Charting The Course Of Innovation: A Startup Analysis

1.INTRODUCTION

1.1OVERVIEW

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 analysis as the business progresses, in order to adapt to changing market conditions.

1.2 PURPOSE

A startup is a company or organization in its early stages, typically characterized by high uncertainty and risk. A startup's success depends on its *ability to solve a problem that people care* about, and to do so better than anyone else.

The first step in starting a startup is to define what the company is and what it does. This may seem like a simple task, but it's actually one of the most important and difficult parts of starting a company. The reason it's so important is that a startup's success depends on its ability to solve a problem that people care about. And the reason it's so difficult is that it's hard to know what people care about.

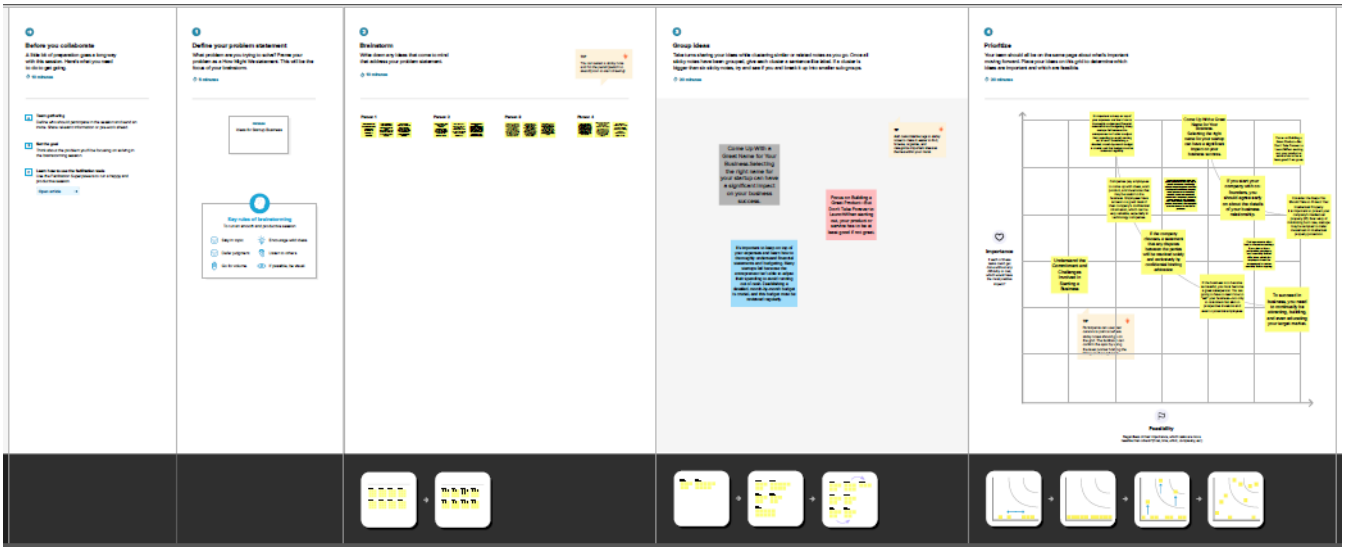
The best way to define a startup is to think of it as a problem-solving machine. A startup is a team of people trying to solve a problem. The first step in starting a startup is to find a problem that needs solving.

Once you've found a problem that needs solving, the next step is to find a solution that people will pay for. This is where many startups fail. They either can't find a solution that people will pay for, or they find a solution but can't get people to pay for it.

