

Entrepreneurship

Assessment 1

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Skills, behaviour and traits of an entrepreneur

Being an entrepreneur requires different skills and traits that are needed to open a business and manage it. Starting a business involves risk taking and that requires a person who has this ability. There are different characteristics that relate to a successful entrepreneur such as having a visionary thinking, being able to solve problems, being determined, being able to communicate efficiently and have good time management. It is also important to be able to seize any opportunity and transform it into an advantage, having a go-for-it attitude and being open to challenges.

To be a good entrepreneur it involves a confidence in own strengths and courage to transform thoughts and ideas into actions through careful planning and strategising. Such traits and skills can be part of the individual's personality or can be thought and developed.

Having a *visionary* approach is specific to a successful entrepreneur because it involves planning and establishing goals and objectives that help with the business start and development. The entrepreneur has to elaborate short term goals, but also has think for the future for mid-term and long-term goals.

Identifying the emerging opportunities is a chance for the business to perform and take advantage of the market needs and demands. The entrepreneur has to have the ability of transforming opportunities into business ideas and generate profit. Identifying the need-gap is essential to provide something valuable for the customer.

The *risk taking ability* is very important because starting a business is not easy and it involves different decision making process that can change the comfort of a stable position of the individual for example resigning from employment, investing personal money, loaning money and so on. This ability is needed for any stage of the business to make the business work, to expand the business.

The *problems solving skills* are essential for any aspect from individuals life especially of an entrepreneur who is facing different types of problems on a daily basis. The business environment is at fast pace and taking decisions quickly are a skill that can be based on having good knowledge about the business, about the market, about products and services provided, about the needs and demands of the customer. That is why understanding business data, researching and analysing business data can help towards that.

Having a go for it attitude is a personal characteristic that a good entrepreneur will use it to surpass challenges, to address situations and finally achieve success. Believing in themselves and in the business helps with overcoming obstacles and in creating a positive approach.

The *communication skills*, either oral or written are important in any aspect either in social life or professional working life. Being an entrepreneur involves communication with different parties involved in the business such as customers, partners, stakeholders. This is a skills that can be improved in some ways, but it helps if the individual has charisma and engages easily with the parties involved.

Being open to challenges is specific to entrepreneurship as business don't exist in vacuum, it assumes interaction with internal and external factors than can create impediments. Any entrepreneur will have to face some challenges at one point and being ready to deal with the unexpected is a characteristic of an entrepreneur.

Another skill of a good entrepreneur is the ability of multitasking as a business can be or become quite complex, with admin responsibilities and any action related to the business. The entrepreneur will have to manage different aspects related to the business and that can involve extensive planning and managing budgets (MBA Skool, 2021).

SWOT Analysis

Strengths <i>What do you do well?</i> - Leadership skills - Interpersonal skills - Communication Skills <i>What unique resources can you draw on?</i> - Ambitious - Creative - Detail oriented <i>What do others see as your strengths?</i> - Team work	Weaknesses <i>What could you improve?</i> - Time Management <i>Where do you have fewer resources than others?</i> - Advanced IT skills <i>What are others likely to see as weaknesses?</i> - Compulsiveness
Opportunities <i>What opportunities are open to you?</i> - Internships - Graduate job offers <i>What trends could you take advantage of?</i> - Opening own business <i>How can you turn your strengths into opportunities?</i> - Degree in Business Management	Threats <i>What threats could harm you?</i> - Pandemic - Inflation - Economic regression <i>What is your competition doing?</i> - Specialising and getting qualifications <i>What threats do your weaknesses expose to you?</i> - Lack of experience - Lack of specialised skills

The SWOT analysis emphasises the personal strengths, weaknesses and evaluates opportunities and threats. My strengths relate to my character traits of always wanting to lead the group or team I am collaborating with because I want to make sure things are getting done and that I do my best to have successful results in whatever I am involved in. I am a perfectionist and I want to have performance. I also am a people person, listening and communicating well with others. I have good communication skills and I like to ensure I make myself well understood and reach and targeted audience. My unique resources is my creativeness and my ambition to succeed. I am detail oriented wanting to make sure everything is done correctly and in depth. I am a team player and I have always performed well in teams at work or with my studies. When analysing my weaknesses I consider that I need to improve time management, sometimes I loose track of time for wanting to

have best piece of work. Working by following a schedule will bring more efficient results and be able to meet deadlines. The opportunities refer to internships and graduate jobs. The number of entrepreneurs has increased lately in the United Kingdom and is a trend that I could take advantage of and open my own business. Graduating and getting a degree in business is a concrete step for turning my strengths into opportunities. The threats such as pandemic, inflation and economic regression are external factors that could impact my performance. By looking at competitors, at the pool of applicants it can be observed that majority understood the importance of education, of having a specialisation and get training. This has also been facilitate by the increase of different courses that can also be done online, that are flexible and can address a variety of needs. I consider that my weaknesses expose me to lack of experience and lack of specialised skills.

