CHARTING THE COURSE OF AN INNOVATION : A STARTUP ANALYSIS

INTRODUCTION:

1.1 Overview:

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.

1.2 Purpose:

A startup analysis is essential to the success of any startup business. It allows entrepreneurs to identify the key areas that need improvement and make necessary changes early on. Doing a startup analysis also allows startups to track their progress and ensure that they are on track to achieve their goals.

The primary aim is to answer market demand by creating new and innovative products or services. While most small businesses might intend to stay small, a startup focuses on fast growth in a designated market. Usually, such companies start as an idea and gradually grow into a viable product, service or platform.

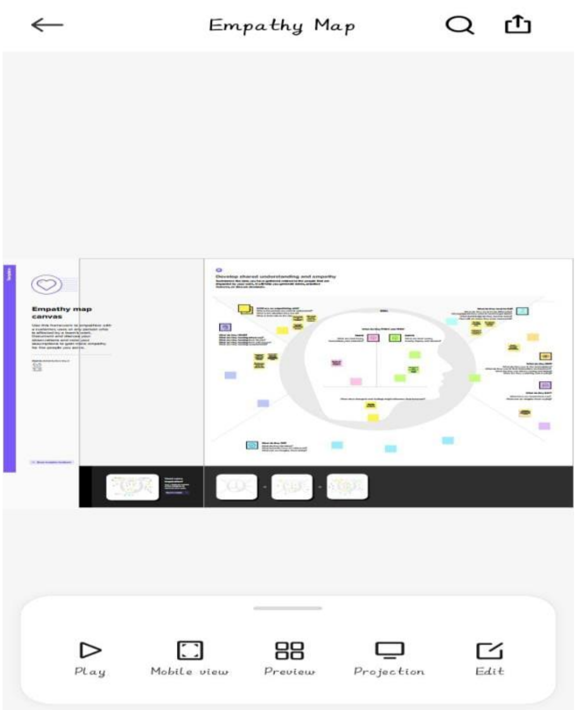
The purpose of a startup is multi-faceted, depending on the individual or team behind the venture. Generally, though, the purpose of a startup is to create something new and innovative. A startup is often the first step in launching a business venture, and is the beginning of an entrepreneurial journey.

Startups are created to fill a void in the marketplace, or to take advantage of a new trend or opportunity. They are often driven by ambitious individuals with a desire to make money or have an impact on the world by developing a product or service that is unique. Startups often start small and grow as they attract funding or customers.

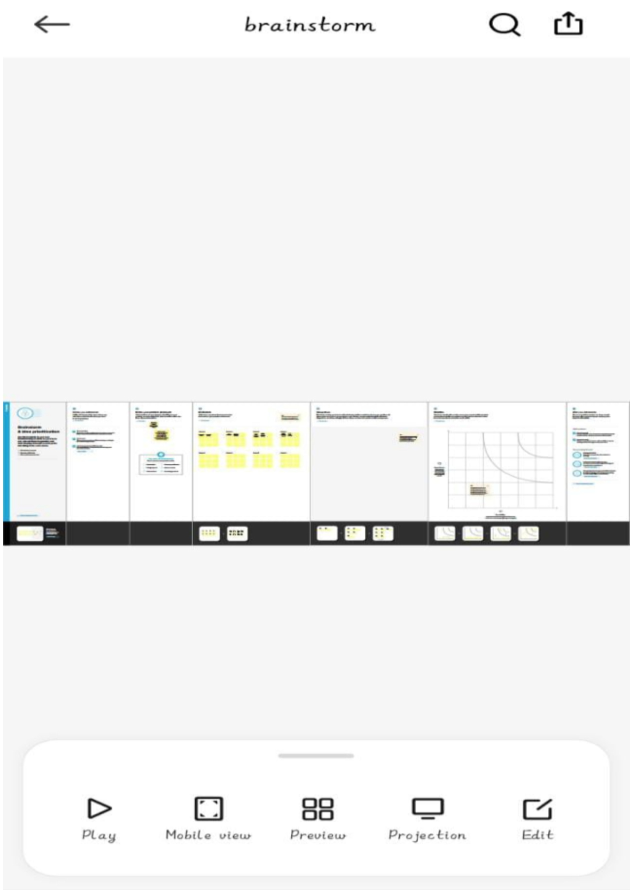
Startups can be used to test out ideas, explore new technologies, and develop products and services that can eventually turn into successful businesses. Startups often rely on venture capital funding to get off the ground and are typically run by entrepreneurs who are passionate about their ideas.

