

Skills for the Workplace

Module Assignment Submission

Student Name:	James Lewis
Student Number:	2019456
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Part 2: Reflection on Skills developed during the Business Plan Project

Gibbs (1988)

2.1 Description

I was asked to create a business plan for a business of my choice, due to my background in web design and development I chose to create a web agency called JL design, the business would be a web design agency which would create bespoke web based and mobile applications.

I chose this as the base for my business plan because I have over 4 years experience working in numerous agencies and larger businesses where I have had to break down the cost associated with small and large projects and also the time it takes to complete these.

During the process of completing my business plan I developed a number of new skills, the skills I developed were being able to accurately research information which would be necessary when starting web agency, Organisational skills to construct a well devised business plan, Strategic planning using SMART analysis to measure my market objectives, Time management to work out how my business would do financially and also what I would need by completing sales and cash flow forecasts. I gained planning skills by using SWOT analysis to see what my strengths, weaknesses, opportunities and potential threats before completing my business plan. I had to improve my decision making skills by choosing what I would charge my potential customers and also what I needed to set up my business. I also gained professional writing skills and also learnt how to structure a business plan document professionally.

2.2 Feelings

My personal feelings about creating the business plan were mixed. Due to the lack of knowledge of running a business I found the financial side of the plan very challenging. As I have a background in web design and development I was able to put together the majority of my business plan with the knowledge I already had about the industry. Due to my lack of experience pricing projects for clients and the time it takes to complete this I found the financial part of the business plan very challenging. I was unable to work out how to calculate my losses due to the fact the services I was providing to my clients were digital and not physical so there was no initial cost associated with a physical product I could only put a price on my own skills.

I also found the market research side of my plan quite challenging due to the fact of how saturated the market is when it comes to web development and design. I was not sure of how I could research this correctly.

I did however find the process of researching about market size and trends very interesting and also looking at my business using SWOT, PESTLE and also SMART analysis is a very good way of gaining a better understanding of the industry and gaining more of an insight of how you can use these to help shape your business.

I found looking at how I would market my business extremely interesting, working out how I would find work as a freelance agency and also ways of bringing in revenue at an early stage of my business starting.

2.3 Evaluation

During the process of compiling the information to evidence my business plan there were a number of things which made me realise how important it is to create a well informed business plan when starting a business. I feel the benefits of creating and structuring a business plan the way I did helped me gain a better understanding of the industry I was going to research.

I did find negatives and positives while creating the plan, the negatives I found were the financial section of the plan was challenging and I felt like I didn't complete this correctly. The market research was difficult also due to how extensive the market is and researching the correct information to help evidence my work.

The positives I found were that the way I structured the rest of the plan was well executed and completed to the best of my ability, the information I provided was relevant to the industry I chose and all the sections were completed as intended.

2.4 Analysis

I used multiple frameworks to help compile the information needed to complete my business plan, I used

SWOT analysis

An article by Corporate finance institute describes SWOT analysis as “A SWOT Analysis is one of the most commonly used tools to assess the internal and external environments of a company and is part of a company’s strategic planning process. In addition, a SWOT analysis can be done for a product, place, industry, or person. A SWOT analysis helps with both strategic planning and decision-making, as it introduces opportunities to the company as a forward-looking bridge to generating strategic alternatives.” (Corporate finance institute)

I used SWOT analysis to help find out my company’s strengths, weaknesses, opportunities, and threats to evaluate my company’s competitive position within the market and to develop a strategic plan to help make my business succeed. Using SWOT analysis allowed me to find out what areas my business will excel in and also need to be improved.



(Corporate finance institute)

PESTLE analysis

PESTLE analysis is a framework consisting of six external influences on an organisation these include

Political

Political factors include Tax policies; Grants, environmental regulations; trade restrictions and reform; tariffs; political stability, Brexit, Government policies, Local government policies, etc

Economical

Economical factors include World tariffs, Economic growth/decline; interest, exchange, inflation and wage rates; minimum wage; working hours; unemployment (local and national); credit availability; cost of living, cost of borrowing, etc

Social

Social factors include fashion changes, Cultural changes; health issues; population growth rates; age distribution; career attitudes; health and safety, et

Tech

Tech factors include New technologies are continually emerging (for example, in the fields of robotics and artificial intelligence), and the rate of change itself is increasing. How will this affect the organisation's products or services? New materials, new processes, etc

Legal

Legal factors include Changes to legislation impacting employment, international law, access to materials, quotas, resources, imports/exports, and taxation, UK, Local and International law changes, etc

Environmental

Environmental factors include Climate change and the increased need to switch to sustainable resources; ethical sourcing (both locally and nationally, including supply chain intelligence), cleaning up the environment, (oceans, forests, air quality, etc).

