

Personal development plan

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Executive Summary

Today, world is changing at a rapid speed and this has presented some new set of challenges for all of us. Being employees or entrepreneurs, it is really important to develop ourselves to face the current market demands. Gone are the days where people stopped learning immediately after college, now the game has changed significantly and from lower level employees to CEO; everyone believes in continuous learning and personal development. Further, having a good self-awareness is extremely important for us to identify our weaknesses and skills and competency gaps. When a person knows that something is not right or below the expected level, he can do something about it. This can be viewed as the starting point of personal growth.

Having identified the importance of personal development, this report will present my personal development plan which is going to be a helpful tool in achieving both my personal and career life success. The first section of the personal development plan (PDP) will extensively audit my personal skills and competencies as an entrepreneur and business leader. Different skill assessment tools and self-assessment libraries have been used for this purpose. A personal SWOT analysis has also been formulated to identify the personal strengths and weaknesses whilst listing opportunities and threats within the scope of an entrepreneur.

The final section of the report has recommended some corrective actions to fill the identified skills and competency gaps within my role as a business leader. This will help me to develop my entrepreneurial capabilities to face the challenges of this highly dynamic digital world. At last, a fully detailed professional development plan (PDP) has been prepared with the help of the audit findings, professional goals and identified corrective actions. The PDP will clearly guide me towards my development with appropriate timelines.

1.0 Introduction

The objective of this study is to develop a Personal Development Plan (PDP) to evaluate the skills and competencies to identify the gaps to achieve the future plans. Even in personal life, there

should be vision, mission and goals same as corporate world (Abraham, 2012). Further there should be short term, medium term and long term goals in personal life. My past experience, future position and future plans have been used to prepare the PDP.

Further PDP is useful to identify the training requirements which need to identify to achieve the future targets. It is highly important to perform SWOT analysis for personal life to identify own strengths and weaknesses to become better leader. Finally PDP is recommended that areas need to be developed to achieve the future goals.

1.1 Early life

I was very active kid during my childhood and I was preferred to sports more than studying. I was superb athlete in my school time. During my childhood, I was grown in Nuwaraeliya and my favorite subject was mathematics. I was very good at sports in my childhood and I have competed in national level and won in athletics. I represented my school in 100m, 200m, 100m ×4, and 200m × m in National Athletics Games. Even in my childhood I want to be a businessman and sports helped me lot to develop my character. My coach influenced me lot to build up my skills and character. Sports help me develop my characteristics such as commitment, dedication, and team work. Latter I became leader of athletic team. It was great opportunity to me to develop my leadership skills. I spent lot of time to for practicing and improve my fitness. Because I knew that preparation is the key thing to achieve great things. Since I spent lot of time for practicing, there were less time to me focus on studying. However I tried to balance both studying and sport life. I managed to pass ordinary level and advanced level.

After my school time, I joined with a company however within few year I resigned from there. My passion was to start my own business. There were small family owned tea estate for us there I decided to enter the tea industry. I performed a company called ABC (Pvt) Ltd. Beginning I supplied tea leaves to main tea factories. Then I tried to directly import to tea to foreign market. Within few years of effect I could able to find few buyers in Dubai and few other Middle East countries and now I have work with them long time successfully. Initially ABC (Pvt) Ltd only imported bulk tea. However now company has able to add value to products and gain better margin. Now I have more than 40years experience in tea industry. However I couldn't focus on my higher education due to busyness of the business life. However now I have identified that it is the main weakness of my life. That is the main reason why I start reading to MBA even I am 68 years old.

1.2 Personal values

As a business man, I always has passion for customers. Further in tea industry, quality is highly considering factor. Integrity and objectivity are main two values that I follow. I always be honest with my customers and always try to provide the best quality products. On the other hand, I care about the employees and workers who work under me and treat them well.

2.0 Personal SWOT analysis

SWOT analysis is a method that analysis the internal and external environment of the company. However SWOT analysis can be used to personal life too to identify the strengths, weaknesses, opportunity and threats of the personal life (Diasz, 2017).

Table 01 – Personal SWOT analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">▪ I am a very good team player.▪ Highly experienced.▪ I am a creative person.▪ I am a strategic thinker.▪ Ability to coach and motivate others.▪ I have an attractive personality and strong PR▪ Highly determined.▪ I am a good listener.▪ Ability to work with people who come from different backgrounds.▪ Stand against injustice and stand for others.	<ul style="list-style-type: none">▪ Waiting till last moment to finish the tasks.▪ Lack of higher education▪ Slow response time▪ Lack of ability and fear to public speaking.▪ Lack of information technology knowledge.▪ Struggle to work with multi responsibilities.

