

Project (Spring 2021)

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Advanced project Management

Instructions:

- This project should contain the following (introduction, Literature Review, Methodology, Results and Discussion, and References)
- Theme is as following:
 - Font: Arial
 - size is 12
 - Line spacing 1.5
- Number of pages should be between 4-6 max
- Due date is May 17, 2021

Project:

You are required to document your role in administering a project. The project may be set in a business, social, sporting, or family environment but must be of a significant size and scale. If you do not have an actual project to write about you may complete the project hypothetically. ***This report will be between three to six pages in length.*** This is a significant research project.

Your report must address **ONE** of the following issues:

1. Identify and describe the purpose, scope, and objectives of the project. **Display this information using an appropriate tool.**
2. Describe how the team is given an outline of the project.
3. Describe the strategies that are going to be set up to maintain communication with the team members.
4. Describe the tools that are going to be used to monitor the goals, time frames or milestones.
5. Identify project milestones and activities. **Display this information using an appropriate tool.**
6. Create a budget and link the costs to the key milestones for a project.
7. Describe how you are going to divide tasks and resources amongst a project team. **Display this information using an appropriate tool.**
8. Briefly describe how the progress will be monitored.
9. How are current project records maintained? Who has responsibility for this? provide some recommendations on how this process could be improved.
10. Describe the current procedure for finalizing projects. Create your own procedure and identify how you will evaluate the success of the project.
11. Legislation that may affect the project including health and safety, and anti-discrimination legislation.

Best of luck...

Possible Initiatives to Protect Small Businesses

Introduction

The small business in any economy in the world are crucial since they generate employment opportunities to many citizens in the country. Many people in the world who are significant don't have employment. Therefore, unemployment is a considerable concern in many countries globally. In most cases, unemployment leads to negative impacts such as poverty which eventually leads to crime. As a consequence, it is essential to promote small business culture by implementing the right policies. Previous literature reveals that small businesses if properly supported and implemented, encourage development. Countries can utilize the actions recommended by various studies to keep and protect the company.

Literature Review

Small companies are critical to the advancement of the economy and the settlement of economic problems. Inadequate funding for small companies, on the other hand, puts their viability in jeopardy. The initiative that promotes an amble environment for the small business startup is very crucial. Government and business experts should promote entrepreneurship to reduce the economic challenges (LaMarco, 2019). For instance, promoting small businesses is a promotion of incoming generation among individuals. It can be accomplished by implementing appropriate policies that increase revenue production and market efficiency.

Entrepreneurship is vital in assisting individuals in unlocking creativity and increasing productivity in the economy. For example, in the United States, more than 30 million small venture citizens are street shops and sole traders. Various policies are considered; they include advice offering, amble entrepreneurship ecosystem, adopting appropriate policy solutions, and providing training and startup capital (Mills and Dang 2020). Entrepreneurs play an important role in job production and economic development. There must be government initiatives that assist people in starting their businesses. The country has to be in the discussion of policies that bring positive results to the economy. It may involve the adaptation of policies that promote small businesses, for instance, delivering appropriate resources, fostering a conducive climate, and ensuring community stability and lowering taxes (Wani, 2018). In countries where there

is a more significant imbalance between existing standards and criteria, small firms are more likely to engage in informal pay activities. Small companies that participate in local economies are critical in developed countries because they have jobs for many people (Anwar, 2020). There is evidence that the government applied different measures to promote small business; however, it is essential to know asking the policy instruments being used.

Studying the government and society's adoption of policies that promote entrepreneurship is vital in the economy. Many small businesses typically collapse within five years due to the lack of entrepreneur skills and knowledge (Wani, 2018). Such business needs support interventions such as motivation, resource management, and cultural factors. The government should focus on initiatives that help these small businesses to prosper for a very long time.

Research Question

Question 1: what measures the government can take to promotes small- size businesses in the economy?

Question 2: what possible strategies to be put in place to avoid loss of small entrepreneurship within five years?

Significance of The Study

The study's goal is to understand better the role of small businesses in addressing economic issues like lack of employment and the steps policymakers may undertake to change the economy.