2.Problem Definition & Design Thinking

2.1 Empathy Map

2.2 Ideation & Brainstorming Map



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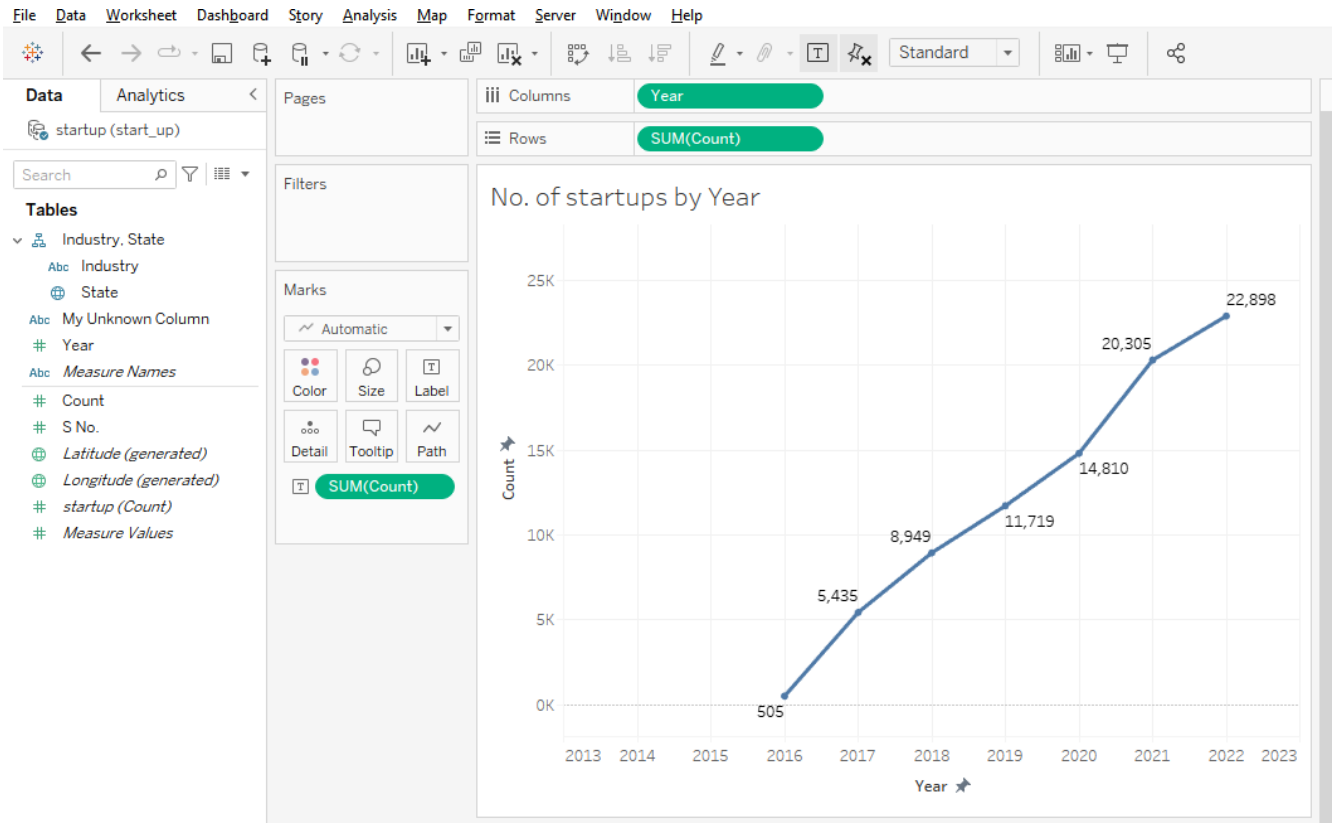

