

CATEGORY:

Data analytic with Tableau

PROJECT TITLE:

The Charting Innovation of : A startup analysis

1. INTRODUCTION:

1.1 Overview: A brief description about your project

1.2 Purpose: The Use of this project.What can be achieved using this.

Startup is a temporary status—a term for an organization whose vital objective is to launch a new business model or open up a new market. For such companies, the model that identifies four primary sources of innovation—product, process, business, and customer—is inappropriate, an obstacle to the development of truly transformational ideas. Startups look at innovation from a different angle. After considering the needs of a particular industry or market, they deploy a new plan to improve the industry (incremental innovation) or create an entirely new market (disruptive innovation).

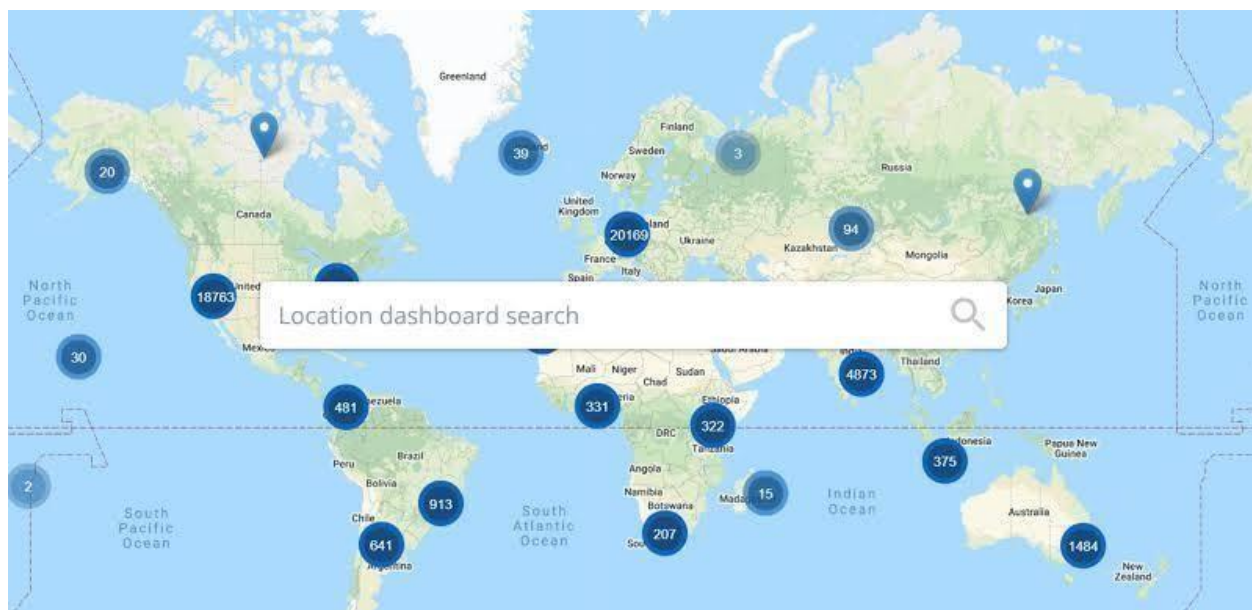
Innovative ideas, by themselves, are not enough; they are just one element of the journey towards market domination. Just as a drug can cure one disease but not another, startups have to apply innovation in an intelligent way that actually solves their customers' problems. This is the main difference between how startups and traditional companies approach innovation.

1.1 Explain Startup Activities:

For the consumer, innovation must always result in something new. If you compare what existed before with the new creations, you should see a positive advance.

Innovation doesn't always involve the incorporation of new technologies. Value can be created for customers in various non-technical ways: designing a special customer experience, applying the low-cost concept to other consumer services, or introducing an unusual distribution model.

Innovation must have commercial value; if it yields no benefits, it's just an idea.



1.2 Structure Of Innovation Startup :

- Determine objectives and strategic approach to innovation.
- Know Your Market: Customers and Competitors.
- Define Your Value Proposition.
- Assess and Develop Your Core Capabilities.
- Establish Your Innovation Techniques and Systems.



1.3 Importance of innovation startup:

Innovation plays a key role in introducing novelty to existing product lines or processes, leading to increased market share, revenue, and customer satisfaction. Sometimes innovation is used to upgrade the operating systems of the business or to introduce modern technologies for automation. Innovation startup is now in trending worldwide with big scale.

Innovation is often necessary for companies to adapt and overcome the challenges of change. It fosters growth: Stagnation can be extremely detrimental to your business. Achieving organizational and economic growth through innovation is key to staying afloat in today's highly competitive world.

