

UNIVERSITY OF WALES TRINITY SAINT DAVID
BACHELOR OF ARTS: BUSINESS MANAGEMENT, LEVEL 6
MODULE TITLE: DISSERTATION
MODULE CODE: LCBB6000

ASSESSMENT 2

Investigate the challenges to start an entrepreneurial business in real estate sector in the UK

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London, 2023

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

1	Full Name:	GEORGI VALENTINOV GEORGIEV			
2	Tick all boxes that apply:	Member of staff:	☐	Honorary research fellow:	☐
	Undergraduate Student	☒	Taught Postgraduate Student	☐	Postgraduate Research Student
3	Institute/Academic Discipline/Centre:	UNIVERSITY OF WALES TRINITY SAINT DAVID			
4	Campus:	London			
5	E-mail address:	2011297@student.uwtsd.ac.uk			
6	Contact Telephone Number:				
For students:					
7	Student Number:	2011297			
8	Programme of Study:	BACHELOR OF ARTS: BUSINESS MANAGEMENT			
9	Director of Studies/Supervisor:	ANUPAM MAZUMBAR			

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (<u>please</u> check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☒	NO	☐
					Date
2	If <u>Yes</u> , please indicate source of approval (and date where known): Approval in principle must be obtained from the relevant source prior to seeking ethical approval	Research Degrees Committee	☐		
Institute Research Committee		☐			
Other (write in)		☐			

SECTION C: Internal and External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.	
1	UWTSD Research Ethics & Integrity Code of Practice ☒
2	UWTSD Research Data Management Policy ☒
3	[List any other relevant documents here] ☐

SECTION D: External Collaborative Research Activity

If there are external collaborators then you should gain consent from the contact persons to share their personal data with the university. If there are no external collaborators then leave this section blank and continue to section E.

1	Institution					
2	Contact person name					
3	Contact person e-mail address					
4	Is your research externally funded?	YES	☐	NO	☐	
5	Are you in receipt of a KESS scholarship?	YES	☐	NO	☐	
6	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary	YES	☐	NO	☐
7		Employed	YES	☐	NO	☐
8	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)?	If <u>YES</u> then the permission question below does not need to be answered.	YES	☐	NO	☐
9	Has permission to undertake the research has been provided by the partner organisation?	(If YES attach copy) If NO the application cannot continue	YES	☐	NO	☐

Where research activity is carried out in collaboration with an external organisation

10	Does this organisation have its own ethics approval system?	YES	☐	NO	☐
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	If <u>Yes</u> , please attach a copy of any final approval (or interim approval) from the organisation (this may be a copy of an email if appropriate).
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SECTION E: Details of Research Activity

1	Indicative title:	Investigate the challenges to start an entrepreneurial business in real estate sector in the <u>UK</u>		
2	Proposed start date:		Proposed end date:	01.09.2023
	Introduction to the Research (maximum 300 words per section) Ensure that you write for a <u>Non-Specialist Audience</u> when outlining your response to the points below: <i>Purpose of Research Activity</i> <i>Proposed Research Question</i> <i>Aims of Research Activity</i> <i>Objectives of Research Activity</i> Demonstrate, briefly, how Existing Research has informed the proposed activity and <u>explain</u> <i>What the research activity will add to the body of knowledge</i> <i>How it addresses an area of importance.</i>			
3	Purpose of Research Activity The main purpose of conducting the current research is to identify the challenges to start and entrepreneurial business in real estate sector in the UK. (this box should expand as you type)			
4	Research Question What are the possible challenges and solutions that could help entrepreneurs to start real estate business in the UK? (this box should expand as you type)			
5	Aims of Research Activity Following the problems identified from literature, the aim of the research is to investigate the challenges to start an entrepreneurial business in real estate sector in the UK. (this box should expand as you type)			
6	Objectives of Research Activity - To analyse the functions of real estate sector that needs to be taken in consideration while starting a new business. - To evaluate the challenges for starting an entrepreneurial business in real estate sector within UK - To recommend strategy for starting successful business in real estate sector within UK (this box should expand as you type)			

	Proposed methods (maximum 600 words) Provide a <u>brief summary</u> of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. You do not need to justify the methods <u>here</u> , but should instead describe how you intend to collect the data necessary for you to complete your project.					
7	Research methodology includes several research methods which helps in conducting the research in systematic manner. In the current research is positivism research philosophy is used as this research is based on quantitative information. <i>(this box should expand as you type)</i>					
	Location of research activity Identify all locations where research activity will take place.					
8	London, UK <i>(this box should expand as you type)</i>					
	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (<u>e.g.</u> from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, <u>particular cultural</u> and/or legal sensitivities or vulnerabilities of participants. If you live in the country where you will do the <u>research</u> then please state this.					
9	<i>(this box should expand as you type)</i>					
10	Use of documentation not in the public domain: Are any documents NOT publicly available?	<table border="1"> <tr> <td>NO</td> <td>☒</td> </tr> <tr> <td>YES</td> <td>☐</td> </tr> </table>	NO	☒	YES	☐
NO	☒					
YES	☐					
11	If <u>Yes</u> , please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with the current data protection law of the country in question and that of England and Wales. <i>(this box should expand as you type)</i>					