In addition to creating something new, startups are also about problem-solving. They look for innovative ways to solve existing problems or create solutions to challenges that people face in their daily lives. Startups can also be used to create new markets and disrupt existing ones by offering something that was previously unavailable or too costly for most people.

2.1 PROBLEM DEFINITION AND DESIGN THINKING:



2.2 Ideation & Brainstorm mapping:



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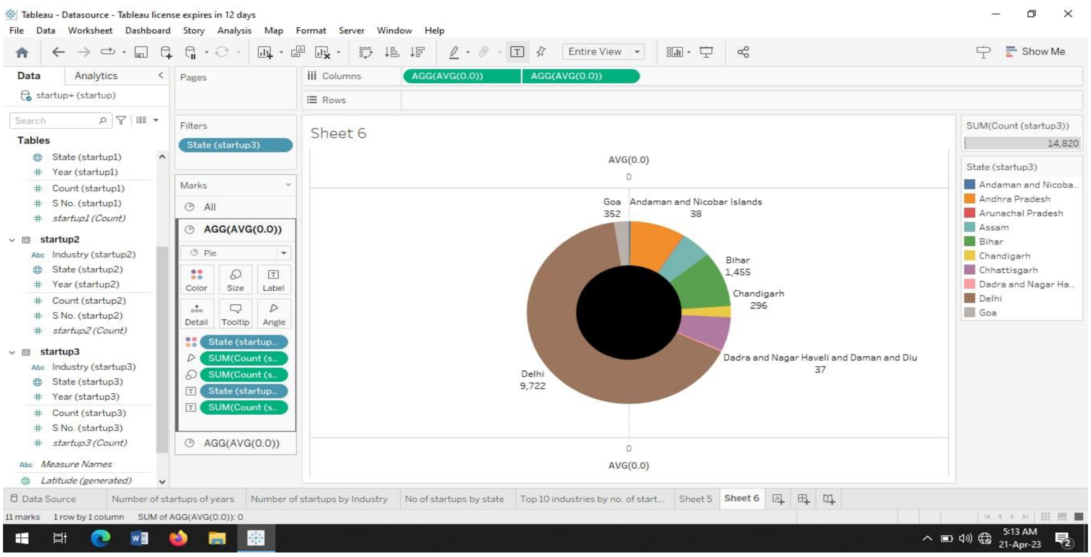


