support results from this social concern. Further enhancing the demand for efficient property management services, such as facility upkeep, tenant management, and service coordination, is the growing cultural desire for urbanisation and shared spaces.

Technological Factors

Technological innovations have the power to change industries and the way businesses operate (Kenton, 2022). Technology is essential for improving efficiency, efficacy, and risk management in the security and property management industries. Significant technical improvements, such as automated systems, data-driven solutions, and intelligent systems, have been seen in the UK market. Smart buildings provide better monitoring, real-time alerts, and more efficient operations with integrated security systems, Internet of Things (IoT) sensors, and artificial intelligence (AI) capabilities (Mercer, 2021). These technological developments give property management and security consulting companies a chance to offer clients cutting-edge solutions that improve safety, optimise resource use, and provide clients with helpful information. One must embrace technology to be competitive in the dynamic field of property management and security.

Justification for a Business Plan

The results of the PEST analysis of the UK market offer insightful data that helps to demonstrate why a thorough business strategy is necessary when starting a property management and security consulting business. The PEST research identified industry-impacting political, economic, sociocultural, and technological aspects and highlighted several important issues. First, political forces clarified that there were laws and procedures governing property standards, safety, and security (Kenton, 2022). Due to the importance placed on compliance by property owners, there is a demand for expert property management and security consulting services. Entrepreneurs can position themselves as reliable partners in the market by creating a business plan that outlines methods to ensure adherence to rules, offers customised solutions to fulfil compliance standards, and offers personalised solutions.

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Second, economic indicators showed the UK economy's strength and expansion, which supported a booming real estate market. This suggests a thriving demand for advisory services in property management and security (Kenton, 2022). A thorough business plan enables entrepreneurs to assess market circumstances, pinpoint target markets, and create pricing strategies that align with emerging market trends. Additionally, it allows business owners to evaluate the venture's financial viability, considering revenue forecasts, cost analyses, and prospective returns on investment. Further, the sociocultural aspects noted a change in safety and security ideas, with an increasing focus on preventative actions (Kenton, 2022). This development requires a professional security consulting service that provides risk assessments, mitigation plans, and ongoing monitoring. Entrepreneurs can create a competitive advantage by creating a business plan that analyses the target market's unique needs and tailors their services to satisfy them.

Technological factors, lastly, underscored the importance of implementing cutting-edge technologies in property management and security solutions: intelligent technology, automation, and data-driven techniques present opportunities to improve operational effectiveness and deliver creative services (Kenton, 2022). Entrepreneurs can evaluate technological developments through a business plan, decide how best to incorporate technology into their operations, and demonstrate their capacity to provide clients with cutting-edge solutions. A thorough company strategy also includes analysing the marketplace and laying out winning strategies. It enables business owners to identify their main rivals, conduct a SWOT analysis of their company, and devise strategies to set themselves apart from the competition. Making a business strategy is also essential for determining the viability and profitability of the operation. It offers a systematic way to assess market demand, rivalry, financial expectations, and operational needs (Henry, 2011). Entrepreneurs can validate their presumptions, spot potential dangers and difficulties, and determine the feasibility of their business by conducting rigorous market research. The goals, tactics, and action plans required for the venture's success are outlined in the business plan, which serves as a road map.

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Entrepreneurial Skills and Knowledge - SWOT Analysis

Strengths: With 15 years of security sector expertise, I am well-versed in safety measures, risk analysis, and emergency response methods. As a security manager, I strengthened my leadership and management abilities, allowing for efficient team coordination and problem-solving (Hitt, Ireland, and Hoskisson, 2019). Successful collaboration with customers and stakeholders has been made possible through excellent communication and interpersonal skills.

Limitations: Additional training in maintenance, vendor management, and regulatory compliance is needed due to a lack of experience in property and facility management. My exposure to entrepreneurial and business management concepts must also be improved through continual training and education.

Opportunities: The need for integrated property management and security consulting services is developing in the UK market. This presents a chance to use current relationships and networks for collaborations and client acquisition (Hitt, Ireland, and Hoskisson, 2019). Technological advancements provide further opportunities to create novel solutions and improve operational efficiency.

Threats: The industry's fierce competitiveness requires differentiating through distinctive value propositions and top-notch customer service. Potential legislative changes necessitating adaptation and compliance may impact industry standards (Hitt, Ireland, and Hoskisson, 2019). Threatened by technological changes, businesses must invest in themselves and keep learning to stay competitive. A full analysis is given in Appendix 1.

Skill Audit

I have acquired transferable skills and knowledge from my 15 years as a security manager that will help my property management and security consulting businesses succeed. These include effective team coordination, performance management, and dispute-resolution abilities (Hill, Jones, and Schilling, 2014). I know about emergency response processes, risk assessment, and safety and security measures. Regular contact with clients, staff members, and stakeholders has also helped me improve my interpersonal and communication skills. I have excellent problem-solving skills and am well-versed in the rules, standards, and best practices that apply to my business. The full analysis is provided in Appendix 2.

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Contribution to the Success of the Business

The success of my property management and security consulting business will be aided by combining my leadership and management abilities with my knowledge of safety and security procedures. I will be able to establish trusting relationships with customers, staff members, and stakeholders thanks to my extraordinary interpersonal and communication abilities, which will promote cooperation and customer pleasure. I can efficiently handle security-related difficulties thanks to my problem-solving skills, guaranteeing the delivery of complete and specialised solutions (CIPD, 2023). In addition, my familiarity with industry-specific rules and best practises will ensure compliance and raise the company's credibility. These abilities and expertise will lay a solid foundation for the business' success and expansion.