	Does your research relate to one or more of the seven aims of the Well-being of Future Generations (Wales) Act 2015?	YES	NO
12	A prosperous Wales	☐	☒
13	A resilient Wales	☐	☒
14	A healthier Wales	☐	☒
15	A more equal Wales	☐	☒
16	A Wales of cohesive communities	☐	☒
17	A Wales of vibrant culture and thriving Welsh language	☐	☒

18	A globally responsible Wales	☐	☒
19	If YES to any of the above, please give details:		
	(this box should expand as you type)		

SECTION F: Scope of Research Activity

	Will the research activity include:	YES	NO
1	Use of a questionnaire or similar research instrument?	☒	☐
2	Use of interviews?	☐	☒
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☒	☐
8	Participant observation without their knowledge?	☐	☒
9	Access to personal or confidential information without the participants' specific consent?	☐	☒
10	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
11	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
12	Investigation of participants involved in illegal activities?	☐	☒
13	Use of procedures that involve deception?	☐	☒
14	Administration of any substance, agent or placebo?	☐	☒
15	Working with live vertebrate animals?	☐	☒
16	Procedures that may have a negative impact on the environment?	☐	☒
17	Other primary data collection methods. Please indicate the type of data collection method(s) below.		
	Details of any other primary data collection method:	☐	☒
	(this box should expand as you type)		

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

If there are no participants then do not complete this section, but go directly to section H.

Who are the intended participants:		
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		YES	NO
1	Students or staff at the University?	☐	☒
2	Adults (over the age of 18 and competent to give consent)?	☒	☐
3	Vulnerable adults?	☐	☒
4	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
5	Prisoners?	☐	☒
6	Young offenders?	☐	☒
7	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
8	People engaged in illegal activities?	☐	☒
9	Others. Please indicate the participants below, and specifically any group who may be unable to give consent.		
	Details of any other participant groups: Participants work in the real estate industry. (this box should expand as you type)	☒	☐

	Participant numbers and source Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
10	How many participants are expected?	30 (this box should expand as you type)
11	Who will the participants be?	related to the real estate business (this box should expand as you type)
12	How will you identify the participants?	using a random sample method (this box should expand as you type)

	Information for participants:	YES	NO	N/A
13	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
14	Will you tell participants that their participation is voluntary?	☒	☐	☐
15	Will you obtain written consent for participation?	☐	☒	☐
16	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☐	☐	☒
17	If the research is observational, will you ask participants for their consent to being observed?	☐	☐	☒
18	Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
19	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☒	☐	☐
20	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐

21	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☐	☐	☒
22	If NO to any of above questions, please give an explanation			
	<i>(this box should expand as you type)</i>			

Information for participants:		YES	NO	N/A
24	Will participants be paid?	☐	☒	☐
25	Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
26	Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
27	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
28	If YES to any question, please provide full details			
	<i>(this box should expand as you type)</i>			

SECTION H: Anticipated Risks

Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.					
1	Full risk assessment completed and appended? <table border="1"> <tr> <td>Yes</td> <td>☒</td> </tr> <tr> <td>No</td> <td>☐</td> </tr> </table>	Yes	☒	No	☐
Yes	☒				
No	☐				
2	Risks to participants For example: sector-specific health & safety, emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information <table border="1"> <tr> <td> Risk to participants: <i>(this box should expand as you type)</i> </td> <td> How you will mitigate the risk to participants: <i>(this box should expand as you type)</i> </td> </tr> </table>	Risk to participants: <i>(this box should expand as you type)</i>	How you will mitigate the risk to participants: <i>(this box should expand as you type)</i>		
Risk to participants: <i>(this box should expand as you type)</i>	How you will mitigate the risk to participants: <i>(this box should expand as you type)</i>				
3	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or <u>actually illegal</u> is discovered in the course of a project, it may need to be disclosed to the proper authorities <i>(this box should expand as you type)</i>				
4	Risks to the investigator For example: personal health & safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest <table border="1"> <tr> <td> Risk to the investigator: <i>(this box should expand as you type)</i> </td> <td> How you will mitigate the risk to the investigator: <i>(this box should expand as you type)</i> </td> </tr> </table>	Risk to the investigator: <i>(this box should expand as you type)</i>	How you will mitigate the risk to the investigator: <i>(this box should expand as you type)</i>		
Risk to the investigator: <i>(this box should expand as you type)</i>	How you will mitigate the risk to the investigator: <i>(this box should expand as you type)</i>				

	<i>(this box should expand as you type)</i>	<i>(this box should expand as you type)</i>
5	University/institutional risks For example: adverse publicity, financial loss, data protection	
	Risk to the University: <i>(this box should expand as you type)</i>	How you will mitigate the risk to the University: <i>(this box should expand as you type)</i>
6	Environmental risks For example: accidental spillage of pollutants, damage to local ecosystems	
	Risk to the environment: <i>(this box should expand as you type)</i>	How you will mitigate the risk to environment: <i>(this box should expand as you type)</i>

Disclosure and Barring Service				
	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
7	Does your research require you to hold a current DBS Certificate?	☐	☒	☐
8	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION I: Feedback, Consent and Confidentiality

