



CHARTING THE COURSE OF INNOVATION : A STARTUP ANALYSIS



1. INTRODUCTION

Overview

Starting a new company can be an exciting and rewarding experience, but it also requires careful planning and analysis to ensure that the business is viable and successful. There are several key areas that you should focus on when conducting a startup company analysis. Conducting a thorough analysis of these areas can help you identify potential challenges and opportunities, and develop strategies to address them. It is also important to regularly review and update your a"

Purpose

The first thing an entrepreneur needs to do is clearly think about what the venture's basic purpose is ... the pain you're trying [to] eliminate," says Dr. Marco Iansiti, who teaches a course called Starting New Ventures at Harvard Business School (HBS), in Boston. "I think one of the mistakes that people make is that they don't spend a lot of time thinking about that."nalysis as the business progresses, in order to adapt to changing market conditions.

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Empathy Map

Template



Empathy map

Unemployment occurs when someone is willing and able to work but does not have a paid job. Unemployment rate is the percentage of people in the labour force who are unemployed. Consequently, measuring the unemployment rate requires identifying who is in the labor force.

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Build empathy

The information you add here should be representative of the observations and research you've done about your users.

Says

What have we heard them say?
What can we imagine them saying?

Unemployment, the condition of one who is capable of working, actively seeking work, but unable to find any work.

It is important to note that to be considered unemployed a person must be an active member of the labor force and in search of remunerative work.

Unemployment means not having a paid job or not being employed. A person who is classified as unemployed is typically out of work and looking for a job.

A job may be important for a state of income since it can provide goals to work towards each day and an income to support you financially.

It can help you build skills and experience that will last through out your career, even if you change careers later in life.

Employment provides financial freedom and decision making power. Employment opportunities for citizens can help to reduce corruption, remove terrorism,

Employment enables individuals to improve their living standards. It also makes constructive use of human resources.



UNEMPLOYMENT HAS BECOME A HUGE PROBLEM IN INDIA - WHY?



Unemployment is when an individual who is not employed and is seeking employment, cannot find work. Unemployment is a key indicator of the health of an economy.

Unemployment results in reduced demand, consumption, and buying power, which in turn causes lower profits for businesses and leads to budget cuts and workforce reductions.

This means that as the population increases, the economy cannot keep up with demands for employment and an increasing share of people are unable to find work.

A low employment rate represents a sluggish economy with a high unemployment rate means a weak economy. The number of jobs is limited, but there are many people applying for them.

Unemployment and underemployment go hand in hand. Stress, anxiety and fear can also keep you from being able to handle the financial stress of unemployment.

Unemployment tends to increase economic overload. Unemployment has a detrimental impact on the overall growth of an economy.

Depending on the circumstances, unemployment has led to increased poverty, or stress and worry can be overwhelming.

The fear of job loss refers to the fact that stress, anxiety and perceived powerlessness due to the possibility of losing a current job and being not hired in the labor market.

