

Reflective Essay

Submitted by

Introduction

In this task, I am supposed to write about the learning experience that I have achieved in entrepreneurial journey. The experience of studying the concept of entrepreneurship in this module and then practically developing the new business for the selected entrepreneur was new to me, as the Entrepreneur module not only helped me to understand the concept entrepreneurship, but also enabled me to handle the problems that I have faced during the development of new business. I along with my five friends was supposed to accomplish three tasks provided by my teacher Jane Chang during my entrepreneurial journey. The first task was the formation of MOA video, the second task was about the formation of BMA video and in third task, we were supposed to provide the FSA report.

Learning acquired by Entrepreneur Module

With the adoption of Entrepreneur module, I realized the importance of entrepreneurship as entrepreneurship is considered the driving factor of the economies in the world today. The study provided me insight knowledge of the fact that most innovations and advancements are being made and implemented by entrepreneurs. The role of entrepreneurs is not only important for self-fulfillment but also for helping to solve the problems being faced by the society and contributing to the economies. I realized that good entrepreneurial skills not only help the companies capture the customers, but also lead them to gain a competitive advantage in the market. Here I would like to quote an example of the role of Bill Gates that inspired me to adopt this module. It was his entrepreneurial skill that enabled him to contribute in the information revolution. With the study of Birley and Muzyka (1997), I figured out his significant role in the information revolution and recognized that the world would not be enabled to enhance IT without his major contributions.

The study of entrepreneur module also provided me an opportunity to realize the importance of the application of the theoretical knowledge in a practical way. The theories such as economic theory, sociological theory, and psychological theory, entrepreneurship innovation theory, theory of achievement motivation, motivation theory by McClelland and many others provided me deeper insight the role of entrepreneur in the growth and development of the economies, businesses and organisations as well. Moreover, I learnt that the descriptive knowledge of entrepreneurship theories is universally more applicable than I had understood. With such descriptive knowledge, I learnt that when economic conditions of a country is favorable, the entrepreneurship and economic growth take place, therefore, economic incentives are considered to be the main motivators of entrepreneurial activities (Keister 2005). While examining sociological theory of entrepreneurship, I learnt that in a particular social culture, entrepreneurship is likely to get a boost and the entrepreneur is considered role performer as per the role expectations by the society (Elam, 2008).

The study of psychological theory of entrepreneurship enabled me to understand that entrepreneurship always gets a boost when society has an adequate supply of individuals with required psychological characteristics such as a vision or foresight, the need for high achievement and the ability to face opposition (Shane, 2003). The theory of entrepreneurship developed by Joseph Schumpeter enabled me to understand the entrepreneurship helps the process of development in an economy (Kilby, 1971). According to this theory, entrepreneur is one who is creative, innovative and has a foresight. I realized that this theory has emphasized the development of innovation by entrepreneur. I learnt that theory of achievement motivation is based on two characteristics of entrepreneurship that includes doing things in a better and new way and decision making under uncertainty (Atkinson, Brody and Feather 1966). On the other

hand, McClelland theory revealed that an entrepreneur has three types of needs at a provided time that include the need for achievement, need for power and need for affiliation (McClelland 1966).

I am glad to describe here that before the module, I was not much clear about the entrepreneurship and theories of entrepreneurship, but now where this module gave me an insight regarding the concepts there also it resulted in the increase of my learning skills. According to my understanding, for any organization entrepreneur was only the owner or a businessman. However, by studying this module I come to know that entrepreneur is one who makes innovations, has a strong vision of doing the things in a right way and is creative (Dubina and Carayannis, n.d.). I realised that the entrepreneur puts together a business, accepts the risks and challenges and achieves the overall objective of making profits.

However, I would also like to explain here that I faced certain difficulties during completion of Entrepreneur Module. The completion of this module was challenging task that inspired me to upgrade my skills and approaches towards learning. I do agree with the fact that still there is a huge margin of improvement and I am confident that in coming time this will gradually occur. My critical evaluation approach is also increased with the help of different learning outcomes that were being pursued throughout the module. The faced challenges pushed me to work hard and achieve learning outcomes in an adequate way

Learning acquired by developing new business for the selected entrepreneur

The development of new business for the selected entrepreneur proved to be a large platform for progress and apprenticeship. I along with my team members had to develop an entrepreneur business for Edmilson Angelo, who is an entrepreneur. The nature of the business was a charity

aiming at the assisting African victims of natural disasters and poverty by providing them with clean water, food, clothes, medical aid and education. The name of entrepreneur business was held by the owner as Change 1's Life. The company has the vision of creating a world where every human being gets food, shelter, education and comfort. It is claimed by the entrepreneur of Change 1's Life that the business has always had a mission where all women and men are treated equally regardless of their gender, age and ethnicity. Moreover, he suggests that if all of us worked together, we can eliminate the unfairness of poverty and our goals should place less privileged people and local communities at the center of change (Change 1's Life, 2016).