1	Feedback What de-briefing and feedback will be provided to participants, how will this be done and when?
	<i>(this box should expand as you type)</i>
2	Informed consent Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded in accordance with prevailing data protection legislation.
	<i>(this box should expand as you type)</i>
3	Confidentiality / Anonymity Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.
	<i>(this box should expand as you type)</i>

SECTION J: Data Protection and Storage

	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 "GDPR" and the Data Protection Act 2018 "DPA")?	YES	NO
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1	"Personal data" means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Any video or audio recordings of participants is considered to be personal data.	☐	☒
If YES, provide a description of the data and explain why this data needs to be collected:			
2	(this box should expand as you type)		
Does it involve special category data (as defined by the GDPR)?		YES	NO
3	"Special category data" means sensitive personal data consisting of information as to the data subjects' – (a) racial or ethnic origin, (b) political opinions, (c) religious beliefs or other beliefs of a similar nature, (d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992), (e) physical or mental health or condition, (f) sexual life, (g) genetics, (h) biometric data (as used for ID purposes).	☐	☒
If YES, provide a description of the special category data and explain why this data needs to be collected:			
4	(this box should expand as you type)		

	Will data from the research activity (collected data, drafts of the thesis, or materials for publication) be stored in any of the following ways?	YES	NO
5	Manual files (i.e. in paper form)?	☐	☒
6	University computers?	☐	☒
7	Private company computers?	☐	☒
8	Home or other personal computers?	☐	☒
9	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☒	☐
10	"Cloud" storage or websites?	☒	☐
11	Other – specify:	☐	☐
12	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including details of backup procedures, password protection, encryption, anonymisation and pseudonymisation:		
(this box should expand as you type)			

Data Protection			
	Will the research activity involve any of the following activities:	YES	NO
13	Electronic transfer of data in any form?	☐	☒

14	Sharing of data with others at the University outside of the immediate research team?	☐	☒
15	Sharing of data with other organisations?	☐	☒
16	Export of data outside the UK or importing of data from outside the UK?	☐	☒
17	Use of personal addresses, postcodes, faxes, <u>emails</u> or telephone numbers?	☐	☒
18	Publication of data that might allow identification of individuals?	☐	☒
19	Use of data management system?	☐	☒
20	Data archiving?	☐	☒
21	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and Data Protection Act (2018) (and any international equivalents, where appropriate):		
	<i>(this box should expand as you type)</i>		
22	List all who will have access to the data generated by the research activity:		
	Only the researcher. <i>(this box should expand as you type)</i>		
23	List who will have control of, and act as custodian(s) for, data generated by the research activity:		
	The researcher. <i>(this box should expand as you type)</i>		
24	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not <u>why not</u> .		
	Data will be stored on personal laptop which is protected with fingerprint system. <i>(this box should expand as you type)</i>		
25	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If <u>so</u> please explain. (<i>Most relevant to academic staff</i>)		
	<i>(this box should expand as you type)</i>		
26	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	YES	☒
27	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES	☒

SECTION K: Declaration

The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/		
1	Signature of applicant: GEORGI GEORGIEV 	Date: 31.09.2023

For STUDENT Submissions:

2	Director of Studies/Supervisor:	Date:
3	Signature:	

For STAFF Submissions:

4	Academic Director/ Assistant Dean:	Date:
5	Signature:	

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (where appropriate)
☐	I have attached a full risk assessment (where appropriate) ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT
☐	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☐	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.

RESEARCH STUDENTS AND STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk, with the title 'Ethical Approval' followed by your name. You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

This form is available electronically from the Academic Office web pages:
<https://www.uwtsd.ac.uk/academic-office/appendices-and-forms/>

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DISSERTATION

Investigate the challenges to start an entrepreneurial business in real estate sector in the UK

Chapter 1: INTRODUCTION

1.1 Introduction

The introduction helps in acquiring the general idea of what this research is about and why this research is conducted. The introduction chapter includes background of the study topic, research problems, aims and objectives and dissertation structure of the research.

1.2 Background of the study

It is widely understood that entrepreneurship has a significant role in explaining the growth of the economy. It is consequently vital to understand the reasons behind regional inequalities in entrepreneurship. much more so considering the obvious differences in entrepreneurship rates between and within nations. While real estate investment may be profitable, doing it alone can be challenging and maybe dangerous (Lounsbury et al., 2021). Among other methods, real estate investments may be successful through joint ventures, wholesale sales, and property management. Success in this highly competitive profession also calls for a little savviness. Effective real estate investors get an in-depth understanding of the markets they select, such as focusing on a certain geographic location and prioritising residential rather than commercial structures. By being aware of current trends, such as any changes in consumer purchasing habits, mortgage rates, and the unemployment rate, to name a few, real estate investors can identify present problems and create preparations for the future (Wiklund et al., 2019). They can consequently predict when trends could change, which might provide opportunities for the informed investor.

1.3 Problem Statement

The main problem that is identified in the current research is the challenges that is faced by entrepreneurial business in the real estate sector. As many businesses in this sector faces several of problems such as finding comprehensive, reasonably priced digital solutions, Lower employee morale and job security anxieties and many other challenges. This research will assist in deeply analysing these challenges and will provide the best strategies to deal with these challenges.