Professional Development Plan (PDP)

An organised framework is a professional development plan (PDP) specifying defined objectives and targets for personal and professional improvement (Asana, 2021). A PDP acts as a road map for developing entrepreneurial skills and learning the knowledge and skills required to be successful in the selected business venture in the context of entrepreneurship (Asana, 2021). A PDP is used to pinpoint areas for development, set realistic targets, and develop an action plan for honed entrepreneurial abilities.

PDP Using the SMART Framework

6-Month Objective

I will work towards the following goals during the upcoming six months:

1. Attend industry conferences and seminars to stay current on the newest trends and advancements in property management and security consulting. My knowledge base will grow, and networking and collaborative opportunities will arise (Mobini Dehkordi et al., 2020).
2. Obtain practical online training or certificates in entrepreneurship, facilities management, and property management. My understanding of the sector, company management concepts, and strategic planning will improve (Kirby & Ibrahim, 2011).

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12-Month Objective

I will work to accomplish the following objectives throughout the upcoming year:

1. Form strategic alliances with companies that offer complementary services, such as construction companies, real estate agencies, and technology solution suppliers. This will increase the range of services provided and foster beneficial partnerships to draw in a more extensive clientele (Carter and Jones-Evans, 2006).
2. Create a credible online presence using social media channels, a business website, and thought-leadership content. In the digital world, this will increase brand awareness, demonstrate competence, and draw potential customers (Henry, 2011).

I will make sure that my professional development is focused, measurable, and in line with the long-term objectives of starting a successful property management and security consulting business by setting these specific objectives within the SMART (Specific, Measurable, Achievable, Relevant, and time-bound) framework.

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Conclusion

The results of the PEST analysis, which revealed beneficial political, economic, sociocultural, and technological aspects, support the notion of starting a property management and security consulting business in the UK. The competitive environment and the requirement for a thorough business plan further support the pursuit of this notion. My own SWOT analysis and talent audit also identified pertinent areas for improvement and strengths that will help the company succeed. I am prepared to improve my entrepreneurial skills and expertise to succeed in this endeavour since I have a well-defined Professional Development Plan (PDP) that focuses on SMART objectives for the next six and twelve months.

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Appendices

Appendix 1: Swot Analysis

Swot Analysis	
Strengths • Extensive experience in the security industry, particularly in managing corporate office buildings. • Strong understanding of safety and security protocols, risk assessment, and emergency response procedures. • Excellent leadership and management skills, gained from working as a security manager for 15 years. • Effective communication and interpersonal skills enable collaboration with clients, employees, and stakeholders. • Solid problem-solving abilities, demonstrated by successfully resolving security-related challenges in the past.	Weakness • Limited experience in property management and facilities management, which requires further development. • Need to enhance knowledge and skills in areas such as property maintenance, vendor management, and regulatory compliance. • Limited exposure to entrepreneurial and business management concepts, necessitating further education and training.
Opportunities • Growing demand for integrated property management and security consulting services in the UK market. • Ability to leverage existing industry contacts and networks to establish partnerships and secure clients. • Potential to capitalise on technological advancements to offer innovative solutions and enhance operational efficiency.	Threats • Intense competition in the property management and security consulting industry. • Potential regulatory changes that may impact industry standards and requirements. • Technological disruptions that may require continuous adaptation and investment in new solutions.

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Appendix 2: Skill Audit

Skill area	Description of specific skill	Evidence of skill	How am I doing?
1. Industry-specific	Knowledge of regulations	Stayed up to date with industry regulations and compliance	Proficient
	Compliance requirements	Ensured adherence to legal requirements	Proficient
	Best practices	Implemented industry best practices in security management	Proficient
2. Problem-solving	Analytical thinking	Identified and solved security-related challenges	Proficient
	Decision making	Made informed decisions in high-pressure situations	Proficient
	Creativity	Developed innovative security solutions	Proficient
3. Communication and interpersonal skills	Client interactions	Regularly communicate with clients to address concerns	Proficient
	Employee engagement	Foster open communication channels with employees	Proficient
	Stakeholder relationships	Built strong relationships with stakeholders	Proficient
4. Safety and Security	Safety protocols	Developed and implemented safety protocols and procedures	Proficient
	Risk assessment	Conducted thorough risk assessments for various premises	Proficient
	Emergency response	Led emergency response efforts during critical incidents	Proficient
5. Leadership	Team coordination	Successfully managed and coordinated security teams	Proficient
	Performance management	Implemented performance evaluation systems for employees	Proficient
	Conflict resolution	Mediated and resolved conflicts among team members	Proficient

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Appendix 3: Professional Development Plan Template

Development Goal	How Important Is It	Activities to Be Undertaken	Resources I Need	Start Date	Target End Date	Criteria for Success
1. Attend industry conferences	High	Research upcoming industry conferences and seminars	Conference registration fees Travel and accommodation expenses	01/08/2023	15/08/2023	Attendance at two industry conferences
2. Complete online courses	High	Identify relevant online courses and platforms	Access to online learning platforms	01/09/2023	31/12/2023	Completion certificates for two online courses
3. Establish strategic partnerships	Medium	Identify potential strategic partners	Networking events and industry connections	01/10/2023	31/12/2023	Signing partnership agreements with two partners
4. Develop an online presence	Medium	Hire a web developer/designer	Budget for website development	01/11/2023	31/01/2024	Launch of a professional website with key features