

Student Name: Ronju Costa

Student ID: 1921242

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Module Lecturer's Name: Dr John-Paul Okeke

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Introduction

In the current world, entrepreneurship is very essential to national success. It can be considered as planting a new tree that may serve a nation in many ways. It can bring a new solution, provide a job for people, and bring competition to the market that will increase product quality. An entrepreneur is someone who undertakes the risk of starting a new business. Starting this business operation is known as entrepreneurship (Blanchflower & Shadforth, 2017). The entrepreneurs can remodel new plans to a pertinent marketplace. Taking a high financial risk, hard-working capability, creativity, motivating skills, passion make an entrepreneur successful in their fields. Several traits and skills are needed for an entrepreneur to make his/her role successful. Creativeness, self-confidence, innovativeness, proactive personality, persuasiveness, perseverance etc. are considered as some of the traits of an entrepreneur. An entrepreneur needs to be innovative and always has to search for the ultimate achievement in his/her respective field. Perseverance is one of the most important traits for an entrepreneur as there will be many bad situations in life but an entrepreneur always has to be self-confident and show his/her proactive personality to overcome the situation. There are some skills that are also needed for a successful entrepreneur such as self-starter, decision-maker, market researcher, promoter or networker, visionary, etc. An entrepreneur has to research the market condition frequently and make a various decision according to those. An entrepreneur needs to be visionary to achieve the ultimate goals. PEST analysis is considered as one of the major tools that guide any type of organization to determine the various external factors and implications on their business (Kirby, 2016).

Main body

PEST determines the external factors such as political, Economic, Social, and Technological factors which can be very impactful to the business or organization (Thurik, R, 2019).

Political factor:

Political factors play an important role in the entrepreneurship of any country. In many countries, political conditions are not healthy for entrepreneurship or business. Sometimes it discourages the young entrepreneur from startups and innovative business ideas. Political factors have played a huge impact in entrepreneurship as well as the overall business economy in the U.K. U.K government are facing two prime challenges in the political factors of the business economy. The impacts of Brexit on human resources and Govt. response to the Covid 19 pandemic are the major political issue in the entrepreneurship and overall business of the U.K. Brexit issue defines the British exit from the European Union (Blanchflower & Shadforth, 2017). Because of the Brexit issue, the U.K has suffered from a skill shortage in various sectors such as social services, health, hospitality, and information technology. In entrepreneurship, the U.K also suffered from Skilled manpower and innovative startups ideas. A study shows that 25% of respondents in various intellectual industries were considering leaving the U.K for this issue of Brexit. Covid 19 pandemic also affect both the governments and businesses across the whole world with reduction of investment, a decrease of the supply chain, etc. Due to the Brexit and Covid-19 situation, the number of entrepreneurs gradually decreases from 2018-to 2020 (Stephan et al., 2020).

Their business strategy has been changed. In 2018 the entrepreneurial activity was 9.9%, from then in 2019 the percentage was 7.5%. But the entrepreneur in the UK overcome these two situations, the more people start their new business plans. Their 83% of entrepreneurs think the UK is currently a well global business center. Although there are three-quarters of the entrepreneurs are worried about the future extension in taxes because of the UK battles with Brexit and Covid-19 pandemic. Besides these Brexit issues and pandemic situations, some external factors influence U.K Govt. to face some barriers in the political sector. So U.K government must be more careful to take necessary steps to overcome this situation and make a better business environment (Grenier P, 2014).

Economical factor:

The economic sector has a vast role in the entrepreneurship and overall business environment of the U.K. Entrepreneurship has been boosting up the business sector and making math for the young talents. It can be benefited a person economically and contribute to the overall economy of the country. According to G-20 Entrepreneurship Barometer, Among the European country, the UK is the best country for entrepreneurs. That is possible by their tax system, laws, and skilled workforce. In fact, in the world, the UK is one of the best places for entrepreneurs. In the UK anyone of any nationality has the opportunity to start a business, for this they need no residential status. But to start the business the company must be registered to a UK address. For entrepreneurs, the UK provides a mature, high spending consumer marketplace with a liberal economy. particularly London area has the home of massive entrepreneurial activity, but the office space at reasonable prices is an issue for rapidly growing companies (Acs & Storey, 2014). To start a business in the UK the entrepreneurs also get support from the British Government. They assist the entrepreneurs, providing training programs, offering aid, advancing international trade, supporting innovation, and research. They also provide financial aid to the entrepreneurs under the different schemes during their downturn to raise funds. To get the loans, The entrepreneurs must give in a practical and efficient business plan to get the loan from the government. Under the scheme of “small loans for business “. The entrepreneurs are available to loans up to 50000. In the UK the entrepreneur has only two types of small business to start, one is under a registered company and the other one is a self-sufficient solo trade company. By considering these types of business modules, an entrepreneur has a potential chance to get into the specific business model. Although getting a proper business-friendly environment almost 1 in 5 new businesses fail every year. Brexit issues, Covid 19 pandemic issues, and many other external factors are responsible for these and it has reduced the investment of the venture capital. However, for the acceleration of economic growth, entrepreneurship is an asset. It creates new jobs and opportunities, new products and Services, promotes innovation, promotes social changes, community development (Acs & Storey, 2014)

