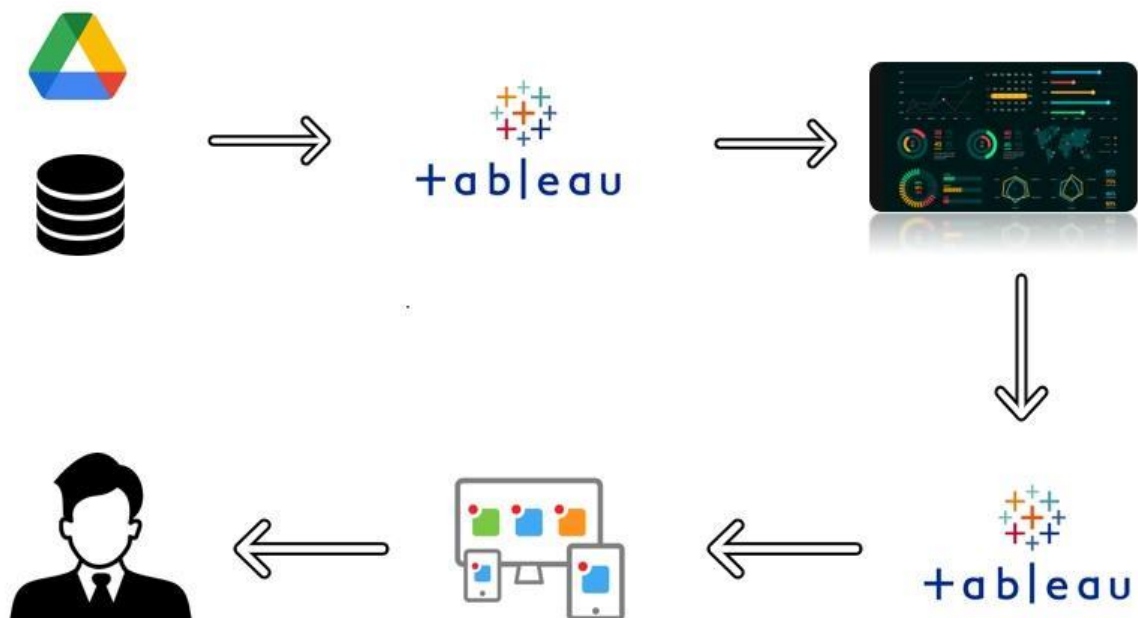


INTRODUCTION

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



Abstract

In modern conditions of dynamically changing environment and focus on the development of new knowledge, technologies and solutions, innovative startups are of special importance. At the same time, the development and support of small innovation-oriented structures in the key of attracting financial resources is currently one of the most problematic points in all countries of the world due to the extremely high level of risk of their activities. The objective of this study was to find and solve adequate tools to assess the investment attractiveness of innovative startups. The article analyzes the key characteristics of modern innovative startups and presents the methodology for assessing their investment attractiveness based on the calculation of the corresponding index. The startup's investment attractiveness indicator should have a complex character and reflect the whole set of factors significant for further development and scaling of business: organizational factors - reflecting the current structure of the company, its leadership, its qualifications and experience in implementing similar projects, availability of resources, etc; product - characterizing the business idea itself, its competitiveness, innovativeness, feasibility in the current conditions at the current level of development of science and technology; environmental - determining the parameters of the startup functioning environment: the availability of a developed infrastructure favorable for doing business, the level and dynamics of industry development, etc. The presented approach to determining the investment attractiveness of innovative startups will allow to form an objective opinion on the prospects of the business idea and to make an informed investment decision. The purpose of a startup is to create value. That value can come in many forms, from financial return to improved quality of life to solving a major problem. But no matter what form it takes, startups are designed to bring something new and valuable into the world.

Purpose

A startup's primary goal is to create a product or service that customers will find useful and will pay for.

This means that the founders of the startup have to understand their target market and what people need. This understanding drives the development of the product or service and helps the team focus on features that will provide value to their customers.



Creating value also means creating something that people can use in their everyday lives. This means that a startup has to have a sound business model, which includes generating enough revenue to cover costs and creating a steady stream of income. A successful startup needs to develop innovative ways to monetize its product or service.