Does

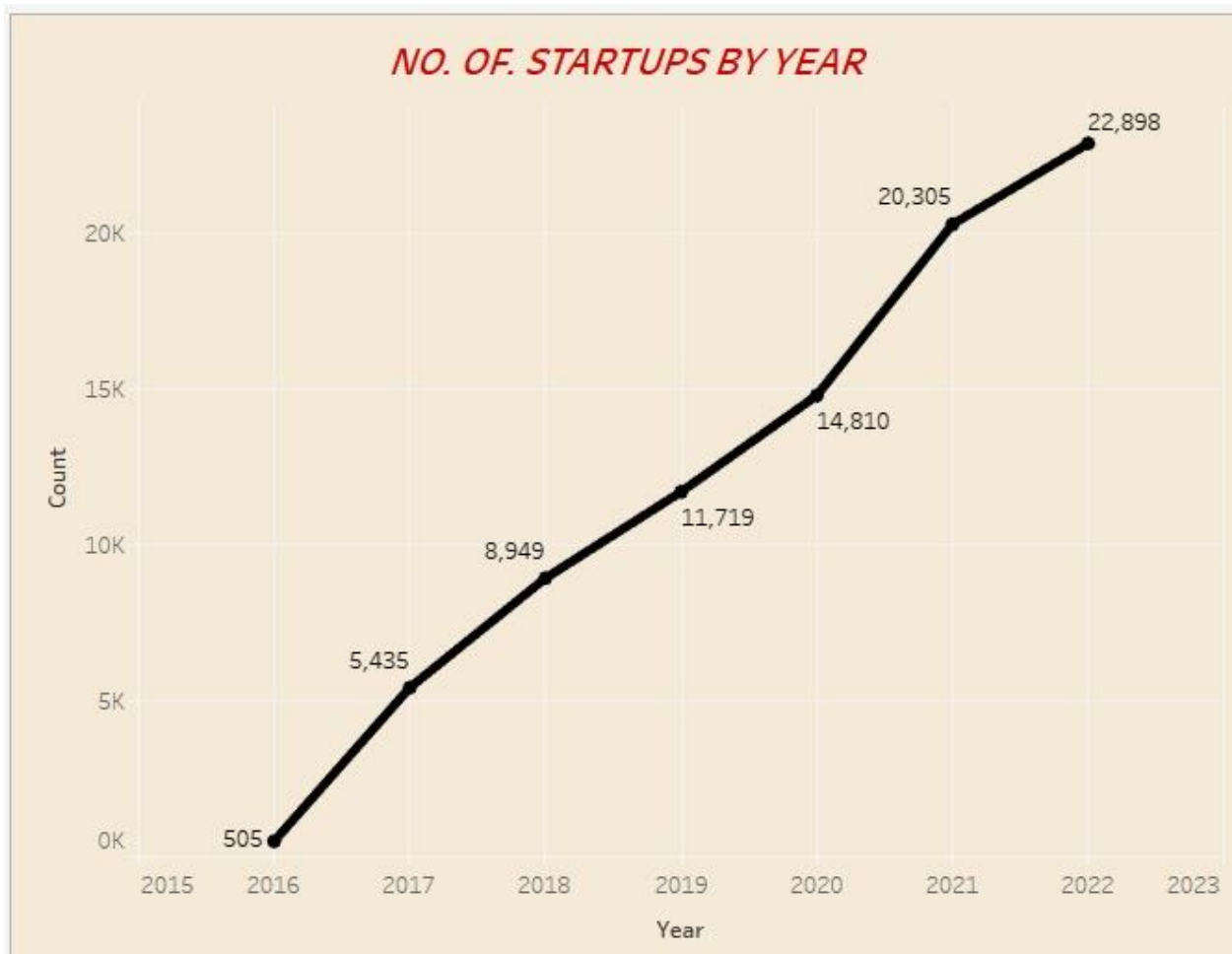
What behavior have we observed?
What can we imagine them doing?

