# **Universiti Tunku Abdul Rahman**

**UECS3393 Software Entrepreneurship**

**Summary of Talk**

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This is a group assignment. In this assignment, your group is going to listen to a talk presented by an invited speaker, and then produce a report by ***summarizing*** the talk according to the following requirements/sections:

**1.** **Company Background (10%)**

Max Capital Management (MCM), a group of companies that was established in 2015, is a Global Investment Holding specialized in project management ranging from project conception to project implementation and even involves customer relationship management and event management. MCM seems to have a proven track record of managing over 30 projects with its total combined value of over 10 Billion USD in over 10 different countries in which the project differs from property development, e-commerce, e-learning platforms, hospitality, and healthcare sectors.

As a member of the MCM CSR initiative, MCM has launched a Global Investment Community (GIC) on 15th March 2016 and has over 5,000 members globally with an experienced and dedicated team to manage and handle a knowledge-based platform regarding investing and opportunities worldwide. The education knowledge varies from due diligence to identification, analysis, evaluation, and other core features in the investment cycle. The company believes in People before Profit with trust and integrity as the core of its main values.

Furthermore, the property and business investment have been carried out from time to time by MCM. A brief explanation to both of the investment, for the property investment life cycle (PILC), by looking at different stages the investors are beginning to understand where the profit margin lies. Manly, there are 6 stages in the PILC, which are land acquisition, construction or property development, management, renovation as well as refurbishment and redevelopment. Meanwhile for the business investment life cycle (BILC), it is a tool which has the same functionality with the PILC but in different scenarios and mostly happens in the business. There are 4 main stages which are start-up, growth, expansion and mature.

Finally, MCM has the mission of turning everyone to be an investor, a vision of being a reliable global project management consultant as well as the values of maximise efficiency and effectiveness, continuous improvement and mutuality.

**2.** **Technology(ies) Discussed (20%)**

· Describe the technology(ies) involved (or used) in the entrepreneurship in detail.

Good communication is necessary to allow efficient flow of information in a business. There are multiple channels for entrepreneurs to communicate both internally and externally. Besides setting up virtual workplaces where employees can interact with each other and develop ideas, connecting to international businesses through the use of video conferencing is also another efficient path for communication to occur. Communication technology can be used as an outlet which allows businesses to collect feedback from their customers, which can be used to improve or alter their services or product to suit the needs of the customers better. For example social media accounts. MCM creates social media accounts, such as Facebook, LinkedIn, not only displaying their company but also acts as a path for the customers and MCM to communicate with. This can help MCM to get to know their customers better and provide services and products that meet the customers’ and markets’ needs.

Web-based advertising is also another technology involved in entrepreneurship. In the modern world nowadays, the internet and cloud technology has reached an advanced stage. This makes web-based advertising one of the most profitable usage of said technology. Web-based advertising consists of websites and social media, where websites can be built using DIY tools such as WordPress or SquareSpace, or hire professional web developers. Social media accounts are very easy to build for the business and also provide exposure on a wide variety of platforms. As mentioned above, MCM also creates social media accounts, such as Facebook, LinkedIn, Instagram and Youtube, this provides exposure for MCM to the market which makes MCM more easier to know but the community.

Lastly, research and development are heavily involved in entrepreneurship. The competition in the market is saturated and highly sought after. To excel in a market, entrepreneurs have to research for new opportunities be one step ahead of their competitions. Businesses can research the current market for new opportunities but also data which can be used to gain in-depth knowledge about the markets before diving too deeply into the market. By utilizing all resource available, conquering the market can be a possibility.

**3.** **Successful Business Model / Business Idea Description adopted by Speaker (20%)**

There is always a need for a backup plan crafted to circumvent or help reduce the chance of damage when things go wrong during business. It is not possible for everything to go smoothly according to plan and things doesn’t always happen accordingly. There exist many possibility in which uncontrollable external factors may mess up our. A backup plan must always be prepared before certain events start to make sure that damage control can be implemented or at least prevent plans from going haywire.

