

Programme: BA Business Management

Module: Entrepreneurship

Module code: LCBB5001

Lecturer: Nishi Ramsurrun

Assessment 1: Essay

Student name: Tatiana Cebotari (2123377)

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Introduction

An entrepreneur is a person that identifies the need and none of the existing businesses addresses a solution for that need. Some of the activities under entrepreneurship include starting and developing a new business and implementing a marketing plan (Litzky *et al.*, 2020). Entrepreneurship also includes the main goal of selling the company in order to turn a profit.

This essay will discuss the idea of becoming an entrepreneur in the country of the UK. As per the investigation of the market of the country, a PEST Analysis will be conducted and discuss the further development of the business plan. Entrepreneurial skills and knowledge that have been gained through the development of the business plan will be highlighted. Swot Analysis, skills and a PDP will also be provided to better understand the subject matter.

Discussion

Business idea

According to the trends in the market of the country, it has been found that people in the country changes their fashion preference quite rapidly (forbes.com, 2021). Thus, the idea of starting up an online fashion boutique named Thread Gallery has come up for serving the purpose of the citizens of the UK. People in the present times are ready to pay more for environmentally friendly products, so fulfilling their needs with the minimum use of such materials will be considered by the business (mckinsey.com, 2023). The packaging of the products that will be used will include bags which will be derived from dried plant leaves. No use of plastics will be done by the business in order to maintain sustainability.

It has been found that the country of the UK has great technological influencement, which helps in the spreading of different businesses. Online businesses are getting the benefits of using advanced technology for running a proper business. The pandemic has also impacted the buying behaviours of people and most of them have shifted to the new trends of online shopping. Thus the idea of starting up such an online business while maintaining sustainability can be said to be the main reason for choosing this business idea.

Pestle Analysis

Political

The UK has a stable government and is considered one of the technologically powerful countries which follow a modern parliamentary system. The country's prime minister manages the government and has 4 political parties for operating the political system. The stability in the government helps in maintaining effective policies of the government as well as low levels of corruption. Due to this fact, the country attracts many foreign investors as well as tourists to invest their capital in the country. The country also maintains good relationships with different countries like the USA and shares most of their Western values, languages as well as culture. The UK has established a free trade agreement with other countries after Brexit, allowing different businesses to have good relationships with the countries. Such a stable government along with trade policies is very much helpful for new businesses to have successful start-ups.

Economic

According to the findings, the UK has an annual GDP of 2.2 trillion in the year 2022 (statista.com, 2023). It has also been found that the pandemic situation has declined the revenue of the country in recent times. The UK is one of the most expensive places to live as her inflation rate is 7.1% in the present year (bbc.com, 2023). The country is one of the top choices for investors to invest their capital in the business atmosphere, the consumer market and the country's culture.

Corporation tax rate of the country is 19% due to which the presence of different investors can be found in the country (gov.uk, 2022). The rate of unemployment in the UK was around 3.8% which has increased after the pandemic (statista.com, 2023). Though the economy has got impacted due to the rise in the rate of unemployment, the government of the country has come up with new policies for benefiting of the businesses in the country. With the great economic conditions of the country, the purchasing power of the people of the country is also very high. Thus, setting up a business considering all the factors that are followed in the country, is a great idea for operating a profitable business. Hence, it can be said that new start-ups like Thread Gallery will get great benefits and increase the profitability of the business in much lesser time.

Social

It has been found that the country of the UK will have a total population of 70 million by the end of 2031 (theguardian.com, 2019). While the total population of the country in the present times is more than 64 million. An increase in the consumer markets will allow the creation of different opportunities in the sectors like healthcare, real estate, fashion markets and more. The country is also identified as it follows a multiculturally diverse population which is considered one of the strengths of the country. Different businesses are able to introduce new products in different segments in order to meet the needs of the targeted customers. The growth in the consumer markets gives it a great opportunity for businesses for having steady growth and expansion in the markets. There is more literacy in the country which is why the UK is considered one of the top countries which have highly educated people. Higher rates in education are one of the reasons why the country has so much growth and success in different areas. It is also identified that the changes in fashion in the country are done at a rapid rate, thus it allows the fashion companies to introduce new clothes according to the latest trends in the country. Considering the social factors that are followed in the country, it can be said that Thread Gallery will have a high opportunity

to establish its business in the country. The company will also have the chance of introducing new models of clothes as per the trends of the country.

Technological

The country is considered one of the leading countries with great advancement in technology as it has the best institutes for science and technology. There is a great technological advancement in the country and the country has recently invested around 1 trillion in order to have more advancement in technology (great.gov.uk, 2023). This can be considered by the businesses for having a smooth operation under different sectors. Many businesses get the benefit of the new development of technologies as they get to implement such technologies for the growth of the businesses. Such an environment in the country allows for pushing the tech industry for bringing new innovations and creativity to the country. The development of technology has also allowed filling the gap between the rich and the poor people of the country. Many of the poor class get to use some simple technologies used by most of the other people in the country. The advancement of technology will help Thread Gallery to set up its business with all the online requirements. It will also allow utilising the use of a faster delivery network for the products of the company and the customers would not face any delay.

