

Professional Practice Seminar Blog

Week Four – Seminar Four

Attendance: 100%

Attendees: Matthew Bingham, Elizabeth Cowin, Heema Mistry, Morley Spinks, Sarah Young

Date: Monday 25th October

Tutors: Anthony Dalby, Simon Chiou

Business Proposal

Throughout the past week, Sarah Young has been preparing a PowerPoint that explains our company and our ideas to present to different groups in this week's seminar. Before the presentations began Anthony Dalby opened the conversation about the finances of our business. He stated all the points that need to be considered and how they will affect our practice, he also stated about different types of companies in any type of business and the advantages and disadvantages of each.

We then broke out into our groups and Elizabeth Cowin, Heema Mistry and Sarah Young all went to different groups to present, and Matthew Bingham and Morley Spinks stayed to listen to other companies' proposals. Throughout our presentation sessions, a number of questions came up that we were yet to consider, so this task was very beneficial to our company.

Group One Questions:

- Who were our specific clients? Who were our buildings being aimed at?
- Where are we getting our funding? How much and what will this funding cover?

Group Two Questions:

- Why would people choose our company over others?
- How big is our practice? (Local? International? Etc.)
- What scale are the buildings that we design?

Group Three Questions:

- Where are we sourcing our materials?
- Will our company have a positive effect on the climate crisis?

We then reflected on these points and discussed the research that we need to complete in order for us to become a stronger company. We also spoke to Matthew Bingham about the websites design, and how it can be tailored to fit all this new information and how it should be represented to our clients.

After this discussion of how to make our company better, Anthony Dalby then presented us with new information about finance. He covered all bases that we need to be considering starting with our main sources of income and how we calculate this and then going on to talk about sales forecasting and how we can plan for future finance. Throughout this talk, Anthony suggested

different considerations that are a part of real practices, like hiring someone for BIM management or thinking about assets and liabilities. After this talk it was clear to see that we had a lot to think about and there were vital discussions that needed to be had in order for us to strengthen our business.

To end the session Simon Chiou discussed his working week, linking it back to the new information we had just learnt, talking about he is looking into ways that his business can save money in cheaper alternatives or if it is better in the long run to invest in certain things. He also discussed how projects being delayed can impact the finance and changes the dynamic of the practice to factors like this are important to consider.

Overall, this session was tough, however, it left us with a lot of questions that need answering and has put us on the right path to becoming a strong and valuable company.