Methodology

The study utilizes explorative qualitative research using the survey method to obtain relevant information about the phenomena. The research involves interviewing 50 different small retail entrepreneurs. The study involves direct observation and as well as preliminary information obtains in the field by the researcher. A qualitative exploration survey is crucial because it enables identifying variables that would otherwise be overlooked if other approaches were used. It also reduces the common mistakes from other studies.

The study utilizes questionnaires with open-ended in collecting qualitative data. This method allows the small entrepreneurs to provide their views and their role in the

economy. The survey questions were centered on the research objectives and tailored to produce complete and accurate information. In addition, questionnaires were well designed to be easy for the respondent to understand and respond accordingly.

Results

When the sample population of entrepreneurs was asked about the step government can take to prosper in their business. The majority (50%) highlighted that financial provision is a significant step that can help in improving their business. Other suggestions provided by the entrepreneurs include the government offering them training and governments promoting the small business by providing them government tenders and reducing taxes for their operations. It was evident that the business requires support to address financial and operational challenges.

Government initiatives as suggested by the sample entrepreneurs	Percentage (%)
Financial provision by the government	50%
Reduction of taxes for their operations	20%
Entrepreneur training by the government and other experts	15%
promote the small business by providing them government tenders	15%

The findings obtained from the study objective of the strategies that can be applied for a business to last for a longer time reveal various entrepreneurs' proposals. Frequent SWOT analysis of the industry was the leading suggestion by the entrepreneurs. Others include effective management of cash flow, psychological preparations for the bad times in business, improving customer relations, and embracing the challenges.

Discussion

Small and medium business enterprises have shown to play a significant role in the economy of the country. As a governs, coming up with initiatives that can help these entrepreneurs is a crucial idea. For instance, the provision of financial support allows the business to curb the economic challenges. Government has to do a lot to supports these entrepreneurs for the startup and the survival of their business for a long time.

Financial challenge is a significant challenge for many young entrepreneurs. They are establishing and developing a business that requires finances. In most cases, small entrepreneurs lack credibility to the loaning firms, and the institutional financial takes it as a risk to fund these businesses. According to Patel (2019), there are many ways government can help these businesses, for instance, providing collateral, coming up with specific loans, and also providing grants to those that achieve certain milestones. Other crucial ways the government can help small businesses include the provision of training. Most young entrepreneurs lack essential skills, innovative knowledge for the operation of business activities. Government can organize training programs in TVs, showrooms and also through the issue of newsletters. Moreover, tax reductions are an effective way of encouraging new entrepreneurs to enter the market industry (Turner and Endres 2017). Awarding supply tenders to SMEs is the best way to help them grow and prosper in their businesses.

A crucial part of overcoming business failure is majorly relying on the mindset of the business owner. As the owner of the business, some strategies that can help include a SWOT analysis. The SWOT (strengths, weaknesses, prospects, and threats) analysis examines your company's internal and external aspects. Regular SWOT analysis helps the owner maximize the opportunities and prospects and minimizes the limiting factors of a business (Makarenko et al., 2019). Another vital action from the research is effective maintenance of cash flow: the expenses and money. Balancing the inflow and cash outflow helps one know the actual profit and how to maximize it. A significant number of the business argued that relationship with a customer is essential for the business's success. Customers are a vital element for the future of a business, so for the prosperity of a business, using good relations strategy is sound.

Conclusion

It has been concluded that government should develop and support small enterprises through policies and initiatives that favor their prosperity in the business. The government agencies should be the primary supporter of these young entrepreneurs as they are crucial in the economy. Moreover, an appropriate operating environment should be provided to enhance and support their potential in the economy. Also, training programs had to be developed to equip the entrepreneurs with essential

managerial and technical skills. Also, it has been concluded that the success of the business first relies on the business owner. Some individual strategies such as maintain customer relations had to be enhanced to avoid the closure of the business.

Reference

- Anwar, M., Tajeddini, K., & Ullah, R. (2020). Entrepreneurial finance and new venture success-the moderating role of government support. *Business Strategy & Development*, 3(4), 408-421.
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