



Student name: Ionela Fulga (2113507)

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Module Leader: Dr Oluwaseun (Olu) Adegbite

Entrepreneurial Learning

Entrepreneurial learning is gaining the skills and information required to enhance the business's performance consistently. In addition to learning how to operate a firm, entrepreneurial learning calls for the ability to recognize opportunities for learning and turn those chances into entrepreneurship achievements (Entrepreneur Scan, n.d.). The exploitation and exploration paths are taken by the transformation process in entrepreneurial learning, which heavily relies on the entrepreneur's thinking patterns.

Setting up a successful business requires vast research of various aspects that may be integral in starting a business. A good business start-up requires a comprehensive SWOT analysis, as learned from the module. The entrepreneur has to understand the prevailing economic situation before setting up a business so as not to cause panicking; therefore, a SWOT analysis helps the entrepreneur survey the business atmosphere. The most important thing I learned about starting a business is research, which is mostly what the SWOT analysis emphasizes. The research is based on the strengths, weaknesses, opportunities, and threats the business may face upon starting (Frue, 2018). The SWOT enables the entrepreneur to brainstorm to create a solid business strategy to maximize their business growth. The research also involves the competitive strategy concerning other similar thriving businesses in the field. This allows entrepreneurs to understand how to position themselves against their competitors. Also, the research is of help to the start-up entrepreneur to help them reduce the market risks. Understanding the business risks before setting up is key to having a thriving business. In addition, surveys of your

customers, clients, and vendors can support strategic business planning. They are engaged in the business even though they are not a part of the firm. One can observe the company through the eyes of a customer using their product by listening to their feedback through the field research. Additionally, since providing your product or service to clients is the business's priority, their feedback is crucial.

The second most important thing that concerns setting up a business is understanding the root and cause of the problems in the business. The fishbone theory helps the entrepreneur detect and tackle business problems. Problems are always part of any business, so an entrepreneur must pay attention to their preventive removal (Sutevski, n.d.). The start-up businesses have to follow the steps of identifying the problem, identifying the main causes, checking on the possible sub-causes along with every main cause, and finally analyzing the whole fish diagram to understand the prospective business problems and their effects. This technique is good since it has a unique method that enables the entrepreneur to think creatively and, more so, breaks down things to reasons that come out as the right solutions.

The final thing that I learned concerning business start-ups is that the entrepreneur must reflect on other businesses and check their past performance based on the positives and negatives to learn and plan for their start-ups. The Gibbs reflective theory enables the entrepreneur to reflect on the singular business they want to start, reducing the chances of repeating the other businesses' experiences (Cuofano, 2022). In the future, I intend to start my business, and this knowledge will help in the initial stages of setting up the business.

References

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