Business and Entrepreneurship (Lab)
Course Code: BUS 402

Let's Build a Business

Towfiq Ahmed (TFA)

Build a Team (5 Minutes)

For this course, you will need to build a team of 3 members. Choose partners carefully. Coursework will require hectic market research and continuous cooperation.

Brainstorming Session (30 Minutes)

Welcome to the Brainstorming Session. Our goal is to foster creativity, innovation, and the identification of unique opportunities in the tech space. Here are some basic guidelines you must follow while generating ideas.

General Guidelines:

1. Your Business Idea must be related to technology. You can also integrate other industries with the use of technology. App-based ideas are also encouraged.

2. Try to solve a problem.

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3. Try to keep initial costs low to ensure feasibility. Avoid capital-intensive ideas.

4. Try to avoid ideas that are already in the market. Your idea should not be a replica of another product. But you can differentiate the product or ensure cost leadership.

Present the Idea

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Let's move to details

You have generated an idea. This whole course we will work on the idea we presented today. We will define and refine the idea and dive deeper into the specifics of their concept.

Define the Problem Clearly:

1.   Identify the problem your business is addressing clearly.
2.   Provide real-world examples or scenarios to illustrate the problem's impact.

Highlight the Pain Points:

1.   Identify the specific pain points experienced by the target audience.
2.   Discuss the consequences or challenges associated with the unresolved problem.

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Identify the Market Gap:

1. Clearly define the gap in the market that your business is addressing.
2. Explain why existing solutions are insufficient, creating an opportunity for your business.
3. Specify your target audience and why they are currently underserved.

Name the Business

Now the most important thing. The NAME of your firm. While naming the business keep the following in mind:

Clarity and Simplicity: The name should be clear, simple, and easy to pronounce
Relevance to the Business: The name should reflect the nature of the business
Memorability: Choose a name that is memorable and easy to spell
Uniqueness: Ensure the name is unique to avoid confusion with other businesses
Legal Availability: Ensure the name is not already trademarked by another business.
Scalability: Choose a name that can accommodate the growth.

Domain Availability, International Implications, Feedback and Testing

Task for Next Week (Business Proposal)

1. The problem and the idea
2. Target Audience and Market Gap
3. Competitive Landscape (Competitors and how you are different)
4. Unique Selling Proposition (USP)

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Thank You

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