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Section 1

Introduction

This article was published by MBA school Team that is related to the characteristics of successful entrepreneurs. It says that there are some features of a successful entrepreneurs like candid personality, rational approach, finding good, focusing more on change management, and some others. The other part is related to the macro analysis of UK market for an entrepreneur. It looks suitable through its PESTEL analysis.

Personal SWOT Analysis

As an entrepreneur, I have strong ad weak points that can be judged through SWOT analysis. It includes the points of strength, weakness, opportunities, and threats. The detail of each point is discussed below.

Strength	Weaknesses
My first strength is that I am bold in my work and other aspects of life. I enjoy finding new ideas and then implementing them with full spirit.	Although emotions are important in personal life, it is a failure in professional life. Sometimes I am overwhelmed with my emotions in my professional life, which also harms and interrupts in professional work.
Secondly, I am very rational and practical in my professional life. The ideas whose action is possible to a very extent. After finding these ideas, I consult with my team members to know about the accuracy of the decision. It helps me a lot in finding the suitable and best ideas.	When I have to focus on an extensive project, I become impatient. It is also disturbing for my team members.
The third is that I love to find good ideas and solutions vital for an entrepreneur. There are multiple ways to attach to this scenario, but the Internet of things has given me	Similarly, I have less tendency towards risky projects because these are long-term and require more attention. Often, I back out of this situation due to the long-term

multiple related advantages.	outcomes.
The most important is that I focus more on change management and its implementation. Not only the specific but also the other sectors of the business are also preferred in this process.	The notable weakness is that I need to follow my rules and regulations as an entrepreneur completely. It also creates mismanagement in my workplace because other team members also adopt the disobedience of rules and regulations.
I am also social because it helps me to find new business opportunities in this field.	There is also a weakness in problem-solving skills, and I find the only solution of termination. Instead of terminating, the proper solution is the best one.

Opportunities	Threats
As an entrepreneur, I have the opportunity of investing in other businesses. This statement is because if there is a downfall or decreases in profitability or other features, the other business can be the best compensator.	I need to improve my time management. The absence of time management skills affects the working of every person.
I also have the opportunity to learn about business tactics because many experienced people also work with me. For this aim, I have to adopt a learning personality. It will increase my professional abilities to a very extent.	Secondly, there is also a need for more stress management in working. Because of stress, my attitude toward the workers and other employees has become harsh to a very extent, and they feel uncomfortable working with me.
The increase in the vision of the	Family relations are also a threat to

business is also a good opportunity for an entrepreneur. It can be taken with the help of a motivational speaker and improvement of the services.	working as an entrepreneur. To work with these people, emotions come in the way, and resultantly, the business's work is affected.
Using the professional network is also included in the great opportunities. With the help of this network, strategies are made, and later an action plan is made for its successful implementation.	



Figure 1: Personal SWOT Analysis Source: (Cox, 2021)

Skill Audit

Skills I have	Description
Focus	Ups and downs are part of business, but as an entrepreneur, I maintain my focus even during the downs. As a result, I can do my work efficiently and resolve issues. The other is that, being a focused entrepreneur, I can maintain an eye on business affairs and bring necessary changes to them.
Learning	This skill allows me to learn more about the business aspects. When I learn any new aspects of the business, I implement them intermittently. I do not take a long time to implement a beneficial skill.
Communication	It is also included in my best skills that I can communicate differently with people of every management level. I have different communication skills with investors, senior employees, and junior staff. I can easily give directions as an entrepreneur, and others understand these.
Strategy making	This skill allows me to make planning related to the business. It helps in increasing my business activities. Moreover, it is also helpful in improving the sectors of business.

Skills I do not have	How to remove
Personal management (Handling difficult employees)	These people create difficulty completing business affairs, but I plan to deal with them. One is listening to them carefully. Most

	people cannot effectively involve themselves in the business because of their stress and other personal issues. I will decrease the issues of these people. Lack of skills also makes these people difficult. I shall provide them with these skills through proper training in my enterprise. The need for proper compensation is also attached to it. Employees become difficult when they have less financial compensation. So, I shall manage capital to give these people.
Analytical problem-solving skills	As the first preference, I shall completely study analytical skills. It will help me a lot to remove these issues. Secondly, I shall take the training related to a rehearsal of analytical solving skills. The other plan is to practice these skills regularly. These action plans will help me to remove these issues.
Time management	First of all, I shall make a plan to implement time management. In the other step, a list of some tasks will be made on the basis of preferences. The most important will be completed early; the other will be in the next preferences. Similarly, I shall make different task sections based on their completion needs. The last is creating a deadline for completing a task. It will compel me to complete the task within the prescribed time limit.

ENTREPRENEUR SKILLS

Essential Skills Needed to be an Entrepreneur



Figure 2: Entrepreneurs Skills Source: (E. Baker et al., 2020)

Section 2

Macro environment analysis of the UK

Macro environment analysis of the UK can be done through PESTEL analysis that includes the points of political, economic, social, technological, environmental, and legal. The detail of each factor is listed as.