1.4 Research Aim and Objectives

Following the problems identified from literature, the aim of the research is to investigate the challenges to start an entrepreneurial business in real estate sector in the UK. For this, a research question has been figured out as follows:

What are the possible challenges and solutions that could help entrepreneurs to start real estate business in the UK?

To find out appropriate answer to the above question, following objectives have been drafted:

- To analyse the functions of real estate sector that needs to be taken in consideration while starting a new business.
- To evaluate the challenges for starting an entrepreneurial business in real estate sector within UK
- To recommend strategy for starting successful business in real estate sector within UK

1.5 Rationale of the research

The main purpose of conducting the current research is to identify the challenges to start an entrepreneurial business in real estate sector in the UK. The current research will help the researcher in achieving personal and professional objectives. Personal objectives will help in developing several skills such as time management skills, problem solving skills, data gathering skills and many more. while achieving professional objectives this research will help the researcher in gaining optimum knowledge related to the current research topic.

1.6 Outline of the methodology

Research methodology includes several research methods which helps in conducting the research in systematic manner. In the current research is positivism research philosophy is used as this research is based on quantitative information. deductive approach is used for analysing and interpretation data by moving particular

instances. Survey research strategy will be utilized in the present research in which questionnaire will be prepared to gather data from the respondents. Both primary and secondary data is gathered in the present research. frequency distribution table is used as data analysing tool in which graphs and pie charts is used for measuring the collected data. The sample size of the present research is 30 participants who work in the real estate industry.

1.7 Scope of the study

The scope of the present research is wide as the current research is based on entrepreneurial business in real estate sector. The purpose of the identifying challenges on entrepreneurial business will help the real estate companies to overcome their issues in more effective way. this research will help all entrepreneurial real estate business to identify the challenges they face and strategies to resolve these challenges.

1.8 Dissertation Structure

Chapter 1: Introduction: This is the first chapter of the dissertation which gives an overview of the research topic and the research. The introduction chapter of the present research includes, background of the research, rationale if the research, research aims and objectives, research questions, dissertation structure.

Chapter 2: Literature Review: It contains information of previous research by collecting viewpoints of different authors and writers. It helps in identifying the literature gaps.

Chapter 3: Research Methodology: It involves different methodologies used by the researcher to meet established aim and objectives of research.

Chapter 4: Data Analysis and Findings: The raw data is analysed by using a range of techniques to extract raw information on the study.

Chapter 5: Conclusion, Limitation and Recommendation: It is considered as a brief summary and contains information which is discussed and analysed. The recommendations help to minimise the issues or challenges faced by organisation.

Chapter 2: LITERATURE REVIEW

2.1 Introduction

An academic piece of writing known as a literature review provides a summary of the body of knowledge that is currently available in a given field of study. A good literature review summarises, analyses, evaluates, and synthesises the relevant writing in a particular field of research. It gives light on how knowledge has grown within the discipline by detailing what has already been done, what is commonly accepted, what is developing, and what the present level of thought is on the issue. Evaluations of the literature frequently highlight subjects that have not been well investigated or given insufficient attention.

2.3 Functions of real estate sector that needs to be taken into consideration while starting a new business

As per the views of Stein (2019), it is impossible to run a new business in each of these markets. Choose one or a maximum of two separate areas of interest to work successfully. Preference should be given to the sector in which they have previously worked. To discover the best specialism, use a more specialised approach. One can have past experience particularly purchasing and selling homes. If short sales are a speciality, another option is rental property management. Even if the first focus is on how to establish a real estate company on a shoestring budget, having a specialisation is still crucial. It is just impossible to make it in this market without focusing on a certain speciality (Cumming, Johan and Pant, 2019). When considering how to start a real estate firm, take into account selecting the best legal business structure. By selecting the structure, one may meet all legal criteria for running the business. Even if there are several legal frameworks, not all of them are suitable for all kinds of businesses. Like all other industries, real estate is a vast field with a variety of facets. Therefore, ascertain the company's plan before moving on with the operation. To have an in-depth outline of the measures to take, develop a company plan (Wiklund, Wright and Zahra, 2019). Include in it the sort of logo that would want a designer or logo developer to produce for the business. Slowly moving forward will feel assured because of the planning. For instance, if they are aware of the sum of money needed to establish the business, they may plan the office's layout and purchase the necessary tools and furnishings. Business may get an in-depth description of how business want to proceed to realise the company's objectives from a business plan. The budget aids in the definition of the real estate company's goals. It doesn't need to create a detailed plan. Instead, it might be brief, lasting only a few pages (Rippa and Secundo, 2019). But it must concentrate on the business's most important details. There are several one-page business plan templates available online. Keep in mind that that may show the

investors the business's strategy. Therefore, it needs to have all the information that a potential investor could need to review.