Creating value also involves building strong relationships with customers and partners. A startup should be focused on developing strong relationships with its customers, vendors, and other partners so that they can work together to build a successful business. This relationship building is critical for any business, but especially for startups because they often don't have the resources to do it on their own.

Finally, creating value means creating something that can last over time. Many startups fail because they don't build something sustainable. A good startup should be focused on creating a product or service that has staying power, so it can continue to generate income and value over time. This requires careful planning and execution, as well as an understanding of how technology can be leveraged to keep up with customer demands.

In conclusion, the purpose of a startup customers and partners. To do this, founders must understand their target market and create products or services that meet their needs. They must also develop innovative ways to monetize their offering and build strong relationships with customers and partners. Finally, they must build something sustainable so that their business can generate long-term value for everyone involved.



Empathy map

Use this framework to develop a deep, shared understanding and empathy for other people. An empathy map helps describe the aspects of a user's experience, needs and pain points, to quickly understand your users' experience and mindset.

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Need some inspiration?

See a finished version of this template to kickstart your work.

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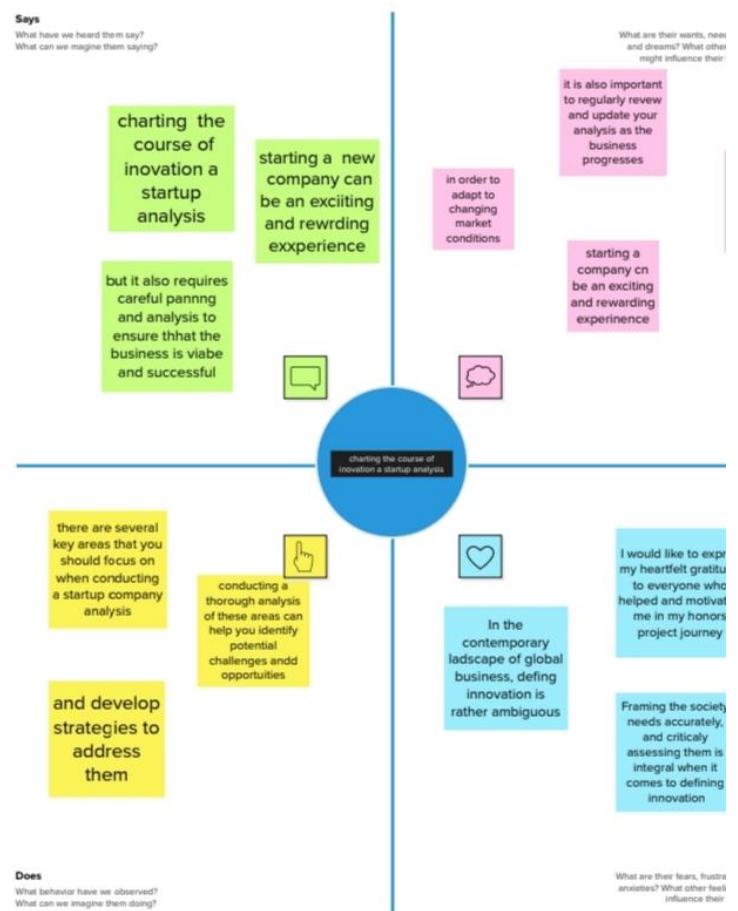


Build empathy

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

Says

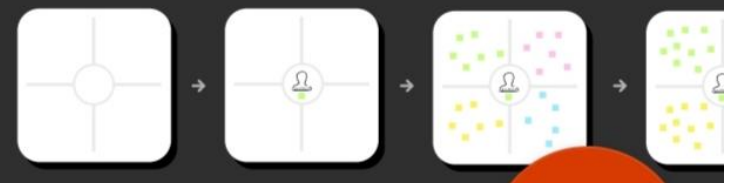
What have we heard them say?
What can we imagine them saying?



Does

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


What are their fears, frustrations, anxieties? What other factors influence their...







Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

 10 minutes to prepare

 1 hour to collaborate

 2-8 people recommended

 Share template feedback



Before you collaborate

A little bit of preparation with this session. Here's to do to get going.