PESTEL Analysis

Political

- First of all, it is the country in which political stability exists. Due to the stability, there are some facilities like the rule of law, lack of corruption, and formulation of the best government policies (Cox, 2021). Due to effective policies, businesses can be done without any trouble.

- The administrative system is cooperative and easy as compared to the other countries. It results in the early completion of business tasks because the business community have to go to the administrative authorities to resolve their problems (E. Baker et al., 2020).
- The situation of international relations with other states is also good. UK is a permanent member of UNO; therefore, it has a worth in the international community (Hamid et al., 2019). It is part of the important allies of the world; therefore, other states prefer friendly relations with the UK.
- Brexit is also beneficial for this country because, according to the experts, it was a burden on the economy of the UK. Multiple examples can be taken to understand this phenomenon, but employment opportunities are the notable factors (Johnson et al., 2020). It had to give jobs to the other people of the European Union, but now only Britishers will benefit from it.

Economic

- The UK has grown and has one of the largest GDPs in the world. According to the facts and figures of 2022, it has grown with a ratio of 2.4%. Although the pandemic of Covid-19 has created some issues for this state, these will be compensated with proper planning and available resources (Kumarasiri and Dissanayake, 2021).
- Secondly, the UK is a diverse economy. It provides an opportunity to flourish in every business. Therefore, the demand for every product in the UK has excelled in the international market popularity.
- The UK is a diversely cultural society. People from other areas of the world are living in it. Therefore, the affluent people of these communities invest in different sectors of the country like technology, science, food, clothing, entertainment, sports and many others, which means there are more chances for Foreign Direct Investment in this state (Ma et al., 2021).
- The other feature that attracts investors is the low taxation ratio on the companies' business activities. In 2020, it was announced that companies would give the tax according to the ratio of 18% to the government (Maggi et al., 2019).

Social

- The population of this country is increasing fast, but the best point is that it can complete their needs. Therefore, the chances for the flourishing of consumer business are more. Many relevant companies are working in it, such as insurance, real estate, and health care.
- The most important is that the Human Development Index of the UK is satisfactory to a very extent in 2022. It means that people have opportunities to spend an adequate standard of life. They have more purchasing power that goes in favour of the business community (Mainali et al., 2021).
- The educational system is also remarkable and best from the business point of view. It means plenty of skilful labour is in the country, and talented people can be hired to do business from this state.
- It is a peaceful society, which is suitable for working purposes. Due to the harmony in society, there are no barriers to working, and businesses can grow effectively. There is also the rule of law, and if a person has any issues, they will be resolved immediately. There is no segregation among the people in the matter of justice.
- It is included in the top 20 countries of the world in which people have more earnings. The per capita income of the inhabitants is high to a very extent.

Technological

The technological factor is also in favour of business activities.

- First, there is a proper system for the research that only does it on the different organizations. Moreover, educational institutes are also providing people with technological skills training. With the struggle of these institutes, the barriers in the way of working of different institutes have been removed to a very extent (Pan et al., 2019).
- Secondly, it is the best opportunity, especially for entrepreneurs, to excel in business activities and take other affiliated advantages. If there is a new invention regarding technology, it is shared with the business community, and it further takes advantage.
- The third is the interest of relevant authorities in making technological development effective. Because of their struggle, the UK has excelled the other countries of the world that are technically developed, like India, Japan, Korea and the USA.

So, these are valuable points of the technological factor of this market.

Environmental

- The industrial revolution brings some environmental issues in which pollution is notable. The same applies to the UK, where industries create environmental problems.
- Instead of environmental problems, state authorities and the management of business organizations cooperate to get effective outcomes. They have environment-friendly steps like recycling, less plastic usage, making environment-friendly products and providing services (Thakur, 2021).
- The weather is also suitable for every type of business, especially for tourism. Due to this weather, people want to move to this country for recreational purposes. According to the facts and figures, the tourism business brings in 127 million GBP annually.

Legal

There is also a strong legal system in this country that is also beneficial for business activities.

- All business organizations have to work in this country according to the Act of 1996. This act protects the basic right of the employees, such as sick leave, low wages, paid holidays, maternity leave and others.
- Besides this Equality Act was introduced in 2010 that removes discrimination among people based on colour, caste, gender and other similar factors.

So, it is the complete analysis of this market that goes in favour of entrepreneurs, and they can grow in this market.

