Reflective analysis report on personal experiences

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A major personal factor which has been a key motive to improve the quality of the report is my belief about the importance of this project. I have not taken this as an " academic obligation" which has to be done to get a degree or good grades but I treat this as a " very special project" which has a potential to help others to understand the basic functions of financial institutions and problems related to their function and their contribution to economy and our daily life.

As some work of the project has to be done in a group, so combination of like-minded people in a group is regarded as a big privilege for beneficial out come for all the members. I was extremely lucky to be able to find very enthusiastic group members within appropriate time. Later in the project, I realized the importance of this step as there were difficult times during the project where we were apparently caught in unfamiliar territory. However, sharing the same objective and enthusiasm about the topic helped us control our frustrations and overcome the difficulties with continuous effort and zeal.

Recollection of Experience

The process started on 8th February 2010 with comprehensive classes from some of the famous and competent teachers of the university who did a wonderful job in eliminating the doubts related to the project. We were given the topics on 9th of February followed by the three day tutor support sessions. These sessions were extremely beneficial for all group members because of the contributions made by the tutors were focused, reliable and acted as a basic guidance later in the purist of this project.

One incident that has contributed to boost my moral to follow the project in a proper professional way is related to one of my finance teacher Mr. Peter Patrick. On Wednesday 10th of February 2010 while he was discussing about the project with our group, he excuse us to go out and drop Mr. Rob Carman and said he will come back to continue. When everybody left after the session we did the same assuming that he will not come back but the very next day he came straight away to our group and said " I came back to continue as I said but you were not here". This has taken me to the particular day when the university has faced a power cut and Mr. Peter Patrick was teaching in the lawn of vicarage street campus in freezing winds. These actions not only show the commitment and passion of the individual but also encourage students to follow them in a same manner. For me, this was a major source of inspiration which has strengthen my belief that if you want to something positive, nothing can ever stop you from doing it. Obstacles are part of the game and passion can overcome this.

Once the topics and teams were finalized, our team met to discuss the roles and responsibilities of the group members and the methodology to carry out

the project. As with most of the projects, the topic assigned to us had the potential to grow in scope, which motivated us to figure out a concrete plan to carry out the work required and, define boundaries to facilitate time and work management. With regards to roles and responsibilities of individual group members, each of us was assigned a particular task and being the most enthusiast and a class representative, I was also awarded the responsibilities of the team leader. In addition to other project related activities, my extra responsibilities as team leader were to overlook the project to maintain the focus of the project, conduct team meetings, and ensure the pace of the project to meet necessary deadlines. Furthermore, I was also responsible to help the team members maintain the original motivation and energy as it can become difficult to overcome frustration and disappointment over the course of a stressful project. I would also like to mention here that it has been an honor for me to work with such dedicated and enthusiastic team of people and also that they have been a very cooperative team to manage as well.

With regards to the methodology, it was decided to comprehensively explore the resources available related to the topic as the initial phase. This included both electronic resources such as; journals, reports, and other articles available on the Internet and, books and journals available in the university library. Because of the length of the project and number of people involved in the project, it was decided to make this a concurrent process whereby each of us was expected to carry out research for the project. The findings of this process were then thoroughly discussed in the team meetings to facilitate constructive debates leading to a collective opinion, which was then

documented for formal analysis. This exercise proved to be very helpful in learning new concepts and exploring different opinions about them. Consequently, a lot of time was also consumed as part of this process putting us under some pressure to meet deadlines. However, we cannot deny the importance of this phase towards improving our understanding of the topic and facilitating a very healthy analysis in the later phase of the project. As a result of the first phase, we had a very firm foundation for analysis with very carefully selected knowledge base and a rich documentation of critical and thoughtful analyses of this knowledge base. In the second phase, further analysis of the data collected from initial phase was performed. This involved interpretative inquiry of secondary data facilitating conclusion of discrete results. These sessions were again very helpful and were followed by documentation of collective opinion, which was later used in the preparation of the project report.