 10 minutes

A

Team gathering

Define who should participate. Invite. Share relevant information.

B

Set the goal

Think about the problem you want to solve in the brainstorming session.

C

Learn how to use the facilitation

Use the Facilitation Superhero to run a productive session.

[Open article](#)



Need some inspiration?

See a finished version of this template to kickstart your work.

[Open example](#)





Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

 10 minutes

A

Team gathering

Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B

Set the goal

Think about the problem you'll be focusing on solving in the brainstorming session.

C

Learn how to use the facilitation tools

Use the Facilitation Superpowers to run a happy and productive session.

[Open article](#) →

1

Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

PROBLEM

How might we [your problem statement]?



Key rules of brainstorming

To run an smooth and productive session



Stay in topic.



Encourage wild ideas.



Defer judgment.



Listen to others.



Go for volume.



If possible, be visual.

2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

⌚ 10 minutes

TIP
You can select a sticky note and hit the pencil [switch to sketch] icon to start drawing!

Person 1

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful

Person 2

the chart
using start
up was very
useful

the chart
using start
up was very
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the chart
using start
up was very
useful

Person 3

the chart
using start
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useful

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using start
up was very
useful

the chart
using start
up was very
useful

Person 4

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful

Person 5

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful

Person 6

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful

Person 7

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful

Person 8

the chart
using start
up was very
useful

the chart
using start
up was very
useful

the chart
using start
up was very
useful



3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

🕒 20 minutes

TIP

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.

charting the course of
innovation
startup analysis
Startup companies
are newly born
companies
which struggle for
existance

