

## **Reflective Report**

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## **1. Introduction**

The degree I am pursuing has been providing me with a range of opportunities since the day I enrolled myself into it. Studying business was one of my academic passions so that I can start my own business one day. One of the opportunities provided by my degree was the formulation of a business plan, which I assume will particularly help me in establishing my own business too. It was when I picked up the professional practice course in this degree that our tutor explained how we would learn the practical applications of theoretical knowledge, for instance, the formulation of a business plan. In this course, we were asked to develop a comprehensive business plan, which would provide us deep insights into what is considered when launching a business. For this purpose, we had to carry out extensive research to project the feasibility of the plan we were going to develop. With the assistance of my tutor, I ended up choosing a plan of launching a pet food business, which would specifically target the obese pets.

The project was to be carried out on an individual basis. Against the recommendation of Geraghty and Paterson-Brown (2018), our tutor did not make teams in developing the business plan. The tutor was of the view that the performance of students can be better assessed when they work individually. Initially, I did not like the idea of working alone since I always prefer working in groups. However, as I progressed in this project, I realised that Tseng et al. (2016) remarks that individually carried out projects tend to nourish your capabilities better than group projects. The business idea I chose was regarding the sale of pet food, particularly for the pets that are obese and overweight. I considered this plan as suitable because it was unique and I believed it to be feasible because Davies et al. (2017) report UK pet food market to be growing rapidly. Therefore, by considering this project a good opportunity, I started to work dedicatedly on my plan.

## **2. Business plan and reflective report development**

### **2.1. Methods used for gathering data**

Before coming to the final business idea, I started to read different books and credible studies on developing a business plan and launching a business practically. The data gathered from the studies I considered during this phase helped me in developing a feasible business idea. The study of Berbegal-Mirabent et al. (2017) particularly assisted and guided me regarding the factors that need to be considered when working on a business plan, such as market analysis, environmental

analysis, products and services, target market, and financial projections. As recommended by McKenzie and Sansone (2019), I started to think about multiple options for my business plan, including a fast food business and a clothing business. By keeping different academic studies under review, I thought to arrive at the final choice of the business plan after some research. Before arriving at the decision of pet-food business, I gathered data from different studies to think of different plans. For instance, the findings of Salnikova et al. (2019) encouraged me to launch a food business, while the study of Henninger et al. (2017) encouraged me to work on a fashion business. However, the data gathered from Cleary et al. (2019) and Guo et al. (2020) revealed that these businesses were prone to intense market competition and thus, were hard to sustain.

Apart from the researches of credible authors, my data gathering sources also included the discussion with my tutor. After analysing different business ideas, I discussed my ideas with the tutor. He discussed the pet food industry with me and showed the growth of the industry in the UK. Considering the discussion, I started to study the industry and planned to launch an innovative offering into the market. I gathered more data about this industry from the studies of Atungulu et al. (2018) and Paley (2020) and came to know the rising concern of obesity in pets. In addition to that, the research in the area also showed that the growing pet food companies in the UK, such as Honey's Real Dog Food and Arden Grange, are not serving these obese animals in particular. This highlighted the gap in the market. Therefore, I decided to come up with a business that will particularly serve the pets that are overweight and clinically unfit. With this in mind, I dedicated my efforts to the emerging trends in the industry. Reviewing different industry reports and the market situation, I analysed that this idea is going to be a feasible one for the business plan.

When I started writing the business plan, I collected data from a range of different sources. As stated earlier, I took help from the studies of different authors who have researched the pet food market in the UK, for instance, Tsai (2019). Gathering data through existing literature helped me in identifying the feasibility of my business idea. One thing which I did not like about this particular project was the fact that our tutor refrained us from gathering any primary data. As per the recommendations of Johnston (2017), the tutor instructed us to use secondary resources like peer-reviewed articles and industry reports. I thought that I might not be able to gather any secondary data regarding the industry I was working on. However, when I started exploring, the available study of Radosevich et al. (2019), it provided me with the most meaningful insights

regarding the pet food industry too and showed that the market is expected to reach at 2.9 billion pounds by the end of 2020. Contrary to how I was feeling initially, the existing data on the pet food industry served as a healthy foundation for my business plan. Therefore, I gathered all the data from the secondary sources and used to draw meaningful interpretations from it.