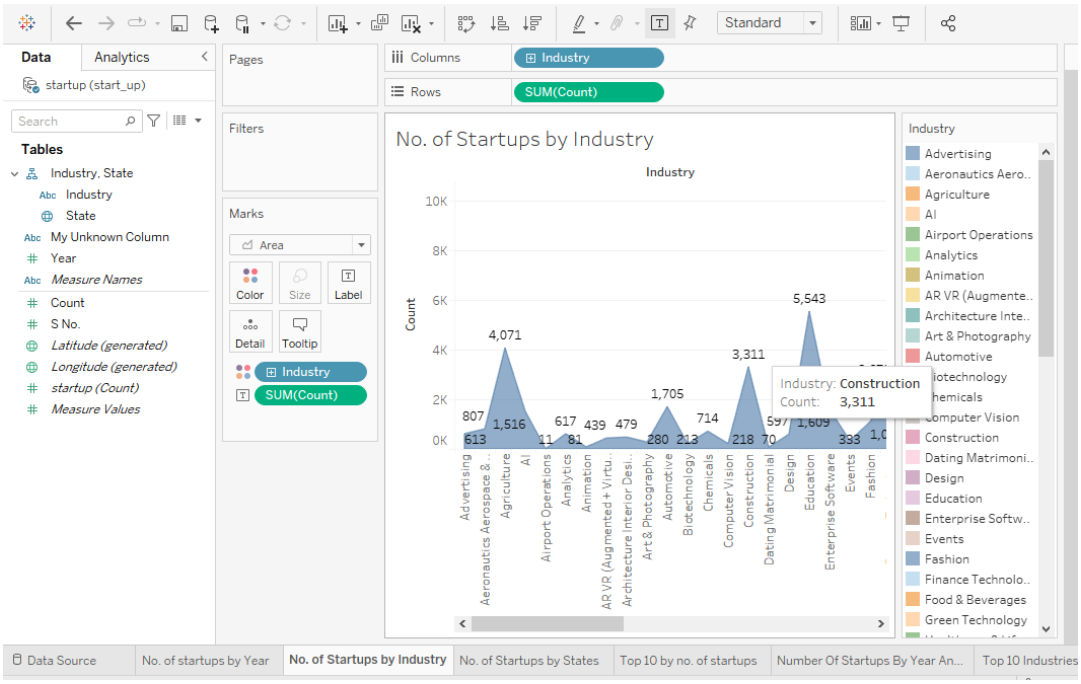
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Industry: Construction
Count: 3,311
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Aeronautics Aerospace &...
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Number Of Startups By Year An...
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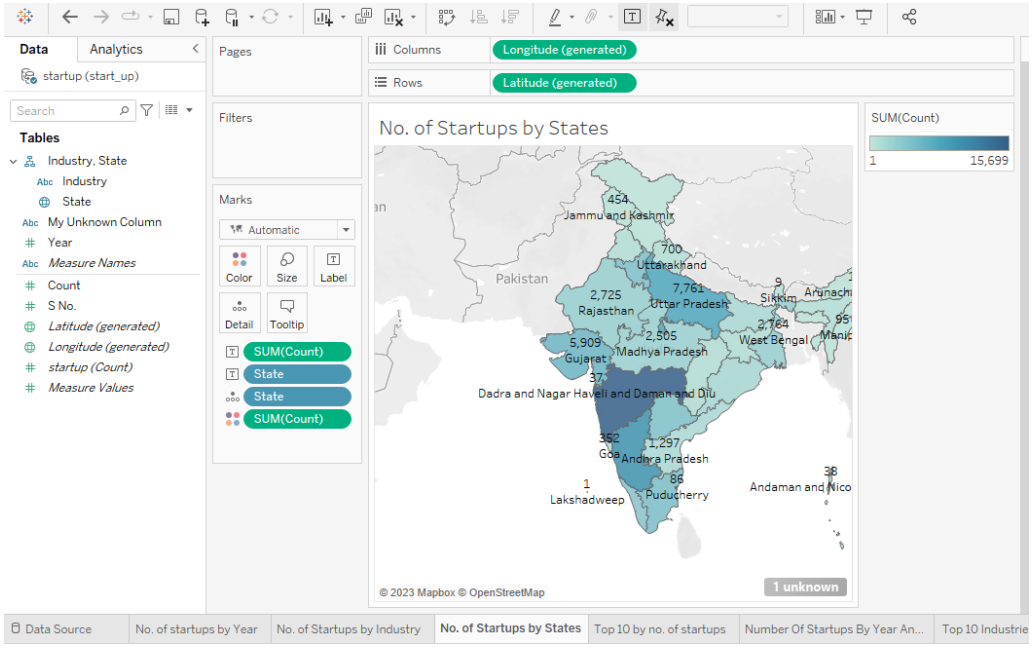
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Sikkim
9
Arunachal
West Bengal
2,764
Gujarat
5,909
Madhya Pradesh
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Dadra and Nagar Haveli and Daman and Diu