Feels

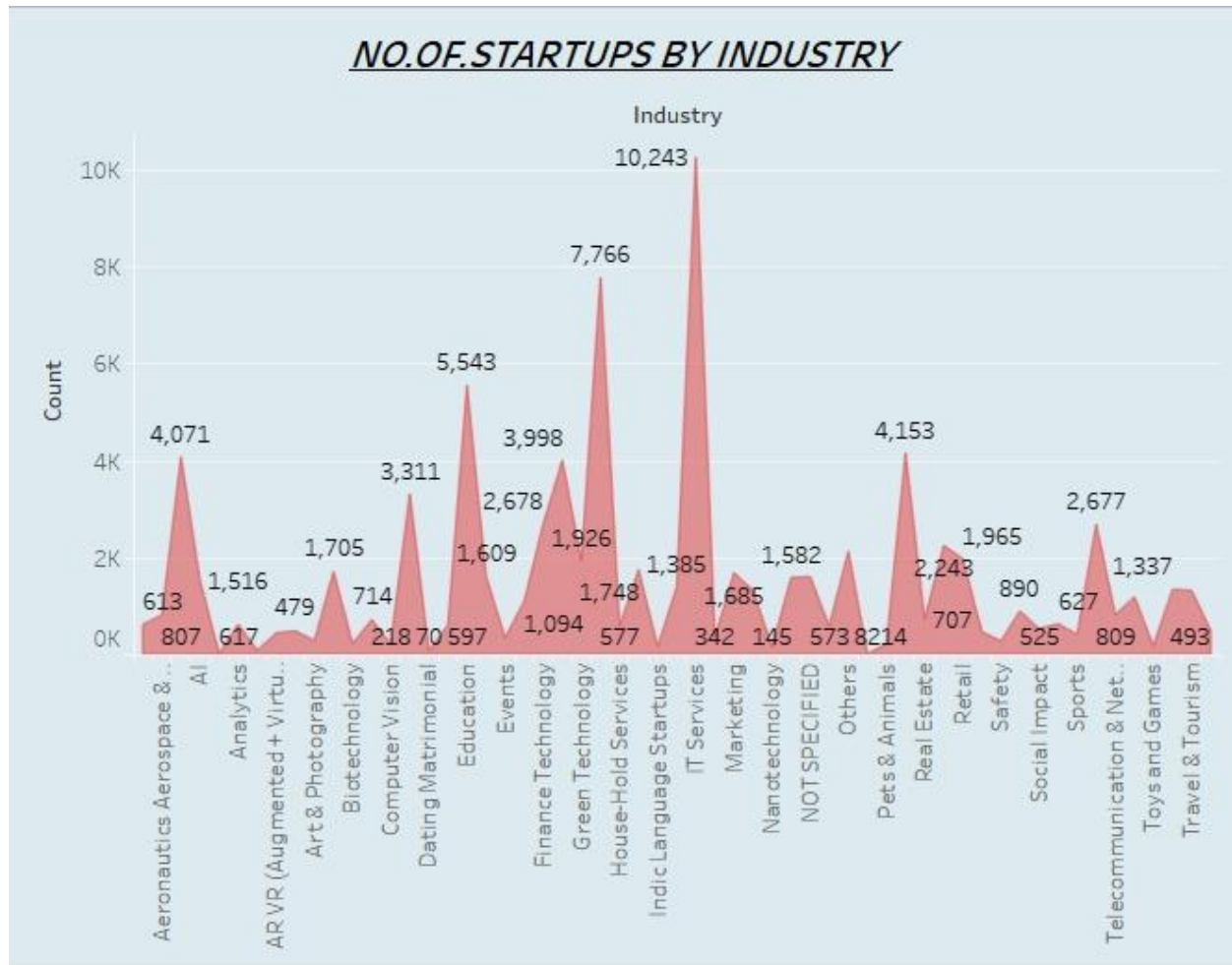
What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?

