

Entrepreneurship- LCBB5001

Assessment 1: Essay

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INTRODUCTION

In society, there are a few pillars of support: politics, religion, and education. However, among the social and moral rules imposed by these three, I believe that entrepreneurs have a say and the power to bring about change. Why? Entrepreneurs are the ones who create jobs, set rules, and enforce discipline. Thanks to those who have the courage to invest in their business ideas, the business environment, economy, and social state thrive.

I aspire to become an entrepreneur, driven by the desire to develop my own business and work environment in a unique way, to achieve the objectives that I envision, and to experience financial growth. I want to be my own boss and put my own business ideas into practice (Barringer, et al., 2019).

With the desire to showcase the creativity and talent of my mother and sister, I have thought about opening a small street clothing store in Crawley. My mother is a tailor, and my sister studied at the Bucharest National University of Arts, specializing in fashion design. Together, they have a workshop in Maneciu, Romania, where Alexandra, my sister, creates designs, and my mother, Ana, tailors the garments. The clothing comes in standard sizes and caters to both men and women. Emphasis is placed on using high-quality or recycled materials. They are exploring methods to optimize material usage, ensuring each piece is carefully utilized, thereby providing an excellent quality-price ratio.

“An opportunity is a favorable set of circumstances that creates a need for a new product, service, or business. Most entrepreneurial ventures are started in one of two ways. Some ventures are externally stimulated. In this instance, an entrepreneur decides to launch a firm, searches for and recognizes an opportunity, and then starts a business, as Jeff Bezos did when he created Amazon.com.” (Barringer, et al., p.65,2019)

Good ideas and desire are not enough to evolve and develop a business. Firstly, you need to analyze the target market, financial status, and purchasing potential in the region where you want to operate. Crawley is a wealthy town with a large and populated area. Additionally, you must identify opportunities, anticipate potential risks, be prepared to bear losses, and make appropriate decisions.

Furthermore, as the business grows, the entrepreneur must possess management skills to sustain and develop it in both the short and long term.

For the clothing store, you must:

- Successfully manage stocks and orders.
- Find the best marketing strategies and/or hire skilled marketing professionals.
- Be attentive to the employees in the UK store: they should be proficient in the language, know how to present products, and provide excellent customer service.

- Meet the requirements and needs of the target audience.
- Create and implement objectives and rules.

Below, I have evaluated the overall image of the region in which I want to develop the business in the UK through a PEST Analysis. Based on the results, I have identified opportunities and threats, which are highlighted in the SWOT Analysis.

PEST & SWOT

On the **Political** level, the legislation, especially regarding taxation, salaries or intellectual property, is well established, being a politically stable country. In 2015, when I moved to the UK, things were different politically.

Being a member of the European Union, there was free movement, and immigrants had easy access to job opportunities, making trade much more straightforward.

Brexit has created uncertainty and imbalance, but I have also seen the opportunities that arose from this "crisis."

I initially believed that Brexit would impact the clothing industry, which did happen. Supply chains and the workforce were affected by Brexit, but it also created new opportunities for me. As I hold Romanian citizenship (Romania being an EU member), I have easy access to Europe. Additionally, I have access to affordable labor from Romania. With the workshop located in Romania, where the minimum wage is 322 GBP, production costs are low. This advantage is reflected in the final product price, differentiating me in the market.

Furthermore, in the long term, for business expansion, I can negotiate contracts in the Asian-American space.

The UK has a diversified **Economy** with one of the highest GDPs in the world, a large population and rising wages.

From an economic point of view, Crawley is enjoying growth due to Gatwick Airport. Crawley is an important economic region, being an important nucleus for the labor force in the region of South East England.

Crawley has always been known as a regional commercial center. Despite the presence of large supermarkets like Tesco, Sainsbury's, and Marks & Spencer, a small family-owned store with unique, high-quality, and reasonably priced clothing will draw attention and quickly distinguish itself among competitors.

In the United Kingdom, living has a high standard and the cost of living is increasing, the population is multicultural, which offers the chance to develop more sectors and products.

I live in Crawley, and the target market favors clothing purchases, as it is a modern and developed town. There are plenty of job opportunities, and the per capita income is moderate to high, which encourages clothing shopping

Social and cultural factors are favorable in Crawley. The population is 106,597 (in 2011), education is supported by numerous schools and the costs are relatively low. Social and cultural factors are favorable in Crawley. The population is 106,597 (in 2011), education is supported by numerous schools and the costs are relatively low.

Covid-19 had a significant social impact, reducing purchasing power, and people lost interest in buying clothes. However, things have now relaxed.

The United Kingdom is economically developed and has access to high-speed technology and the internet, which is beneficial for online businesses, digital marketing, and social media channels' development.

For my clothing store located on one of the streets in Crawley, I will focus on promotion through online channels, especially social media. I aim to develop a website for selling clothes online in the UK, which will allow me to expand my business nationally beyond Crawley.

Following the PEST analysis, I have identified Strengths, Opportunities, Weaknesses, and Threats for my business.

STRENGTHS	WEAKNESSES
Good price for the customer Good online presence High quality of the products Product diversification Undeveloped brand Workforce Knowledge of the market	Lack of experience Payment of the rent of the commercial premises Lack of loyal customers Creditors' Debts Storage Poor corporate culture
OPPORTUNITIES	THREATS
Favorable and popular products External investments may appear Rapid expansion The extension of the product offer Expansion of sales to the Asian-American region Low production price Skilled workforce Access to qualified labor force	High competition on the market Economic crisis/Recession Insufficient financial resources Shipping costs Unforeseen costs

TABLE 1: SWOT

Source: Self-report, 2023

Opening the clothing store in Crawley is the first business I will develop. I need a well-established system for starting the business, for its growth, maintenance, and expansion.