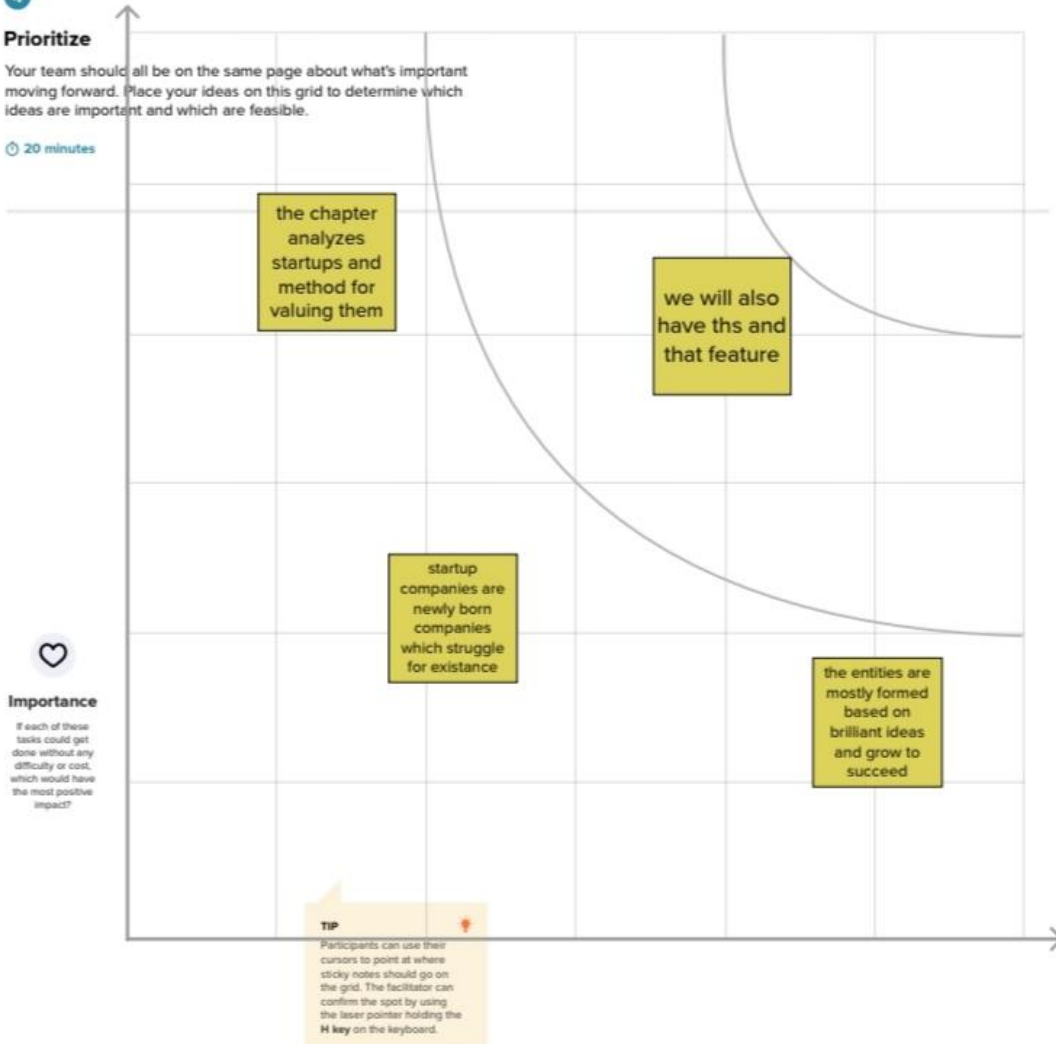


4

Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

⌚ 20 minutes



2

Feasibility

Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)



Other Technical innovation

Technology-related innovations are most often the outcomes of the research and development centre. Advanced technological developments are critically important for startups to remain in the vanguard of progressive companies, to follow the latest trends and to maintain their edge in the market. Innovation is not the whole picture, however. Some young firms may fail because of poor positioning and it should be noted that oftentimes imitation as a strategy works pretty well. There is no guaranteed key for success, but all firms must learn how to capitalise their technological innovations into profitable transaction (Teece, 1986). Service-based firms depend primarily on their in-house research departments, and feedback from their clients and customers as sources of information for guiding technological change, but external research centres are also useful supports for technological innovations (Sirilli and Evangelista, 1998). The integrated model of information systems and focus on human resources in small businesses can fuel creative innovation in the organisation (Thong, 1999). The adoption of the latest information and communication technologies is especially important for small firms in rural areas where organisation size, external and internal pressures, relative advantages, and support from top-level management are all important drivers of innovation (Premkumar and Roberts, 1999). The entrepreneurial university is one of the prime sources of knowledge which can be capitalised by the organisation through technological advancements (Etzkowitz et al., 2000). Knowledge coming from different disciplines within an organisation can be more fruitful than knowledge from a single department for that department's own activities. Startups in particular should marshal all their human resources and interdisciplinary knowledge to promote creativity and innovative thinking (Miller et al., 2007b). Business models are often associated with technological innovations, and the link between innovations and the business model are complementary to each other—each influences the other in terms of monetisation

The startup world is full of innovative solutions that can be incredibly beneficial for businesses of all sizes. With the ever-evolving digital landscape and the need to stay ahead of the competition, startups have become a key part of the business landscape. They can provide a unique and innovative solution to existing problems, and they can help companies stay ahead of the competition.

So why should your business explore the benefits of an innovative startup solution? Whether you're a small business or a large enterprise, there are several compelling reasons to consider investing in a startup solution.

First, startups can provide access to cutting-edge technology at an affordable price. Because many startups are backed by venture capital funds or other investors, they often have access to resources that many established companies cannot afford. This means they can develop and offer products and services that are far more advanced than those offered by their competitors.

Second, startups can help companies gain a competitive edge in the market. By taking advantage of their innovative solutions, businesses can differentiate themselves from their competitors and stand out in the marketplace. This can help them create a strong brand identity and increase their customer base.

Third, startups often offer flexible solutions that are tailored to fit a specific business's needs. They understand that every business has unique challenges and opportunities, so they strive to create

solutions that meet each company's individual needs. This flexibility allows businesses to save money by avoiding costly custom development and implementation fees.