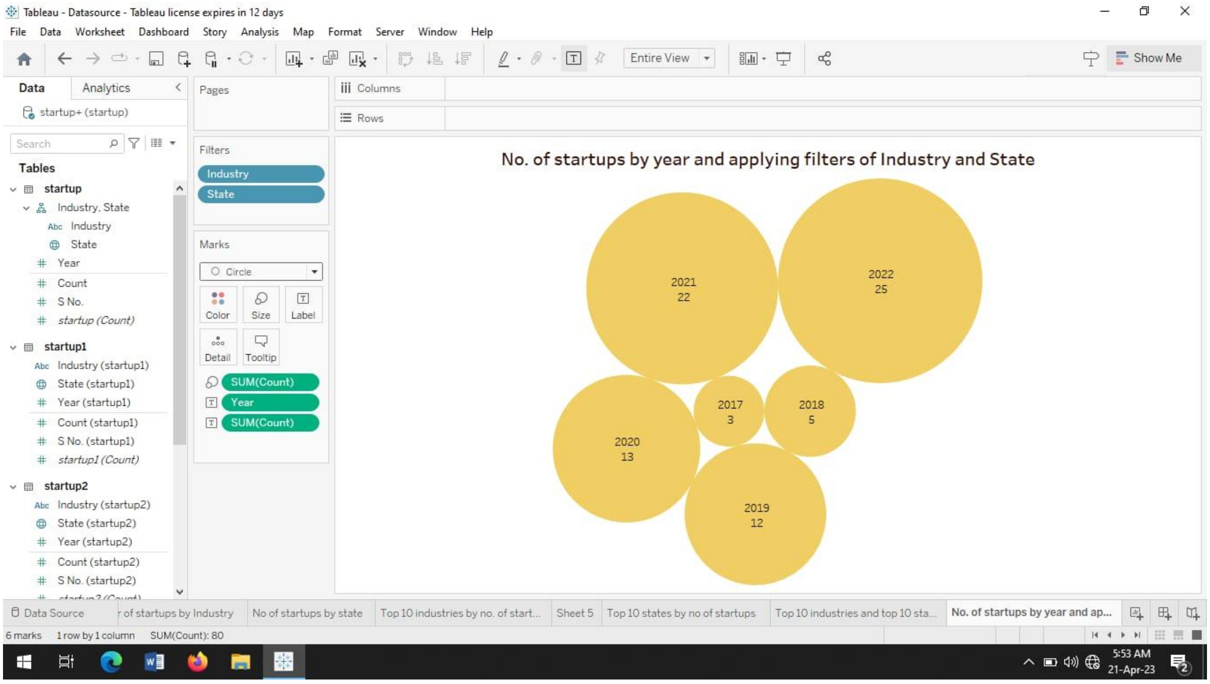


Tableau - Datasource - Tableau license expires in 12 days
File Data Worksheet Dashboard Story Analysis Map Format Server Window Help
Filters
Industry
State
Marks
SUM(Count)
Year
No. of startups by year and applying filters of Industry and State
2021
22
2022
25
2017
3
2018
5
2020
13
2019
12
6 marks 1 row by 1 column SUM(Count): 80