While development of business for Edmilson Angelo, I found that he had entrepreneurial thoughts and moved by successful entrepreneurs. There were many reasons that enabled him to consider himself as an entrepreneur. Observing his entrepreneurial journey while developing Change 1's Life, I learnt a lot. I learnt that the concept of entrepreneurship is quite different as considered by modern usage. In Modern business era, an entrepreneur is considered a person who undertakes a commercial enterprise at a personal financial risk. However, I realized that an entrepreneur may also an individual who works for the goodwill of human being.

The experience of developing charity business through Entrepreneur module was great that not only enhanced my theoretical knowledge but also enabled to me to understand the aspects of setting up a business practically. This exercise helped me to cultivate a sense of team spirit through time management, team working and creativity through the developing a unique business. I would like to explain here that one of my long-term goals is to set up my own business and be an entrepreneur. Therefore, I am glad that this module and experiencing a setting up business for Edmilson will definitely help in developing entrepreneur skills such as writing up

detailed and comprehensive business plan, evaluation of the risks regarding implementation of business plan and exploring the required business operation areas for running a business.

The development of charity entrepreneur business initiated with identification of a good business idea. I learnt that an innovative idea always makes great entrepreneurs. In the current globalized and competitive business era where there are many services and products already existed, one may think that exploring a new or innovative idea would be a challenging task. However, the experiencing of developing entrepreneur business in Entrepreneur module taught me that one could generate an innovative business idea through observation. Observing my surroundings, the setting up a business and environment, I will be able to identify the problems that could be faced during setting up and running an entrepreneur business. I will also be able to gain solutions and adopt new ways of doing things. I also recognized that besides observing, the other key aspects of innovation for entrepreneurship are active listening, effective questioning, networking and communication and experimenting.

According to Brown and Smith (2007), active listening is one of the most significant skills that one can have. Active listening has the major influence on the effectiveness of jobs and on the quality of relationship with others. For an entrepreneur, active listening not only helpful in obtaining information, but also helps an entrepreneur is understanding the conflicts between his teams and resolving them in a better way (Gegax, Bolsta and Gegax, 2007). On the other hand, effective questioning aggravates new ideas, insights, possibilities and directions, connections and relations to an entrepreneur (Kerry, 1982). Through networking and communication, an entrepreneur is allowed to achieve new ideas and views from individuals having different backgrounds and perspectives (Murthy, 2010), whereas experimenting activates new ideas that lead an entrepreneur towards innovations.

Besides from learning methods to generate innovative ideas and solutions for setting up and running an entrepreneur business, another significant aspect of this module was getting knowledge and the significance of conducting a systematic and comprehensive market research. I realized that innovative ideas are not only necessary for running an entrepreneur business successfully and conducting comprehensive market research is equally essential. I learnt that effective market research helps the entrepreneur to brand and market his products and services effectively. As per Greenstreet (2005) and McQuarrie (2006), feasibility study or market research is referred to any effort that is being done to collect information about the markets' trends, customers' preferences and the competitive rivalry. Market research can be conducted in two ways; primary research and secondary research. According to Bodden (2013) through primary research, one gathers information from potential customers through surveys, interviews, observations and focus groups. On the other hand, secondary research is being done through target segmentation and competitor analysis. I along with my team conducted primary research where we used a questionnaire survey to gather relevant information.

Through the process of setting up an entrepreneur business for Edmilson, the challenging task for me was conducting market research, as in order to establish a charity business, one need to research the areas where charity assistance is required. Moreover, I found a number of competitors operating in the market for the wellbeing of African poor people. Through marketing research, I learnt that establishing a good questionnaire is not that straightforward and simple process and it requires a lot of efforts. I realized that a cleverly planned and effectively designed questionnaire enables the researcher to gain strategies for marketing, decide for locations, define business' target markets and determine the products and services to be delivered. I learnt that effective questionnaire and its results help the entrepreneur to shape the rest of the business plan.

Learning acquired by given tasks

I would like to explain here that during the setting up entrepreneur business for Edmilson, we were also provided with some tasks to accomplish. We, as a group, were provided with three tasks to accomplish. The first task was the formation of MOA video, the second task was the formation of BMA video and third task was making the FSA report. I can state here that the accomplishment of provided tasks was a great experience for me and I have learnt numerous things here.

MOA video

The formation of MOA video was teamwork where five members of my team contributed to make this video. However, I did not show much contribution in this task due to financial constraints that I had experienced and still experiencing. Moreover, I felt that I am missing my classes and lectures while contributing in this task, therefore I restricted myself to participate in the formation of MOA video.