Social factor:

Entrepreneurship has highly social values and these social factors can help to boost the overall economy of a country. It gives leadership skills to society and income sources for the government. Entrepreneurship is simply creating a new business venture. In this process of

entrepreneurship individuals or a group create a commercial opportunity (Grenier P, 2014). To identify and evaluate social values, social entrepreneurship is needed. Social entrepreneurship is generally made for all types of people for voluntary works like community services and regional development. In the typology of entrepreneurship, social entrepreneurship is categorized as determined entrepreneurs because of its volunteer effort. This social entrepreneurship venture is supported by government finances and is dependent on willpower. To work for the betterment of society is the ultimate goal of a social venture. Various business startups and entrepreneurship has played a huge impact in social development as it always inspires many youths for doing something for the state, country, and even neighborhoods willingly. In the UK there are almost 6 million SMEs in 2020, there 8.2% of adults create a new business (Stephan et al., 2020). And between the ages, 18 to 24 shows more engrossment to beginning their enterprise. Among male and female, Male is way more self-employed with 77% of the total self-employed workforce, whereas female is just 33% in this field. The numbers are rising day by day and with the proper infrastructure, women can contribute more in the field of entrepreneurship and the business world. In a pandemic situation, various social connectivity has been reduced and the work from home concept rises gradually. Besides some of the advantages of working from home, the study suggests that it has also some disadvantages too. 47% of respondents from the study think that work from home are affecting their mental health and some are facing severe problem to separating between personal space and office environment. Despite these situations, the importance of social factors in the entrepreneurship sector cannot be ignored. It helps to create social values, interactions, uphold the economy through the vast participation of the community. Social factors of entrepreneurship help to grow sustainable growth and overall development of a country. Research shows that the factors of social entrepreneurship can increase the scopes at a higher amount than human capital and new product factors. However, it still needs some economic regulation to enhance the role of social entrepreneurial culture more efficiently and comprehensively (Grenier P, 2014).

Technology factor:

Entrepreneurship is enhanced by various important factors. Technological factors are one of the major elements to reflect the entrepreneurship system and overall business sector. In today's world, technological advancement is happening day by day and people have to adapt to this for a developed and better future. Like many other sectors, technological advancement also happened

in the entrepreneurship sector (Thurik, R, 2019). Covid 19 pandemic situation is hampering the economy and socio-economic culture in many ways but it brings positive significance in the technology sectors. Using this advanced technology people are connected and can do business. People were not allowed to go outside during the pandemic situation. Business strategies are evolving considering these situations and customers can get their products to door to door. The various online platform and social media have helped the entrepreneur for the advertisement of their products and connect with the customer easily. Technological factors help start-ups and entrepreneurship in the ecosystem of modern economies. These technological factors help to increase the market value and create a necessary demand among the customers and sellers. Production and delivery chains can also be well maintained using various technological advancement tools. Running a business in the global market has become very easy with the help of these technological factors. An entrepreneur can promote or advertise his/her business products to all classes of people using these tools. Technological tools are helping the business to grow rapidly across the global economy

and maintain the overall ecosystem of the economy. The U.K also welcomes these technological advancements and apply into their economic field. After Brexit, the U.K has been suffering from a shortage of skilled mankind who can contribute to their business. There are several people from various countries in the U.K who also lost their job in the pandemic situation. Technological advancement helps the U.K government to overcome this situation. They create a structured framework for the work of different countries' people. Work from home concept is mostly evolving in this pandemic situation with the help of these technological factors. But there are some negative impacts of these technological factors which cannot be ignored. Cybersecurity risks linked with working remotely have been a great concern in the technological aspect of the business economy. An entrepreneur has to be cautious using various online platforms for the business. However, these technological factors are beneficial for the entrepreneurship and overall business market (Thurik, R, 2019).

Conclusion

Starting a business today is simpler, cheaper, and quicker than before in the UK. If we look at the recent new business registered rate in the UK we can see every year it is increasing. UK's strong business culture is another asset for developing day by day in this field. In maintaining an entrepreneurial culture of UK acted very well. It is very good to know that 7 out of 10 business people believe that their efforts and talents are supported by their country's government and people. A report by accountants EY claims the U.K could be a business-friendly nation thanks to some factors such as a competitive legal system, laws that are friendly to entrepreneurs, and a skilled workforce. The government of the UK needs to work along with new entrepreneurs to build the skills capability for the modern world of technology. Secondly, we need available capital for investment. Also, the government needs to improve infrastructure to accelerate the speed of Entrepreneurship.

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