

Subject : EPP ESE

Mis. Names

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Q.1) 1) Considering our specific needs, a 'Private Limited Company' offers most advantages. Limited liability protects our personal assets, while the ability to raise capital adds to our expansion plans. The professional image of a 'Private Limited Company' will attract talent & investors, further increasing our growth. While the increase in compliance and costs are factors to consider, the long term benefits outweigh them.

a. Proprietorship.

→ ①. Pros - i. Simplicity - Establishing a proprietorship for our app could mean a quick and straightforward setup, allowing us to focus more on the app, its content and features.

ii. Direct Control - As the sole owner, we would have complete decision-making authority, ensuring a unified vision for the app's offering.

②. Cons - i. Unlimited Liability - Given the nature of providing therapies the potential for legal issues may arise. Unlimited liability exposes personal assets to these risks.

ii. Limited capital - It may require significant investments. It could be challenging raising funds from investors.

b. Partnership.

→ Pros :- i. Combined Expertise -

Partnerships can be beneficial if we collaborate with individuals possessing diverse skills, such as experts in psychology, meditation and music therapy, enhancing the overall quality of our app.

ii. Shared Responsibility -

Distributed workload and decision-making among partners can ensure a well-rounded approach to the application development and also the management.

→ Cons :- i. Potential Conflicts -

Differences in opinion among the partners may arise, potentially affecting the smooth operations of the app.

ii. Unlimited Liability -

Similar to proprietorship, the partners would share unlimited liability for any legal or finance issues related to app.

C. Co-operative Society.

→ Pros :- i. Member Centric -

If our goal is to create a community around alternative therapies, a cooperative society would engage users as members, fostering a sense of belonging and ownership.

ii. Tax Benefits -

Enjoying tax exemptions could be advantageous, especially if our app operates as a non-profits or with a social impact focus.

→ Cons :- i. Limited fundraising :-

If our app requires substantial funds for development and marketing, relying solely on the member contributions may not be sufficient.

ii. Complex Governance -

Decision-making involves members may slow down the development and implementation processes.

d. Private Limited Company

→ Pros :- i. Limited Liability -

Considering the sensitive nature of alternative therapies, protecting personal assets through limited liability is crucial, ensuring the financial risks associated with the app do not extend to individual owners.

ii. Access Capital :- It allows us to attract investments through equity offerings, providing the necessary funds for app development, marketing & expansion.

→ Cons :- i. Increased Compliance -

While adhering to legal and regulatory requirements is essential, the additional compliance might necessitate dedicated resources & attention.

ii. Higher Costs -

The initial & ongoing costs of forming and maintaining a company can be higher, but the benefits of attracting investors & fostering credibility may outweigh these expenses in the long run.

Therefore, we believe that establishing our app as a Private Limited Company provides the optimal path for success. This structure works with our vision of sustainable & impactful business, empowering audience to embrace mental well-being.

Q.1)2) Problem For Banking Finance & Equity Shares :-

There are a few potential downsides to bank financing for startups that entrepreneurs should be aware of. First, qualifying for a bank loan can be challenging if your new business needs more collateral or revenue. Even if you qualify, the interest rates on business loans can be higher than other types of financing, such as venture capital and already, the startup is prone to risks of financial losses, so it's not preferable to use equity shares at the start of the organization.

The best two choices for any startup organization are the 'MUDRA YOGANA' and the 'Startup India Seed Fund Scheme' (SISFS). The Pradhan Mantri Mudra Yojana (PMMY) is a flagship scheme of Government of India. The system facilitates micro credits/loans upto Rs.10 lakhs to income-generating micro-enterprises engaged in the non-farm sector in Manufacturing, Trading, or Service sectors, including activities allied to agriculture such as poultry, dairy, beekeeping, etc. The scheme provides the financial assistance extended by Member Leading Institutes to the non-corporate, non-farming sector income-generating activities of micro and small entities.

'Startup India Seed Fund Scheme' also known as (SSIFS) aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market-entry, and commercialization. It would enable these startups to graduate to a level where they can raise investments from angel investors or venture capitalists or seek loans from commercial banks or financial institutes.