Top 10 countries by number of Startups



Startup efforts are widely spread around the world, but the USA dominates



Source: startupranking.com

 firstsiteguide.com

2.INNOVATION STARTUP PROJECT:



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.

The 10 Most Valuable Start-Ups in the World

Latest valuation of the 10 most valuable venture-backed private companies




@StatistaCharts

Source: Dow Jones VentureSource, The Wall Street Journal

statista




2.1 brainstorming and idea prioritization:


Template

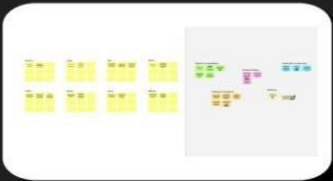


Brainstorm & idea prioritization

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](#)



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

Specify the business problem	Business requirements	Literature survey
Social or business impact	Collect the database	Storing data in DB
Perform SQL operations	Connect DB with tableau	Prepare the data for visualization

Person 2

No of unique visualization	Amount of data referenced to DB	No of visualization, graph
Responsive and design of dashboard	Utilisation of data filter	Dashboard and story embed with UI with flask
No of scenes of story	No of calculation field	Web integration

Person 3

Record explanation video for project and its end solution	Performance testing	Data preparation
Project documentation step by step project development procedure	Problem understanding	Industry value
Startup by video	No amount of data is referenced in dashboard as per data, user can directly see data	Startup by year

Person 4

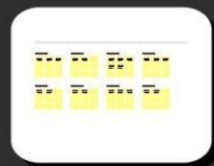
Make better decisions	To communicate results and progress	Data stories can be told using a variety of medium
Communicative that performance to others	Publishing helps us to reach and motivate the performance for	A Data story is a way of presenting data
Help a publisher story informed	Users to get the information related to data with an interactive, easy, table view	Analysed logically and systematically

Person 5

Person 6

Person 7

Person 8



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.

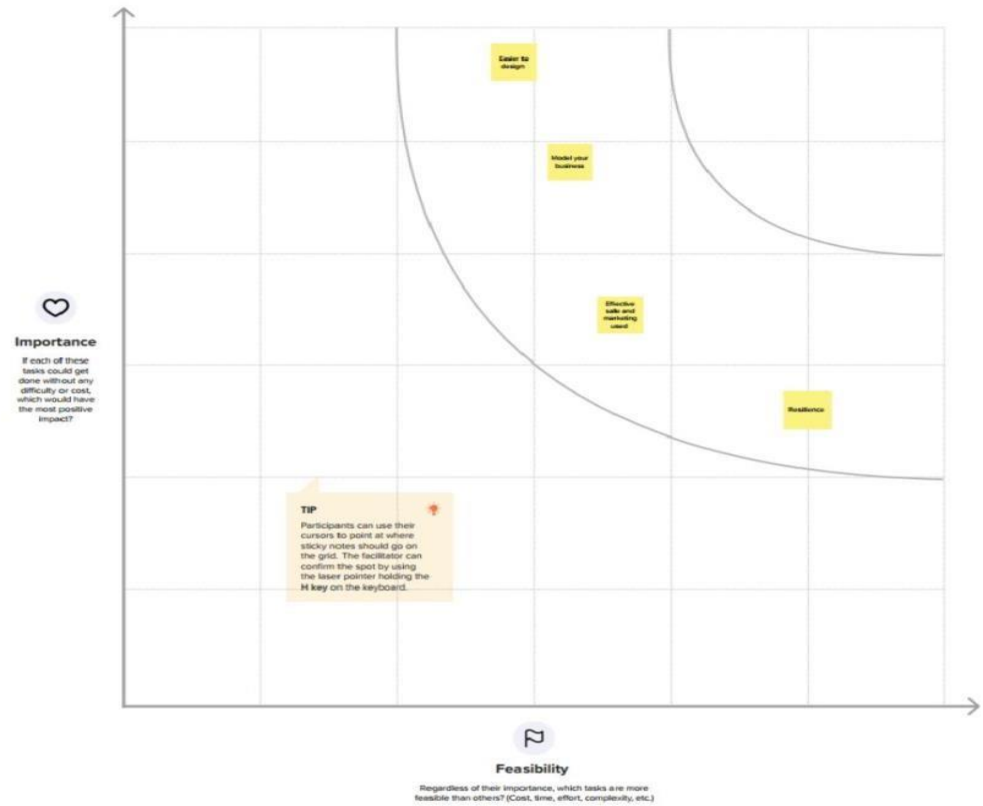


4

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





After you collaborate

You can export the mural as an image or pdf to share with members of your company who might find it helpful.