3 . RESULT

SHEET : 1

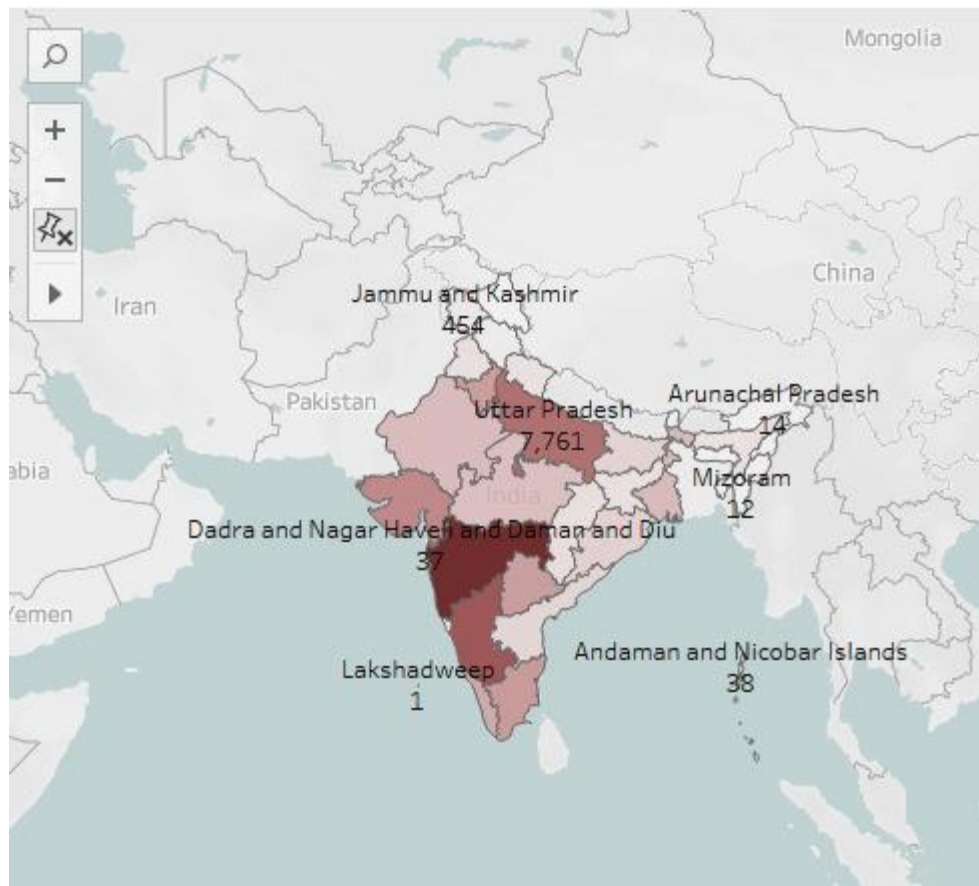


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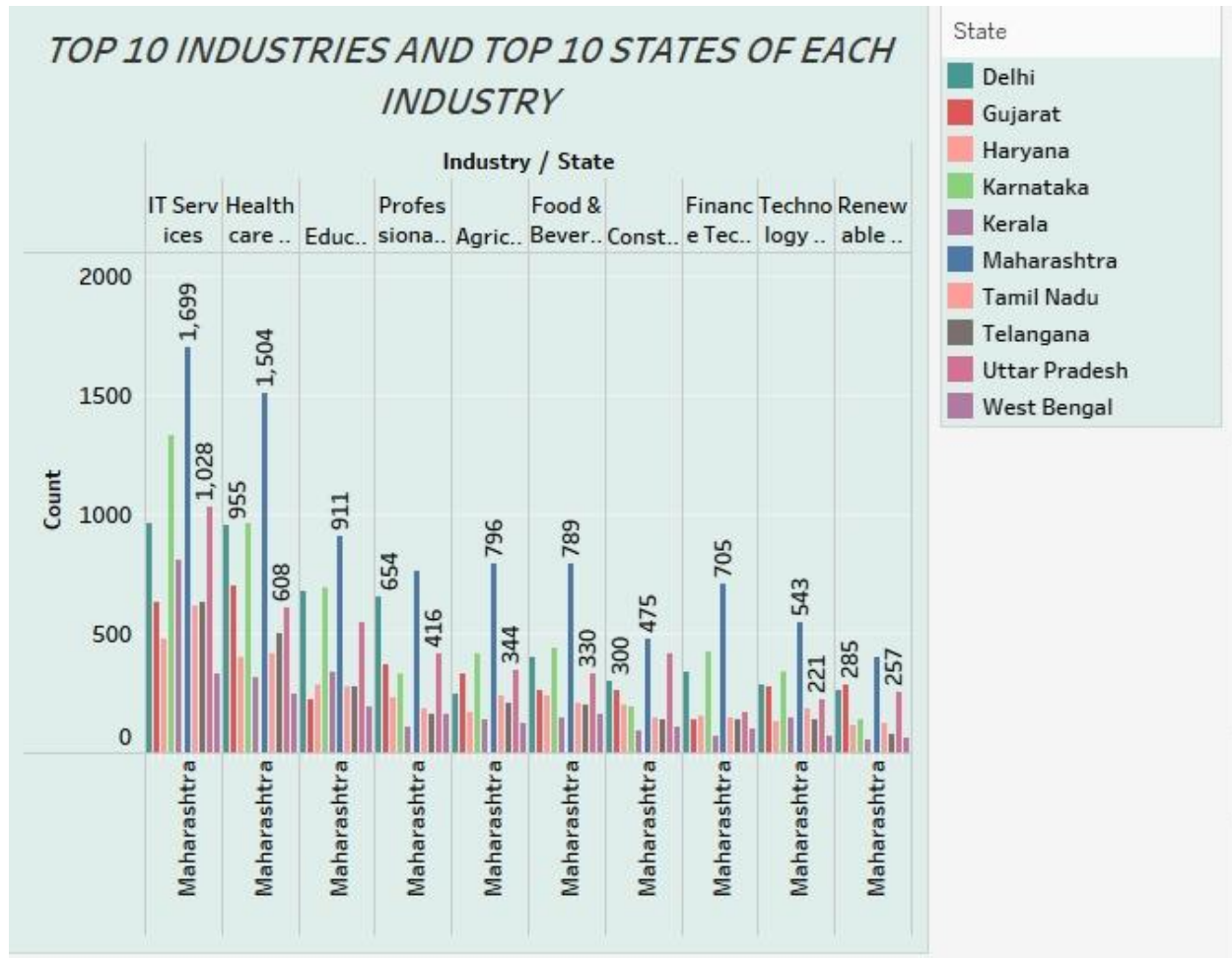


