

BA Business Management

Entrepreneurship

LCBB5001

Component 2: Practical: Report

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Introduction

The paper will detail the business concept of CheckATenant and the decisions that led to its creation. This research will also highlight and elaborate on the significance of five entrepreneur-centric skills, attitudes, and behaviors. Evidence-based self-evaluation for aspiring entrepreneurs will include doing a skill audit and SWOT analysis. In conclusion, this study will provide in-depth market research, including a PEST analysis of the United Kingdom.

CheckATenant: A Product Inspired by the Market

CheckATenant was founded on the rental market's ongoing trust and transparency difficulties between landlords and renters. CheckATenant was created to fill a need left by traditional methods of tenant screening and property management, which were hampered by inefficiencies and an absence of trustworthy data. The platform is designed not only to meet an existing need but also to foresee and facilitate the widespread use of digital methods of property administration and communication.

The Motivational Factors

Addressing Market Gaps

CheckATenant was inspired by a need in the rental industry. Both landlords and renters had difficulties with communication and trust. The team's desire to close this chasm prompted them to develop a system with the potential to alter the status quo of lease agreements and encourage better communication between landlords and tenants.

Visionary Leadership

CheckATenant is driven by a dedicated staff headed by CEO George, whose background in real estate and love of new ideas make him an ideal leader. The platform benefits from CTO Sam's technical knowledge, which helps it keep ahead of tech developments, and CMO Ben's marketing methods, which help CheckATenant stand out in a competitive market. CFO James's financial ability maintains the organisation on a healthy financial trajectory. The management staff at CheckATenant is very competent and driven, which provides a solid basis for the company's operations. Investors and consumers alike are

inspired by their commitment to a future in which the rental sector is revolutionised by cutting-edge technology and superior customer service (Ihlenfeldt, 2011).

Financial Sustainability

A sound financial plan is essential to the success of any company venture. CheckATenant's subscription-based business model was developed with longevity in mind. Strategic use of resources that strikes a healthy growth/financial stability balance is shown in the proportion of cash spent on developing the platform, marketing, running the business, and growing the staff. CheckATenant's financial projections, which depict a slow but steady rise to profitability, are evidence of the careful planning and sound financial management that underpin the company's operations. Investors and stakeholders may find inspiration in the company's dedication to financial sustainability, which is frequently a vital signal of a startup's potential for long-term success.

Five entrepreneurship skills, traits, and behaviour and their importance

Visionary Leadership

Visionary leadership requires the capacity to predict market trends, establish a compelling vision, and motivate people (Ihlenfeldt, 2011). Visionary leaders create a story that anticipates market demands and connects with consumers and workers. This talent requires creativity, insight, and strategy. George's vision is essential for CheckATenant. It helps him imagine a flawless renting procedure and develop a business culture around it. His vision guides firm product development, marketing, and consumer interaction. Such

leadership keeps the organisation ahead of future issues and capitalising on new possibilities in a fast-changing industry.

Risk Management

Entrepreneurial risk management requires vision, skill, and strategic decision-making. Financial uncertainty, market instability, technology upheavals, and competitive pressures all affect entrepreneurs (Wolke, 2017). Risk management helps entrepreneurs discover hazards and opportunities, assess their effect, and devise solutions. Risk management for CheckATenant requires CFO James to protect the company's finances and predict market developments that might harm the business strategy. Diversify income sources, secure operating cash, and invest in technology that protects the organisation against market changes. Risk-oriented entrepreneurs assess their company concept, market entrance strategy, and operational plan.

Creativity and innovation

Creativity and innovation drive entrepreneurship. Entrepreneurs may create new company concepts using these attributes (Girdzijauskienė & Stakelum, 2017). CheckATenant innovates by reinventing the renting experience, not merely adding a new service. As CTO, Sam must ensure the platform meets and exceeds technology requirements. This takes a strong grasp of technology and the industry and the imagination to use it creatively. Sam and other innovative entrepreneurs must keep up with technology, customer trends, and industry changes. Their organisations must encourage team members to think creatively and question the way things are. They do research and development, cherish consumer input, and are willing to change their company model based on new insights or market situations.