Quick add-ons



Share the mural

Share a view link to the mural with stakeholders to keep them in the loop about the outcomes of the session.



Export the mural

Export a copy of the mural as a PNG or PDF to attach to emails, include in slides, or save in your drive.

Keep moving forward



Strategy blueprint

Define the components of a new idea or strategy.

[Open the template →](#)



Customer experience journey map

Understand customer needs, motivations, and obstacles for an experience.

[Open the template →](#)



Strengths, weaknesses, opportunities & threats

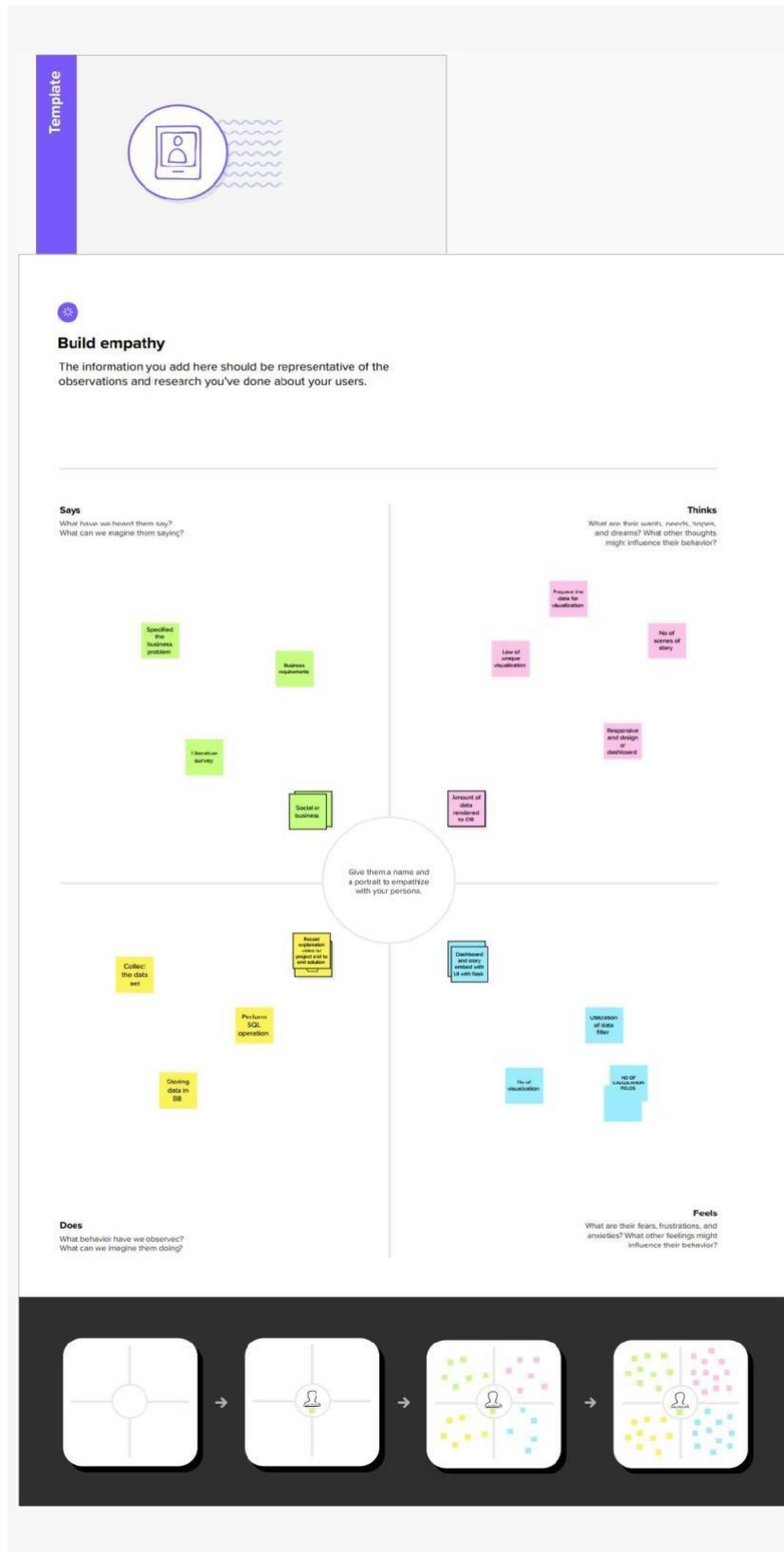
Identify strengths, weaknesses, opportunities, and threats (SWOT) to develop a plan.