Apart from that, different websites and online channels served as appropriate sources to gather data for this business plan. In this regard, I found Statista to be highly useful. Statista is a highly credible and authentic source to gather statistical data. This is why I used this source to gather useful statistics about pet food market in the UK (Sabanoglu, 2019). The statistics that I gathered from this source also conveyed the feasibility of my business idea because these statistics reflect the growth of pet food market in the UK. Apart from the overall growth statistics, this source contained statistics about the revenue, consumption volume, and other useful key market indicators about this market in the UK. Apart from Statista, Pet Food Manufacturing Association (PFMA) also served to be an important source to collect data for my business plan. This source reflected important trends and developments in pet food market, which provided useful insights into the plan I was working on. Another important online source was Mintel, which is identified as a trustworthy source for industry reports. UK pet food market report by Mintel (2019) generated the most insightful and comprehensive findings regarding the topic under consideration, which is used to build the foundations of my business plan.

All the data I gathered from the secondary sources became meaningful by how I interpreted it. Since the tutor allowed us to use only secondary sources for data gathering, it was important to interpret the data collected in a way to make it meaningful. By following the recommendations of Son et al. (2017), I used the statistics I gathered to assess the growth of pet food market, industry and market reports to gauge the current trends in the market, and websites like Financial Times (Belger, 2018), Forbes (Kestenbaum, 2018) and Business Insider (Edsor and Rogers, 2019) to analyse the market comprehensively. All these online sources proved to be extremely helpful in formulating my business plan. In view of the sources and methods stated above, I can deduce that as per the recommendation of Johnston (2017), secondary data proved to be highly useful in developing a business plan. Contrary to the fear of finding useful data about the industry, I ultimately became more confident about the plan I have worked on.

## **2.2. Monitoring the progress**

Monitoring the progress and development of my plan was also a significant task. In this regard, I found the recommendation of Kollmann et al. (2016) very helpful. He analysed that when working on a business plan, there should be devised some ways to monitor the development of the plan so that any deviations from the main idea are caught and corrected immediately. Therefore, I first drafted an outline of what to cover in the report and then revisited the outline while drafting my plan so as to gauge any potential errors. In order to make the plan look appealing and practical, I followed the recommendation of Koller (2019) and made use of different theoretical frameworks to analyse the industry. In this regard, the frameworks like PESTLE analysis and VRIO framework were of particular help for me. PESTLE analysis enabled me to evaluate the external macro-environment of the business, which is analysed by Zhanglan et al. (2019) to be highly significant. Through this framework, I vigorously examined the political, economic, social, technological, environmental and legal factors that impacted the UK's pet food industry one way or the other. Considering the progress of the plan, I can say that the framework is not explicitly incorporated into the business plan I drafted; however, some aspects like legal environment, environmental and moral considerations, economic aspects and social background have been implicitly discussed in the report. I arrived at this conclusion by monitoring my performance against the outline, and I consider it a drawback of this plan. Apart from that, I analysed the competitive strengths of my prospective business using a VRIO framework (Lin et al., 2012). Using these frameworks, I tried to assure that the plan is made effective and appealing. However, I took special care in accurately implementing these models in my plan and drawing meaningful findings from these models.

## **2.3. Content to include in the plan**

One of the most helpful features of this project was that a comprehensive template was provided by the tutor. This template provided a comprehensive layout of what should be included in the plan. This can also be affirmed by the studies of Berbegal-Mirabent et al. (2016) and Kusumaningrum and Hidayat (2016), who analyse that a business plan should reflect key insights about the market, customers, competitors, products and services to be offered, operations, management functions, marketing strategy, financial evaluations, sales forecast, limitations and key risks. The template provided by the tutor also contained all these elements, which made it easier for me to evaluate what should be included in the plan.