37
Goa
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Andhra Pradesh
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Puducherry
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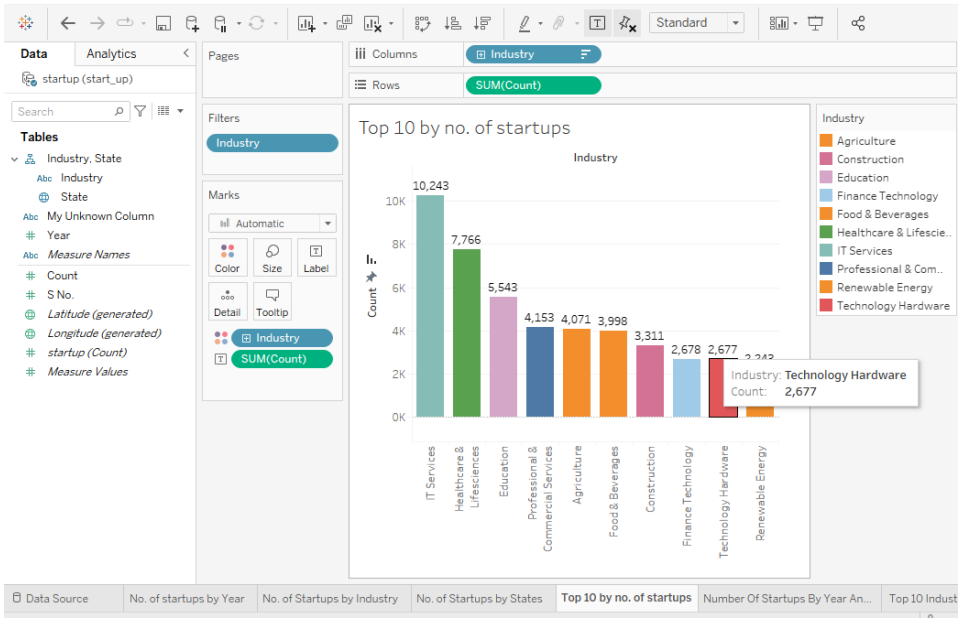
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Industry: Technology Hardware
Count: 2,677
IT Services
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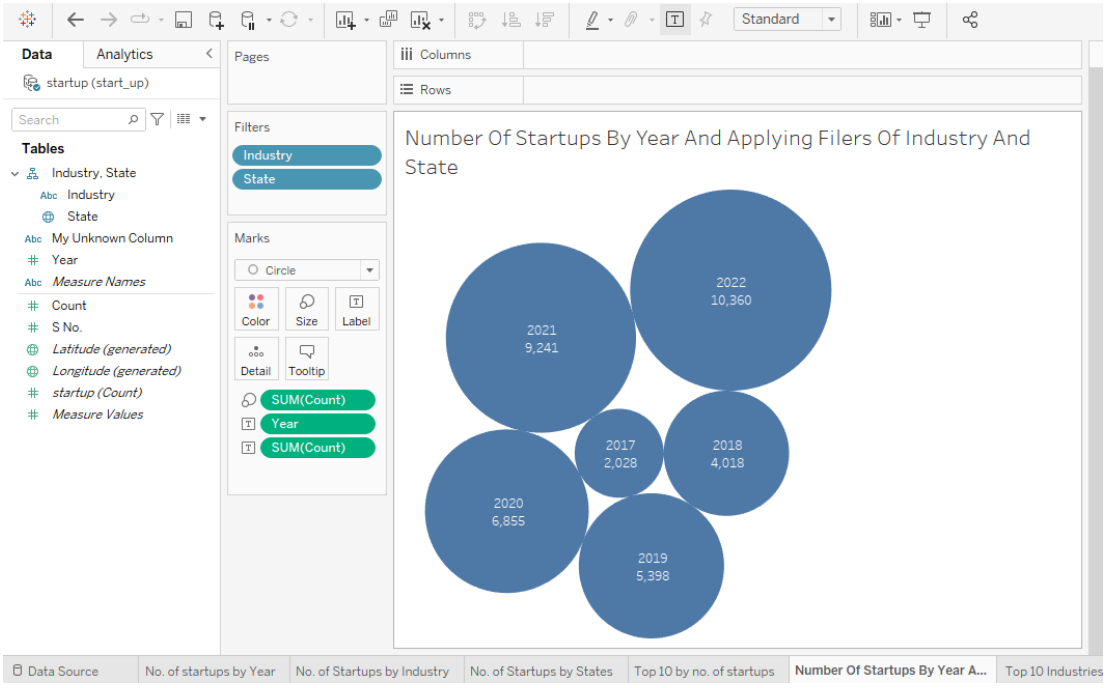
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Number Of Startups By Year And Applying Filers Of Industry And State