[Open the template →](#)



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2.2 Empathy:



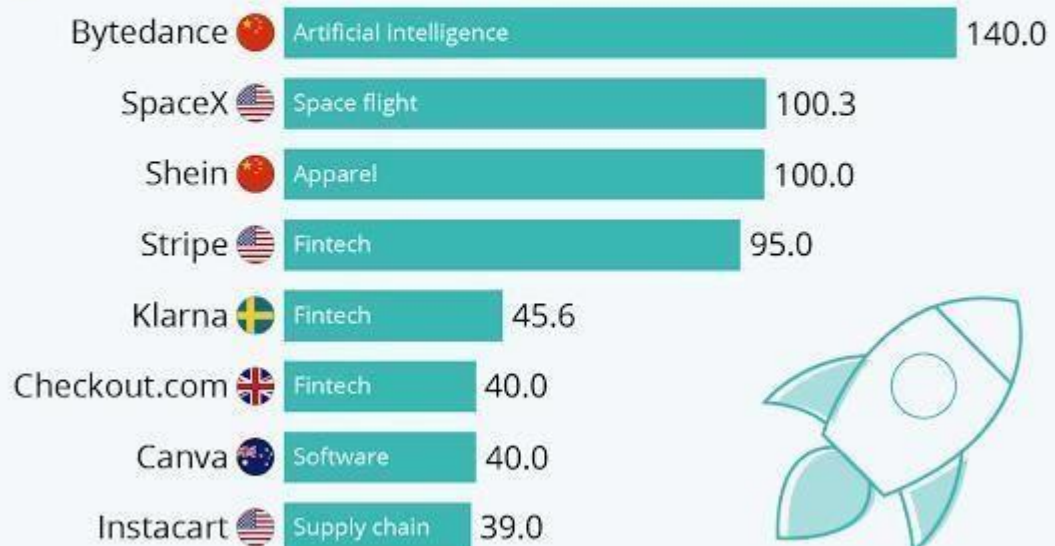
2.3 Brief Description about Project:

Promoting entrepreneurship is one of the best ways for a nation to improve its economy and attract foreign investments that will reap huge rewards in the future (Shane and Venkataraman, 2000). The number of startups in India has increased manyfold over just the past few years and has contributed greatly towards the country's growth. However, there are challenges associated with entrepreneurship practices but also provides immense opportunities to the entrepreneurs (Mersha et al., 2010; Bamel and

Dhir, 2019). There is a perception that there have been commendable improvements in India towards entrepreneurship in order to provoke activities of entrepreneurship among graduates to become entrepreneurs and to launch their own startups with the support of government and financial aid. Startup India is one of the initiatives undertaken by the Indian government to promote entrepreneurship in the country.

The Highest-Valued Startups in the World

Biggest startup companies worldwide by valuation
(in billion U.S. dollars)



As of April 2022

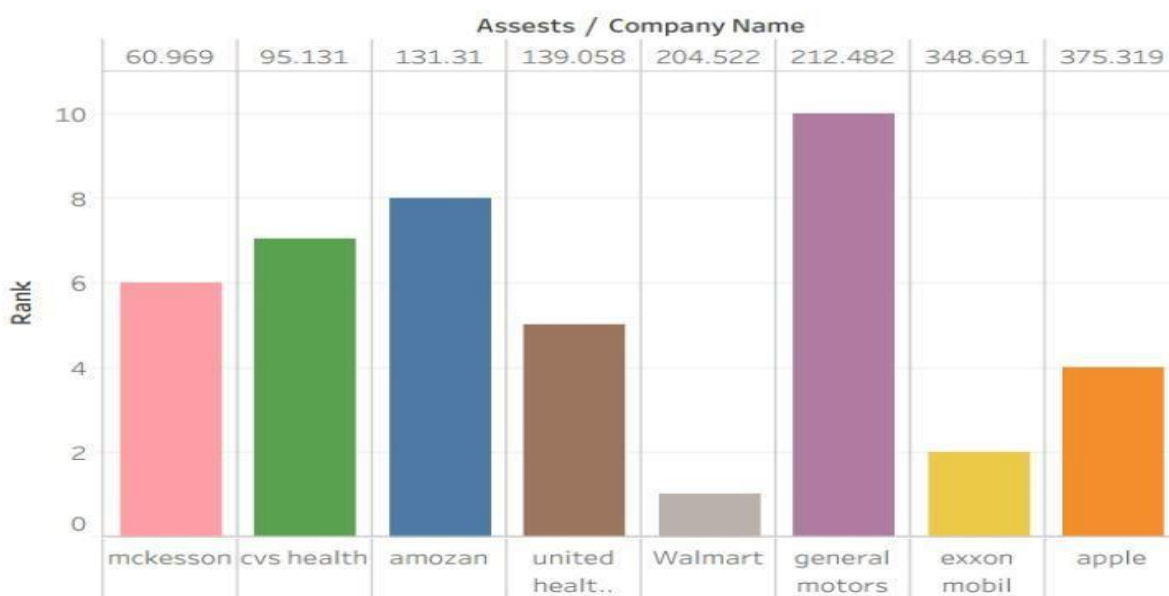
Currently private, up-and-coming companies (including whisper valuations)

