

Entrepreneurship
(Essay)

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Task1

Introduction:

The purpose of the report is to make a personal SWOT analysis identifying the relevant behaviors, skills, and traits of an entrepreneur in task one. Along with that, in this study of the task one also conducts a skills audit to match own behaviors, skills, and traits. Other than that, task two of this study is to make a PEST analysis such as political, economic, social, and technological on the macro environment of the UK to understand the market position at present before setting up the business.

Strengths	Weaknesses
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• The good things in my strengths are visionary, identifying the key opportunities in a business, problem-solving skills, good communication skills, and being open to the challenges in a business. An entrepreneur must be a person, who is visionary and has a clear vision for his business in the market must include skills in an entrepreneur's skill set. Every business owner must see the vision after identifying a key opportunity in the business market and having a vision. A business owner sets short-term, mid-term, and long-term goals to achieve those visions in the business the entrepreneur sees. Other than that, identifying the key opportunities in the business market and where the gap is, and how to fill those gaps for the target customer is necessary for an entrepreneur. Other than that, problem-solving skills and good communication skills along with being open to challenges are the key features and strengths of an entrepreneur and I have those skills in my skill set. • I have some unique resources in my skill set. I can identify opportunities in	• The things or skills that I need to improve in my life are multitasking, a go-for-it attitude, and risk-taking ability. An entrepreneur, the above skills that I mentioned are the skills that necessary in the skill set of an entrepreneur. Being open to any kind of challenge as running a business, there are many more challenges and having a go-for-it attitude is the key attitude that is needed in an entrepreneur's skill set because there are many more things that come suddenly in the way of an entrepreneur. • There are many areas or skills where I do not have as many resources as others. My skills or areas of the mine are multi-tasking, having the ability for taking risks and having a go-for-it attitude. As these skills are really important to have in the skill set of an entrepreneur. • Other persons see the skills or resources as weaknesses that are not multitasking, do not have the ability in mine to take risks, and also have a go-for-it attitude.
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Opportunities	Threats
• There are many opportunities open to me as there are many skills sets of an entrepreneur as my strengths. I have skills such as visionary skills, finding opportunities, good communication skills, and also problem-solving skills. With these skills, I can be recruited by a medium company as well as a big company also, and other than that, I can start my own business also. • There are many kinds of advantages I can take as there are many business-related skills in my skill set. The advantages are that by finding key opportunities and having the vision to solve the problem, I can easily make a business. Other than that, I also can be a partner with someone in a business or help one business to grow. • I will find real opportunities that I can fulfill with my current skill set and try to develop or build something meaningful with that.	• The things that can harm me are my current skill set, such as if I open a business on my own then at first the owner must do many things which mean multitasking and I am lacking in it. If I also partner with someone then I can be stuck in the middle as in business sometimes the owner must take some risks and I am lacking in it. • My competitors in the market are doing fine in the skills that are my weaknesses such as multitasking, risk-taking ability, and a go-for-it attitude to build something nice business. • My weakness of me exposes things such as I cannot take risks which means I cannot handle any kind of extra pressure that is out of control, and I cannot do many things together in my mind and in real life as well.

Skills I have	Example
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Good communication skills	I performed well in the seminar program of my college, and I got the first prize there.
Problem-solving skills	I gave a presentation on finding a problem and the dissolution of it in an entrepreneurship program at my college.
Identifying key opportunities	I found a key business opportunity that will attract huge growth in the market in the near future when I joined a business class program.
Being open to the challenges	When I was in college there was an exhibition to build something that will attract customers and to build that I openly accepted the challenges to build that kind of thing by being a leader of my team.

Skills I'd like to improve	How with example
Risk-taking ability	I must start taking calculated risks that have a low chance of failing and increase that with time and all time it must be calculated and having known of the risks.
Mukti tasking	I must start at first with more than one task and finish it properly and day by day increase my capability to multitask with brilliance.