2022
10,360
2021
9,241
2017
2,028
2018
4,018
2020
6,855
2019
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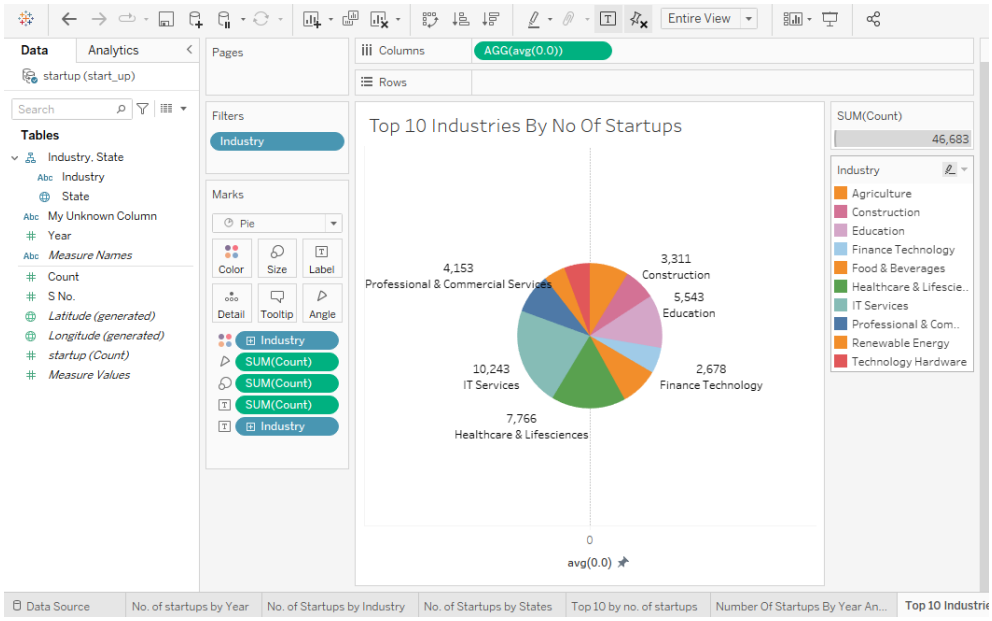
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Top 10 Industries By No Of Startups
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Professional & Commercial Services
3,311
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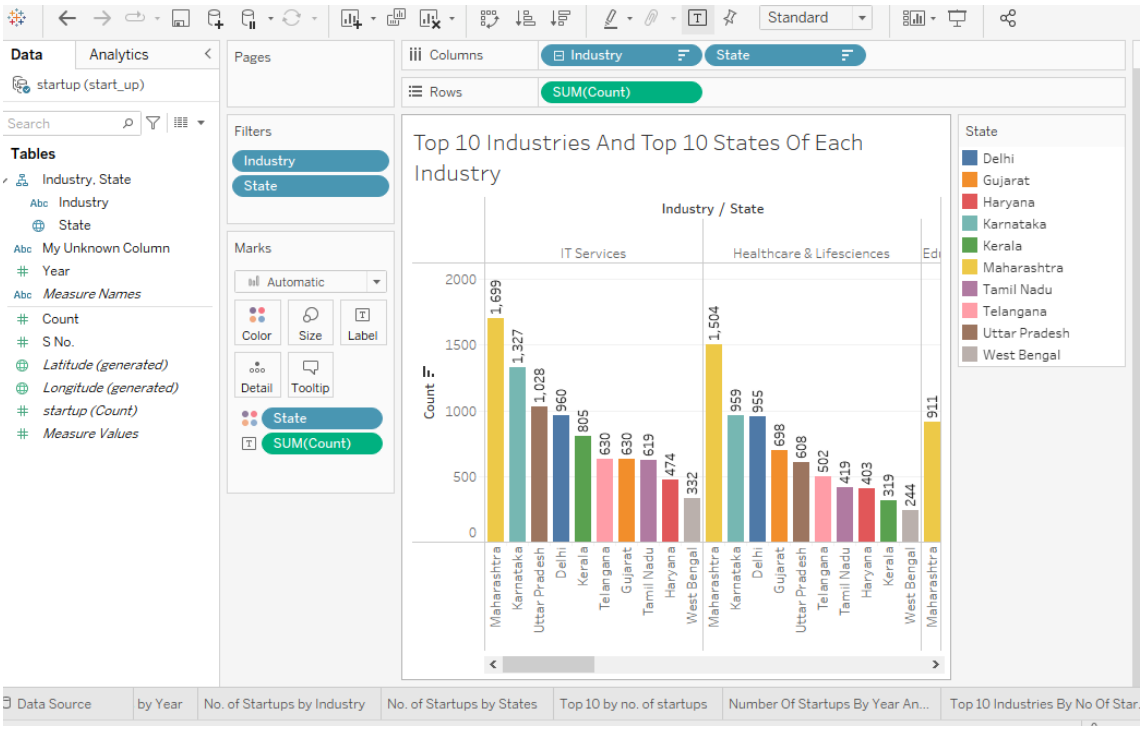
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Top 10 Industries And Top 10 States Of Each Industry