Source: CB Insights

Currently, the environment for startups in India is not a well-balanced one. Numerous barriers still exist in the business ecosystem for the survival of startups in India as well as globally. As far as venture capital organisations are concerned, the Indian business environment has been widely disrupted by exploitive international activities as well as misguided domestic developments (Dossani and Kenney, 2002). Venture capital investment can be promoted in India by improving the policies related to startups and enacting laws to ensure that the financial ecosystem remains bureaucratic. New venture capital investment is necessary for encouraging the growth of startups in India (Dossani and Kenney, 2002; Dhir and Dhir, 2017). During the years of the mid-nineties to mid-two thousands, offshoring to India increased substantially (Dossani and Kenney, 2007) and many MNCs from developed western countries are offshoring to India as one of their primary strategies for cost-cutting and profit maximisation. After the liberalisation in India, global developers have become severe competitors for local startups and a huge challenge for their survival in the domestic market (Krishna and Mitra, 1998). Successful entrepreneurship always involves seizing opportunities shrewdly and quickly and converting them into a sustainable profit-making enterprise; many startups fail to achieve their goals because of the heavy competition; and often such failure is a result of poor strategies (Hitt et al., 2001). Startups backed by innovative technologies are capable of entering into a niche comfortably and leveraging their organisational flexibility (Hsu, 2008). For the past decade, India has excelled in entrepreneurial activities related to software exporting and other information technology-enabled service startups. The key attributes for success in software exporting are the strong technical knowledge developed through rigorous education and innovative management skills pioneered by Indian CEOs. Overall, it is accepted that a major portion of India's economic development is export driven (Contractor and Kundu, 2004).

The concept of strategic entrepreneurship is well explained by Hitt et al. (2001), in which the authors discussed the intersection of strategic thinking and entrepreneurial thinking. Strategic entrepreneurship involves a shift towards the strategy front in an organisation at all activity levels and this emphasis can support the organisation in achieving sustainability and income generation. The concept of strategic entrepreneurship also deals with core entrepreneurial activities such as continuous opportunity seeking and attaining marketing advantages over competitors (Ireland et al., 2003; Dhir and Dhir, 2018a). The framework proposed by Ireland et al. (2003) focuses on attaining competitive advantages and creating wealth with the help of strategies used for optimally managing resources and fostering innovation. The essential elements of the strategic entrepreneurship model illustrated in Figure 1 include an emphasis on developing an entrepreneurial mindset towards all activities in the organisation, which means applying creativity and innovative thinking at all employee levels.

Sheet 3



Delivering more value to a firm by creating an environment of innovative activities is one of the most important aspects of strategic entrepreneurship. Simply put, it provides long-term future planning for continuous income generation through diverse creative approaches (Klein, 2008). The dynamic capabilities and business strategy of a firm are definitely related to its

entrepreneurial performances (Ahmad and Ramadan, 2018). Established firms with strong dynamic capabilities are comfortable in adopting favourable changes and are exceptionally skilful in leveraging their resources (Teece, 2007; Dhir and Dhir, 2018b). The idea behind strategic innovation is similar to that of breaking a rule in a game by thinking unconventionally (Markides, 1997). Strategic innovation is sometimes directly related to the moves of competitors, like counter-attacking when a competitor deliberately attempts to put you at a disadvantage. Proposing innovative plans for responding quickly to dynamic and turbulent shifts in the market is also a good example of strategic innovation