According to the viewpoint of Berglund, Bousfiha and Mansoori (2020), an entrepreneur is someone who has a business to support them in their efforts and seeks to build an acceptable good or service that others would buy. As an entrepreneur carries the majority of the risk and responsibility for their new business, they are seen as dreamers or innovators. Entrepreneur refers to a person who has the skills, drive, and willingness to take the risks necessary to found, run, and succeed in a starting business. The best example of entrepreneurship is the beginning of a new business venture. Entrepreneurs, who are typically hailed as innovators or suppliers of new thoughts, show the market to new ideas. Entrepreneurship is one of the four resources that economics identifies as necessary to production, along with land/natural resources, labour, and capital. An entrepreneur combines the first three of them to produce goods or offer services. They often create a business plan, hire employees, collect resources and money, and manage and drive the firm. Entrepreneurs are those who launch new businesses, bearing most of the risks and getting the majority of the rewards. Starting a business is a practise of entrepreneurship. The main objectives of every firm are to make large profits and increase shareholder value. While many entrepreneurs are successful, not all of them use skilled and experienced human resources. Success in entrepreneurship is linked to a variety of characteristics. Here are a few examples: Losses are always a possibility when launching a new company. An entrepreneur must thus be ready to accept a high likelihood of failure (Bertram et al., 2019). The ability to analyse and take risks is an entrepreneur's most important quality because it is necessary for achieving this objective. Innovation is one of the characteristics for successful entrepreneurship to adapt to the changing business environment. When trying to come up with new, unique ideas, start a business, and make money, entrepreneurs need to be extremely creative. This innovation or change might be the launch of a brand-new product or an approach for performing the same activity more successfully and expertly.

According to the viewpoint of Ratcliffe, Stubbs and Keeping (2021), Real estate transactions include a lot of moving parts. It could be difficult to stay organised, and if information slips through the cracks or isn't supplied on time, it might make the consumer feel more untrustworthy. Committed to engaging in proactive customer communication to ensure that mistakes like that don't happen. They should do their utmost to inform them as soon as they learn any significant news, whether it's positive or negative. Scheduling weekly check-ins for customers while working on a project is another fantastic way to connect pro-actively. People may rest easy knowing they will always be aware of most of the information and regularly have the opportunity to raise

any questions they may have in this way. Even though they could serve a large number of consumers, bear in mind that they are most likely their only point of contact. They really have no other options for real estate but that. By being friendly and making a proactive connection with them, they may lower anxiety and create a great experience. Hearing and understanding are two distinct processes. Simply hearing the content of a communication does not necessarily mean that we understand what the speaker is trying to convey (Basaffar, Niehm, and Bosselman, 2018). We can be thinking about a point we want to convey or distracted. Essentially, active listening requires being present. They are tuned in to the speaker and have their whole attention on them. In many cases, it's far easier said than done. To begin, provide an environment that promotes active listening. Put the phone on quiet and move it out of sight.

2.4 Possible challenges that might be faced while starting an entrepreneurial business in real estate sector of UK

From the viewpoint of Ahl and Marlow (2021), the majority of real estate developers hope that the digital revolution will have a rapid effect. Even with the right tools and solutions, one must understand that digital transformation requires effective implementation and some getting used to before it can provide obvious advantages. When creating a route for success, developers must take this into mind. Developers of real estate think digitization will be pricey. It's possible that they are unaware of the ROI that this investment promises. Finding comprehensive, reasonably priced digital solutions to assist them in changing their business operations is a challenge for many firms. In most firms, the workers might not want to change how they generally conduct themselves. Lower employee morale and job security anxieties are two of the major issues brought on by the real estate industry's digital revolution. Workforce involvement is required to ensure that the digital transformation does not put at risk employees' jobs. Also, it's crucial to convince staff members that the positive change would make their jobs simpler so as to urge them to accept it. Despite this, most businesses discover that their staff is still not fully utilising digital transformation. It will take work to get over the staff to the moving. To learn how to better manage a shift, they created training sessions with the technology partner (Clayton, Feldman and Lowe, 2018). The staff may fully experience the shift and its advantages thanks to the training they received from experts in the sector. One major issue with utilising the internet is the potential loss of direct human contact (Nambisan, Wright and Feldman, 2019). Adopting new technology is not considered a rejection of human interaction. Training real estate professionals, encouraging adoption, humanising digital deals, and keeping all high-value sales in-person are the objectives. The design and

architecture of real estate professionals are necessary for smart real estate (SRE). Almost all technology in use today is intelligent. As a result, these SREs must have an endless supply of reliable, secure, and scalable access points. The SREs cannot contain any dead or low bandwidth areas. A network signal enhancer can be incorporated into the SRE design as a potential solution to this issue.

As per the opinion of Burns (2018), Most of people work in teams and cooperate. Before introducing a new technology, it may occasionally be required to inform the partners and get their cooperation. To spread information, it must be discussed and shared. This will promote wider adoption, allowing the base to grow as a whole. Also, it will streamline processes rather than duplicate similar technology. Give yourself time to evolve and develop. Thanks to resources like CRMs, marketing automation, and SEO, commercial real estate marketing has improved. To keep everyone up to date and provide them the ability to take full advantage of the technical infrastructure, they offer training whenever we introduce new technology to the staff. Getting workers to embrace new technologies is the biggest barrier to development. Before implementing new technology, be sure it resolves a problem for the workers or consumers, and then consider the alternatives. Purchase the version that most simply and easily combines the current data and operations. train after that one (Bekmansurov et al., 2019). Continual support should be offered through courses or a dedicated support person. There will always be a range of technological competence and acceptance. More crucial than the technology itself is making sure that everyone on the team is aware of how the new tools function. Choose someone who is eligible to act as the office's the instructor. Give new users some time to adjust and extend real help when needed. It might be difficult to adopt new technologies in the property technology sector, which is always growing. It's one thing to have the technology; it's quite another to get people to use it. The use of technology by real estate agents to create unique and engaging experiences in both the digital and physical worlds is thus their main focus.