Lacking entrepreneurial knowledge, the courses have helped me create a structure to follow a direction, understand the store's vision and mission, analyze the target audience, and establish a company story. I have also learned the importance of identifying opportunities and following a well-established business plan to achieve success in each department: HR, Marketing, Finance, Management, and Sales.

To be able to open the clothing store and develop the business, I need to follow these four steps:

I am determined to become an entrepreneur and open the family-owned clothing store.

The idea for the clothing store comes from the desire to showcase the talent of my sister and mother, and considering the unique features that set us apart (affordable prices, high-quality materials, product diversity), it will transform the store into more than just a local clothing shop but a thriving and successful business.

I am committed to turning this idea into a company, thus an entrepreneurial firm.

The store will not only be a profit-making business; I aim to grow and develop the company. As the business expands, profit generation won't be the sole focus. Instead, we will organize social and charitable events to build communities.

To grow the business and develop it on a regional, national, and international level, we need to set objectives, procedures, and sales evaluations.

Skill audit

Skill Area	Description of specific skill	Evidence of skill	How am I doing?
Discipline	At work, you have to create rituals, follow a schedule and some well-established rules	I wake up earlier and buy my train ticket ahead of time and fuel the car in the evening, when I have to leave in the morning	I am punctual at work and at University courses
Mindsets	Setting the goals that I want to achieve that day.	The positive energy from the workplace and from the University helps me to respond to new challenges.	Before leaving home, I set a good mood and at the end of the day I have the results I set out for.
Creativity	outside the box. creativity is an important skill, through which you can bring new perspectives to the job and the company.	I manage to bring new perspectives and effective solutions to the current workplace, especially when there is not enough staff and we cannot cope with the orders.	I can organize the team and we successfully solve the problems we face, because I find creative and optimal solutions
The power of persuasion	Prove to customers that the products are the best. Powerful and compelling to guide their employees.	Among colleagues from work or school, I manage to convince them about how beautiful the country in which I was born is to visit it	The results are positive, because 2 of the colleagues have already planned their summer vacations in Cluj - a storm from Romania
Leadership balanced	It guides, provides support and assistance, monitors, evaluates and creates procedures	At university, I prefer to be the team leader when we have to do and present a project, because I manage to identify the qualities of each participant and I can distribute the activities	We managed to make and present projects that were appreciated

TABLE 2: Skill audit
Source: Self-report, 2023

Profesional Development Plan

The clothing store will be opened at the beginning of February 2024, and below we have described the development objectives for the next 6 months.

Nr.Crt	Development Goal	How important is it	Activities to be understand	Resurces I need	Start Date	Target end Date	Criteria for succes
1.	Understanding trends	Very important	LONDON FASHION WEEK	Transport Bucharest– London Transport Crawley – London Accommodation London 6 days.	16 February 2024	20 February 2024	Fashion

TABLE 3: Profesional Development Plan/ Source: Self-report, 2023

The first objective is Understanding Trends, and it is crucial because we need to stay current with what is in fashion, the colors of the year, and upcoming trends. To achieve this objective, we must participate in LONDON FASHION WEEK, and the resources we need primarily involve securing accommodation in London and arranging transportation for the designer, Alexandra, from Bucharest to London, and for the entrepreneur from Crawley to London

2.	Marketing Online	Very important	Courses/ Hiring a Marketing and PR Specialist	Financial investments	01 March 2024	31 March 2024	Promotion
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In today's world, online promotion is the most important form of advertising, and thus the company requires Online Marketing (promotion through social media channels, Facebook, Instagram, TikTok, YouTube ads, website pages). To achieve this objective, we need to learn through specialized marketing courses or hire a Marketing and PR specialist. For courses, the investment is small, but the benefits may take longer to see. By hiring a specialist, the investment is higher, but the results are immediate, as we eliminate the time cost of learning and can avoid mistakes.

3	Event	Less important	Fashion show	HR Financial investments Audio System - Music	01 June 2024	30 June 2024	Visibility
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One of the professional development objectives that could create visibility among the target audience is Events. A Fashion Show in Crawley generates popularity and fosters customer loyalty. It allows you to stand out from the competition by engaging with your customers. The resources needed for this event are people (organizers, models, presenters) and financial investments to support the event, which will be offered as a gift to the customers. Music will create a pleasant ambiance and a good mood among the audience. The Fashion Show will take place on June 29, 2024, at 10:30 am, but preparations will begin at the beginning of the month (selecting models, clothing to be presented, event preparation, choosing the music), and on June 30, 2024, we will assess the achievement of the objective.

Conclusions

In conclusion, entrepreneurship is a solution for changing one's own activity and a favorable environment for creating new job opportunities.

By developing an idea and creating a business, opportunities need to be identified and evaluated to ensure the idea is innovative. In the case presented, I want to open a street clothing store with high-quality clothes but at low prices, thanks to production in Romania, where the labor is more affordable.

It is also essential to understand the needs of the target sector and actively manage the business. Opportunity refers to a favorable set of circumstances that create a need for a business. In my store's case, my sister is a designer, and my mother tailors the garments. These are two of the opportunities I have, along with easy access to the European Union due to my Romanian nationality. Moreover, I see an opportunity to expand my business in the Asian-American space by opening the store in the UK. I have identified the strengths and weaknesses through SWOT analysis and identified opportunities through PEST analysis.

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