By analysing the plan that I drafted, it can be stated that the plan highlighted the addition it will make in the pet food market. Although the plan does not explicitly highlight the impact it will have on the community and its key stakeholders, it implicitly states that the business seeks to ease the obesity problem of pet owners, which discomforts owners of these obese pets. Nonetheless, the plan clearly highlights the legislative requirements and legal environment of the plan I worked on. By reviewing the existing studies and analysing the medical consideration of my product, I mentioned in the plan that the business will consider the medical certifications. This has also been suggested by Conway and Saker (2018).

### **3. Research process**

#### **3.1.Relevance to taught modules**

The idea of making pet food was found to be relevant to the degree I am pursuing. The degree teaches me the important dimensions of launching a business or managing an existing business. Moreover, the degree trains me to get knowledge of the market and industry (Frishammar and Parida, 2019). Therefore, I believe my business idea to be relevant to what I am studying. The degree has developed confidence about different components of start-up as well as an established business, such as marketing, human resource management, and management of profits and losses. When I was working on the plan, I found it to be consistent with what this degree and different modules this degree has taught us so far. For instance, the courses of management and business we had in our initial semesters helped me when I was working on the management and organisation component of this business plan, as also analysed by Messina and Zimmerman (2018). The template that the tutor provided asked us to discuss the management function of the business. Moreover, the courses of management also taught about the legal structures of a business, the relevance of which was found when I was deciding the structure for my business plan.

In addition to that, I found different courses that this degree has offered to be highly useful when I was working on this plan. For example, we studied the course of principles of human resource management (HRM) in the previous semester, which turned out to be highly useful in this project, for instance, in analysing the personnel needed for my business. Since my specialisation is in marketing, I fail to develop interest in subjects like HRM and Finance. When we were studying the course of HRM, I was not very passionate about it because I found it dry and useless for me.

But now, when I was developing my plan, I came to know that all the courses have a distinct importance, as per the findings of Lai et al. (2019). If I actually start a business, I will have to manage all of its functions like marketing and advertising, management of humans and financing. Legner et al. (2017) also analyse that a business student should be fully aware of all the underlying concepts and functions of a business. Specialising in one subject is not sufficient in today's world since businesses are becoming highly integrated.

Apart from that, the course of Finance that we studied in the degree of MBA also proved to be highly beneficial and relevant to the financial component of the business plan I worked on. I always disliked the subject of Finance and was not very good at handling calculations. Although I can comprehend the theoretical parts of Finance, such as dimensions of investment and ways of saving, I am not very good at handling things like profit and loss calculations and sales forecasts. I believe that this frustration is due to my personality, which is more oriented towards non-financial and rather theoretical studies. Read et al. (2107) also highlight that the understanding of different things is considerably driven by personality types. In accordance with the personality types of Myers-Briggs Type Indicator (MBTI) test, my personality type is ENTP. Studies report ENTPs to be more creative and intuitive and thus have an inclination towards marketing (Stein and Swan, 2019). This justifies why I have always considered calculative tasks difficult because I feel my personality type does not like calculations. This is also why I felt a major difficulty in handling the financial evaluation part of the business plan. However, when I revisited the course of Basic Business Finance that we had studied in the previous semesters, this part became more understandable. Similar to the understanding of HRM, I realise that previously studies course helped me to better tackle the requirements like sales forecasts, profit and loss projection, cash flow projection, and projected financial statements.

### **3.2.Familiarity with key studies and tools**

Apart from the courses studied, I also found different models and tools I studied throughout the degree to be highly relevant. I appropriately used different models and frameworks in the plan I built. In this regard, I particularly followed the recommendation of Blaikie and Priest (2019), who deduce that incorporating useful models and frameworks in a study tend to make the findings stronger. As stated earlier, I made use of the models like PESTLE and VRIO. These models were taught in the initial modules of our degree and were appropriately used when developing the



business plan. These models helped me identify the growth in the UK's pet food market, which helped me prefer this business idea over the ideas of food and fashion businesses. Apart from these management models, the financial statements we studied in the basic courses of Finance also proved to be helpful when devising the business plan. Teasdale et al. (2019) analyse that when working on a business plan, it is essential to project the relevant financials, such as profits, losses, costs, and expenditure. Using the structured formats like those of balance sheet, cash flow statements, and sales forecast, it was identified that the idea of pet food business has a notable financial value.