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Improve the business further by supplying products to new customers. ▪ Ability to enhance professional knowledge from MBA program. ▪ Opportunity to attend training programs to develop professional skills. 	<ul style="list-style-type: none"> ▪ High competition in the industry. ▪ All the business transform to digital platforms and lack of IT knowledge will be disadvantage. ▪ Health issues could be raised. ▪ Lack of higher education is a barrier to expand the business further.

SWOT analysis is used worldwide to identify the key weaknesses and threats affecting the personal development. Further it is an eye opener to use the strengths to get the best out of the opportunities. Further it is an important to aware on threats and get corrective action to rectify the issues. Lack of higher education, lack of IT knowledge and public speaking has been identified the main issues from the SWOT analysis.

3.0 Self-assessment test

After conduct the SWOT analysis, self-assessment test is conducted to identify the development requirements. Sixteen skills have been considered for this assessment and those skills have been categorized under four stages such as very good, good, need to improve and weak.

Table 02 – self assessment test

Skill	Very good	Good	Need to improvement	Weak
1) Team working	√			
2) Leadership skills		√		
3) workload/ time management		√		
4) Strategic thinking		√		
5) Public speaking and presentation			√	
6) Negotiation and conflict management skills			√	
7) Creativity		√		

8) Higher education qualification			√	
9) Self confidence		√		
10) Flexibility and adaptability			√	
11) Emotional intelligence		√		
12) Motivational and coaching skills	√			
13) Project management		√		
14) IT knowledge			√	
15) Change management			√	
16) Professionalism		√		

Then I asked one of my close friend and business partner to do the test for me. Their results are almost same to my self-assessment test. However according to their test, leadership skills and strategic thinking need to be improved.

4.0 Development needs

Public speaking and presentation skills

Businessmen should have good public speaking and presentation skills to address different forums and meetings. When dealing with new businessmen, first impression is highly important. Good communicational skills is important to build and maintain good relationship with businessmen. Further leaders should have communicational skills to manage employees. I have fear to speak in front of large crowds and further I feel uncomfortable when communicate with the people who newly meet. I personally believe that I need to improve my public speaking and presentation skills. This could negatively affected to my future plans and will be obstacle to expand the business further. There are many way to develop the communicational skills. One of best way to improve my language skills is reading books. I need to allocate some time every day to read. Further there are lot of online courses are available to develop the communication skills. Further I expect to join the toastmaster club to improve my public speaking skills.

IT knowledge

Currently every business have been changed due to information technology. New technologies disrupt many traditional businesses and also it has highly impacted to the people. Tech savvy young generation use new technologies every aspects of the business and it has become big

disadvantage to our generation. MBA program has helped me to improve my IT skills further I expect to attend training program to develop my IT knowledge and skills further.

Change management

Currently business environment continuously change rapidly due to many internal and external factors. Therefore as a businessmen we need to adjust according to changes to sustain in the industry. However I have hesitated to change according to business environment mainly because I have worked more than 40 years in this industry and it is little bit difficult to me to change the way that I worked last 20 years. Therefore I have hesitated to come out from my comfort zone and accept new challenges. However now I have realized that time has come that we couldn't sustain without change. So now I ready to do small changes first and step in to significant changes latter. Flexibility and adoptability are also related to change management.

Higher education qualification

Since I was successful in business, I didn't much focus on higher studies. However latter I realized that sometimes I stuck in some point due to lack of proper qualification. Therefore I started MBA program last year due to importance of it even I was 68 years old. Even though I didn't focus on higher studies earlier I always believe that there is no specific age to study. I expect to complete my MBA successfully and it will positively impact both my business and personal life.

Negotiation and conflict management skills

This is the most important aspect I really feel to improve since negotiation and conflict management directly connect to my business. I need to work with large foreign companies to further improve my business. However bargaining power of my side is comparatively lower compare to large companies. Therefore I need to improve my negotiations skills further. I have realized two important factors that I need to focus to success any negotiation. First thing I need to assess the situation of both parties more. Second thing is I need to prepare more for different scenarios. I should have courage to say no if offer is not suitable for me. I should read books related to this subject to improve my skills further. On the other hand, I need to improve conflict management skills to solve the issues among employees and customers. There should be open communication culture to discuss the issues and solve them.

Strategic thinking

According to my business partner and friend, my strategic thinking also need to be improved. Strategic thinking is one of important professional skill which is lack for even some senior managers. Strategic thinking is all about see the bigger picture rather than focus on short term goal. Problem analysis and problem solving skills are also fallen under the strategic thinking. There are two aspects of strategic thinking: organizational level and individual level (John, 2011). This is one main area I need to develop to achieve my future goals according to my friend and business partner.