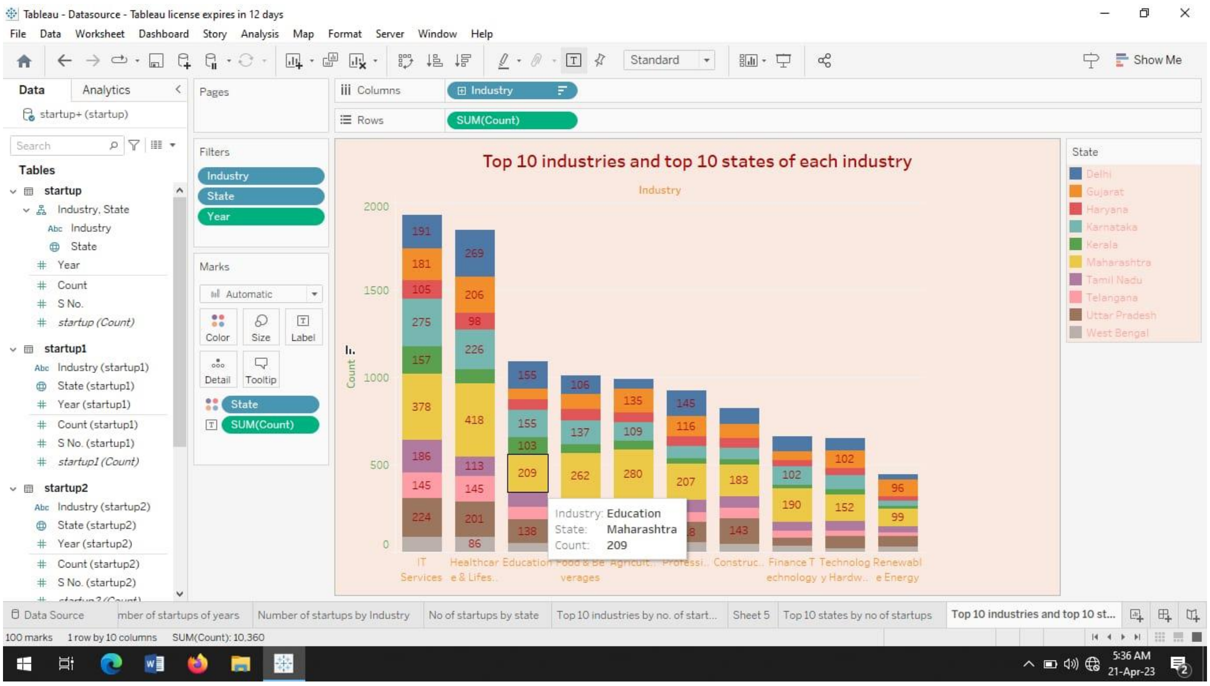


Tableau - Datasource - Tableau license expires in 12 days
File Data Worksheet Dashboard Story Analysis Map Format Server Window Help
Columns Industry
Rows SUM(Count)
Filters
Industry
State
Year
Top 10 industries and top 10 states of each industry
Industry
Count
State
Delhi
Gujarat
Haryana
Karnataka
Kerala
Maharashtra
Tamil Nadu
Telangana
Uttar Pradesh
West Bengal
Industry: Education
State: Maharashtra
Count: 209
100 marks 1 row by 10 columns SUM(Count): 10,360

