

Skills for the Workplace

Module Assignment Submission

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ABSTRACT

In the first section we will consider the journey taken to develop a business plan. Why it is necessary to have a business plan, showing the importance of developing a business plan and how it should be used. Looking at the reasoning for the choice of company type and the benefits to that choice. Consider the skills that are used to produce the plan and why they were needed. What skills were gained because of the total process of the project. The obstacles faced due to unforeseen issues and how they were overcome. Indicating the observations made on the team dynamics and how well the team worked together to achieve a common goal.

INTRODUCTION

In this report it will show what skills I was able to use and gain throughout the process of developing the business plan, such as leadership and organisation. It also shows how the business plan demonstrates entrepreneurship. Ace Evolution Events Limited started out as a small business organising just two large events a year and a few small events throughout the year. Through to the vision of the team we recognised the opportunities to expand the business in other areas. The business will not just organise its own events but that of others also use its website to generate business through selling advertising space and promoting events.

This was an opportunity to recognise the team's abilities and using them to develop the business plan. Working well together in enhancing our knowledge which helped us to produce a realistic and workable plan. Showing our entrepreneurship by providing a unique plan of services that do not already exist.

ABOUT THE BUSINESS

To start we need to establish why we need a business plan. We had already set up the business and things were going well. The business was set up to fill a void in the market and fulfil a love for event management. A business plan is so important not only from a start-up point of view but serve as a roadmap for the business over time. Addressing this resulted in a change of direction and even a greater outlook in the vision. Meaning it is very important to re-evaluate and update a business plan. As I have come to learn that it is a blue print for the business itself and must be kept up to date (Ward, 2017).

We made the business a limited company as it means it represents and protects us as a business. Ace Evolution Events Limited is registered at Company's House which means it is seen as a legal entity. It acts as a legal shelter to the owner's looking after matters

such as financial obligations and contracts that have been signed. It is important to note that though this is a legal cover for the directors if it is proved that the directors entered into an agreement with fraudulent intentions they would lose that protection and be prosecuted. (Farrar, et al., 1991)

Ace Evolution Events Limited started out as a small business, an enterprise business. An idea to provide a service of event management to the local community providing an all-round quality service that they deserve but do not normally receive. At present it holds two large African Caribbean festivals a year, unique events to this community. This defines an enterprise, a company devised from a vision of the service that is not normally received within this community group (QAA, 2012).

The expanding of Ace Evolution Events Limited is showing the business from an entrepreneurship approach. Not only is it an expansion of the business looking to service the UK, but adding other offerings, of full and partial event planning, partnering with other service providers in order to deliver the service at the new scale. Also having the initiative to use our website to generate another revenue stream. Ace Evolution Events Limited, is an enterprise that uses creativity to provide opportunities for the business. (QAA, 2012).

Having the partnerships releases the team to generate more business. The team can then spend more time sourcing more business and make contacts which would help build the business into other ventures. It is important as a small enterprise to find cost effective ways to expand as they do not have the capital to do the research necessary. They must take risks and believe that their decision is correct and will work to the good of the business. Having a large social network helps expose them to new trends and free advice. It is thought that having a sixth sense to what will work is a skill in itself (Boddy, 2014).

SKILLS

Through this project some of the skills I was able to demonstrate are Critical thinking, by drawing deductions based on good indication and workable ideas and whether opinions are valued and reasonable (Cottrell, 2011). I showed flexibility throughout the project when the various issues presented themselves I was willing and able to respond to changes in the circumstances and expectations we had for the team's performance (Balance, 2017). Also, interpersonal and communication skills by getting along well with the other team members and having a positive attitude and look for solutions to problems (Doyle, 2017). Due to all the issues we faced I found myself having to motivate the team to complete the project via means of motivation, by encouraging the team to get to the goal by generating interest in our business plan (Boddy, 2014). I had to show leadership. By Leadership - capturing the fundamentals of being able to encourage the others which was not a problem to do. Giving effective leadership by presenting solutions (Ward, 2017).