Result

The company discussed here makes and sells agricultural products. It is well-equipped with the latest food processing equipment in order to ensure the quality of the products. While talking about infrastructure innovations, the interviewee stressed the importance of regular maintenance at the plant, saying “we have the latest food processing plant and our infrastructure has all facilities.” The startup was more concerned about human resources, however, and the development of new creative skills by their employees and their subsequent contributions were looked upon as adding much value to the firm. For example, the founder mentioned: “we train our employees and recruit skilled diploma graduates for machine operating jobs.” Even routine operations like sourcing raw materials directly from growers received an innovative perspective, as the founder explained: “we have a tie-up with farmers, and we provide quality seeds to encourage organic farming.” Sales of the company’s products were promoted through social media platforms, as well as through traditional sales channels; but the startup avoided the more costly sales outlets because of low volume and profit margins. For example, the explanation was “we promote sales in exhibitions and trade fairs, and avoid trying to sell in malls.” Marketing was done primarily through traditional method and wwebsite.



Advantages & disadvantages:

Advantages

Startups are smaller and less structured. They are also innovative and keep improving their business models, processes, and portfolio. These allow them to adapt to disruptive technologies and changes in market conditions. Established competitors face vested interests, a historic path, and a strong team culture. This makes them resistant to change.

Established companies have high administrative overheads. Startups offer their services in a more efficient, cost-effective and competitive manner. They are likely to be aware of their limitations and tend to focus on their core strengths. This causes them to partner with other small organizations. Customers often benefit with a superior value proposition.

Employees of large corporations get attracted 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 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.

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ees multitask and the salesperson could double up as the relationship manager. This adds continuity to customer relationships and enables startups to respond to emergencies. Most startups support learning and have a higher tolerance for mistakes. Both factors enhance the versatility of startup employees.

Last but not least, working with a startup could be a lot more fun. A startup doesn't have to please everyone and may decide to select clients that are fun to work with. Spontaneous fun activities after work are a lot easier to organize in a startup. Your colleagues could become your best friends.

Startup companies are based on the modern concept that engages the young brigade, and management is also set up to enjoy working. Wellness programs, effort-based incentives, allowances, and subsidized meals are all included in today's modernized culture.

Startup companies specifically look for employees who can acclimate through their skillset and find innovative and fun ways to accomplish the assigned tasks. If you are enthusiastic and passionate about what you do, Start is a great place to get started.

The sky is the limit; with young creative minds brainstorming on the particulars of a project, you tend to explore the better side of your potential every day. Startup firms generally consist of 4 to 5 members who solely take up the responsibility to deliver the end service.

Disadvantage

Most startups fail within their first year of operations, so the risk of failure is high. Working under such high risk can blur a startup's strategic vision. So they either fail to seize market opportunities or overestimate their sales projections. High risk also hinders a startup's ability to attract experienced and competent staff

It takes blood, sweat, and tears to build a company, and long working hours are the norm for startups. The rewards might be low since it takes time to generate revenue and make profits. Some startups give up since it's demotivating to work without proper compensation.

Many customers prefer a business that they have worked with over a new startup. Besides it is more expensive to acquire new customers than to retain old ones. Without a customer base, understanding market needs also becomes a real struggle. All these factors combined increase the cost of business development for startups.

Some startups are born out of desperation since the founder could not find or hold on to a job. Such founders often struggle to build a team that the business needs to succeed. A successful startup requires founders/co-directors with complementary personalities and competencies. Even then disagreements can creep in when the going gets tough.