Skills Audit

Skills I have	Example
Leadership skills	When I work in a team I want to make sure jobs are done, I check on the team members to make sure everyone knows what they have to do and I ensure tasks are getting done.
Interpersonal skills	This skills help me at my current job in childcare, but having social skills are useful in any working environment.
Communication Skills	I have good communication skills considering that English is not my first language, I can come across quite direct, which can be an advantage or disadvantage.
Team work skills	I am a good team worker, I cooperate with the group members to achieve our goals and objectives.
Skills I would like to improve	How? Example
Advanced IT skills	I want to be more confident with IT skills, I intend to do a short online course in my spare time.
Written communication skills	I want to improve my reporting skills, I need to practice more, reading more.
Time management	I need to improve my time management skills because at times I can struggle with study and work. I intend to schedule the allocated time for study so I make sure I do not procrastinate study time.

The individual skills audit looks at the skills that I have and gives examples and skills that I would like to improve and it is explained the method of action. Based on the SWOT analysis it was identified that I have skills such as leadership skills, interpersonal skills and communication skills. I always take the role of the leader because is one of my character traits, but also because I am a perfectionist and I want to perform. The example give relates to my role in a team. When I work in a team I want to make sure jobs are done, I check on the team members to make sure everyone knows what they have to do and I ensure tasks are getting done. This means that I am good at delegating and supervising others and from my work experience in advertising. The interpersonal skills called also as social skills were more developed with my current job in childcare which is a total different domain to work in, but it has helped me develop different skills that are helping build relationships better. Through my studies I have improved my communication skills, especially written communication and writing reports. Another skill that I have is that I am a teamwork and I am team oriented person, acknowledging the input of the team and the group efforts for common

objectives. The skills that I would like to improve are based on my weaknesses, I need to improve the gap skills regarding my IT skills and for that purpose I want to undertake a course of advanced IT skills where I can get new knowledge and increase my capabilities. I intend to research a flexible course online that I can enrol for and study in my spare time. Because English is not my first language I consider that I need further improvement and for that purpose I want to allocate more time for reading and individual study. I am not very good with time management and I intend to become more organised, to start scheduling and prioritising. I intend to research tips and guides on how to become better with time management.

PEST analysis on the UK macro environment

Political

The United Kingdom has general political stability despite the fact that at the moment it has changed several prime ministers. It has established institutions and political mechanisms that keep the country stable and democratic (Market Line, 2014). Brexit has been a great change for the United Kingdom because of the high levels of uncertainty and opportunities lost with free trading and free movement. Otherwise UK has always maintained good political relationships worldwide which was seen with the recent change of monarchs. UK is a permanent member of the UN. Is considered to be a great influence from different perspectives such as economic, cultural, military, scientific and political affairs.

Economic

The United Kingdom has a strong economy, being situated in top 10 regarding the size of the economy. The pandemic has affected all the economies worldwide and it has put pressure on the UK's economy also (Market Line, 2014). In 2020, United Kingdom was the number 5 economy in the world in terms of GDP, the number 11 in total exports, the number 4 in total imports, the number 24 economy in terms of GDP per capita and the number 13 most complex economy according to the Economic Complexity Index (ECI).. Inman (2021) reports that the economy has started bouncing back stronger than expected as evidenced from increases in household savings. The National Living Wage is £9.50 and it is estimated an increase next April. Cars, gas turbine, gold, and crude petroleum are some of the top exports of the UK that mostly go to countries such as the USA, Germany, China, the Netherlands, and France. Its top imports are cars, gold, refined petroleum, broadcasting equipment (OECD, 2022). The tourism in the UK provides great input to the economy also. The financial sector is very important in the United Kingdom, having a big role with London being the centre of many financial services. It is attractive for foreign direct investment and is considered to be at high interest for many parties.

Social

The population in the United Kingdom are considered to be part of a big consumer market. It is also very diverse and multicultural, one example being London which gather a large numbers of foreign residents. This has been a chance for many business to develop to cater for this markets.

The education has great levels in the United Kingdom, the Government focuses to provide help to young and mature population and for older population. There are a lot of opportunities to cater for the needs of the diverse population. Real estate, holiday, insurance, health care and many other companies have already benefitted from this category of population.

Technological factors

United Kingdom is considered to be a modernised country which makes use of technological advancement on many levels. This gives the entrepreneurs unlimited opportunities to do business in the UK. With pandemic it has been introduced or developed further digitalisation in business activities. Technology sector is a major contributor to the UK economy. Technology sector is a major contributor to the UK economy. The technological sector is an attractive sector for talents and attracts investors also. There are other countries that surpass UK and further technological development should be looked into.

Conclusion

The PEST analysis highlighted that the macro environment of the United Kingdom is favourable for entrepreneurs, from political stability to a favourable economy and strong influence internationally. It has been able to address well challenges such as Brexit, immigration and pandemic and even if it could perform better it constitutes an attractive market.

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