Personal SWOT Analysis

It is very important to find out the strengths of an entrepreneur before planning and executing the business goals (Indrawati *et al.*, 2021). According to my strengths, I have identified that I have strong skills of **communication** which helped me in achieving success in the different projects in my education field. I went through different situations where I had to deal with handling and **managing a team** under me, where communication helped me in maintaining a proper workforce among the team members. While delivering my assignment in my class, I also got praised for my marketing skills in fieldwork through which I understood my skills in **marketing**. I am able to save the time of the customers whom I got a chance to interact with and also received positive feedback from them. Skills are the strengths which may help in competing with the competitors which give an additional advantage to have greater success. According to a scenario from fieldwork, I have understood that I am also very efficient in managing a team and thus it can be said that I have good skills in team management.

Weaknesses are the things which are avoided by an individual through the fear of something and stop the person from achieving success (Chandra *et al.*, 2019). I have found that there are some

areas where I am weak and I need to educate myself in those areas to gain more success as an entrepreneur. With emerging technologies, I often find it difficult to get accustomed to the different devices that have been introduced in the market in the present times. Thus, it can be said that I have less **skill in ICT** which I need to overcome for operating a business, online. I have also found that I am weak in managing conflict among the team members while I work with a team. **Conflict management** is another important thing for running a business, and I need to overcome this challenge for becoming a better entrepreneur. I am also weak in implementing the skill of **teamwork** and **leadership**, which are very important for becoming a manager.

According to the skills I have, I have a few opportunities in which further development will give me a better idea of becoming a successful entrepreneur. Implementing the skills of technology can be very helpful for modern entrepreneurs, especially for the ones who are planning to operate their businesses online. Having better skills in ICT will allow me to have more control over the new devices that are trending in modern businesses. I can also get help in utilizing my team management skills for becoming a good leader for my business.

There are several threats which come to an individual while setting up a business considering all the factors. According to me one such threat which I have found in myself is the threat of survival in the online market due to the lacking skills in ICT. I also struggle with proper time management which can be considered as another threat which I have. Having proper time management skills helps good leaders to run a successful business.

Skill audit

For improving the skill of ICT, the use of modern-day devices needs to be considered as it helps business owners for having a better understanding of new technologies. It has been found that people with good skills in ICT, contribute a lot to modern-day online businesses (George and Sagayarajan, 2023). I have already started knowing about the requirements of new technologies that are going to be required in the business these days and I think I am doing quite well in getting used to those. For improving my skills of conflict management I need to understand the problems in a practical business environment. This skill is not yet started for development, as I am not placed under a practical scenario like this. The skill of time management helps entrepreneurs to work under a lot of pressure while meeting the deadline of the task. I have started noting down the deadlines of my work and assignments in a chart which is already helping me to develop this skill.

PDP

With the use of the Smart template provided, I will discuss a professional development plan which would help the readers understand the need for such a plan. According to the identified weaknesses and threats, I need to develop the skill of ICT and improve myself in conflict management. It is very important for business owners to develop both of these areas for setting up a successful business. Another skill of time management also needs to be improved by me in order to maintain my tasks on time. For the development of these skills, I will use different videos over the internet, use YouTube and also maintain a chart which will be helpful for noting down the deadlines of the tasks. I will need good internet connectivity along with pen and paper and also need to get myself engaged with the different gadgets which have been introduced in the market recently. I will start my personal development very recently and will try to develop the lacking areas in not more than 12 months.

Conclusion

In conclusion, the introduction of a new business idea has been found and the name of the business has been disclosed. The factors of business in the country of the UK have been found according to the benefits it has for the business. The strengths and weakness of the learner has also been found through the use of a detailed Swot analysis. According to the findings development of certain skills along with a personal development plan has also been found in the study.

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Appendices

Appendix 1: SWOT Analysis

SWOT Analysis	
Strengths	Weaknesses
• Skills of communication • Managing a team • Skills in marketing	• Skill in ICT • Conflict management • Team work • Leadership skill
Opportunities	Threats
• Team management skills • Skills of technology	• ICT • Time management skills

Appendix 2: Skill audit

Skill Area	Description of specific skill	Evidence of skill	How am I doing?
	Skill of ICT	Helps business owners for having a better understanding of new technologies	Quite well
	Skills of conflict management	Understand the problems in a practical business environment	Under development

Appendix 3: Professional Development Plan

Development Goal	How important is it	Activities to be undertaken	Resources I need	Start Date	Target End Date	Criteria for Success
Skill of ICT	Important for business owners to develop both of these areas for setting up a successful business	Use of gadgets	Internet, YouTube	26/07/2023	25/09/2023	
Conflict management	Important for business owners to develop both of these areas for setting up a successful business	Team engagement	Chart Good internet connectivity	25/06/2023	25/10/2023	
The skill of time management	Maintaining tasks on time	Maintaining records	pen and paper	30/01/2023	30/05/2023	
Team work skill	Important leadership skills for managers.	Getting engaged with different employees.	People engagement	05/02/2023	05/08/2023	
Leadership skills	Important for becoming a successful manager.	Participate in different events.	YouTube videos of motivational speakers.	05/02/2023	05/05/2023	