In most event cycle, reviews such as post-mortem review, scoping review must be carried out and is considered one of the core elements involved. For instance, the post-mortem review is a must after carrying out an activity. This is because the review will go through the entire detailed process of the events and find out if anything that is carried out incorrectly and anything that needs to be rectified can be fixed. Eventually, all of the details from the review will be used as a preventive action for the next coming events as well as a manual that records the Do’s and Don’ts.

Lastly, logical thinking is also a core idea that must be integrated and learnt. This thinking is almost always used during the preventive actions carried during the planning phase. As iterated before, there always is a chance for everything to go wrong despite having a solid plan and following them religiously. Logical thinking is a crucial factor that will always aid us to understand and predict any consequences that may happen during the events or in the business. This can be implemented through the planning and a more systematic plan can be produced and performed.

**4.** **Challenges, Problems and/or Issues faced by an Entrepreneur? (10%)**

First and foremost, self-confidence is one of the main challenges that always rears its ugly head. According to the speaker, with self-esteem, it can shape all of us to be a better person but without it, we may just stand still in our current position and stop ourselves from growing. As an entrepreneur, he/she must be confident in himself/herself and really research and survey on the person who has already achieved their success in a certain field. Furthermore, we can have an interview with a successful entrepreneur and ask their experience of the road to become successful too. Entrepreneurs are mostly willing to share their experience and give some advice to novice or fresh entrepreneurs and juniors as they too have experience similar events in the past. However, at the same time, the juniors must also open their heart and mind to learn and accept all of the advice and critiques from the seniors willingly.

Next, a perfect plan may have the chance to go wrong as well. As the maxim goes, failing to plan is planning to fail. Before starting a business, a business plan is a must which includes every details of the business such as the budget planned to be used, the activities planned to be done during the business running must be formally recorded down. These can be used to help reduce the chance of failing and circumvent any damage done.

Lack of alertness and awareness may cause some issues during entrepreneurship as well. Since Malaysia is not as fully developed as a technology-driven country, as an entrepreneur, he/she must always alert that anything is changing all around the world especially outside of the country to further their understanding. To become a pioneer, someone has to discover a new and unique idea in order to commercialized them successfully. It can be considered as a blue ocean development and bringing something new to the public and it will result in earning a huge amount of revenue eventually.

Last but most least, the most important challenge are the partners or the person who we starts business with. It is hard to work with others as each individual have their own conflict and opinion and they may sometime result in discord. Starting a business with closed ones or loved ones may not be the best of ideas as money is involved and feelings are often hurt due to lack of trust or synergy. Current partners may fall out of favor due to internal conflicts or argument. In short, choosing a right business partner is a crucial step in making sure that the business goes smoothly to prevent any conflict from happening.

Maximum 500 words for each section.

**------- END OF ASSIGNMENT -------**

**Marking Rubrics**

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|  | 0 | 1 | 2 | 3 | 4 | 5 |
| 1 | No company background is provided | Company background described is hard to understand or misses out significant information | Overly long, or a disjointed company background which is not by itself sufficient to understand the main business idea. | Company background summarizes well that enables readers to understand the main points. | Clearly written company background which can both stand alone and provide insight into the company involved. | Impressive, thorough and clearly composed company background which raises no questions from a reader |
| 2 | No technology is provided | Description of the technology is hard to understand or misses out significant information | Overly long, or a disjointed description of technology which is not by itself sufficient to describe the project | Describe the technology involved well that enables to understand the project | Clearly written description of technology which can both stand alone and provide insight into how the technology is used in the business | Impressive, thorough and clearly composed description of technology which raises no questions from a reader |
| 3 | No business model is provided | Description of the business models are hard to understand or misses out significant information | Descriptions of the business models are short but provide basic understanding about the models. | Description of the business models provide sufficient understanding about the business. | Clearly written descriptions of the business models provide insight into the business. | Well written descriptions of the business models provide insight into the significant aspects of the business. |
| 4 | No challenges or problems are provided. | The description of challenges or problems is hard to understand or misses out significant information | The description of challenges or problems is very brief and not sufficient. | The challenges or problems is adequately described | The description of challenges or problems is good and enables readers to understand the business. | The description of challenges or problems is excellent which raises no questions from a reader |
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