SHEET : 3

NO.OF.STARTUPS BY STATE



SHEET : 4



SHEET : 5

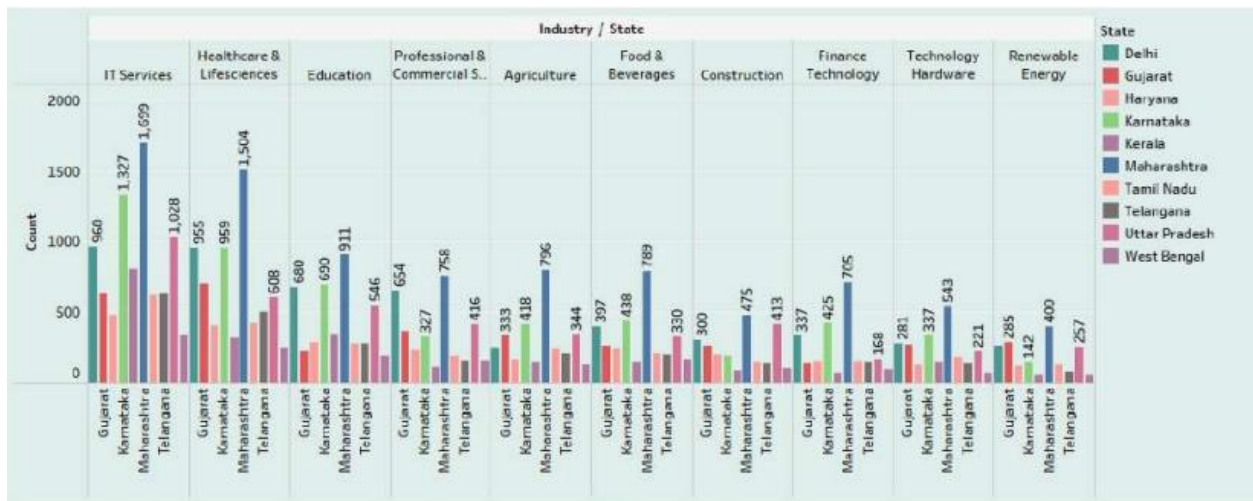
NO.OF STARTUPS BY YEAR AND APPLYING FILERS OF INDUSTRY AND STATE



SHEET : 6



SHEET : 7



Startup Business

The startup ecosystem is hailed as an incubator for innovation and a key contributor to job and wealth creation. In reality most startups fail in their first years of operation. The pro and cons presented here will inform your decision as to whether you should found or work for a startup.

