



ASSESSMENT 1

Module: Entrepreneurship

Module code: LCBB5001

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February 2023 Term

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Introduction

The concept of 'being an entrepreneur' is the ability to develop and realise an idea in a planned way, by which one can assume that all people have the potential to be entrepreneurs. But in the business situation 'being an entrepreneur' refers to starting a business successfully and generating financial profit.

After having had experience in home care, my idea is to open a nursing home, which will provide direct care in a facility with elderly or disabled people.

The idea of opening this type of service as an entrepreneur makes me think about what skills I must have, as an entrepreneur, to be successful. What are my skills and are these enough.

In the following paper I will list traits and competence that characterise a successful entrepreneur, I will do my own SWOT analysis. Afterwards, I will also do a Skills Audit of how my competences can be matched with those of a successful entrepreneur. As a last point, I will do a PEST analysis of the macro environment to see the factors that influence the nursing home environment.

Traits and skills of a successful entrepreneur

A successful entrepreneur must have essential traits and skills (Mariotti & Glackin, 2015), these can be:

- **Ambition:** the entrepreneur must be competitive and have a high need for achievement, so ambition is very important for him to succeed.
- **Confidence and problem solving:** Entrepreneurs when starting a business must recognise the difficulties they may face. Successful entrepreneurs recognise these difficulties and with their problem-solving skills manage to make decisions, manage, and start their businesses successfully.
- **Risk-taking:** Successful entrepreneurs know that risk is an important factor in their activities. Successful entrepreneurs are always alert to these risks and always try to evaluate them and know that risk plays an important role in success. According to (Barringer & Ireland, 2018) , the most successful entrepreneurs are always the ones who have always taken the most risks.
- **Visionary:** the ability to identify and concert, not only on the present, but also on the future is a fundamental characteristic of successful entrepreneurs. This is to ensure that we always have positive results and continue to improve day after day.
- **Passionate:** this is another fundamental factor that an entrepreneur must have, both at the start of a new venture and to continue to succeed in an existing one. Without passion for their business, no entrepreneur would have the strength to continue to develop ideas and make their business more efficient and remain competitive in their market (Barringer & Ireland, 2018).

Personal SWOT analysis

SWOT analysis is a useful way on a personal level to identify one's development areas and to make better professional decisions. Below is my personal SWOT analysis, described by the following matrix (Phadermrod, Crowder, & B., 2019).

INTERNAL	Strengths	Weaknesses
	• Team working. • Creative. • Confidence in Self.	• Impatient. • Distraction. • Punctuality.
EXTERNAL	Opportunities	Threats
	• Open to new worlds. • Curious about learning new knowledge. • Improve my current skills	• Rejected. • Not enough knowledge to grow. • Competition

Strengths:

My strengths include:

- Working in a team is one of my skills that I recognise as very strong, and this also allows me to have an ability to take my own responsibility for the tasks that are assigned to me.
- I consider myself to be a person with a very creative mind, which helps me to always come up with ideas and find different solutions than others in order to reach the goal.
- I have a self-confidence that always helps me to be sure of myself, in all tasks and jobs I feel confident in what I am doing, and it also makes the work less complicated.

Weakness:

On many occasions I cannot control my patience, especially on occasions when the procedure to complete a task is not carried out as it should be.

- I get distracted easily and that leads to a loss of focus and inefficiency.
- When it comes to handing in a task or finishing a project with a deadline, I always find myself having to do almost everything at the end.

Opportunities:

I am inspired to always explore new environments and contexts, thus leading me to always learn new concepts. And this also gives me the benefit of always improving my current skills and adding others.

Threats:

- Being rejected, it can also be considered because I do not have enough knowledge in that environment.
- Working in a small company or not having enough experience leads to no professional growth.
- The increasing competition in the relevant environment could make it difficult to get a good job with my expectations.

Skills Audit

At this point using Skills Audit, I want to go and highlight the skills of the entrepreneur and assess whether I possess those skills.

Skills	Description of the skill on a personal level	Test of skill	How am I doing this?
Ambition	What is meant here is ambition to improve one's life. Personally, my ambition is to create a better future for myself.	The fact that I enrolled in university to attend a course of study highlights my ambition to create something better. The ambition to open my own business will lead me to a better future.	I am doing it well. I am attending a business manager course with the ambition of opening my own business or finding a better job.
Confident and problem solving	This is about self-confidence. The fact that when faced with problems I can react and not back down.	In my case when there are problems, in whatever environment I am in, my reaction is always to find a solution and to be confident in applying it.	I am doing it well, although for example for my business that I would like to open I want to have more knowledge to be ready for any unforeseen events.
Risk-taking	Personally, I always understand that there are risks to whatever activity I do.	My strength here is that I always try to assess risks and try to prevent them.	I am not doing it very well, but I am working on it. For example, I am trying to inform myself through books and articles about what risks there might be in opening a business

Visionary	In my personality I always think about what I will do tomorrow not what I did today.	The idea of opening a business will only be the first step for me, I would then like to move on to expand my business and with my creativity and try to come up with new ideas.	I am doing it well, but I must evaluate all factors well and see if these ideas are 'possible'.
Passionate	When I start anything, I put all my passion into it. I try to put my whole self into it.	Personally, passion is what drives me for a change, but above all it drives me to make more and more and try to put in as much effort. as possible.	I am doing it well, sometimes I need a confrontation with other people to get more passionate about new concepts and ideas.