Chapter 3: RESEARCH METHODOLOGY

A research methodology describes the procedures the researcher will use to conduct the current study. The reader is more able to understand the techniques and strategies used in the conclusion after reading this section(Wiklund, Wright and Zahra, 2019). The researcher in the current study utilised the Saunders research onion framework to create the approach that enables the researcher to methodically address the research topic.

Research Philosophy- The researcher used the positivism philosophy to fully understand the study problem in the study that follows. The key benefit of using this research methodology is that it allows the researcher to examine a variety of circumstances in a little amount of time (Bairagi and Munot eds., 2019). Experience, which is seen as a reliable source of knowledge, is the basis of this philosophy.

Research Approach- In the case of the current investigation, the researcher gained advantages from the deductive approach because it enables the researcher to test the existing hypothesis for the study. The primary benefit of the current research methodology is that it enables the researcher to use reasoning to support decisions made while doing the study (Willmott, 2020). Another benefit of this strategy is that conclusions may be reached fast and easily without the need for in-depth investigation.

Research strategy- In the framework of the research that follows, the researcher selected a survey research approach in attempt to get information directly from a large population. This quantitative research method uses a collection of respondents and a variety of survey questions to collect data from them. It is regarded as a unique approach of gathering data from a sizable population (Eisend and Kuss, 2019). This method's key benefit is that it gives them more statistical power and the capacity to acquire a lot of data.

Research Choice- The researcher utilised the mono technique in the context of the present investigation because it permits the use of the quantitative approach for doing the study. The researcher can gather and assess numerical data on the subject of the present study using this research approach. This technique of study is more reliable or helpful than qualitative research, which only focuses on gathering non-numerical data. This approach to study is seen as concentrated, quick, applicable, and scientific.

Research instrument- In the research that follows, the researcher has used a questionnaire to collect data from the respondents by asking them a number of questions. The key advantage of this research tool is that it is simpler to design and carry out in order to collect relevant information for the study. The ability to select one's language for responding to the study questions is another advantage of this research tool. This study tool generates more responses and more accurate information.

Time horizon- The researches in time horizon provided a description of its time range. Cross-sectional and longitudinal time frames are its primary types. The cross-sectional time horizon in the study that follows is also considered as short-term research that aids in finishing the entire investigation in less time. This in time horizon involves gathering data at a certain moment. It allows the researcher to compare a wide range of factors all at once. A cross-sectional time horizon's key benefit is that it's designed to compare several population groupings at a single moment in time.

Data Collection- It refers to a procedure for compiling data from a variety of relevant resources so as to identify the solutions to the study topic. Two basic methods to gathering relevant information for the study are primary and secondary (Flick, 2020). In the research that follows, the researcher has used the main technique of data gathering to gather the necessary data for the study. The main method for gathering data enables the researcher to gather unique data for the study directly from the respondents. Because the information is gathered directly from the source, this technique aids the researcher in gathering more accurate and trustworthy data. However, it is a quick and simple way for gathering important data for the study.

Data Analysis - The technique of organising material into a simple narrative and then analysing it for discussion-specific information or insights is known as data analysis. A number of approaches, including thematic analysis and frequency distribution analysis, can be used by the researcher to investigate relevant data (Iovino and Tsitsianis, 2020). Using the frequency distribution table, the researcher will carry out the present investigation properly. This is mostly used to assist with the collection of fresh, unprocessed data, which will later be examined using graphs and charts.

Sampling – Both probabilistic and non-probabilistic sampling techniques are available. In the current study, the researcher used a probabilistic strategy, collecting information from 30 participants who work in the real estate industry using a random sample method. This prevents participant bias and enables random sample selection.

Ethical consideration - For research to be conducted with little error and complete authenticity, ethics are essential. A collection of rules called ethical concerns in research technique aid in correctly directing the study designs and procedures developed by the research. While gathering information from the general public, it is the duty of the researchers to concentrate on upholding a specific code of behaviour. The study that follows on a given issue is guided by a number of factors, including data

privacy and confidence, risk of damage, confidentiality and morality, results communication, and many more. These principles make it easier to pay attention to the study's data, which helps the study's goals and objectives be achieved.

Reliability and validity of research- To guarantee that the data are reliable and sound and that the results are correct, the study needs to evaluate the validity and dependability of the researcher. The validity and reliability of the current study are quite good. In contrast, the researcher utilised a closed-ended questionnaire to only collect proper replies, helping to retain the research's validity.

- One of the most important ethical considerations that must be made in research is safeguarding participant privacy. In this situation, the investigator uses the Data Protection Act to protect the data from theft.
- The researcher thought about the most effective ways to inform participants of their options for joining the study or withdrawing from it.

