

Reflection Report on Entrepreneurship

Entrepreneurship is the embodiment of recognising opportunities, assume risks, and allocate resources to create a new product, service, or enterprise for the benefit of society and economy (HSBC, 2024). Entrepreneurship is actioned by entrepreneurs, who are the individuals that initiate, manage, and grow these ventures, often characterised by innovation, resilience, and calculated risk-taking. According to BBC (2024), an entrepreneur is the individual that starts their own business or company, with the goal of making a profit, a difference in the market, or even both combined. Besides enterprises and entrepreneurs, there is also a business model called a franchise. According to IFA (2025), a franchise is the action of an individual, called a franchisee, buying the rights to operate under an established brand name and utilising their system, benefiting from existing market and support.

Enterprises can also be online, entailing that the business operates primarily via digital platforms rather than physical premises, often capitalising on e-commerce, remote services, or digital marketplaces (adminspacehub, 2025). Also, enterprises can be social, as social enterprises differ from traditional commercial firms due to their prioritisation of social impact and community outcomes over profit maximisation alone, reinvesting their earnings back in their objectives (CFI Team, 2025).

According to the Government Commercial Function (2024), entrepreneurship and small to medium businesses (SME's) play an important role in the structure and development of the UK's economy. They are accounted for 99.9% of the UK business population at the start of 2024, being formed of 99.2% of small businesses with less than 50 employees. Therefore, entrepreneurs act as a catalyst for innovation, competition, and job creation, especially, according to Department for Business and Trade (2023), within United Kingdom, where the rise of SME's is of approximately 1% per year, creating work opportunities and close productivity gaps. Moreover, according to FSB (2024), the small and medium enterprises contribute over £2.4 trillion to the United Kingdom's economy, reflecting their scale, flexibility, and ability to diversify national income streams.

Entrepreneurs are implementing and changing the structure of businesses by introducing new business models, backed by the use of technology, and innovative market approaches. A recent example includes the rise of gig-economy digital platforms such as Deliveroo and Gett, founded by UK-based entrepreneurs who disrupted traditional service industries and reshaped labour markets. Similarly, the UK's strong technology and recruitment sectors continue to grow due to entrepreneurial activity, filling market gaps and responding to workforce needs. Titan Recruitment, for example, is an idea risen from the direct industry experience and a recognised need for reliable, sector-focused staffing solutions in driving, aviation, and industrial sectors. This reflects a wider entrepreneurial trend in UK, which is the transformation of personal industry experience into specialist commercial ventures.

The social entrepreneurship, according to Perera (2025), has also expanded with 100,000 social enterprises in UK, contributing with over £78 billion to the economy and addressing issues such as youth unemployment, environmental sustainability, and community wellbeing. These businesses reflect how entrepreneurship evolved from being purely commercial outcomes, to a more ethical and social driven activity to include ethical and social value creation.

In reflection, entrepreneurship is not simply the act of starting a business; it embodies the mindset and behaviour that drive new value in society. Entrepreneurs and SMEs have formed the backbone of UK economic resilience, particularly during periods of disruption such as Brexit, COVID-19, and global labour shortages. Their agility enables economic renewal, innovation, and employment growth, demonstrating why entrepreneurship remains essential to the UK's long-term competitiveness and productivity.

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