An article by Mike Morrison from rapid BI describes pestle as "PESTLE analysis is a useful tool for understanding the "big picture" of the environment in which you are operating, and the opportunities and threats that lie within it. By understanding the environment in which you operate (external to your company or department), you can take advantage of the opportunities and minimize the threats" (morrison 2021). By analysing those factors, I was able to gain an insight into the external influences which may impact my business strategy and also my business decisions. I was able to identify potential opportunities and threats associated with my business plan and figure out ways to take advantage of them and avoid them.



(Professional academy 2021)

SMART analysis

To measure my marketing objectives I used SMART analysis to help conduct my analysis. SMART consists of five key factors these include:

Specific

In order for the goals I chose for my business to be effective, I needed to make them specific. A specific goal answers questions like:

- What objective needs to be accomplished?
- Who is responsible for it?
- What steps will you take to achieve it?

Using questions like this allowed me to set realistic goals.

Measurable

To measure the progress of my goals, I chose to measure my progress by the number of new clients I can make. This made it easier to track my progress.

Achievable

The goals I set were realistic and not goals which were unattainable, setting realistic achievable goals also helps you realise your businesses limitations.

Relevant

Nobody sets goals for the fun of it. There should be a real benefit attached to reaching your chosen objective. I choose goals which would ultimately impact my businesses success if they were not reached

Time bound

Setting a deadline for business goals, this is another way of showing your company's success. If a deadline is not set goals could run forever and will not measure progress of your business

these helped me plan achievable goals for my business's marketing strategy. I was able to use SMART to find out how and what I wanted to achieve from my business, how I would achieve the goals I set and how I would measure my progress. It also helped me work out how if the goals I set were achievable, relevant to my businesses success and also put together a time schedule for the goals I set.



(Fit small business 2021)

2.5 Conclusion

The conclusion I came to when creating my business plan was that I found it extremely insightful learning all about how I would and could potentially start my own business. All the legalities which are associated with starting a business and all the planning it takes before you start. I think the business I chose was a difficult one to work out the financial cost associated with it and feel it could have been a lot simpler if I chose to sell a physical product opposed to selling my service and my skills. Overall I thought the process was challenging and also

rewarding and believe it has helped me gain a better understanding of the processes which need to be put in place before starting a business.

2.6 Action Plan

If I were to create another business plan in the future, the steps I would take to make the process simpler would be, conducting further research about the industry I would be creating my business about. I feel I should have provided more evidence of market research to help me evaluate the decisions I made during the process. The market research I provided was more focused on the web and not so much about web agencies.

I would also choose a business which would sell physical goods, I feel this would have made the financial section of the business plan easier to complete and also complete correctly.

I was unable to complete the financial part to the best of my abilities as I lacked the knowledge of how I would sell my service and the loss associated with this. I would maybe create a physical store or something where there would be clear profit and losses associated with the business.

I would do more research on how other agencies work out their financial cost associated with their business and potentially contact businesses directly to ask them if they could provide with me any information of how I should work out any financial information.

References

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Fit small business (2021), *10 SMART Goals Examples for Small Businesses* available at:

<https://fitsmallbusiness.com/smart-goals-examples/> (accessed 17th July 2021)

Corporate finance institute (no date), *What is swot analysis* available at:

<https://corporatefinanceinstitute.com/resources/knowledge/strategy/swot-analysis/> (accessed 17th July 2021)

Professional academy (no date), *Marketing theories - pestel analysis* available at:

<https://www.professionalacademy.com/blogs-and-advice/marketing-theories---pestel-analysis> (accessed 17th July 2021)

✓ Then rate your skills in each area by ticking the appropriate number, using a scale of 1-5, with 1 as low, 2 as between low and medium, 3 as medium, 4 as between medium and high, and 5 as high.