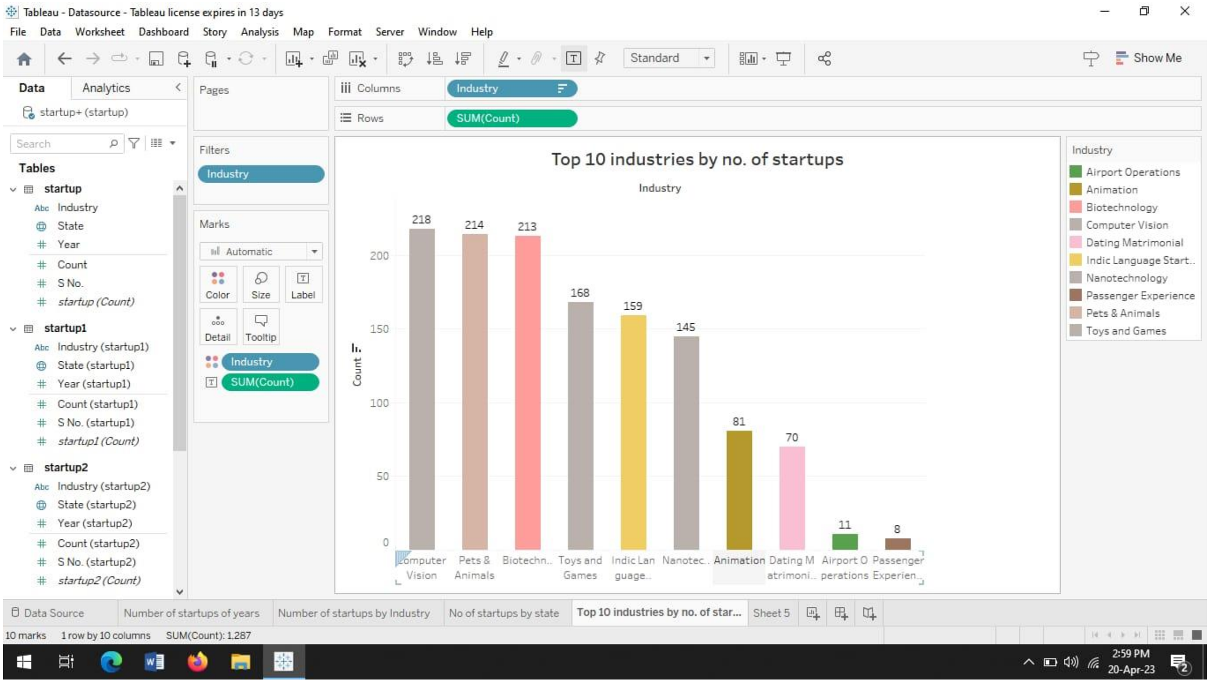


Tableau - Datasource - Tableau license expires in 13 days
Top 10 industries by no. of startups
Industry
Count
218
214
213
168
159
145
81
70
11
8
200
150
100
50
0
Computer Vision
Pets & Animals
Biotechn..
Toys and Games
Indic Language..
Nanotec..
Animation
Dating Matrimoni..
Airport Operations
Passenger Experien..
Industry
Airport Operations
Animation
Biotechnology
Computer Vision
Dating Matrimonial
Indic Language Start..
Nanotechnology
Passenger Experience
Pets & Animals
Toys and Games
10 marks
1 row by 10 columns
SUM(Count): 1,287