I chose to work on the finance section of the plan not because I had prior experience but to expand on my knowledge of the subject. I wanted it to be as realistic as possible so found examples of financial plans and used data from a real event to get the figures. Looked at cash flow what the key expenses would be. gross profits, operating expense, net profits, total losses and total profits. Referencing the plan to ensure it all made sense. For me this was the biggest challenge. The biggest challenge for the company is to ensure it does not run out of funds. This is key in businesses like Ace Evolution Events Limited as to put on Events there is a big output sometimes months before the event and very little to no income until after the event (Gowthorpe, 2011).

Throughout this project it became apparent we would accumulate talents which would translate into skills that are usable within any future employment. As there were so many reasons for different team members absence from meetings we had to show interpersonal skills. (Gunslinger0011, 2016) states there are seven skills, verbal, non-verbal, listening, negotiation, problem-solving, decision making and assertiveness. All of which was needed; verbal in discussing our plan, non-verbal where a couple of the team members are not always as vocal as needed so reading body language was necessary. Listening to others and negotiating on a way forward. Having to find a work around to the various absences and time to get all that was required done. For me as the team leader making the final decision on what we would do and how we will get things done, and being confident with the decisions ensuring all team members followed through in order to complete all tasks.

What really helped me is the fact that I enjoy organising things and having that ability helped a lot as we were constantly having to re-think and adjust our plan. Finding new ways to realize our goals through the use of organisational skills. (Doyle, 2017) says to highlight and accomplish targets a person with organisation skills can transfer their talents to anything.

TEAM WORK

We only had two members of the team who attended all the meetings, myself and Inaldina. As the attendance was so poor it presented a problem in that it was very difficult to have the natural flow of events to complete a task, report on findings, adjust presentations if needed then move on to the next task. This was solved by having conference calls, emailing and WhatsApp. This work-around was successful but it was time consuming, although not ideal it still worked. I went through the four stages of problem solving. 1. defining the problem 2. Generating alternatives 3. Evaluating and selecting alternatives 4. Implementing solution (Team, 2016).

Being the team leader having to deal with high rates of absence I still had to motivate myself to encourage the team. Even when I felt like we were running out of time to get all that was required done, giving myself, the vision of the successful product gave me the

drive to keep things going until completion. (Tred, 2017) says that self-motivation is having the ability to complete a difficult task without others encouraging you doing what needs to be done.

The fact that we had such a high level of absence made the process stressful. As each time I felt we had agreed on a clear plan of action something would happen to set us back. This meant it took a lot longer than planned to complete the task at hand not leaving the time to present our work as planned. What I did was to use the pressure to motivate me to get things done. Looking back having to work like this helped me to see what I am capable of doing. (Gelber, 2014) states to think of stress as a tool to help push you to achieve more than you dreamt you could ever realize.

When reviewing circumstances, we managed to work well as a team. According to (Cottrell, 2015) we worked well as a team, we shared the vision although there were challenges we found a way to prioritise our work, shared information we were able to make joint decisions quickly. As the work was delegated out it helped us to be able to learn more on the subject from each other when having feedback discussions whether face to face or on the phone.

For this project we operated more like a virtual team as most of the communication and decision making was done digitally. We had a few conference calls via our mobiles, lots of WhatsApp messages, sharing work via our email group, we even had a couple of Skype calls when David was in Africa. This showed the commitment of the team to achieve our goal by whatever means possible.

CONCLUSION

In closing, this project has shown us the importance of having a business plan and the need to review it from time to time. Then update it by making adjustments to improve and in some cases, expand the company. We now have the knowledge on how to create and develop a business plan, know what needs to be in the plan and why it needs to be there. The development of a creative idea from a small business into an entrepreneurial plan. This also highlighted our strengths and areas we need to improve on. Not only capable of producing a plan but able to translate that information into a presentation and explain it to others so they can see our vision and imagine it come to life. This exercise proved our ability to work well together as a team even when obstacles presented themselves.

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