	Rating Low to High					Average Rating
	1	2	3	4	5	
Selling & Marketing			x			3
Market research			x			3
Knowing your competitors				x		4
Market planning		x				2
Negotiating			x			3
Tracking competitors			x			3
Customer service				x		4
Pricing			x			3
Financial Planning & Accounting						
Cash flow planning	x					1
Monthly financial monitoring	x					1
Bank relationships	x					1
Monthly profit and loss statements/balance sheets	x					1
Bookkeeping	x					1

Administrative						
Work Scheduling				x		3
Payroll handling		x				2
Benefits administration		x				2
Personnel management						
Hiring employees	x					1
Firing employees	x					1
Motivating employees			x			3
Staff training			x			3
General management skills		x				2
Personal business skills						
Oral presentation skills				x		4
Written communication skills			x			3
Computer skills					x	5
Word processing skills				x		4
Fax, <u>e-mail</u> experience				x		4
Organisational skills				x		4
Intangibles			x			3
Ability to work long and hard				x		4
Ability to manage risk and stress				x		4
Family support				x		4
Ability to deal with failure				x		4
Ability to work alone				x		4

Ability to work with and manage others				x		4
Total	7	4	9	13	1	34

Conclusion

After you have rated yourself in each area, total up the numbers. Take the average score on the rightmost section of the table and total them to get the Grand Total. Then apply the following rating scale:

- ✓ If your total is **less than 20 points**, you should reconsider whether owning a business is the right step for you
- ✓ If your total is **between 20 and 25**, you are on the verge of being ready, but you may be wise to spend some time strengthening some of your weaker areas
- ✓ If your total is **above 25**, you're ready to start a new business now

ENTREPRENEURIAL CHARACTERISTICS CHECKLIST

Read the items below and score yourself on the following scale:

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Item	Score
1. I have relevant knowledge in my field	4
2. I understand the legal issues relevant to my work	2
3. I present myself in an appropriate manner at work	4
4. I set goals for myself	4
5. I actively network to promote myself, my projects, and/or my business	2
6. I attend conferences, workshops, and/or seminars to learn more about my field	2
7. I am able to set boundaries between my life and work	4
8. Others comment on my efficiency	3
9. I delegate tasks/projects to qualified associates	2
10. I believe managing finances is important for business success	3
11. I am able to find information	5
12. I live an organized life	3
13. I am able to sell products/services to people	3
14. I am able to effectively communicate with others	4
15. I consider myself a leader	3
16. I deal effectively with others	4
17. I consider concepts from the viewpoints of others	5

18. I understand the need for prioritization	4
19. People often say I have "business smarts"	2
20. I am passionate about work in my field	5
21. When facing difficulties, I may be down but I'm not out	5
22. I need little supervision to complete my work	4
23. I have a high level of self-discipline	4
24. I look on the bright side of things	5
25. I have a vision for myself and my business	4
26. I like to take creative approaches	4
27. I am aware of my strong and weak points	3
28. I am persistent	4
29. I accept that things may take longer than planned	4
30. I believe in myself	4
31. I am motivated to achieve my goals	4
32. I have the support of my family	5
33. I feel prepared to handle reasonable business risks	3
34. I have the flexibility to handle changes/surprises that arise	3
35. Others say I have "common sense"	4

1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
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Item	Sco33
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36. Others consider me an expert in my field	3
37. I know the ethical standards within my industry	2
38. I always keep things professional	3
39. I work to achieve goals	4
40. I use my personal and professional connections to build my career or grow my business	2
41. I take courses to upgrade my skills	5
42. I believe it's important to establish boundaries between life and work	3
43. I strive to complete tasks in the most efficient way possible	4
44. I have a support team to whom I can delegate tasks if necessary	2
45. I understand money management concepts	1
46. I have strong research skills	4
47. I am detail-oriented	4
48. I have an aptitude for closing a sales	1
49. I am clear and concise in my communication	3
50. I am comfortable leading groups	3
51. I interact appropriately with others	4
52. I am good at seeing things in context	3
53. I take a systematic approach to setting priorities	3
54. I know how to run a business	1
55. Others see my passion for my work	4
56. I am able to bounce back from setbacks quite quickly	4
57. I thrive working independently	3
58. I am accountable to myself	4