Personal feelings and learning from the experience

As I try to rejuvenate my career with this degree, this project provided the much-required impetus to achieve my objectives. It has provided me with the all-important knowledge, confidence and the opportunity to improve my project management skills. Although I always realized the importance of stock markets for globalization and economic growth for any country, I was not absolutely certain about the role of stock markets as compared to other financial institutions of an economy. Therefore, I was curious and excited about the findings we were meant to do over the course of the project. At the start of this project, I was selected as the team leader, which was a

pleasant surprise for me and provided me with the valuable opportunity to get some experience of managing project and team.

During the initial stages of the project, we agreed that each of us would conduct the literature survey, exploring all the available resources. In order to ensure that no stone is left unturned, I started with online articles to get started with the concepts, terminologies and the operating mechanisms of global stock markets. This was because I felt the need to understand the basics of stock markets before delving into detailed arguments. Later experiences from the project approved my decision and helped me understand and make sense of a lot of literature with greater ease. After establishing a basic technical foundation for the research, I consulted both the library and the Internet for any available resources related to the topic. Of course, it is impossible for a person to consult all the available resources in such a limited time however; I made sure that I do my best. Another predicament I encountered during this phase was the volume of resources to consult versus the comprehensiveness of literature survey. The volume of resources, both in the library and over the Internet, was found to be extraordinary and it was impossible for me to consult all of the resources without compromising comprehensiveness of the analysis. Therefore, I decided to select the most important resources very careful consideration and based my restricted my research to those resources only. As described before, this was done to avoid losing comprehensive nature of the resultant analysis. Furthermore, the resources I could not do justice with, were suggested to team members in the team meetings to avoid outright ignorance of the resources discovered during this process.

Due to the rigorous approach I adopted during the initial, I was considered to be the most influential member of the group mainly due to the technical strength of my arguments. This fact along with the responsibility of being the team leader put extra pressure on me to deliver extraordinary performance and caused occasional nostalgic behavior. However, seeing the bigger picture always helped me stay motivated towards the objectives and the potential gains from the success of this project. During the second phase of the project, a lot of team meetings were held to discuss the literature explored and perform a rigorous analysis. As each team member was involved in their individual literature survey, they appeared to have their own views about the literature its importance to influence the analysis. As with any other groups, it did result in disagreements and conflicts but they were resolved with mutual consent and professional maturity.

As mentioned before, I had added responsibilities as the leader of the team. My responsibilities as team leader meant I had to work harder and lead from the front. In order to accomplish this objective, I spent more time in the initial phase to strengthen my technical knowledge thereby improving the strength of my arguments in the team meetings. Furthermore, I was also responsible for resolving conflicts and documenting the results of team meetings including the analysis of the literature survey. Due to this, I had a lot of work to do which was a very tough job. However, considering the greater benefits both for the team and for me, it was encouraging to complete the job on hand. Having said this, the project has been a great learning experience for me from a lot of different perspectives. I improved my knowledge of stock markets and their role in the growth of economy of

any country to a great deal. Furthermore, I had the great opportunity to brush-up my project management skills, which would not have been easy if not supported by the energetic yet cooperative team I had the opportunity to work with. Finally, I had the opportunity to improve my technical report writing skills, which is envisioned to help me with my future career. Conclusively, I am pleased to reach this stage of project where I have the satisfaction that we have completed the project without any major disaster and I am satisfied with the performance of all the individuals of the group. Overall, it has been a memorable experience.