Advantages



AGILITY

EFFICIENCY



TEAM CULTURE

PERSONALIZATION



VERSATILITY

FLEXIBILITY



HAVING FUN

Disadvantages



RISK OF FAILURE

LOW COMPENSATION



POOR MARKET ACCESS

TEAM CONFLICTS



LACK OF RESOURCES



LACK OF PROCESSES



STRESSED OUT



4. ADVANTAGES AND DISADVANTAGES

ADVANTAGES

1. Understanding the market;
2. Getting to know your business well;
3. Clarifying the weaknesses of your competitors;
4. Weighting your competitor`s strength;
5. Market potential forecasting;
6. Reveling your vulnerable spots;
7. Knowing what makes your customers being interested in a specific product or service and what encourages them to buy it;
8. Expecting disagreements and objection;
9. Learning from the mistakes of others;
10. Advancing your closing techniques;
11. Getting an awareness of competitor pricing;
12. Minimizing risks of making mistake during defining the best ways to designing your product;
13. Being on a lookout for good ideas;
14. Understanding economic climate tracking;
15. Choosing the best market entry strategy

1. Risk

Most startups fail within their first year of operations for various reasons, so the risk of failure is high. Working under such circumstances can cause startups to be overly cautious in seizing market opportunities or overly optimistic in estimating the potential market for their products and services. It also means that startups find it difficult to attract experienced and competent staff.

2. Compensation

Long working hours are the norm for startups, since companies are built by blood, sweat and tears. The rewards might not be forthcoming, and it could take several years before the company starts making revenue and becomes profitable. Working without pay or for low compensation is demotivating, and some startups fail to persist and simply give up.

3. Market Access

Many businesses prefer to work with businesses they know and have worked with, and this puts startups at a serious disadvantage. Established businesses also spend less money and effort on retaining existing customers than startups spend on acquiring new customers. Without a customer base, startups notably struggle to understand the evolving market needs and preferences.

5. APPLICATION

the examples of implementing Big Data for each startup company are different. Therefore, the solutions provided by Big Data can also be different in terms of the type of business, consumers and the area where the business is established. Many startups whose focus is on online transportation are using this Big Data technology. With Big Data startups are easy to get data from consumers. With this data, it can be used to improve services and also make innovations in services

The application of Big Data at startups makes these startups able to know the activities and know the trends that are mostly carried out by customers. With this they will be able to provide the right

recommendations for their customers such as free shipping, vouchers and discounted prices and so on.

The way Big Data analyzes customer activity is after making a transaction. Looking at the transaction history carried out by this technology, it will provide recommendations that startups can do where this is still related to the transaction history. They do this innovation to satisfy customers and can only be done if the company implements Big Data in their company.

CONCLUSION

To be successful in sustainable business practices often requires entrepreneurship and innovation. This chapter provides an overview of entrepreneurship and innovation as it relates to sustainable business. The discussion is most relevant to sustainable businesses focused on offering new products and services in response to societal concerns. The importance of entrepreneurship and innovation also applies to companies that change how they produce products and services. The latter companies can use innovative practices and entrepreneurship to establish their brand name and to be market leaders in doing things that create shared value for society and their companies and also, over time, contribute to changes in practices in their industry.

FUTURE SCOPE

One example of common objectives for startups might be creating your viable product setting the objectives should include the projected end result. The main goal of any startups is to assemble a team with members with varies skill sets and their drives motives make it more difficult to keep the team together. And its continous goal that every busines owner should pay great attention to.

1. The activity can generate cashflow
2. The activity can generate opportunities.
3. The activity can generate visibility.

8. APPENDIX

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