Personal Reflection

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Project Group 22

In this project, I covered the financial analysis for Group 22. This involved investigating:

- Budgeting
- Costs / Loans
- Profitability
- Employee Allocation
- Salaries
- Investment / Kickstart
- Financial Projections & Charting
- Risk Assessment

I wanted to perform this role due to my background in financial and business management & study, having a GCSE in business studies, and doing web hobby projects where saving on costs is a huge factor with hardware, and having brief work experience in financial data analysis with British Gas. This role was a good fit for me, and I enjoyed the aspects of the project it related to.

Analysis of Strengths:

- Due to knowing where to look from earlier use, and what requirements we would need for business resources, it was easy to work with the operations manager to agree on what the business would need.
- Advertising, income methods, etc. were discussed with the marketing strategist and analyst to come to conclusions on memberships, marketing methods and the business's cut of revenue.

Analysis of Weaknesses:

- Due to my lack of skills in risk assessment, I could not expand in-depth on the nuances of risks in the business itself, so instead focused on the larger financial risks and their consequences, including statistics from other start-ups.

- With my contribution, scope creep became a small issue with financial analysis; I began to do work outside of the scope, however I caught this quickly and refocused my work on the more immediate / important aspects.

Opportunities:

- The project gave me opportunities to work on my group skills, but also my individual skills to meet deadlines and create small summaries of longer reports. It also gave me the opportunity to learn about financial risks, efficiency of task delegation, and the organization behind creating a profitable startup.

Threats:

- Time management could have been better, as I did not use my time between other assignments as efficiently as I could have.
- Productivity was harmed due to a personal conflict between a couple of group members. However, this was for a brief time and the conflict was resolved due to the desire to complete the project and obtain a good mark.

Personally, I enjoyed the financial projection section of my work, as it allowed me to brainstorm and research interesting development points behind every startup company. It allowed me to use my strengths of financial research and data interpretation, but also allowed me to work on my weaknesses of estimation and optimistic calculations – I utilised pessimistic estimates based on real-world data from startups and similar competitors as discussed with the market research analyst.

I also enjoyed learning and researching for risk analysis, although I could have done a better job if I spent more time learning about business risk, I think it was interesting to write about and offered a good insight into the common failures in new businesses.

We utilised SharePoint as a collaborative hub to share and upload our group work, each project member had a folder distributed for their section of work. This allowed us to share ideas and collaborate on certain parts of the project (Gantt Chart & Business Plan) while discussing points in online voice chats.

By splitting my work into relevant sections, I was at least able to manage my time by utilising "checkpoints". This allowed me to keep on track by splitting my tasks into subtasks (decomposition).

From this project, I have learned to prioritise time management and group communication primarily, since it was certainly the weakest part of the group (although I would assume a comparable situation for every other). Creating dedicated dates for meetings would have been a good idea in hindsight, since they were random and inconsistent - most communication was carried out through text or in passing.

Overall, the project made me realise how easy group work is, given the drive and commitment, the first idea is the large hurdle. Communication can always be better, and for a first-year project, it was not the worst, and provided a good starting point for all of us to work upon. Creating a more comprehensive, decomposed Gantt chart with a varied range of scope for tasks, with more precise date ranges and deadlines would create a better sense of urgency within a project. Additionally, finding ways to keep morale high and supporting a good sense of teamwork is important to prioritise in the future.