However, I can state that despite of my little participation in this task, I learnt the use of business tools for analysing the business performance. I recognised that SWOT analysis and Porters Five Forces models are widely used for analyzing the business performance of an entrepreneur business (Cadle, Paul and Turner, 2014). I recognized strengths and weaknesses of Charity 1's Life entrepreneur business, the opportunities that it may take and threats being faced by the business. On the other hand, through the use of Porter's Five Forces model I came to know about competition rivalry, supplier power, buyer power, threat of substitutes and threats of new entry being faced by Charity 1's Life. I enjoyed a lot in applying these models practically to the current situation of entrepreneur business.

During the presentation of this video, I was encountered with many issues, as I was not prepared for the presentation due to lack of my contribution in this task. I felt quite embarrassed during presentation, as I was unable to link the things properly. In this regard, my tutor advised me to keep continue and try to complete your presentation. Here I realised the importance of presentation skills. Therefore, I ensured my teacher to improve my presentation skills in next presentation <https://www.youtube.com/watch?v=ibFBdjuEKTc>.

BMA Video

The formation of BMA video was an interesting task for me as I contributed actively in this task and I learnt many things as well. In this video, I along with my team members explained the key activities of Change 1's Life that includes research and development, marketing, production and sales and customer services. The key resources of Change 1's Life were also identified in this video that are comprised of physical resources, intellectual and human resources, financial resources and impact resources. I also came to know about the aspects that have key values to the entrepreneur and good relations with customers are one of the important aspect. Overall, I along with my team members remained successful to make an effective video.

With my strong contribution in making BMA video, I learnt how to prioritize the things and manage my time well. Time management always remained an area of mine that I have tried to improve on and I am glad to mention here that I managed my time well for taking lectures and making this video. This task had taught me how time-consuming conducting research and analysing information takes particular space for the feasibility study. Therefore, I have learnt to prioritise my workload and familiarise myself with the use of Information Technology for making the videos <https://www.youtube.com/watch?v=P2grCcMbavE>.

Another phase of my learning was the time when I was supposed to deliver my presentation for BMA video. Keeping in view the last time issues, I prepared myself for this presentation. For that purpose, I prepared myself for few important things, which includes following:

- Be well-prepared and having a grip on the things mentioned in BMA video
- An impressive opening
- Usage of PowerPoint
- Controlled and confident
- Convey the information in a precise way
- Body language during presentation

After getting done with the presentation, I was asked a few unexpected questions by my tutor and team members. As the questions were from a different angle; therefore, I took a few moments more than usual to answer them correctly, which was considered as a drawback. Once all their questions were answered by me, my tutor identified weaknesses during the presentation and gave me a literal idea to improve further the parts where I was lacking to deliver the information.

However, I also want to mention here that I could not control my voice pitch, which was quite loud. I personally feel that I gave the impression of a speech rather than presentation. However, my confidence and body language had somehow covered this negative aspect of my presentation. Feedback provided by my tutor was quite encouraging and overall, he appreciated my precise way of presentation. Therefore, it can be stated here that I have improved my presentation skills and this task of presenting business ideas and resources, had helped me to boost my presentation skills.

FSA Report

Undertaking the task of making FSA Report for the successful completion of Entrepreneur module remained a unique experience as we as a team were more organized and less straggled while making the FSA report. This task was definitely one that was productive and gave me good experience. I learnt the essentials of formation a good report. Through the formation of FSA report, I have attained the insights of running an entrepreneur business along with the solutions for solving problems encountered by the business.

Overall, I am happy to understate for having this course as it helped to learn the things that that I could never learn from theoretical studies. The practical application of the studied models in a real scenario was a new experience to me and I enjoyed it a lot. Throughout the completion of this module, I enjoyed a lot because running an entrepreneur business has always been one thing I would want to venture into my future. Generally, this module has enhanced my research and analysis skills along with the improvement in time management and presentation skills. I also enabled to learn the importance of team working. The experience of working in a team, with people having different cultural backgrounds was amazing. As this module required all the tasks to be accomplished in teams, therefore it has nurtured a sense of team spirit among all team members. This proved to be resourceful and important, as I will probably be running a team in my entrepreneur business.

Undertaking Entrepreneur module has helped me immensely as a student. The setting up and running an entrepreneur business proved to be helpful not only in my entrepreneur studies, but I am sure that this module will also play a helpful role in my potential employment role as well. I

want to be an entrepreneur; therefore, the experience of different tasks of Entrepreneur module will help me to develop innovative and creative ideas for a unique entrepreneur business of mine.

ASSIGNMENT CRITIC

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