

# Preparing a reflective report



**ASSIGN  
BUSTER**

Reflective report is the report which covers different stages of the business plan that includes development, idea initiation, business plan development, generating the presentation and feedback. Also is personal role and reflection of the meaning of business plan to determine the knowledge and our involvement in preparing the report which help the student to analyse the whole process of developing business plan from ideas developing to generation of plan.

## 2. THE TEAM WORK

Our business plan group was made up of four members including myself and Saida M. Bandawe, Edna Mtema and Grace Sikaona with the help of our tutor. After we form our group we planned to meet after classes and discuss different business ideas from each member of the team and we decide to work on the Trash Collection project after confirmation with our class lecture. The reason of choosing this project is to prevent environmental pollution in Mikocheni society as well as Dar es Salaam city in the future.

The roles distribution ere based on the area of specialisation so as to be able to give contributions in the form of ideas to progress with business plan preparation. Criteria for distribution of roles were convenience, experience, comfort and awareness in terms of how things are done for the success of the company.

### 2. 1 The role

In our team we discussed all tasks together in order to give everyone a chance to suggest not only the task they agreed to work on, but also to be aware on how to prepare the parts in business plan. For example every week

we had to work one task, everyone on her own and at the end of the week we meet to discuss the ideas and then conclude which is the best.

The roles were as follows:

Saida M Bandawe did on operational plan and management team and report writer.

Edwardina N. Karugendo worked on financial plan and risk assessment.

Edna Mtema , has worked on the business opportunity and industry analysis of our business

Grace Sikaona has prepare the details on marketing and also financial plan.

## **2. 2 Specializations**

Every team member specialised in those roles based on the criteria put forward earlier above which she felt comfortable to deliver the best of the ideas on the field. I worked on Marketing and financial plan as I'm currently working in the bank as payment officer. It was easy to me to do financial statements for our business project.

## **2. 3 Contributions of team members**

All members participated actively in preparation of all the business plan from ideas to complete document, members worked together in all stages until successful submission of the business plan. There were different kinds of contributions from members such as voluntary report writing and collection of data a round different Municipal Council stationeries etc.

## **2. 4 Team forming process**

The team forming in our class was done by each classmate looking mates she/he can work well and form the best group. After we form our group, the lecture ask each group to find four business ideas, then discuss with her the best based challenging, helpful to the society and not common business among four ideas.

## **2. 5 Efficiency of team work**

We managed to finish our business plan as planned and submitted on time. The fact that we used to work together and discuss all as a group which has minimised complaints towards a person assigned on that task in case something went wrong or not clear.

## **3. PROCESS OF IDEA INITIATION**

### **3. 1 Arriving at the idea of the business plan**

The training we got at IIT on Small Business Development for almost six month, has made us to understand how to plan and start up a business and see the need of selecting a specific segment to focus upon.

### **3. 2 Choice from the possible ideas**

Idea is a purpose or guiding principal. Our group had different ideas such as:

Restaurant

Tailoring

Trash Collection

We decided to take the idea of Trash Collection project because we were concerned with preventing environmental pollution in Mikocheni society as well as Dar es Salaam city for the future. Also by considering the World environmental crisis, so by doing this business not only we will be benefit financially but also we will play a big role in protecting our environments.

### **3. 3 Lesson I learnt from the process of idea initiation (Theories)**

Through business plan preparation I learned a lot and one is time consuming and a tedious work, one need to be passion in a subject and free his or her mind so as to grasp exactly the knowledge that the subject carries.

Also I get chance to practice what we learn in class from first year Diploma to my third year. For example a) Marketing theory

i) selecting a target market( A niches market)

We chosen Mikocheni area as a narrow group of Dar es Salaam city resident but similar interest. (Barringer, B. R. and Ireland, R. D pg 318)

b) Financial Theory

For any entrepreneur has to have four financial objective which are

i) Profitability -Our company ability to make profit

ii) Liquidity -Our company ability to meet its short term obligation

iii) Efficiency- How productively a firm utilizes its asset

iv) Stability -The overall healthy of the company financial structure of our business, particular as it rrelates to its debt-to- equity ratios.( Barringer, B. R. and Ireland, R. D pg 222)

