

Entrepreneurship

Assessment 1

STUDENT: ANDRADA MARIA ONCESCU

Personal SWOT Analysis

Strengths Leadership skills Interpersonal skills Communication Skills Ambitious Creative Detail oriented Team work	Weaknesses Time Management Compulsiveness Advanced IT skills
Opportunities Degree in Business Management Internships Graduate job offers Opening own business	Threats Pandemic Inflation Economic regression

Individual Skills Audit

Skills I have	Example
Leadership skills	When I work in a team I want to make sure jobs are done, I check on the team members to make sure everyone knows what they have to do and I ensure tasks are getting done.
Interpersonal skills	This skills help me at my current job in childcare, but having social skills are useful in any working environment.
Communication Skills	I have good communication skills considering that English is not my first language, I can come across quite direct, which can be an advantage or disadvantage.
Team work skills	I am a good team worker, I cooperate with the group members to achieve our goals and objectives.
Skills I'd like to improve	How? Example
Advanced IT skills	I want to be more confident with IT skills, I intend to do a short online course in my spare time.
Written communication skills	I want to improve my reporting skills, I need to practice more, reading more.

Time management	I need to improve my time management skills because at times I can struggle with study and work. I intend to schedule the allocated time for study so I make sure I do not procrastinate study time.
-----------------	--

PEST analysis on the UK macro environment

Political

The United Kingdom has general political stability despite the fact that at the moment it has changed several prime ministers. It has established institutions and political mechanisms that keep the country stable and democratic. Brexit has been a great change for the United Kingdom because of the high levels of uncertainty and opportunities lost with free trading and free movement. Otherwise UK has always maintained good political relationships worldwide which was seen with the recent change of monarchs. UK is a permanent member of the UN. Is considered to be a great influence from different perspectives such as economic, cultural, military, scientific and political affairs.

Economic

The United Kingdom has a strong economy, being situated in top 10 regarding the size of the economy. The pandemic has affected all the economies worldwide and it has put pressure on the UK's economy also. Bank of England pumped an extra £100 billion into the economy in 2020. Inman (2021) reports that the economy has started bouncing back stronger than expected as evidenced from increases in household savings. The National Living Wage is £9.50 and it is estimated an increase next April. Cars, gas turbine, gold, and crude petroleum are some of the top exports of the UK that mostly go to countries such as the USA, Germany, China, the Netherlands, and France. Its top imports are cars, gold, refined petroleum, broadcasting equipment (OEC, 2022). The tourism in the UK provides great input to the economy also. The financial sector is very important in the United Kingdom, having a big role with London being the centre of many financial services. It is attractive for foreign direct investment and is considered to be at high interest for many parties.

Social

The population in the United Kingdom are considered to be part of a big consumer market. It is also very diverse and multicultural, one example being London which gather a large numbers of foreign residents. This has been a chance for many business to develop to cater for this markets.

The education has great levels in the United Kingdom, the Government focuses to provide help to young and mature population and for older population. There are a lot of opportunities to cater for the needs of the diverse population. Real estate, holiday, insurance, health care and many other companies have already benefitted from this category of population.

Technological factors

United Kingdom is considered to be a modernised country which makes use of technological advancement on many levels. This gives the entrepreneurs unlimited opportunities to do business in the UK. With pandemic it has been introduced or developed further digitalisation in business activities. Technology sector is a major contributor to the UK economy.