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Healthcare & Lifesciences
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2000
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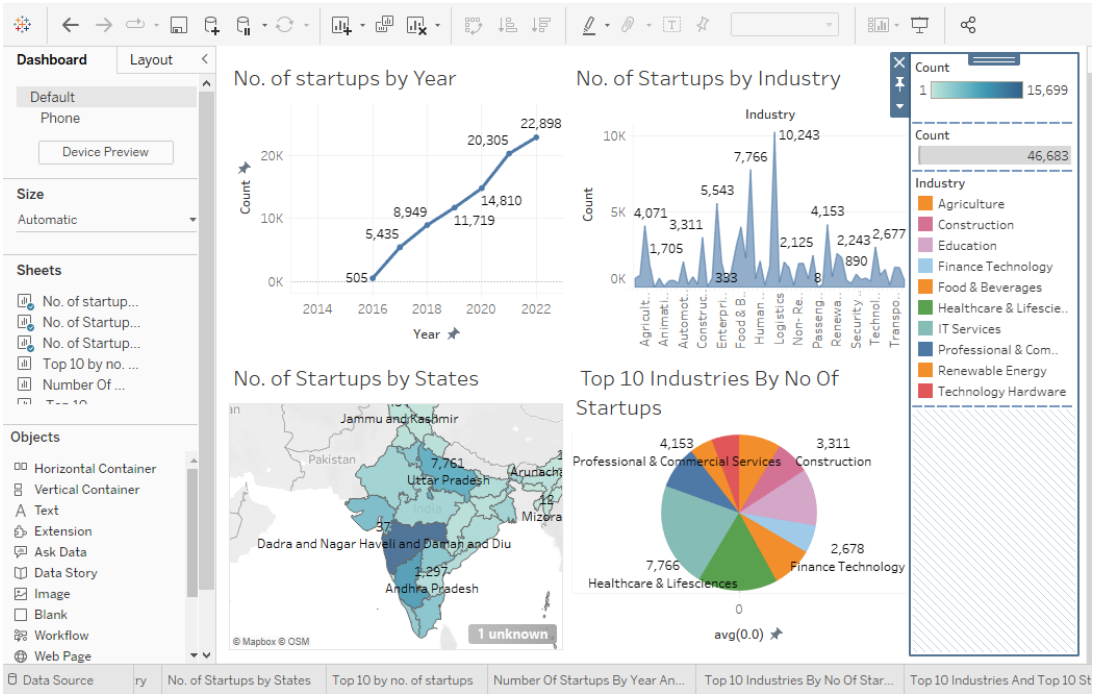
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Renewable Energy
Technology Hardware
No. of Startups by States
Jammu and Kashmir
Pakistan
7,761
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1,297
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Top 10 Industries By No Of Startups
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Construction
