



Module:Entrepreneurship

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Introduction

An entrepreneur is a person who takes on a significant amount of risk to start a business and who reaps the greatest rewards as a result of that risk (Mariotti and Glackin, 2016). A company's founders are the ones who bring new ideas to the market and take charge of enacting changes in the market. Innovation, creativity, and entrepreneurship come from them. Entrepreneurship refers to the act of starting a new business. Entrepreneurs play an important role in the economy by bringing new ideas to the market. Risk-takers who are successful in starting a business will be rewarded with financial gain and the prospect of further growth. When a business fails, it is less noticeable in the market and the entrepreneurs lose money. One of the production factors in entrepreneurship. This is in addition to capital, land, and labour. It is the combination of all of the other factors that result in the creation of new products. Planned activities such as hiring staff and gathering materials are carried out by entrepreneurs, who also provide management oversight and oversee the creation of the final product (Keogh-Brown et al., 2020).

PEST Analysis of the UK

Political, economic, social, and technological (PEST) factors are all considered in a PEST analysis. Entrepreneurs can identify market opportunities by analysing the macro-environment.

Political

The government's policy, such as the government's intervention in the economy, is a political factor (Pallister and Law, 2006). The United Kingdom is a global powerhouse. It is a constitutional monarchy within a modern parliamentary democracy. The UK's head of state is the monarch. As the country's leader, the prime minister is chosen democratically and serves a term of five years. The United Kingdom is a cultural and financial powerhouse on a global scale. It is a major strength of the country that the political climate is stable. Rule of law, low corruption, and effective government policy all contribute to the UK's political stability. Brexit, on the other hand, has sparked debate and uncertainty in British politics. Some political analysts believe that Brexit is causing a lot of uncertainty in the UK's political landscape. On the other hand, some experts believe that Brexit has provided the country with new opportunities. They believe that the United Kingdom's economy would prosper and more jobs would be available if it were to leave the EU (Leutner et al., 2014). The United Kingdom and other world powers enjoy excellent relations. The United Kingdom is a major economic, political, and cultural force in the world.

Economic

Discussing the UK's economy is a major topic of conversation. Nominal Gross Domestic Product (NGDP) puts the United Kingdom among the world's largest economies. However, the UK's economy suffered greatly as a result of the 2020 and 2021 lockdowns. Many businesses across numerous industries were destroyed as a result of the lockdown. The government pumped billions of dollars into the economy to counteract the negative effects of the lockdown. Faster than expected, the economy is rebounding. Every year, the national living wage is raised to help those on a low income. Next year, the corporation tax on company profits will rise from 19% to 25%. The country's primary exports include gold, gas, automobiles, and crude oil. The United States, France, the Netherlands, China, and Germany are the primary purchasers of British goods. Cars, broadcast products, refined petroleum, and gold are the UK's primary imports. Every year, tens of millions of people travel to the United Kingdom. Every year, tens of millions of international students flock to the United Kingdom and significantly boost the country's economy. The UK

economy is also heavily influenced by financial services. Foreign direct investment (FDI) in the United Kingdom is extremely common. The UK had become a popular investment destination for business people from around the world. Several industries, including sports, technology, real estate, and more, have received a lot of attention from foreign investors (Panzone, 2021).

Social

The population of the United Kingdom is approximately 70 million, and the country's birth rate is higher than its death rate. The United Kingdom has a long history of social class and ethnic diversity. To meet the diverse needs of people of all races and religions, corporations have created a wide range of products over the years. In addition, companies can still look into the possibilities. There are many educated people in the United Kingdom. It has a highly educated populace, ranking among the top ten countries in the world. There is a rising trend in the cost of living and pursuing a college education. Because of this, there is a lot of opportunity for advancement in the United Kingdom. UK citizens are also getting older, which has an enormous impact on the country's labour market and health care sector (Rickman, 2005). Again, many opportunities exist to meet the requirements of the elderly. Many industries benefit from the ageing population, including healthcare, insurance, real estate, and vacation.

Technology

A country as technologically advanced as the United Kingdom can be found in the rest of the world. The financial and technological sectors of the UK economy are centred in the country. New technologies are constantly being developed by companies to meet the needs of their customers. The entrepreneur has the opportunity to open a business in the United Kingdom thanks to advanced technology. Those who use online services can take advantage of the high level of internet connectivity in the UK. It also has a positive impact on the business. Digital marketing via social media platforms such as Twitter, Facebook, and Instagram can help businesses find new customers (Williams, 2019). The economy of the United Kingdom is greatly influenced by technology. Many

new opportunities and investments are being made in the technology sector. The spread of technological advancement can be seen all over the country. China, the United States, Japan, South Korea, and India continue to outpace the rest of the world.