Group dynamics and learning from the experience

Group projects can be difficult as compared to individual ones mainly because of the number and variety of stakeholders involved. It is more like a group of people rowing a boat in a river. If the entire group decides to row in the same direction, the journey can be easier and performed at some speed even if the river is flowing in the opposite direction. However if the group has disagreement over the direction of journey then the entire effort can be inconclusive. In view of these pitfalls of group projects, we agreed on a protocol to be followed throughout this project. As part of this protocol, decided to select a team leader who would overlook the progress of the project, conduct team meetings and resolve any disagreements to preserve the coherence within the team. At the start, it might have seemed to be a crazy idea and a joke, however, it's worth was certainly established during the later phases of the project. As I was the team leader, I had two different insights into the group activities; as a member and as the leader. As a member, I tried to work as hard as possible to accomplish the work assigned

to me as I have mentioned in the previous section. This was a well thought and conscious effort to establish my role in the team as the leader. However, I must admit that the team has been very cooperative which made my job easier as the leader. Having said this, it is common to have disagreements within a group, which might result in disruption of coherence thereby damaging work progress. In our case, there were heated debates during team meetings mainly due to the enthusiasm and excitement of the team members for the project. However, I feel pleased to report that no disruption was caused to the work progress but it did put extra pressure on me to maintain the enthusiasm in the team and help team members contribute to the project in a constructive manner.

Another matter of concern was the relatively large number of team members; we were six in the group. Given the scope of the project, it was difficult to breakdown the project activities into as many as the number of team members therefore, we ended up having overlapping tasks. It was productive to have different opinions about the project, however, there were occasions during the course of the project where one or more members felt being left behind and isolated. However, some encouragement from others did help them get along with the others in the group, which was important to maintain the coherence within the group. As described in earlier sections, my hard work about the basic knowledge of stock markets added exploration of articles did help me maintain a positive and constructive role in the group both as a member and as the leader of the team. The response of the group was positive most of the time, which shows good working relations with group members enhance performance. As a leader, group responded in a

very good way. My views were treated with great respect and always regarded as the best ones. This encouraged me to dig deep and work even more than required. But less competition can also lead to low quality of work, which I believe did not happen in my case.

Lessons for future projects

As the leader of the project, I regard this project as a success and a great learning experience for all the team members. During the project, I have acquired useful experience, which, I believe will benefit me in future assignments as well in many ways. Key lessons learned from this project are listed below.

For some time in my career, I had been detached from any research activity. In this project, I had a great opportunity to improve my research skills. Exploring literature and developing critical analysis from it is useful skill and I believe it will help me in my future.

Stock markets are an integral and important part of any economy. The knowledge acquired in this project has provided me to develop an insight into its role and I envision it to help me in future projects as well.

I was selected to act as the team leader for this project, which helped me acquire basic project and people management skills. I envisage them to be helpful in my future.

Due to the extensive initial phase of the project, we were encountered with few difficulties regarding time keeping and meeting deadlines. However,

they were brief enough to cause any major disruptions. Having said that, it was a learning experience for future projects.

As part of the project, I had experience of working with a team and as a team player. There were times when I realized that I was going ahead of the team however, as a team member and the team leader, I had to stay synchronized with the team. This helped the team overall to stay motivated and also helped me to act as a team player and play my role to guide the team when necessary.

Conclusion

It is always a pleasure to conclude a project on a positive note. In the case of this project, it is special for several reasons. Firstly, as I am on course to rejuvenate my career, this is the first project of its nature where I had a chance to improve a number of skills. Secondly, I had a great opportunity to build fundamental knowledge about stock markets and their significance for the growth of any economy. Finally, I had added responsibility for this project as the team leader and I believe I have done my best for the job. Due to this added responsibility, I wanted this project to be a success even more.

Furthermore, this project approves of the importance of team effort and project planning for the success of any project. I strongly believe that the project could not have been completed without the enthusiasm, excitement and energy contributed by all the team members. Furthermore, I have also learned the importance of project planning. I believe that it was very important to formulate the principles and methodology early in the project without which it would have been very difficult to manage the amount of

workload involved in this project within the time allowed. Finally, I would like to thank all the team members and others for their help and contributions towards this project. I believe all these people have helped me maximize the learning opportunity available during this project and therefore have made it a special one for me.