2,678
Finance Technology
7,766
Healthcare & Lifesciences
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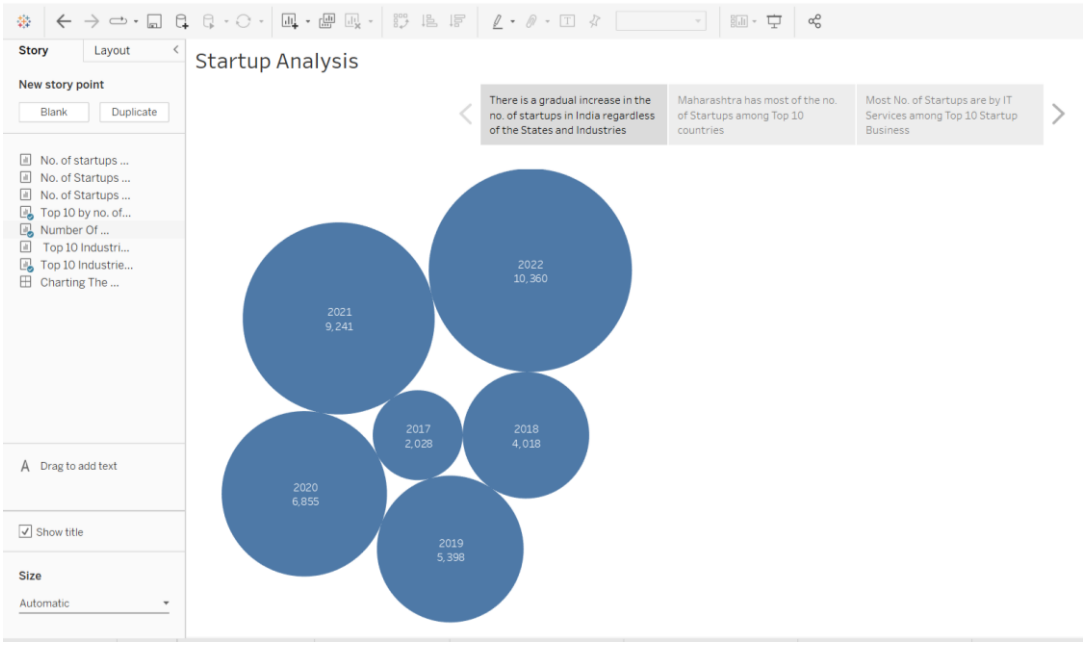
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Maharashtra has most of the no. of Startups among Top 10 countries
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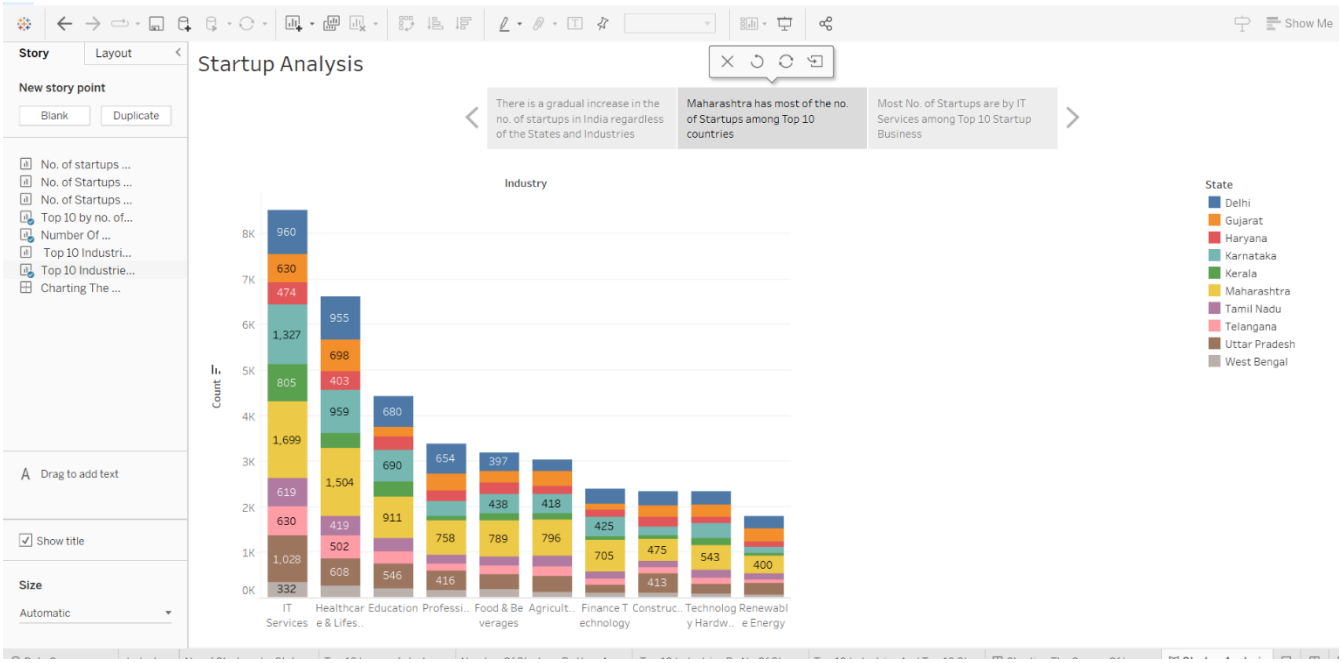
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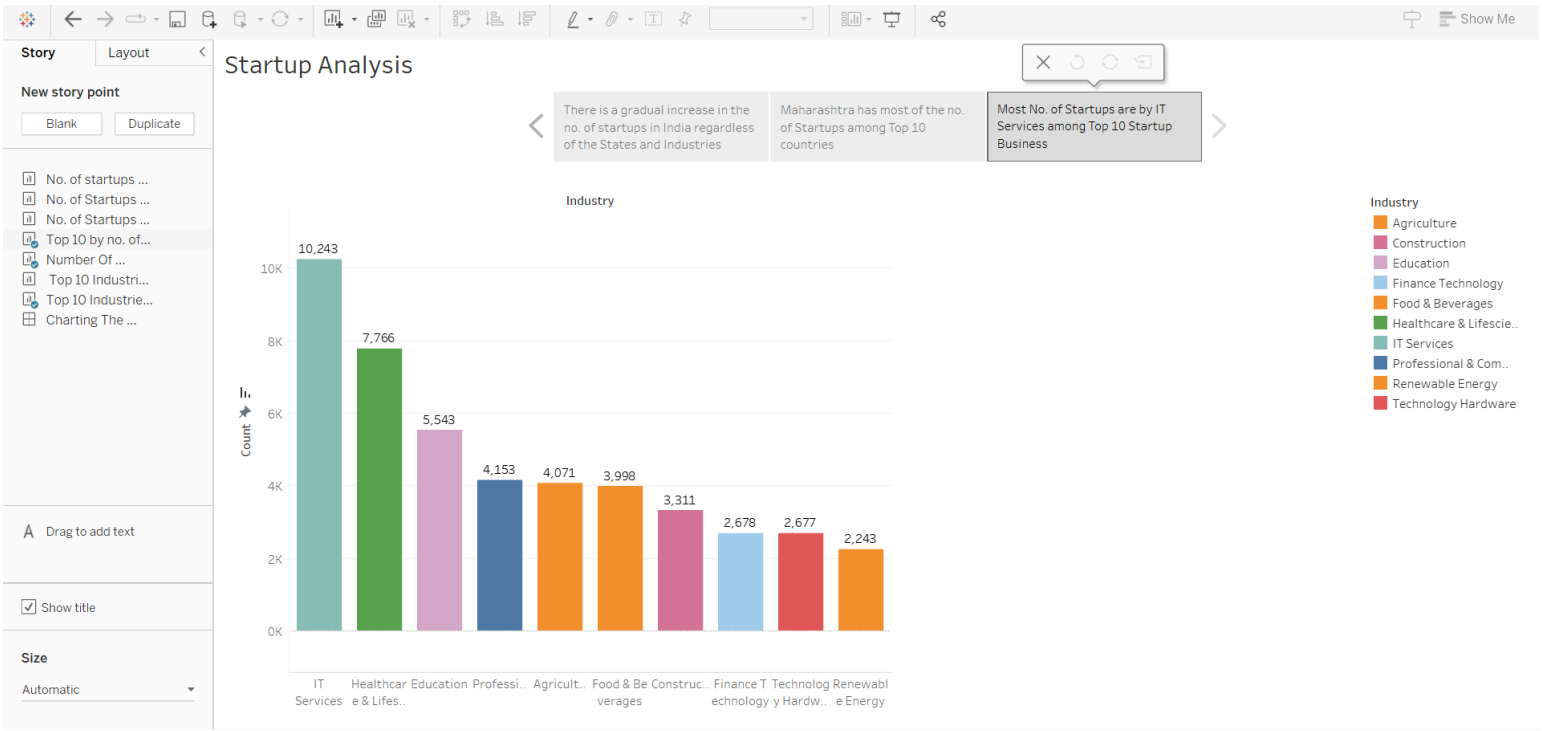
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4. ADVANTADES & DISADVANTAGES