Task2

PEST analysis of the macro environment of the UK for understanding the present market scenario before building a business in the UK:

PEST analysis means political, economic, social, and technological analysis of the UK country to have knowledge about the environment and issues in the political, economic, social, and

technological that affect everything in the UK at present. As the PEST analysis helps the business to make great strategies for building a business in the UK current market (Business News Daily, 2022).

Political factors of the UK:

One of the most powerful countries in the world is the UK. In the process of legislation, the role of the monarch is very ceremonial. There are smoothly four political parties in the UK that rule and are the liberal democrats, labor, Scottish nationalist, and conservative party (BBC News, 2022). The most powerful place in the UK is London for culture as well as finance. The most positive thing about the politics of the UK is that there can be seen a great sense of stability (Publishing, 2022). But Brexit is the one thing that creates many debates and uncertainties in the political environment of the UK. The UK maintains good relationships with many countries in the whole world and the UK is a permanent UN member. The UK is a great powerhouse that consists of many things such as cultural, and political affairs, global economics, science, and military. But in recent times in the UK, there have been a large number of crimes and violence that may cause serious concern for the country (CIPD, 2022).

Economic factors of the UK:

In the world, according to the nominal GDP, the UK stands in the sixth position from the point of view of the economy. But of the global lockdown for the coronavirus in 2020 and 2021, many businesses in different industries were destroyed and that's why the Bank of England took out a loan of almost £100 billion to run the economy of the UK. The national living of the UK has been increased every year to support the people belonging to low income. The corporation tax rate in the year 2022 for company profits is nineteen percent and that is going to be twenty-five percent in the next financial year (Bush, 2019). The top export things of the UK are gold, cars, tribute, crude oil, and gas to many countries. The financial sector of the UK contributes greatly to the GDP of the economy of the UK and employs almost two million people in the country. A popular destination for the time for foreign direct investment is the UK and that's for many big companies invested in different industries such as technology, real estate, grocery, sports, and many more of the UK (Euromonitor, 2022).

Social factors of the UK:

The population of the UK in the current scenario is almost over 68.5 million and that's why the UK has a big market with consumers and it is expected that the number will touch almost 74 million in the UK. Historically it is seen that the UK is influenced by social class and there have been present different types of culture that's why the companies in the UK has always developed services and products for the customer of the UK in a way that they can give satisfaction by fulfilling the needs of the different cultural and religious people and there are any more opportunities the business organizations can explore (Chen and Wang, 2021). The UK has a population of people that reached the top ten countries around most educated people in the world. But the costs of education and living in the UK are rising day by day. Along with that, it is worth mentioning that the UK is number three in the rank of best countries overall. But there are some big problems for the people in the UK, who belong to the lower income families or poverty. In the UK, there has been social mobility among the people, and inequality is the term that is pronounced in the UK. The sector of the UK from holidays, real estate insurance, and health care has taken many advantages of the older population of the UK (Kolios and Read, 2018).

Technological factors of the UK:

One of the most advanced countries in technology in the world is the UK and London is the well-known crucial hub for technological and financial institutions. The businesses of the UK frequently use the best and new technology to offer the best and most effective solutions for the problems of their customers. The advanced infrastructure in the field of technology offers and supports the entrepreneurs of the UK giving many unlimited opportunities to do efficient and effective business. The high level of connectivity in the internet in the UK develops many opportunities for the people of the UK who use online services in many ways to fulfill needs such as business, social, and personal (EdrawMind, 2022). The businesses of the UK also can get many kinds of help for internet connectivity such as gathering and attracting new customers for the product or services of the business, marketing opportunities through social media channels, and digital marketing. The sectors in technology contribute the most to the economy of the UK and that's why a lot of talented people come into the place as well as investments and that's for

the development in the industry spreading in a huge way across all over the country. In the technology area, the UK falls behind many countries in the world (David, 2022).

Conclusion:

In the SWOT analysis, I have the strengths of good communication skills, pen to challenges, problem-solving skills, visionary, and identifying the key opportunities and the weaknesses of multi-tasking, go-for-it attitude, and risk-taking ability. In the PEST analysis of the UK, there is a brief discussion of political, economic, social, and technological issues of the UK and the UK as the most developed and advanced country in technology.

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