For this Therapy Mobile Application, we will choose 'Startup India Seed Fund Scheme' (SISFS) for following reasons :-

1. Targets technology-driven startups and innovative business ideas.
2. Aims to address funding gaps in the future startup ecosystem and Support Proof of concept, prototype development and market entry.
3. Incubators are agencies that support entrepreneurs in the early stages of their business development. Under this scheme, Startups will get incubators to help them.

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3 Marketing strategy for online and offline sales. (Use the concept of 7 p's of marketing)

→ Product:

- i) The app will be frequently updated with new content, features, and functionalities.
- ii) Different subscription plans will be available to cater to diverse user needs.
- iii) Partnerships will be established with therapy professionals and institutions to provide exclusive content and services.
- iv) Customised programs for specific health conditions or goals will be developed.

→ Price:

- i) A freemium model will be implemented, offering basic features for free and premium features with subscriptions.
- ii) Tiered pricing will be offered based on access to therapists, content and features.
- iii) Discount will be provided for students, seniors and long-term subscriptions.

→ Place:

- i) The app will be primarily distributed online through mobile app stores (iOS and Android).

- ii) Partnership with wellness centres, yoga studios, and healthcare providers will be explored.
- iii) The app will have presence in relevant online forums, communities, and social media groups.
- iv) Strategic partnerships with complementary businesses will be developed.

→ Promotion:

- i) A comprehensive online marketing strategy will be implemented including social media marketing, influencer marketing and search engine optimization.
- ii) Partnership with health and wellness bloggers and influencers will be formed.
- iii) Content marketing strategies, such as blog posts, articles and infographics, will be used.
- iv) Online Events, workshops and webinars featuring therapists and experts will be organized.

→ People:

- i) A strong team of developers, marketers, therapists and customer service representatives will be built.
- ii) Partnerships with qualified and experienced therapists will ensure high quality services.
- iii) Employee training and development will be invested in to maintain high standards of customer service.

iv) A strong community around the app will be built through user engagement and feedback.

→ Process:

- i) The app will have a user friendly and intuitive interface. A secure and reliable payment processing system will be implemented.
- ii) Booking therapy sessions will be easy.
- iii) Responsive and helpful customer support will be provided to users.
- iv) The app will be continuously monitored and improved based on user feedback and data analysis.

→ Physical Evidence:

- i) The app will have a professional and pleasing design.
- ii) High quality marketing materials and website content will be created.
- iii) Physical merchandise, such as branded yoga mats and meditation pillows, may be offered to enhance brand awareness.
- iv) The app may have presence at offline events and workshops.

4. Name of the firm, slogan / tagline

→ Name: EnchantEase App

→ Tagline: Enchant your mind, Empower your Spirit.

Q.2. From the following case, identify any 5 successes factors of the entrepreneur from various perspectives.

1. Proactive learning and researching to keep up with the growing technology

Quickheal came into market with a great solution but after that also it kept on growing with the modern technologies and approaches. They maintained and persisted in the market, thus upgrading the product and its quantity.

2. Market research and Networking

He gathered and analysed information about the market. He understood the cons and pros of similar products in the market. He designed a solution that was better than existing solutions. He kept expanding his business via networking.

3. Adaptability, Learning and innovative thinking

His journey from a local repair shop to founding Quick Heal reflects a willingness to adapt and continuously learn, staying abreast of technological advancements. Kailash Katkar demonstrated innovative thinking by identifying a market need for affordable antivirus solutions that didn't require formatting the hard drive.

4. Customer-centric approach and proper market positioning

Quick Heal's customer-centric approach, providing easily deployable and trustworthy security solutions, contributed to customer satisfaction and loyalty.

Also strategically positioning Quick Heal in various market segments, including computers, mobiles, tablets and NGN's allowed the company to tap into diverse markets.

5. Strategic Decision Making and Formulating solution for pre-existing problem, Risk-taking

The decision to focus on antivirus software that could remove viruses without formatting showcased strategic decision-making. Starting his own repair shop and later venturing into the development of antivirus software required a willingness to take risks.