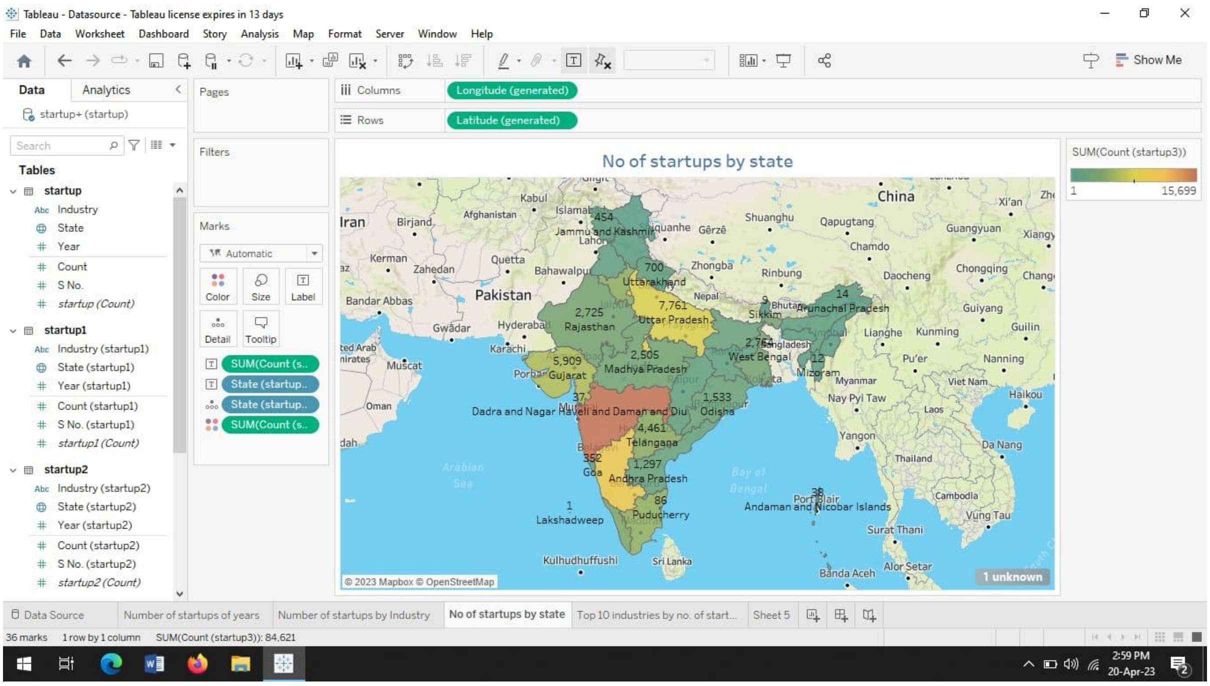
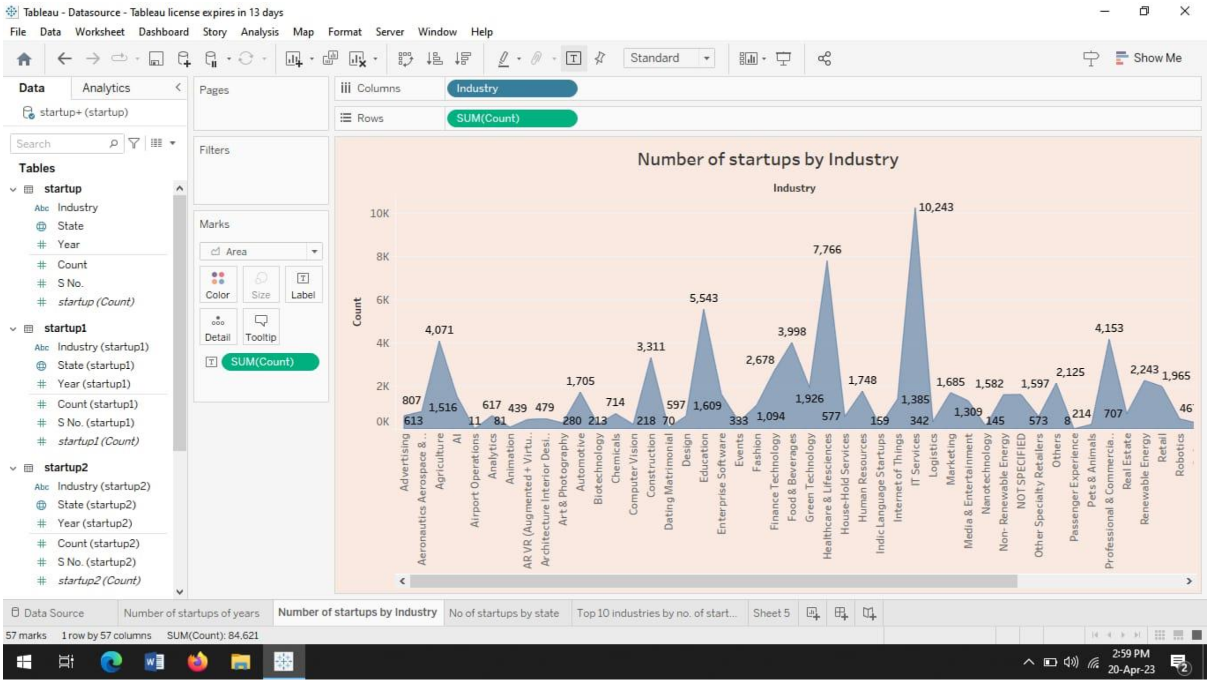
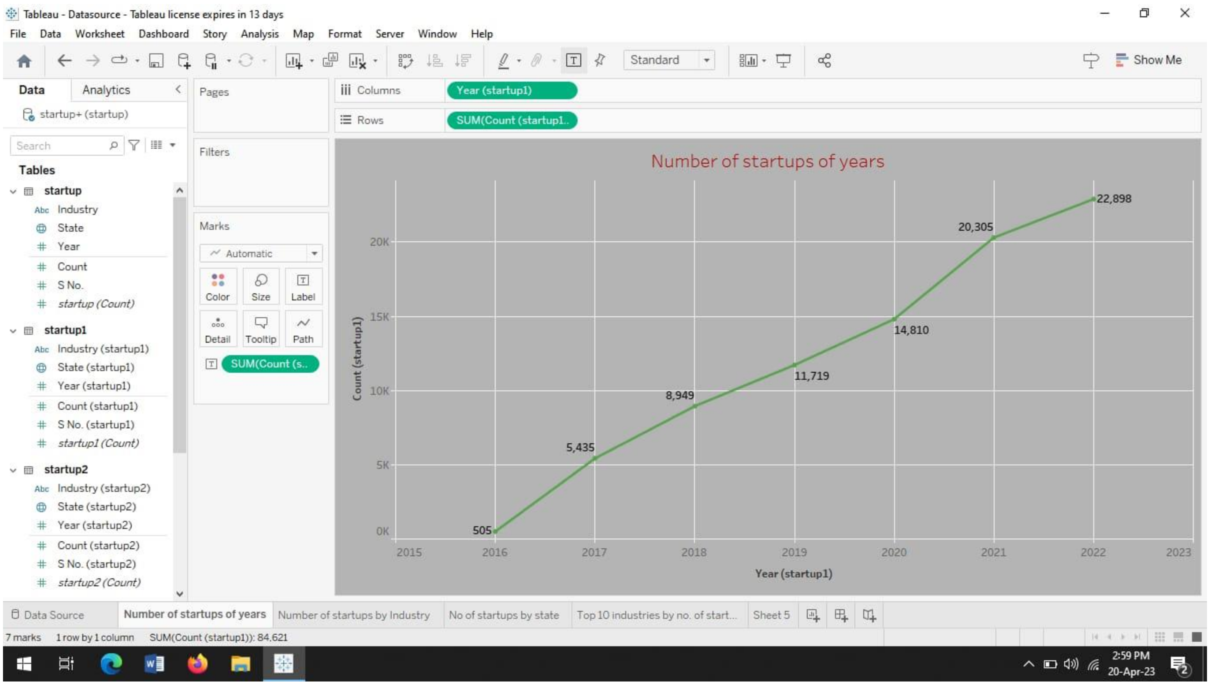