I possess the skills, thanks to my experiences and how I grew up, but it is definitely not enough for me to just possess them, but I also have to apply them in reality and in my daily life as an entrepreneur. That's why I believe I will go on to study and inform myself much more about how I can increase this knowledge but above all how I can start applying them and how I can achieve practical familiarity to become a successful entrepreneur.

PEST Analysis

The nursing home accommodates elderly or disabled people who are limitedly self-sufficient but suffer from acute illnesses requiring assistance with daily chores and health care. Offering this service, as an entrepreneur, leads one to carefully evaluate what factors can contribute to success or create difficulties for one's project in the area in which one wants to operate.

Here, we can determine these through PEST analysis, which is a useful method for identifying external factors that influence an organization at the macro-environmental level (Marmo, Feys, & Probert, 2015). This analysis is designed to provide companies with all the elements they need to assess risks and opportunities in the context in which they operate or wish to operate.

PEST is an acronym that summarizes the 4 most important external factors: Political, Economic, Social and Technological.

POLITICAL

Every five years a new government is appointed in the UK. The current one in recent months is launching new plans for home care reforms, such as in November 2021, the government announced that it would bring about changes to the cost limits for the Care Act 2014. The Care Act 2014 stipulates how localities must provide for the care and support needs of people in their area. The 'old' Care Act people, independent of income, who need such assistance will reach the maximum limit after the same period. With the government's change this will lead to a difference between wealthy people and those who are less well off, where poor people will have to devote a greater share of their wealth than rich people (Tallack, 2022).

As Qureshi (2002) argues, this change will also affect people's care services such as, for example, nursing homes and home care. With many people unable to afford this service, the demand for access to nursing homes or care will be lacking and this will lead to a collapse in demand in the sector.

ECONOMICAL

As an economic factor, we can see that in the past year with the Russian invasion of Ukraine, the whole world has faced enormous pressure to mitigate energy security risks and protect itself from the rising cost of fossil fuel imports (Stewart & Bolton, 2023). Gas prices went up and led to an increase in the cost of producing electricity and this had a huge economic impact on all businesses and households.

According to LEWIS (2022), this increase affected the bills of nursing homes which increased by +683% in 12 months and this may lead to the collapse of the sector. Nursing homes are not subject to the 'cap' as for normal consumers. Another factor is that in nursing homes, especially where you have elderly residents, because of their personal needs, gas and electricity consumption must be constant and cannot be decreased. Ultimately, this will greatly affect the economy of all nursing homes.

SOCIAL

All over the world we have a common phenomenon, that of ageing, this is due to people's living conditions continuing to improve and so the average age of people is also getting longer.

This is a very positive factor, but an older population tends to have more health problems, such as diabetes and various cancers, so they need more daily care and support from other individuals.

According to Clark (2022) in the UK, by 2024, the over-65 age group is expected to increase by more than 20% of the population. This increase will predict the need for as many facilities as possible to care for people in need.

TECHNOLOGY

Over the past few years, the development of technology has brought enormous development to people's lives, improving lifestyles and behavior.

But this technological development, now present in all contexts, has also affected the lives of the elderly brought a major growth in communication and monitoring systems, care has been the protagonist of a real revolution, which has changed the method of care and support. One example, during the pandemic, doctors could assist some patients with video calls and apps for diagnoses, without having to go to the hospital to avoid infecting or being infected (O'Regan, 2021).

Within these technological innovations we also find the new digital monitoring systems that enable better care of many patients. In hospitals, and in some nursing homes, through certain electronic devices, it is possible to monitor each individual patient, identifying risks,

dangers, emergency situations and needs constantly and precisely in real time. These devices can, for example, assess vital values accurately and quickly giving a quick diagnosis, as well as granting valuable information to specialists, who may not be present in the facility, to monitor the patient's health and have a complete and up-to-date clinical picture (Sodha, 2021).

Therefore, this type of technology will help both the patient and the carer, saving both money and time.

Conclusion

To be a successful entrepreneur you must have some core competences, I personally present some competences that match those. But to this day I believe that experience and 'theory' alone is not enough, you must have a lot of practice in order to really understand how to become a successful entrepreneur.

In the end, my idea of going to open a nursing home must be evaluated in great detail, the PEST factors have to be investigated to see if this will lead me to success or failure. Some factors are beneficial but others I don't know, so I must go and evaluate the best strategy for my personal success.

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