Chapter 4: DATA ANALYSIS AND FINDINGS

Frequency Distribution Table:

Q1. Do you have any knowledge related entrepreneurship?	Frequency
A) Yes	27
B) No	2
C) Neutral	1
Q2. According to you in what way does functions of real state affects new business?	Frequency
A) Positive	25
B) Negative	3
C) Neutral	2
Q3. What are the functions of real estate sector which should be taken into consideration at the time of starting new business?	Frequency
A) Property location	6
B) Profit opportunities	8
C) New Construction vs. Existing Property	3
D) All of the above	13

Q4. Do you agree that new entrepreneurial business in real estate sector faces challenges?	Frequency
A) Agree	25
B) Disagree	4
C) Neutral	1
Q5. What according to you are the major challenges faced by new real estate business?	Frequency
A) Insufficient funds	5
B) Increasing competition	7
C) Unavailability of lands	8
D) All of the above	10
Q6. Do you agree that there are many opportunities for new entrepreneurial business within real estate sector?	Frequency
A) Agree	26
B) Disagree	2
C) Neutral	2
Q7. What are the best opportunities for new entrepreneurial business within real estate business?	Frequency
A) Interior design	9
B) Construction Cleaning Company.	4
C) Architecture Firm.	3
D) All of the above	14

Interpretation

Table 1:

Q1. Do you have any knowledge related entrepreneurship?	Frequency
A) Yes	27
B) No	2
C) Neutral	1

Interpretation – It has been interpreted from the above chart that 27 people have the knowledge about entrepreneurship as a new company or effort has to be developed, launched, and managed in order to be profitable and/or have a positive impact on the market. Entrepreneurship is the name given to this process. Entrepreneurs are those who take advantage of business possibilities, innovate, and take calculated risks to turn their ideas into practical, successful enterprises. While 2 people doesn't have knowledge about it and 1 person have neutral decision on this.

Table 2:

Q2. According to you in what way does functions of real state affects new business?	Frequency
A) Positive	25
B) negative	3
C) Neutral	2

Interpretation – it has been seen from the above table that among 30 respondents, 25 says that functions of real state affect new business in positive way as the operating costs of a new firm are directly impacted by the price of commercial real estate, which includes office spaces, retail stores, and industrial buildings. A new company's success is greatly influenced by its location. Greater visibility and foot traffic might result from being located near the target audience or in a busy location. Whereas 3 people says that it affects business negative way and 2 people have neutral decision on this.

Table 3:

Q3. What are the functions of real estate sector which should be taken into consideration at the time of starting new business?	Frequency
A) Property location	6
B) Profit opportunities	8
C) New Construction vs. Existing Property	3
D) All of the above	13

Interpretation - According to the above chart it has been interpreted that 6 participants says that property location is the main functions of real estate sector which should be taken into consideration at the time of starting new business as Analyse the local demographics to make sure that the location of choice fits the company's target market. Think at how accessible the property is, especially how close it is to major roads, transit choices, and parking spots. A location with easy transportation choices could attract more visitors and employees. 8 people says that the main functions of real estate sector at the time of starting new business is profit opportunities as Aspects of the rental costs for the property should be considered. Prime locations could attract more consumers, but they might also have higher lease expenses that have an impact on the business's bottom line. 3 people among the selected participants say that main

function of real estate is New Construction vs. Existing Property as consider the potential for renovation while examining the current space to satisfy the demands of the business. Renovations might have drawbacks even if they may be cheaper than new construction. whereas 13 people from the selected participants says that all of the above are the main function which need to be taken into consideration.

Table 4:

Q4. Do you agree that new entrepreneurial business in real estate sector faces challenges?	Frequency
A) Agree	25
B) Disagree	4
C) Neutral	1

Interpretation – From the above chart it has been seen that among 30 respondents, 25 agree that new entrepreneurial business in real estate sector faces challenges as Real estate investments may require a large sum of cash up front to pay expenses related to purchasing and developing properties. Finding funding may be challenging, especially for new enterprises with little to no experience. Because established companies dominate the real estate market, it is a greatly competitive industry. It could be challenging for beginners to compete with well-known businesses and existing networks. While 4 people disagree with this and 1 person have neutral decision on this.

Table 5:

Q5. What according to you are the major challenges faced by new real estate business?	Frequency
A) Insufficient funds	5
B) Increasing competition	7
C) Unavailability of lands	8
D) All of the above	10

Interpretation – as per the above chart it has been interpreted that 5 people among the selected participants says that insufficient funds is the major challenges faced by new real estate business as A finance gap is a frequent problem for real estate companies in emerging markets. Real estate investments are required to pay for expenses including land acquisition, construction, development, marketing, and other running expenses. It can be challenging to obtain financing from lenders or investors

without an established track record or large assets to use as security. 7 respondents says that increase in the production is the main challenge faced by new real estate business as the real estate industry is highly competitive, and up-and-coming businesses usually fight with well-established businesses that have established brands and wide-ranging networks. It might be challenging to differentiate itself from the competition and attract customers in a market where there is intense rivalry. 8 people says that unavailability of lands is the key challenges faced by the companies as finding enough and suitable property for development in selected places may be a big difficulty for new real estate businesses. Whereas 10 people from the selected participants says that all of the above mentioned are faced by new business.

