

Q-1 Types of innovation framework

Ans → The ~~the~~ innovation means new or improvised product, which is basically the implementation of creative ideas.

The 10 types of innovation framework are—

- ① Profit Model → It decides how we make profits from the product we made.
- ② Network → How we build our professional network to create value.
- ③ Structure → How well we have organized talent and allocated resources.
- ④ Process → How are the methods being implemented, are they superior/better than existing methods.
- ⑤ Product Performance → What makes the product unique and perform better.
- ⑥ Product System → How is the entire product pipeline designed, from prototype to MVP to scale.
- ⑦ Service → Customer service is valuable at any point for innovators.

⑧ Channel → How do we deliver our product offerings to the customer

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⑨ Brand → What is the representation of our product and innovation

⑩ Customer Engagement → Response and engagement with customer also matter.

The first four Profit Model, Network, Structure and Process come in Startup Configuration part

Product performance and product system come in experience offering.

The last 4 come under experience.

Q.2 Design Thinking Framework →

Design thinking process is an iterative process which seeks to understand customers, identify challenges and challenge assumptions and redefine problems to make the product better.

D school Model for Design thinking framework →

Empathise → Define → Ideate → Prototype → Test

① Empathize → foundation of human-centered values i.e. the innovators empathize with our users.

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② Define → We re-collect and unpack the empathy findings into needs and meaningful insights. We then find an Actionable Problem Statement. Our PoV helps a greater extent to shape the problem statement.

③ Ideate → Ideate is the mental process in which the radical design decisions are generated. The goal is to explore a wide-solution space, both qualitatively and quantitatively.

④ Prototype → This is the phase where we bring ideas to life. This is the bare-minimum implementation of the product which is modified iteratively as we learn to solve problems quickly.

⑤ Test → We test out what solution we proposed. Gather feedback and conduct surveys to monitor offering and experience of users.

Q-3

Differences in shareholder and director of a company.

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Shareholder

- ① Shareholders own the company via the shares
- ② Shareholders can be personal entity / firm / society etc.
- ③ Involved in important, go-nogo decisions.
- ④ They are free to transfer their shares
- ⑤ Shareholders can change after the transfer/ selling of shares

Director of Company

- ② Director manages the company and its overall operations.
- ③ Director of a company are individuals only.
- ④ They are involved in implementing policies and managing operations.
- ④ Director can only be removed / changed by shareholders. i.e. shareholders govern the directors.
- ⑤ Shareholders change the director in case any

Q-4 Types of market research →

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① Secondary Research → This is the research about broad area of industry.

Research is conducted using available data (which can be public or purchased).

Both depth wise and breadth research is conducted which is also explained below →

② Qualitative → This research is exploratory in nature. Guided discussions take place to measure breadth (Vastness) of the issue. General patterns/ observations can help the research better.

③ Quantitative → This research is to quantify the severity of the issue. It analyses the issue in complete depth. Large statistically significant studies are conducted. Responses are observed through surveys.

In this, first issue is thoroughly discussed and solved, and we follow a bottom-up approach to solve parent breadth level problems.

Case 1 (15 Marks) Set-1

* Investor's dilemma

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Question 1 → Company/Product that has
innovator's dilemma

Ans - Indians love to eat good food. That's why there a lot of budding startups that promise to deliver food within short period of time. Because of already established big food delivery services like Zomato, Swiggy, I think Ola Cafe has an innovator's dilemma problem. Ola Cafe is a product and app feature in Ola App that allows to quick food delivery in 20 minutes.

Huge online food delivery has been taken by Zomato, Swiggy, Dunzo. So, I think Ola Cafe is a finding a hard time to solve the same problem already being beautifully tackled by many others.

Q-2 New technology / product that would be disruptive?

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Ans To design the product, first observe what customers order through a long period to identify patterns.

As an example →

- In my area, people eat heavy breakfast on weekends like Chole Bhature, Amritsari Nan etc. So, position the product to recommend these on weekends and have quick delivery from pre-specified spots.
- Other example, people eat sweets in festivals. So recommend sweet dishes / deserts during that time.

To conclude → Identify customer food ordering patterns and learn from experience what customer wants during which part of day / month / year. This is the disruptive idea.