In addition to the tools and models, the plan helped in getting familiar with the key authors that were discussed in the handbook of our module. For instance, the study of Cameron (2009) helped me in identifying useful research skills and the findings of Blaikie and Priest (2019) regarding how to formulate a business plan were particularly useful in drafting this project. Besides the authors mentioned in the handbook, the plan made me able to analyse different studies in existing literature and thus acknowledge different authors, such as Arjoon et al. (2018) and Atungulu et al. (2018). I can state that the one of the outcomes of the plan I worked on was the familiarity I developed with different academic studies, theoretical models and findings of the most credible authors. As mentioned earlier, the studies from the secondary data that I used for building my financial plan not only added to the feasibility of my plan but also built my understanding of drafting a business plan.

### **3.3.Theoretical links**

The course of the professional practice opened ways to practically understand what we have been learning through theoretical studies up till now. The courses and modules that the degree of MBA offered resulted in giving an appreciable theoretical understanding of the essential components and functions of a business organisation. Prior to getting enrolled in this course, I always thought that we learn only the theoretical underpinnings of different subjects, such as marketing and HRM, and do not know the practical realities of what we study. The seminal study of Fisher (2012) also analyses that understanding of knowledge is made clear when an effective link is developed between theory and practice. Therefore, the module of professional practice provided me an opportunity to learn the practical realities of the things I had theoretically learned in this degree. For instance, I had learned the models like PESTLE and VRIO analysis in earlier semesters but I

implemented them in this course. This has also been evident by the business plan I have worked on. It provides practical details of all the theoretical studies in relation with the business idea I have worked on. Therefore, it would not be unsafe to deduce that the course of professional practice resulted in developing the most effective link to the theoretical models of the MBA degree.

#### **4. Self-awareness**

Developing a business plan came out to be one of the most learning tasks for me. The business plan report revealed different good and bad experiences throughout the journey. One of the major problems I faced in the beginning of this project was an evident lack of reading and research skills in me. When my tutor suggested me to work on pet food industry, I was reluctant because I had to research a lot on this field. However, when I started researching, I started to develop interest in it. This was due to the fact that I followed the recommendation of Mullins and Komisar (2010) and worked on this business plan dedicatedly as if it is the plan of my actual business. Therefore, the project ultimately resulted in enhancing my reading and research skills and made me develop an effective theoretical understanding of the topic under study. I have never been fond of reading and researching, but the study encouraged me and convinced me about the benefits of reading and researching, for instance, the evident expansion of knowledge base. This is how I ended up in adding a new skill in my skills set.

In addition to that, the project was carried out on an individual basis, which resulted in developing some key skills in me. As reflected by my personality type, I am an extrovert and my leadership skills have been appreciable throughout my life. This is why I have always enjoyed working in groups. However, when I worked on individual basis, the project resulted in the development of self-management and problem-solving skills in me. I now feel that the project was planned in the most effective manner because it resulted in enhancing my overall skill set. As per the findings of Olsen et al. (2019) and Andersen (2018), I believe that these skills are transferable skills. This can be justified by the fact self-management and problem solving skills will help me in my professional life too. Arjoon et al. (2018) analyse that business organisations now look for individuals who are self-sufficient so that their managers do not need to invest heavily in their extensive training. The business plan I worked on made me a good learner and revealed that I am skilled enough to solve the little problems I face on my own.

However, the project also reflected some of the weaknesses in me that I was not really aware of. For instance, although I learned to solve my problems, the project made me realise that I need to learn time management too. This is particularly essential in times when one has to work on deadline basis. This was reflected on me when I faced the difficulty in the financial evaluation part of the business plan. A considerable amount of my time was wasted on learning to understand the financial evaluation and projections that were one of the essential parts of the plan I was working on. In view of this fact, I can also state that not only my calculation skills need further development but I need to learn effective time management too. The findings of Won and Shirley (2018) also highlight the significance of time management not only in academic life but in professional life too. Moreover, if I critically analyse the situation, I can deduce that learning calculations and financial skills is of equal importance for students. For instance, Kampkötter et al. (2018) highlight the practice of job rotation in organisations, which reveals that in order to excel in the professional workspace, it is essential to at least have a basic knowledge of business finance, such as sales forecasts and profit and loss projection. Therefore, I understood the significance of acquiring the basic calculation and finance skills as well as time management skills. I look forward to developing these skills further by taking guidance and advice from my tutor.