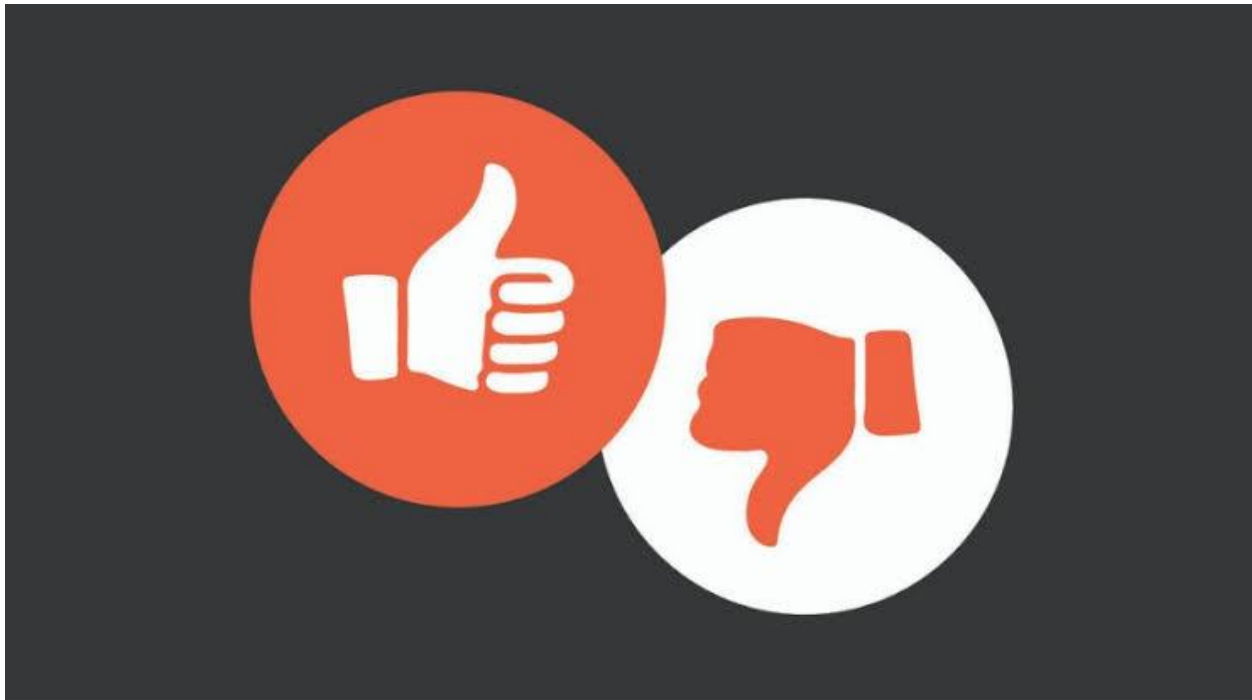
Growth hacking, cloud computing, and venture capitalism allow startups to gain market entry. Most startups operate on a shoestring budget, against competitors that are well-resourced. It gives the competitors an edge in product development, sales, and marketing. They use that edge to push startups out of the market when they become a threat.

Startups are flat organizations that lack defined business processes and operational procedures. This exposes them to poor customer service, legal liability, and financial losses. Startups might thus opt to outsource non-core business processes to external service providers. But the high associated costs could form a barrier.

We did mention that working for a startup is fun, but it could also become very stressful. Low compensation, many responsibilities and long working hours are more or less expected. Add legal prosecution, imminent business failure, and screaming customers and work becomes unbearable.

Starting up a business means starting from zero value. You have to give your 100% to generate half the profit, shedding blood, sweat, and tears. Building your brand from scratch does take caution and a strategic gameplan, even if the rewards insufficient.

There is always loads of work since the number of employees is not limited, and with distributed roles, everyone has multiple tasks to deal with. Working extra hours is a very commonly faced issue with a startup. On the other hand, lack of motivation can also lead to project discontinuity or employees' exhaustion.



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.

definition

Make your business more advanced and grow by implementing Big Data in your company. You can use Big Data solutions from SOLTUUS to solve problems in your business and make them grow according to your expectations

Conclusion

One of the hardest activity during the first stage of a start-up, and even after, is the of the team and the role of every member, in the OverAlp case there was a governance issue, due to the different vision of the Co-founder that were not aligned on the same objectives. It became fundamental to have a clear representation of the company “direction” on the Lean/business canvas, so it is possible to avoid team friction, and the start-up can go straight toward the objective. Having a clear vision make possible to measure the outcome and define some KPI.

The Kanban methodology is a tool that synergizes with the lean Start-up development since it allows the team member to keep track of their activities and give value to them, it helps to obtain a quick launch of the product containing the features with the highest priority and keeping the budget as low as possible. It allows holding total control of the work in progress and flexible control on the budget.

Almost all the Start-up acceleration and incubation (20) program require data about the progression of the work and the growth of the start-up during the period. The Agile methodology allows keeping track of this data.

The process of cultural change was the other main obstacle in the adoption of Agile within the organization, even if all the member were positive about the implementation of the JIRA system, there was issue regarding the timing of data entry, in order to obtain real data, the Kanban Board must be updated almost in real time or at least daily, otherwise the data about productivity and work progression result inaccurate.