3. RESULT:

Final findings (Output) of the project

With regard to strategic innovations in startups, our analysis revealed that both types of company, product-based and service-based, believed in their major importance and role in the success of the business. Each factor has its own importance, and they have interconnections that mutually promote the innovation process in their respective disciplines. For example, the factor of entrepreneurial orientation has importance towards the promotion of entrepreneurial thinking and behaviour in a firm. The main factors that we identified in the case analysis include entrepreneurial orientation, new product development and technological innovation. Entrepreneurial orientation was found to be the driving factor for all the innovative practices and activities in the firms. Similarly, product development and technological innovation were the ultimate aims of both startups. They both put a lot of thought and energy into striving for better product innovation powered by better technologies. Our significant findings portray a clear picture of the roles of the various strategic innovation factors in both product and service startups. The study provides cogent suggestions for management to focus on innovations for better sustainability in the competitive market space.

Innovations adopting the latest tools and techniques are critically important nowadays to ensure competitiveness and meet the evolving needs of increasingly tech-savvy customers.

What qualities define a genuinely great product? It seems like an obvious question, and you can probably think of numerous examples of "great products." But can you define exactly what it is that makes them great? This is a common question asked in Product Manager interviews, and it never fails to lead to a pause.

Of course, any good product evolves and changes its business model over time as it grows, but you need a strong concept, to begin with.

What does a good product look like? Here are some directional elements most successful startups use in preparing to launch a new product to market.

Your product needs to provide new value to a user or deliver increased value over existing solutions; if you try to engineer the next Amazon, you will struggle to find customers if you aren't adding any incremental value.

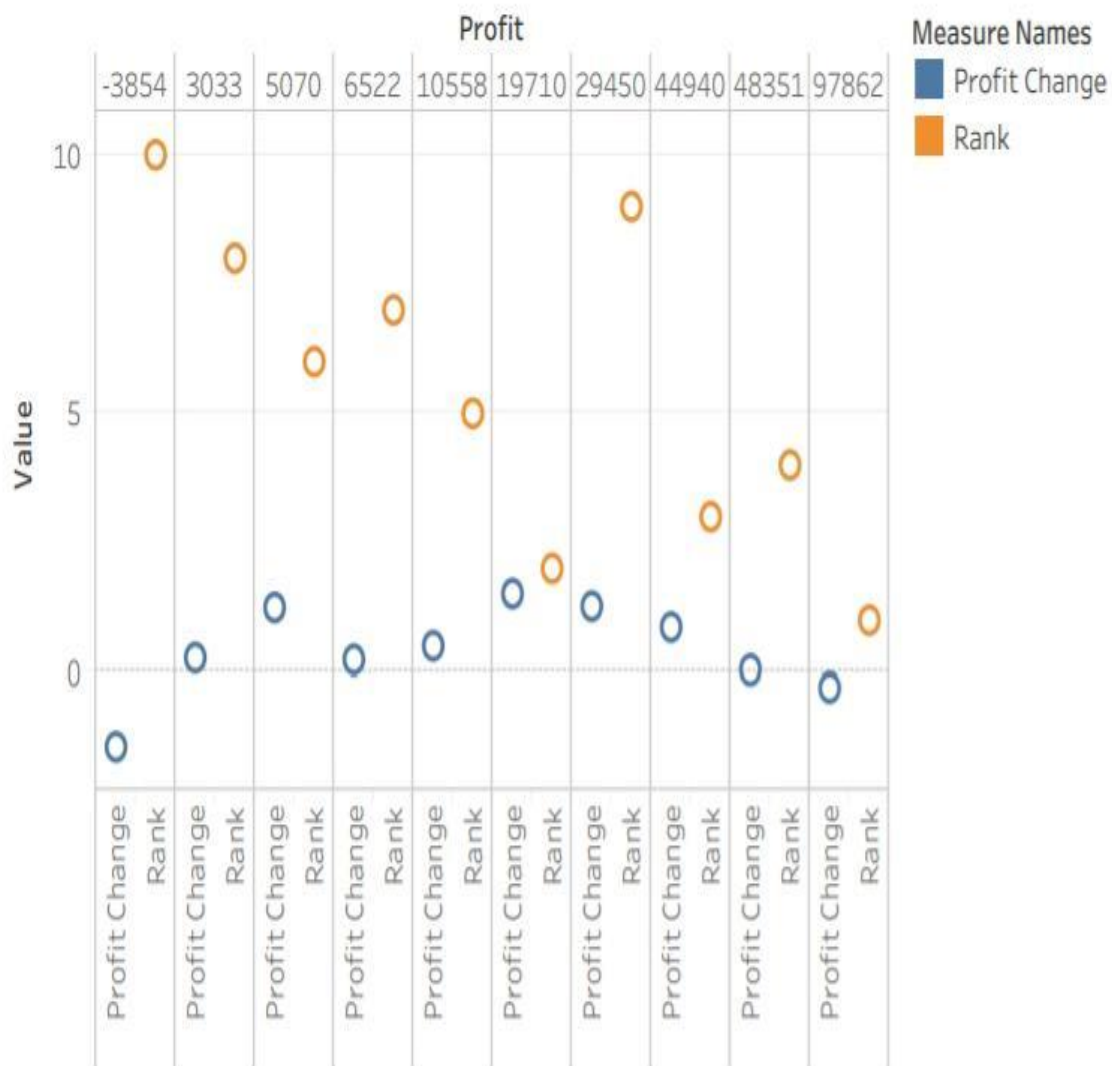
One of your guiding lights through this process to startup success is the value proposition.