Leadership

Another main area I need to develop according to my friend is my leadership skills. As a sports personality I have practiced and developed leadership skills however in a business life I have to play different role as a team leader. In need to delegate role and responsibilities to my employees and workers and give them guidance to achieve their tasks. Therefore still I can develop my leadership skills further. However experiences I got as an athlete and team leader has helped me to develop my leadership skills in business life.

5.0 Developing professional goals

Based on the results of the personal SWOT analysis and the self-assessment conducted above some key training requirements have been identified to develop myself and to achieve my future goals. These training requirements can be used as a platform when setting the development goals that which is included in the personal development plan. This personal development plan will be discussed in the nest session of the report.

5.1 Setting short term professional goals

Seven training requirements have been identified that need to include my personal development plan. My short term goals can be categorized as follows.

- Improving IT knowledge.
- Developing public speaking and presentation skills

- Higher education qualification

To develop myself further as a successful banking business personality, I should have an excellent ICT knowledge and communication skills in current business environment. These training requirement need to be achieved within the year. Instead of that, I expect to complete my MBA program within the time frame.

5.2 Setting medium term professional goals

I expect to achieve my medium term goals within a course of 2-3 years. Following development goals have been identified for the medium term.

- Developing my leadership skills to work as a business leader. When developing leadership skills, I need to focus on people management skills and Technical and conceptual skills which need to proper guidance to employees and workers.
- Flexibility and adjustability.

Even though I had enough experience as a leader in my childhood, I need to develop required technical skills to guide my subordinate in current business environment. Therefore I expect to develop my leadership skills with a special focus on technical and conceptual skills.

As a medium term goal, I need to improve my flexibility and adjustability. I need to adjust and adopt according to business environment changes. Therefore I need to learn how to handle pressure in difficult situation and adjust to the situation.

5.3 Setting long term professional goals

These are the training requirements that I expect to achieve within 3-5 years. Develop some skills and competencies will take longer time compare to others. Therefore I need to constantly follow these skills till I become master of it. Following long term goals have been identified to address within the professional development plan.

- Improving strategic thinking skills and problem solving skills
- Developing change management skills

According to my business partner, I need to change my traditional approach on tea industry and need to use new industrial technologies for tea industry. Even though natural we are reluctant to change, to become a successful business leader, we shouldn't be afraid of the new challenges.

According to Daft (2014), leaders must be willing to step out of their comfort zone. As a highly experience business men, now I'm quite familiar with my business and industry, but if I want to be a successful further , I need to face new challenges and need to learn about new business trends.

6.0 Professional development plan

Table – 03 professional development plan

Problem	Recommendation	Time frame	Outcome
Lack of public speaking and presentation skills	<ul style="list-style-type: none"> • Attending to training program and follow online course. • Join to toastmaster club. 	6 months	<ul style="list-style-type: none"> • Build up confidence on public speaking.
Lack of IT skills	<ul style="list-style-type: none"> • Attending to training. 	6 months	<ul style="list-style-type: none"> • Familiar with new system which bank use.
Lack of higher qualification	<ul style="list-style-type: none"> • Enroll with MBA program year ago. 	Another 1 year	<ul style="list-style-type: none"> • Successfully complete the MBA program.
Lack of strategic thinking	<ul style="list-style-type: none"> • Engage with successful business leader. • Read the strategy related books. 	3 -5 years	<ul style="list-style-type: none"> • Solve business level issues.
Lack of leadership skills	<ul style="list-style-type: none"> • Take new responsibilities. 	2 years	<ul style="list-style-type: none"> • Develop leadership skills in business life.
Develop change management skills	<ul style="list-style-type: none"> • Upgrade on new technologies • Attending a training program. 	3 -5 years	<ul style="list-style-type: none"> • Upgrade the business

7.0 Conclusion

When facing the competitiveness of the corporate world and current business landscape, entrepreneurs and business leaders need to have an up to date skill set. In this digital economy, continuous improvement can be identified as a great survival technique. The ones who fail to upgrade themselves will soon become irrelevant within their respective roles. Being an entrepreneur, personally my business doesn't look after my personal growth, therefore exercises of this sort will deliberately improve my skills and competencies as a great business leader. Being a tea exporter, I often deal with foreign markets and foreign businesses, therefore my skill set needs to be so sharp to close the deals in the favor my company. With the help of the skills and competency audit, I was able to identify my weaknesses and key areas of improvement. Finally the personal development plan suggested me the necessary steps which need to be taken to fast track my business success and career progression as a great business leader.

I eagerly look forward to practice the recommendations suggested by this PDP. I have a strong belief that this scientific approach towards personal development will not only facilitate my individual growth but also it will have a positive impact on my employees and the success of my entire business as well.

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