I also learnt that sharing ideas with others is very important as it gives a chance to students to examine the ideas deeply as a way to see if it can be implemented, possible merits and demerits, challenges and issues which need a close attention before moving into consideration

## **4. PRESENTATION EXPERIENCE**

It is important to present a business plan because it builds a confidence and ability to express she/he ideas and views to the panel

### **4. 1 Importance of the presenting the business plan**

Presenting in a group might not be a good way instead in our class we had an opportunity for each one of us to present their business plan singly and each members has to present at least two slide, for me this was an excellent way as it helps us to build confidence in defending our opinions and thoughts when answering the questions raised by the panel.

During presentation I learnt the following:

During presentation is important to be prepared and well organized, otherwise you will end up shaking and get nervous, and hence no message will be delivered to the audience.

In presentation one must focus on what s/he is going to accomplish with the requested capital and less on high – level markets statistics. It's important to

hold presentation for less than one hour in order to maintain panel attention and not get tired or bored with the presentation.

Also in presentations, awareness of the time available to cover important points within that period and maintain presentation flow. Ability to jump back into the presentation after having answered the questions from the panel,, where more clarification on solution of a problem was demanded.

Presentation help me to builds more confidence as it was my first time to do presentation, and hope next time it will be more enjoyable and much I learned from this presentation will help me

## **4. 2 Learning Experiences**

Through the course of small business development I have learned that in order to develop any kind of business someone need to understand the market opportunity either by finding the gape, observing the trend or solving the problem, then the next step will be the business planning.

## **5. ALTERNATIVE SCENARIOS**

The prediction of growth in our business plan was optimistic; thus why we put our business idea in the market, get loan from EXIM Bank for the remaining part of the capital required in order to operate business and hoping after three to five years we might manage to return the loans due to high demand of our services.

As Entrepreneurs we know every business has its negative and positive outcomes, if EGES Trash Collection does not grow as predicted we will ask help from the AJM Company which has experiences in the trash collection

industry to boost the growth depending on what was the reason behind the failure. For example, if the failure was operational, we may ask them to train the operation manager to be trained by their experienced operational manager.

### **5. 1 Usefulness of the business plan**

By using our business plan, our company can use it as a guide and means to see how well the results of the business are.

Also the business plan has put all necessary strategy down which will help the management to use it as guidelines in daily operations activities.

For example, the marketing plan guides as an instrument which creates public awareness to potential customers, maintain relationship with the present and retain loyal customers, plan and schedule by taking actions. Also it helps to get feedback from customer on how we are providing the services.

Also financial plan will help us to see the direction of the business in terms of income and expenses of the company as are mentioned and projected in years to come, showing where the company would be and where the company stands at present.

### **5. 2 Limitation of the business plan**

Our business plan if it happens to be implemented the following could be the limitations:

Government Law- according to our government law that no one can register the company for trash collection like other company providing services



instead has to be sub-contracted by respective municipal or approved trash Collection Company.

Bad Infrastructures- with respect to our area of trash collection of Mikocheni residents the streets are not organised/viable, this results in hindering the process of collecting trash to be difficult or not possible at all to pass through the street roads especially during rain seasons

Resident movement- Most of families in Dar es Salaam, particularly in Mikocheni area, the residents are moving from one area to another due to yearly increase of the lease. This will result in bad debtors to our company as there are no National ID to track them to pay their bills accordingly.

## **6. Conclusion**

Business plan plays all the above mentioned roles in our business development, this is an important document for the life of the company and should be confidential. Business plan needs team dedication in terms of time and idea sharing. For sure each part needs critical analysis for the business to grow and that financial plan is company backbone even if it is hectic work to come up with accurate figures in preparing financial projection. All that is required is that all members be proactive on each section such as industry analysis, viability of the business and marketing plan for the business plan for the benefit of their business,

Also the Government needs to change the law for trash Collection Company registration to be like other companies providing different services. This will help to have the best company as the city cleanliness is not yet met International standards and also more companies registration will increase competition

which might improve the quality of the service provided to the resident and the services cost might decrease.