Resilience and Adaptability

An entrepreneur's resilience is their ability to bounce back quickly from disappointment, criticism, and failure. The ability to quickly and effectively adapt to new situations or changes is its complementary attribute (Usher, 2022). Due to the unpredictable rental market, CheckATenant's workforce must be resilient and adaptable. The way an entrepreneur handles hardship shows resilience. Resilient entrepreneurs like CheckATenant CEO George analyse setbacks, learn from them, and move forward. Every business has to learn from its failures to grow, emphasising the necessity of resilience in entrepreneurship. Equally important is adaptability. In fast-paced companies, moving and changing direction may make or break them. CheckATenant may need to update its platform to match new regulations or client expectations.

Strategic Thinking and Execution

Entrepreneurs need strategic thinking to create long-term company strategies. Setting goals, analysing competition, and allocating resources effectively are needed. Implementation involves managerial and operational excellence to convert these plans into reality (Osman, 2023). Many entrepreneurs struggle with execution, exposing their strategic ideas. Product development, marketing, sales, and customer service are coordinated to meet the company's strategic goals. CheckATenant will effectively launch the rent reporting platform, making it user-friendly, secure, and suitable for its target audience. Strategic thought and execution include resource management. Entrepreneurs must deploy limited resources to maximise ROI. They must prioritise between short-term and long-term goals, frequently making unpleasant choices.

Skill Audit

Leadership

Reflecting on my prior team experiences, I see I need to improve my leadership abilities. I've managed small project teams, but startup leadership demands more strategic and long-term thinking, which I'll learn via specialised training and coaching.

Risk Management

My risk assessment and mitigation skills are poor. I use intuition rather than strategy.

Creativity and innovation

My talents include creativity and problem-solving. I've solved problems creatively, which will be useful in an entrepreneurial atmosphere.

Resilience and Adaptability

After overcoming personal and professional problems, I consider myself resilient. The unpredictability of entrepreneurship will test this resiliency further.

Strategic Thinking and Execution

My project management expertise has improved my execution and operational planning. I need to strengthen my strategic thinking, particularly for startups.

SWOT Analysis

Strengths

My creative, problem-solving, and project management skills are strong. The early phases of a business need resourcefulness and concept implementation.

Weaknesses

I must improve strategic leadership and risk management. Startup success depends on knowing how to manage complicated and dangerous business settings. I must also expand my business network.

Opportunities

Current industry developments and technology provide several possibilities. I can capitalise on these developments due to my IT and creative expertise. There are also many educational and networking possibilities to fill my skill shortages.

Threats

Startup competition and fast technology progress pose major concerns. Economic swings can affect funding and market stability.

PEST Analysis

Political Analysis

After Brexit, the UK has navigated new trade and regulatory frameworks, affecting numerous industries. Businesses depend on government trade, taxes, and regulatory policies. Import-export rules impact supply chains, while tax policies affect firm profitability. Lockdowns and assistance plans for COVID-19 have also hurt the economy. Businesses must monitor political events for problems and possibilities. Political stability and government backing for entrepreneurship are good, while regulatory uncertainty is bad (Momin, 2023).

Economic Analysis

After Brexit and the COVID-19 epidemic, the UK's economy is changing. Interest rates and other Bank of England monetary policies affect corporate borrowing and consumer spending. As a service economy, the UK has strong banking, insurance, and IT industries. Post-pandemic economic recovery has been different across industries. These economic factors affect product and service demand, operating expenses, and company sustainability. Strong financial markets and government business incentives are positives, but economic unpredictability and geographical inequality are difficulties.

Social Analysis

UK society is varied and multicultural, which affects consumer behaviour and market trends. Demographics, lifestyle, and consumer sentiments matter. Young, tech-savvy people create demand for digital services and e-commerce, while an ageing population offers healthcare and retirement services (Momin, 2023). Social developments like environmental and health awareness affect consumer choices. Marketing and customer interaction are heavily influenced by the UK's high internet penetration and social media popularity. To target markets and meet customer preferences, businesses must comprehend these social factors.

Technological Analysis

The financial technology (fintech), biological technology (biotech), and information technology (IT) industries in the United Kingdom are very strong. Technological advances, digital infrastructure, and government innovation assistance are key. The UK's R&D investment, universities, and 'Tech Nation' programme promote technological innovation. Rapid advances in AI, IoT, and green technology allow organisations to innovate and enhance efficiency. The widespread use of digital technology by consumers and enterprises affects product and service delivery and consumption.

Conclusion

This paper has given a synopsis of CheckATenant and covered the many reasons for launching the company. Additionally, the paper highlights the significance of five entrepreneurial talents. In addition to outlining my skills and areas for improvement, the report has served as a self-evaluation tool. A PEST study of the UK was also included in this report.

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