### **5. Monitoring personal progress**

The performance of this project was monitored by considering the suggestions of my tutor. The template given by my tutor particularly helped in monitoring my performance. This can be explained by the fact that a layout was in front of me, which highlighted the parts I covered and those that remained. This way, I managed my pace effectively by considering the components of the template provided by the tutor. Moreover, the template provided by the tutor also helped me in developing an effective schedule to the task. By considering the different heads of the plan, I allotted time to different activities of the business plan. Scheduling my task in such a way helped me to handle it in a much organised manner, as also analysed by Nemani (2017). Apart from this scheduling, I used different techniques when developing the business plan. As mentioned earlier, the industry I considered for my business plan required me to do exhaustive reading and research. Therefore, I followed the Cornell method of note-taking. This method provided me a systematic and organised format for keeping things in record. As per this method, main ideas from the readings are to be recorded in a note-taking column and a brief summary is given in the column

alongside (Ahmad, 2019). This method usually makes it easier for people to reflect back on what they read. In academic assignments like this, taking notes by Cornell method helped me in developing integration among what I read and what I wrote. Moreover, this practice will also be helpful in the future and will enable me to apply the theoretical readings in practical writings.

However, the business plan I wrote could have been made better. If ever I am given an opportunity to work again on a similar project, I will consider several things. For instance, the plan majorly lacks theoretical support. The plan has implicitly mentioned some of the factors of PESTLE analysis, but a clear and communicative discussion on the macro environment of my business is missing. Therefore, when working again on such a plan, I will seek to strengthen my business idea by supporting my discussions with theories and academic underpinnings. In addition to that, Li et al. (2016) highlight the significance of the business model canvas when planning to launch a new business. My plan also lacked here because it does not cover a practical and understandable business model canvas. Similar to the factors of PESTLE framework, the business plan has implicitly disused some elements of the business model canvas, such as key people, resources, costing, value propositions, channels of distribution, revenues. Therefore, if a similar opportunity arises again in the future, I will make my project better by incorporating an effectively designed business model canvas. By integrating such theories and models in the plan will develop my skills further (Fisher, 2019). For instance, by implementing the frameworks like PESTLE and business model canvas will enable me to connect theory with practice. This way, such a plan will result in a better and richer quality. Mkrttchian (2018) also analyses that the mistakes students make in their academic projects tend to prepare them to handle things more efficiently when working in a professional environment. Therefore, I consider these mistakes of insufficient theoretical knowledge as lessons for my practical and professional life.

## **6. Conclusion**

To conclude, the project opened up different opportunities for all the students doing it. It taught us the formalities involved in planning and launching a new business. The degree we are pursuing is primarily targeted at developing business administration and management skills in the students (Núñez et al., 2018). However, I was not fully aware of the exhaustive process of launching a new business. I understood a lot of new things, such as the reality of establishing a new business, when

I was enrolled in this module and working on this project. This is why the project turned out to be a very learning one. Moreover, I now realise that I could have done many things differently so as to make the project more value-adding and practical. However, all the bad experiences in the project, such as poor time management and problem-solving, expanded my horizon and problem management skills. What I learnt while writing a business plan is likely to help me when I practically launch a business.

In regard to the fact that I have never been fond of reading, I realised that although the project enhanced my reading abilities and skills, I could have done my research in a better manner. The reflection I wrote also possesses some limitations, which could have improved. For instance, while writing the reflecting, I have highlighted all the good and bad experiences I went through while working on this business plan. In accordance with the findings of Lindenman et al. (2018), I believe that the reflection might be subject to some personal and individual interpretations. For instance, what I consider as a negative experience might be a positive experience for the reader of this reflection. Therefore, I believe that there was a need to make this reflection more objective yet communicative of my experience. However, I would call the experience as a very learning and favourable one, since it resulted in developing some of the most needed skills in me, such as self-management and problem-solving.

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