3.1 Data Analytics:

RANK	COMPANY NAME	NO.OF EMPLOYEES	PREVIOUS RANK	REVENUES	REVENUE CHANGE
1	Walmart	2,300.00	1	\$500.343	3.00%
2	exxon mobil	71.2	4	\$244.363	17.40%
3	berkshuire hathaway	377	2	\$242.137	8.30%
4	apple	123	3	\$229.234	6.30%
5	united health group	260	6	\$201.159	8.80%
6	mckesson	64.5	5	\$198.533	3.10%
7	cvs health	203	7	\$184.765	4.10%
8	amozan	566	12	\$177.866	30.80%
9	at &t	254	9	\$160.546	-2.00%
10	general motors	180	8	\$157.311	-5.50%

PROFIT	PROFIT CHANGE	ASSESTS	MARKETVALUE
\$9,7862.0	-27.70%	\$204.522	\$263.563
\$19,710.0	151.40%	\$348.691	\$316.157
\$44,940.0	86.70%	\$702.095	\$492.008
\$48,351.0	5.80%	\$375.319	\$851.318
\$10,558.0	50.50%	\$139.058	\$207.080
\$5,070.0	124.50%	\$60.969	\$209.067
\$6,522.0	24.50%	\$95.131	\$63.114
\$3,033.0	27.90%	\$131.310	\$700.668
\$29,450.0	127.00%	\$444.097	\$218.946
\$-3,854.0	-141.00%	\$212.482	\$50.972

Sheet 7



4. ADVANTAGES AND 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.



And finally profit is the main factor and it is used to upgrade the business and taking the business to the next level.

Disadvantage:

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. It may be increase or decrease in market value.



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 from 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. Outsourcing non-core business processes to external service providers might not be an option due to the associated costs.

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. APPLICATIONS:

Innovation plays a key role in introducing novelty to existing product lines or processes, leading to increased market share, revenue, and customer satisfaction.

Sometimes innovation is used to upgrade the operating systems of the business or to introduce modern technologies for automation. It is believed that the amalgamation of innovation and automation can help companies witness innumerable growth.

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In the succeeding part of the article, we will delve deep into understanding business innovation. Starting with the benefits of innovation in business, followed by understanding the importance of innovation in business.

As mentioned above, effectiveness, novelty, and automation are some of the main characteristics of innovation. These unique characteristics help in evoking several benefits for businesses, which we have enlisted below; check out:

1. Solves complex business problems

Knowing the answer to what product management life cycle is cannot help managers or executives solve complex business problems. Moreover, the uncertainties and complex business situations fueled by the COVID-19 pandemic can make things worse for them.

Therefore, to judiciously and effectively solve complex business problems, it is imperative to use innovative ideas. Leaders must use external (online data, literary works, etc.) and internal sources to develop innovative ideas to solve complex business problems. At first, it might seem like a difficult task, but it is considered to steer your business in the right direction.

2. Increases productivity

One of the benefits of innovation in business is the increase in productivity of individuals, processes, and business models, among others. Simply put, innovation presents new ideas to business leaders to increase efficiency with minimum resources. Furthermore, reducing business and other risks.

3. Brings uniqueness and novelty to business process

Business processes have been the same for more than a few decades. However, with the introduction of innovation in business, there has been a disruption that is believed to be caused due to novelty, creativity, and uniqueness. That is also helping in making the business stand out from the rest and vicariously contributing to increased revenue and market share.