Q-3 Customer Segment →

To observe diverse food order habits, observe the youth population first. Hotels, hostels, campuses, educational fairs, nearby schools, colleges are best places to find students and recommend food.

So, location based food recommendation is an idea here.

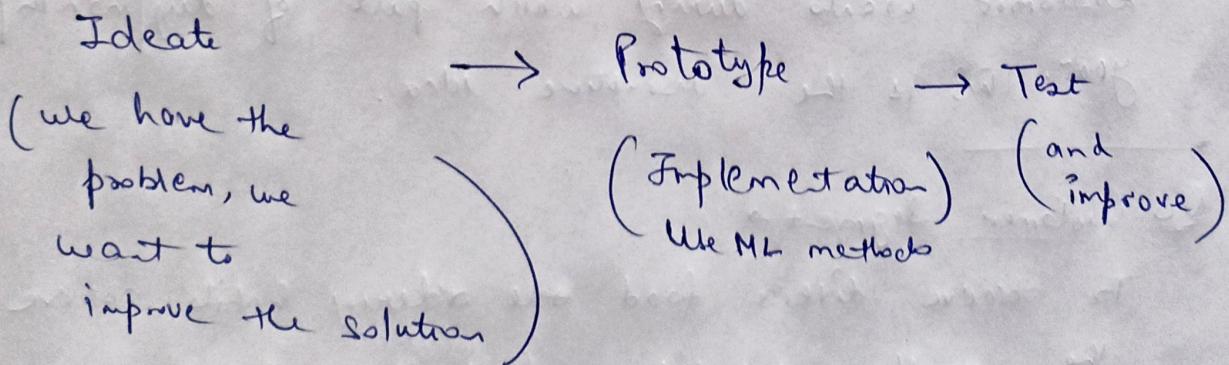
Since the youth of this country explores and enjoys a lot of food, it would easy to identify patterns, recommend food and then improve the product.

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Q-4 Business planning →

We need to learn enable our product to learn patterns in food ordering behaviour of customers. To learn patterns in data, Machine Learning and artificial Intelligence methods can be used here. The idea is to build something similar to YouTube recommendation engine but for food.

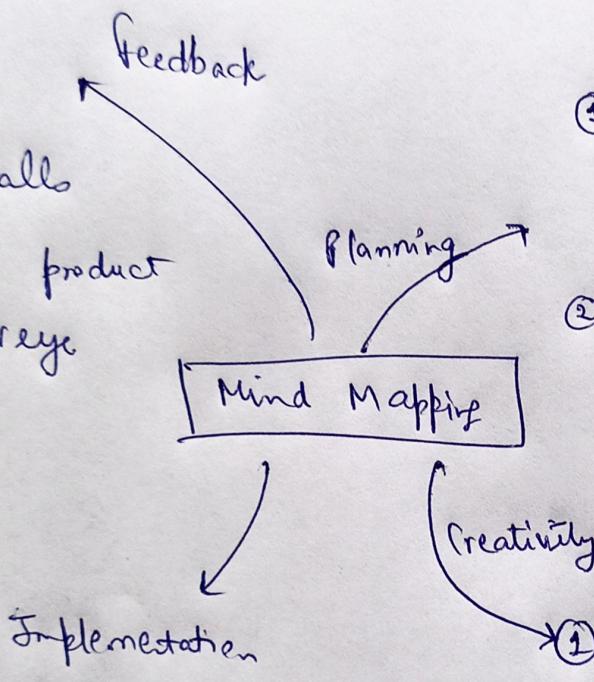
For business planning, meetings with investors with similar philosophies should be conducted.



Q.5 Mind Mapping

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- ① Ask customer what they liked
- ② Ask customer what better we can do
- ③ Analyse common pitfalls
- ④ Improve the product by the survey data.



- ① Setup databases to collect patterns.
- ② Setup ML engine to identify patterns
- ③ Setup a recommendation app with a good UI/UX interface

- ① Location based food recommendation
- ② So Enable food delivery option while inside the lab. This is for people with tight schedule
- ③ Enable option to talk with food maker (chef) for any instructions.