Traits and Skills of Entrepreneurs

'Skill' and 'trait' are frequently used as synonyms or in the same sentence, but there is a significant difference between the two terms. A person is born with certain traits, and they can be improved upon as they get older. While knowledge is something humans are born with, skills are something humans acquire as they age. Their self-confidence and goal-setting are grounded in reality. For people to believe in their abilities and the possibility of success, they need to set realistic goals and pursue them with a positive outlook (Barringer and Ireland, 2013). When it comes to making decisions, entrepreneurs rely heavily on their instincts. When it comes to spotting problems and coming up with solutions, they have a firm grasp of the situation. A lot of time and effort goes into starting a business. They work long hours every day. For their mental and physical stamina, balanced work and personal life schedules are essential. " They are motivated by a strong desire to succeed. To succeed, they are constantly searching for new ways to do so. They rely on a large network of associates to overcome obstacles. When it comes to risk management, they only take calculated risks with them. Anyone can't control what they do or don't do, so everybody lets them make their own mistakes. They have a clear vision of the future in their heads. Being able to get along with others is one of their strongest suits, which helps them form productive teams. Listening, speaking, and writing are just a few of the skills that entrepreneurs possess. Another area where they excel is nonverbal communication. An entrepreneur keeps track of the orders and sales he or she makes. Entrepreneurs help others develop and communicate a vision for the future. Entrepreneurs take care of all administrative duties as well. The satisfaction of being one's boss is the pinnacle of success for an entrepreneur. They have an adventurous spirit and a taste for new things. These employees have the freedom and ability to use their methods of working to grow the company. People who succeed as entrepreneurs are visionary and risk-takers who are emotionally stable as well as optimistic (Santos et al., 2020). Entrepreneurs who succeed can see the future. They can see further than others, see the big picture, and envision the future. Entrepreneurs are the

only ones who can see into the future and draw a clear picture for the benefit of the company. Only the best entrepreneurs can see the finish line when they embark on a journey. The entrepreneur is the ship's captain, and he or she is responsible for ensuring that the hardships of the other crew members are taken care of. An extremely high-risk endeavour, starting a new business means losing money, opportunities, and valuable time. After a setback, a successful entrepreneur can bounce back quickly. Everyone must go through hardship before finding gold. That can only be done by emotionally stable people. To be a successful entrepreneur, the entrepreneur must believe in themselves. Failure is more likely than success in the business world. As a result, self-confidence is a must-have trait for any entrepreneur. They have the power to succeed, as well as the energy to make it happen. To better themselves and their business, they make the most of every opportunity. Entrepreneurs who thrive in today's turbulent political, economic, social, and technological climates must possess a unique combination of vision, energy, risk-taking, emotional stability, and self-assurance.

Opportunity Recognition Process

Entrepreneurship relies heavily on the ability to see an opportunity and seize it. To be considered a potential opportunity, an idea must have a monetary value. The concept must have the potential to generate revenue. High-quality products will be paid for by the customer. Inventive and forward-thinking ideas are required. Those who are interested in purchasing the product must also find it visually appealing. There are two methods for spotting an opportunity in front of entrepreneurs. Entrepreneurs can either find or create opportunities for others to find. Entrepreneurs have a better chance of finding opportunities if they focus on the already-existing market. At first, they recognise global trends in politics, economics, society, technology, the environment, and law (Blackwell, 2017). One's ability to connect environmental trends over time depends on the ability to recognise opportunities. In the course of interacting with others and exchanging ideas, entrepreneurs learn more about what their customers expect from them. Again, opportunity creation is a social process that relies on entrepreneurs' interactions with other people. Entrepreneurs can choose from one of two methods for recognising opportunities: creating opportunities or finding them.

Entrepreneurship and Enterprise

When it comes to business, an entrepreneur is someone who is not afraid of taking on risks and uncertainties. Entrepreneurship that incorporates other factors of production, such as land, labour, and capital, can generate a return on investment. If somebody wants to call a business an enterprise, there must have an entrepreneur as the owner and manager. Sole proprietorships, partnerships, private limited liability companies, and public limited liability companies are just some of the business structures available. Entrepreneurs are essential in market economies because they can act as economic engines for the country. New products and services are created as a result of entrepreneurship, which opens the door to new employment opportunities. Economic growth is fuelled by the introduction of new products, services, and jobs. Entrepreneurship can only be encouraged and supported by public policy if economic growth can be achieved. An increasing number of people are finding work as a result of the entrepreneurial spirit in the country. Thus, entrepreneurship plays an important role in the creation of new employment opportunities. By bringing innovation to every aspect of the business, entrepreneurial ventures increase production by utilising existing resources in the most efficient way possible (Katare and Valdivia, 2021). Entrepreneurs create new markets by bringing new and better products, services, and technologies to market. As a result, they help the economy. Therefore, the government can provide its citizens with additional national benefits.

Conclusion

To start, organise, and run a brand new business, entrepreneurs take the risk. The best way to demonstrate entrepreneurship is to start a new business. Entrepreneurs are people who come up with new ideas, spot new opportunities, and then act on what they've learned. Problem-solving, negotiation and networking skills are among their other talents. Entrepreneurs are creating enough entry-level positions to turn unskilled workers into skilled employees. The training and supply of skilled workers it provides to large corporations is another benefit.

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