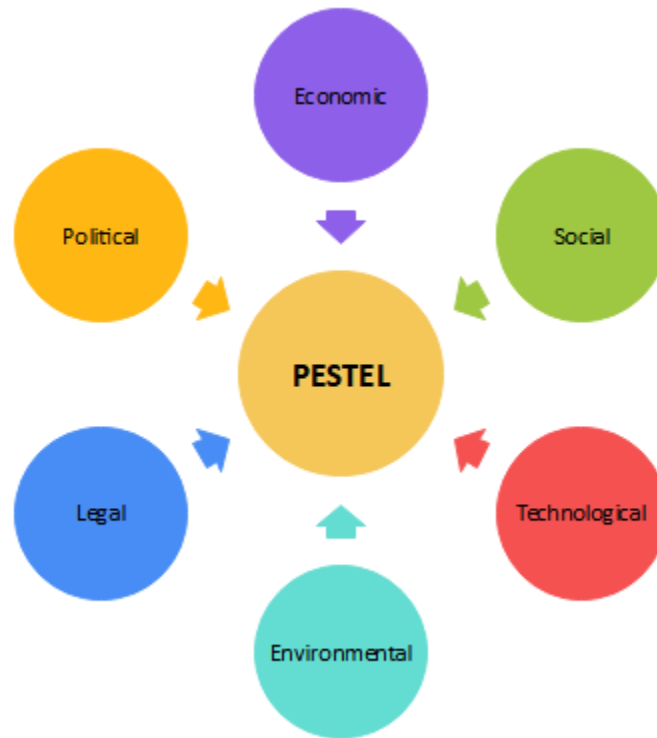


Figure 3:PESTEL Analysis Source: (Thakur, 2021)

Impacts of PESTEL analysis factors on entrepreneurs

PESTEL analysis factors have great importance for an entrepreneur in a country. The first important is that it clearly describes the external factors of a country that give an overview either it is suitable for business activities or not. These factors tell about the situation of different aspects like political, economic, social, technological, environmental, and legal. When a clear understating is achieved about these factors the potential and position of the business is manifested in the market. As a result, entrepreneur can flourish in that market without any hurdle. It also gives the overview of the opportunities in that market which provides benefit in the internationalization of the business.

Another impact of PESTEL analysis is that it also provides threats of the market relate to political, economic, and other factors. In the light of these threats, steps are taken and business is saved from the major loss. Moreover, there are some social factors like education level of the society. it shows the skills of the population and their knowledge about the industry. With the help of this information, entrepreneurs can easily hunt talent for the completion of their business

activities. So, PESTEL analysis have more worth for entrepreneur in doing their professional activities.

Conclusion

A successful person must have some skills like rational approach, bold personality and others but these always need some improvement related to time management, and many others. there is a need for specific planning for this purpose that can be completed very easily. Moreover, the PESTEL analysis of UK market shows that it is best for the business activities of a successful entrepreneur.

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List of Appendixes

Appendix A

Personal SWOT Analysis

Personal SWOT Analysis

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The third is that I love to find good	Similarly, I have less tendency towards

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The increase in the vision of the business is also a good opportunity for	Family relations are also a threat to working as an entrepreneur. To work



Appendix B

Skill Audit

Skill Audit

Skills I have	Description
Focus	Ups and downs are part of business, but as an entrepreneur, I maintain my focus even during the downs. As a result, I can do my work efficiently and resolve issues. The other is that, being a focused entrepreneur, I can maintain an eye on business affairs and bring necessary changes to them.
Learning	This skill allows me to learn more about the business aspects. When I learn any new aspects of the business, I implement them intermittently. I do not take a long time to implement a beneficial skill.
Communication	It is also included in my best skills that I can communicate differently with people of every management level. I have different communication skills with investors, senior employees, and junior staff. I can easily give directions as an entrepreneur, and others

Appendix C

Skills I do not have	How to remove
Personal management (Handling difficult employees)	These people create difficulty completing business affairs, but I plan to deal with them. One is listening to them carefully. Most people

	cannot effectively involve themselves in the business because of their stress and other personal issues. I will decrease the issues of these people. Lack of skills also makes these people difficult. I shall provide them with these skills through proper training in my enterprise. The need for proper compensation is also attached to it. Employees become difficult
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ENTREPRENEUR SKILLS

Essential Skills Needed to be an Entrepreneur



Appendix D

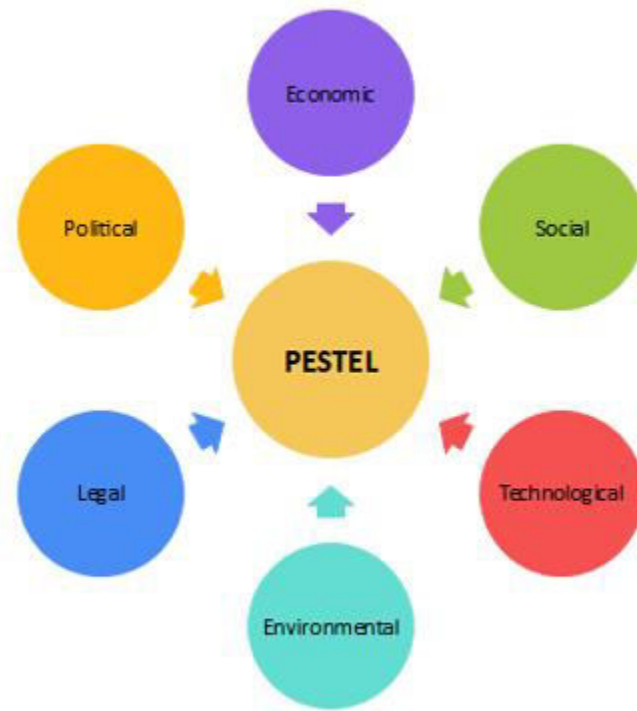


Figure 3:PESTEL Analysis Source: (Thakur, 2021)