Table 6:

Q6. Do you agree that there are many opportunities for new entrepreneurial business within real estate sector?	Frequency
A) Agree	26
B) Disagree	2
C) Neutral	2

Interpretation – According to the above table 26 participants agree that there are many opportunities for new entrepreneurial business within real estate sector as There are various opportunities for new entrepreneurial businesses in the real estate sector. The real estate industry offers a wide range of potential business customers because of its size and diversity. The real estate sector includes a wide range of activities including building, managing, and investing in real estate, as well as co-working and vacation rental spaces. Because there are so many options, company owners may pick one that fits their interests and areas of expertise. 2 people among the selected one's disagreed with this and 2 participants have neutral decision on this.

Table 7:

Q7. What are the best opportunities for new entrepreneurial business within real estate business?	Frequency
A) Interior design	9
B) Construction Cleaning Company	4
C) Architecture Firm.	3
D) All of the above	14

Interpretation – As per the above chart it has been seen that 9 people says that interior design is the best opportunities for new entrepreneurial business within real estate business as Offering customised interior design services that meet every customer's unique needs and preferences may result in a successful business. Many times, people seek out unique patterns that reflect their personalities and lives. Due to the growing emphasis on sustainability and eco-friendliness, there is a need for interior designers that can incorporate green and sustainable practises into their designs. 4 participants says that Construction Cleaning Company is the best opportunity for business as cleaning firms that specialised in cleaning recently constructed or renovated buildings are in high demand. An area needs to be completely cleaned before it can be utilised as a building site, listed for sale, or is ready for human settlement. Offering non-toxic, eco-friendly cleaning products will draw in consumers who care about the environment as Eco-friendly designs and a focus on sustainable construction methods might draw customers that value environmental responsibility. It might be extremely in demand to specialise in recycling old buildings or improving existing areas to meet modern requirements and energy efficiency regulations. 3 people from the selected respondents says that architecture firm is the best opportunity for new real estate business. 14 respondents says that all the above opportunities are best for new real estate firm.

Chapter 5: Discussion

It has been discussed from the above information that According to the graph, 27 individuals are knowledgeable about entrepreneurship, which entails creating, establishing, and running a new business with the aim to make money and have a beneficial influence on the market. Real estate benefits new businesses since the cost of managing a new company is closely related to the price of commercial real estate (Shaw, 2020). One of the primary purposes of the real estate industry is property location, which should be taken into account when beginning a new venture. Property location, business potential, and new construction vs existing property are among the primary purposes of real estate. Existing properties should be taken into consideration for renovations while new building firms should think about the possibility of renovation. In the real estate industry, emerging entrepreneurs face difficulties such high start-up costs, finance shortfalls, and rivalry from existing enterprises. The need to pay for costs like land acquisition, building, development, marketing, and marketing is an important barrier. Increasing production is a significant problem as emerging companies frequently compete with established companies that have well-known brands and networks (Gurău and Dana, 2018). A further major barrier for new

real estate enterprises is the lack of available land. Building, maintaining, investing in real estate, co-working spaces, and vacation rentals are just a few of the many prospects in the real estate industry for new entrepreneurial firms. Given that it offers customised products that cater to consumers' particular wants and tastes, interior design is said to be the best possibility for start-up entrepreneurial firms.

Chapter 6: Conclusion, Recommendation and Limitation of the research

Conclusion

It has been concluded from the above that entrepreneurship is an idea in which people, sometimes referred to as innovators or inventors, assume the risk and responsibility of founding a firm. They are those who have the abilities, motivation, and risk-taking attitude required to launch, manage, and succeed in a new company enterprise. Entrepreneurs are frequently viewed as leaders or providers of novel concepts who introduce them to the market. Along with land and other natural resources, labour, and capital, economics considers entrepreneurship as one of the four resources essential to production. Entrepreneurship is the technique of starting a business, with the primary goals of every company being to generate significant profits and raise shareholder value. Success in entrepreneurship is associated with a variety of attributes, including a willingness to accept a high probability of failure, the ability to evaluate and take risks, and creativity. Entrepreneurs have the power to control their careers and steer them in the desired direction. As their company grows, they hire more people and create additional jobs. Businesses have contributed to some of the world's most significant developments, including technical ones. Entrepreneurs frequently have ambitious objectives and desire to change the world through their initiatives, discoveries, or offerings.

Recommendation

It has been recommended from the above information that starting a business may be both difficult and rewarding. Entrepreneurship involves taking chances, overcoming challenges, and continually adjusting to market shifts. Even though the road might be difficult, many business owners are successful in the long run by overcoming challenges. Lack of finance is one of the biggest problems that entrepreneurs have. Funding a business can be challenging, particularly in the beginning. Consider other financial options including loans, subsidies, and investors to overcome this obstacle. Companies may also look at cost-cutting options like using technology and lowering overhead costs. The business world is a place where

competition is expected. Differentiating any product or service from the competition is crucial for overcoming the issue of competition. This may be accomplished using marketing, building a strong brand, and offering top-notch customer service. To maintain an advantage, it's also critical to keep up with the competitors and always improve their strategies. An essential component of entrepreneurship is time management. It's crucial to find a balance between managing the company, networking, and personal responsibilities. Prioritise tasks, assign duties, and use technology and tools that can help manage time more effectively to solve the difficulty of time management.

Limitation of the current research

The limitation of the current research is that this research is based on quantitative method which provides only numerical information. Collection of primary quantitative data is more time consuming compared to qualitative data. So, the main limitation in the current research is that this research doesn't include theoretical information related to the current research.

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