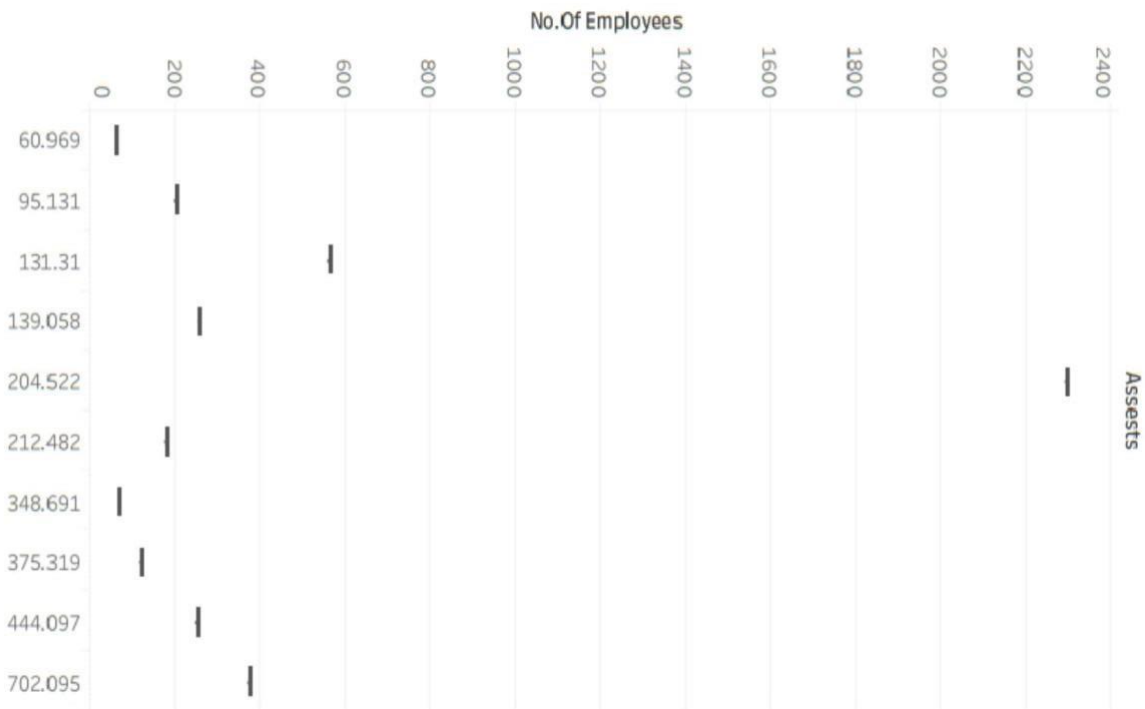
4. Gives a competitive advantage

Thinking innovatively or creatively can help managers and executives develop unique marketing campaigns to help them stand out. Also, formulate promotional and advertising strategies that will help in increasing market share and revenue, giving the company a competitive advantage.

5. Reduces cost and increases revenue

As mentioned above, one of the biggest advantages of innovation is that it helps increase revenue and market shares. Subsequently, leading to a reduction in cost.

Meanwhile, innovation has many advantages in business, but the points mentioned above will help business leaders, managers, and executives understand the importance of using innovative ideas actively. If not, then in the next part, we will discuss how innovation helps achieve business success.



Scope of innovation startup:

When a Startup is involved, the general perception is that it is only possible to start one in a developed country where all the resources are readily available. But that is not true. Many amazing startups have come up in underdeveloped countries, nations in conflict, and countries unaccustomed to entrepreneurship. A lot of startups have also established good business in the global market. Startups create new markets or completely transform old markets by introducing products, services, and ideas that change the world. New technologies often create new opportunities. Truly startups create an enormous value over mature business, inspiring competition, and pushing the economy to evolve. However, not all startups succeed. According to James Surowiecki of MIT Technology Review, one of the many reasons behind this can be the increased power of established businesses and organizations.

6. CONCLUSION:

In conclusion, the results of our study contribute to the literature of innovation and entrepreneurship by exploring various strategic innovation factors in two different startups and how they performed in similar or different ways in service-oriented vs. product-oriented companies. The factors have similar roles in both startups but their perspectives are different in a few places. In contrast to their routine activities, these innovative factors are of crucial importance in startups because of their need to survive the initial break-in period and sustain growth. Thus, it is imperative for startups to focus on innovations and allow the flawless flow of feasible entrepreneurial ideas to be implemented. Indian startups were the focus of this research study, but future investigations should expand the boundaries of the analysis by going global. It will be highly interesting to explore a greater variety of startup cases from different countries to obtain new findings about the relevance of strategic innovation.