Advantages

1. Agility

Startups are smaller and less structured, so they can adapt to disruptive technologies and changes in market conditions. Unlike their more established competitors, who are burdened deal with vested interests, a historic path, and a culture that resists change. Startups have innovation in their DNA and seek to gain a competitive edge by improving their business models, processes, and portfolio.

2. Efficiency (Lean and Mean)

Startups have lower administrative overheads and offer their services in an efficient, cost-effective and competitive manner. They are likely to be aware of their limitations and tend to focus on their core strengths. Startups easily recognize the benefits of partnering with other like-minded organizations to present the customer with an equal or superior value proposition.

3. Team Culture

Employees of large corporations are attracted and retained by prestige and big salaries. They easily lose sight of the company's vision, mission and values and the success of its customers. Startup employees on the other hand form a close-knit community that shares passion, beliefs and values. They must work together for the good of the company, its customers and the world at large.

4. Personalization

Startups deliver their products and services with a personal touch and create a unique a personal experience for their customer. Due to their agility they can adapt their offerings to unique customer needs and preferences. Startups typically take more time to understand and satisfy your business requirements, since every customer is a big deal to them.

5. Versatility

It’s common that employees of startups multi-task and the person making the sale could become the relationship manager during the implementation phase. This builds trust with the client and offers a guarantee for successful delivery and implementation. The versatility of startup employees is reinforced by a team culture that encourages learning and innovation.

6. Flexibility

Your organization could have rather unique needs and demands for products and services. Such needs and demands might not be met by large and established service providers that operate in a rigid manner that suits them. Startups on the other hand operate with great flexibility and are more likely to work at the hours, the place and in the manner that suits you.

7. Fun

Last but now least, working with a startup is going to be a lot more fun. A startup needs fewer clients and ends up working for clients where there is synergy and mutual appreciation. This makes working so much more enjoyable. A small band of tightknit staff opens the door for spontaneous and fun activities after work and over the weekends, like barbeques and hiking trips.

Disadvantages

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.

4. Team Composition

Some startups are born out of desperation, since the founder could not find or hold on to a job. Most of such founders become solopreneurs who struggle to build a team that the business needs to succeed. A startup venture requires founders / co-directors who complement each other in personality and competencies, but disagreements easily creep in when the going gets tough.

5. Resources

Growth hacking, cloud computing and venture capitalism have leveled the playing field for startups, but established businesses have deeper pockets. Most startups operate on a shoestring budget, while their competitors have huge financial and non-financial assets. Those are used to support product development, sales, and marketing efforts and stop startups form entering the market.

6. Processes

Startups have a flat organizational and are less organized with no or undefined business processes and operational procedures. That makes them lean and agile, but also prone to errors that exposes them to poor customer service, legal liability, and financial losses.

7. Stress

We did mention that working for a startup is fun, but it could turn out to be extremely stressful. Working long hours with a load of responsibilities for low compensation is bad enough. But this becomes unbearable when you add unqualified colleagues, haphazard processes, screaming customers and an imminent risk of business failure.

5.APPLICATION

Any kind of business shows tremendous growth by involving approaches and techniques used in business analytics.

In order to see the progress of business in the vast domain, data-driven results gain special attention in various industries and markets. This is where the role of the business analyst comes into play and is used at a high scale in the industry.

Business analytics applications show tremendous growth in the relevant sector compared to earlier. Analytics comprises of all the valuable data, computer-based models, and statistical analysis. With Analytics, appropriate decisions are made successfully for the growth of the company in the future, also getting the companies ready to overcome the upcoming challenges. By these techniques, most problems will be solved already before the issue arises.

Here, an index of industry application is taken into account for showing the role of business analyst in different domains.

6.CONCLUSION

To be successful in business it requires entrepreneurship and innovation. This paper provides an overview of entrepreneurship and innovation as it relates to business. The discussion is most relevant to developing businesses. Businesses are focused on offering new products and services to the customer. The importance of entrepreneurship and innovation also applies to companies that produce the products and for the welfare of customers. The existing companies can use creative ideas and entrepreneurship to establish their brand name and increase their companies reputation with new plans and skills. Youngsters are bought up with new inventions which provide benefit to the customers do that there are being an entrepreneur. The new generation are studying their degree for becoming an entrepreneur and to develop their business

7.FUTURE SCOPE

In the 21st century, with a rapidly changing economy, we can notice a fast-reforming business landscape. This inevitably throws new business challenges with increasing demand for smart solutions. On one side, there is the new emergence of sophisticated technologies while on the other side, there are increased business demands from the customer ends to implement those.

Consequently, now it is harder to impress customers with traditional business solutions. In this case, business analysis becomes important as it brings the most effective techniques that work out smartly with business challenges. No doubt this brings the bright possibilities in future of business analysis.

Moreover, the organizations now mostly depend on data analysis technologies like Big data analysis for business growth. With the right business analysis techniques, business analysis has now turned into business intelligence indeed. Additionally, this provides a competitive edge to the organizations. Also, you will be delighted to know that as per the market survey India is leading the data analytics market following China and Europe which clearly shows up endless scopes and the future of a business analysis

8. APPENDIX