59. I consider myself an optimist	3
60. I think about what the future will look like	5
61. I use resources in creative ways	5
62. I understand my preferences and how they impact (or will impact) my business	3
63. I rarely take no for an answer	3
64. I know when it's necessary to wait	3
65. I know I can achieve my goals	4
66. I am driven to succeed	4
67. I have the support of my partner or a close friend	5
68. I am willing to take sensible risks	4
69. I am able to make adjustments with little disruption to my work	3
70. I am very practical and pragmatic	3

1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
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Item	Score
71. I know a lot about what I do	4
72. I understand how to work ethically	2
73. I value professionalism in my work relationships	3
74. I believe goal setting is important to succeed in business	4
75. I am able to interact with others to build my career or grow my business	3

76. I read relevant newsletters and publications in my field	2
77. I effectively manage the boundaries between life and work	3
78. I consider myself very efficient	3
79. I understand the importance of delegation	3
80. I manage my money effectively	3
81. If I don't know something, I can find you an answer quickly	3
82. I am organized	3
83. I know how to be a "salesperson"	1
84. I have great communication skills	3
85. I am able to take a leadership role	3
86. I rarely have issues with other people	2
87. I can look at an issue from all sides	3
88. I am able to prioritize my actions to maximize success	3
89. I have a background in business concepts	1
90. I am passionate about self-employment	3
91. I have supports to help me deal effectively with challenges	3
92. I require little supervision to complete tasks	4
93. I am able to monitor my own progress	4
94. I have a positive outlook for the future	4
95. I consider the "big picture"	5
96. Others consider me resourceful	3
97. Other say I am self-aware	3
98. I believe persistence is a key to success	4

99. I have a great deal of patience	3
100 I am confident in my abilities	3
101 I want to be successful	5
102 I have supportive individuals in my life	5
103 I use strategies to reduce/mitigate risks	2
104 I am open to new ways of doing things	5
105 I can usually find solutions to everyday problems	4

SCORING KEY

Transfer your scores below:

Characteristic Question Content 1.	Score 4	Question 36.	Score 3	Question 71.	Score 2	Total
Legal/Ethical 2.	2	37.	2	72.	3	
Professionalism 3.	4	38.	3	73.	4	
Goal Setting 4.	4	39.	4	74.	3	
Marketing 5.	2	40.	2	75.	2	
Current 6.	2	41.	5	76.	3	
Boundaries 7.	4	42.	3	77.	3	
Efficiency 8.	3	43.	4	78.	3	
Delegate 9.	2	44.	2	79.	3	
Finance 10.	3	45.	1	80.	3	
Research 11.	5	46.	4	81.	3	
Organization 12.	3	47.	4	82.	3	
Sales 13.	3	48.	1	83.	1	
Communicate 14.	4	49.	3	84.	3	

Leader 15.	3	50.	3	85.	3	
Dealing w/ Others 16.	4	51.	4	86.	2	
Perspective Taking 17.	5	52.	3	87.	3	
Prioritizing 18.	4	53.	3	88.	3	
Business Savvy 19.	2	54.	1	89.	1	
Passion 20.	5	55.	4	90.	3	
Resiliency 21.	5	56.	4	91.	3	
Independence 22.	4	57.	3	92.	4	
Self-Discipline 23.	4	58.	4	93.	4	
Optimism 24.	5	59.	3	94.	4	
Vision 25.	4	60.	5	95.	5	
Creativity / Resourcefulness 26.	4	61.	5	96.	3	
Self-Awareness 27.	3	62.	3	97.	3	
Persistence 28.	4	63.	3	98.	4	
Patience 29.	4	64.	3	99.	3	
Self-Confidence 30.	4	65.	4	100.	3	
Drive 31.	4	66.	4	101.	5	
Support 32.	5	67.	5	102.	5	
Risk 33.	3	68.	4	103.	2	
Openness / Flexibility 34.	3	69.	3	104.	5	
Common Sense 35.	4	70.	3	105.	4	
Total						

DECIPHERING YOUR SCORES