Tableau - Datasource - Tableau license expires in 13 days
No of startups by state
SUM(Count (startup3))
1
15,699
454
Jammu and Kashmir
700
Uttarakhand
7,761
Uttar Pradesh
2,725
Rajasthan
5,909
Gujarat
2,505
Madhya Pradesh
2,76
West Bengal
14
Arunachal Pradesh
12
Mizoram
1,533
Odisha
37
Dadra and Nagar Haveli and Daman and Diu
4,461
Telangana
352
Goa
1,297
Andhra Pradesh
86
Puducherry
1
Lakshadweep
38
Andaman and Nicobar Islands
1 unknown
© 2023 Mapbox © OpenStreetMap
36 marks
1 row by 1 column
SUM(Count (startup3)): 84,621





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.

7. Fun

Last but now least, working with a startup is going to be a lot more fun. A startup needs fewer clients and ends up working for clients where there is synergy and mutual appreciation. This makes working so much more enjoyable. A small band of tightknit staff opens the door for spontaneous and fun activities after work and over the weekends, like barbeques and hiking trips.

Disadvantages:

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.

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 form 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.

APPLICATIONS:

Lots of Data Personalization

The first example of implementing Big Data at startup is personalizing a lot of data. If the previous technology made personalization of data difficult and long to do with Big Data technology, it all feels easier.

The purpose of personalizing this data is to improve and improve user satisfaction from the startup business. With this application, businesses can take advantage of data and then present various kinds of attractive offers because the needs of users can be clearly read.

With this implementation the company can easily offer something because it relates to what is needed by the user. For example, a travel startup, by implementing Big Data, it can directly target customers with the same criteria. Travel startups are able to offer hotels, tickets as well as tours to the right customers.

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.

CONCLUSION:

Good data visualization should communicate a data set clearly and effectively by using graphics. The best visualizations make it easy to comprehend data at a glance.

A business plan conclusion is **a summary of a business plan's strengths designed to convince the reader of the company's success**. Because companies typically create business plans to get funding or investors, the conclusion should focus on how the organization makes money and why it is a good investment.

FUTURE SCOPE:

Startups are small companies but they play a big role in the economic process. **They create more jobs which insinuates more employment, and more employment means an improved economy**. Not only that, a start-up contributes to economic development by increasing innovation and inducing competition.

With a growing economy, increasing technological advancements disrupting traditional business models, and a large pool of talented individuals, the scope for Indian startups is **immense in various sunrise and sustainable development sectors such as green energy, health tech, deep tech, and clean mobility**.

Startups give employees more opportunity to grow within the company in comparison to a corporation with thousands of employees. It's easier and faster to move up at a startup since you're more likely to stand out and get recognized for your hard work.

The ultimate goal of an entrepreneur launching a new startup is **to prove a business**. A business is proven when the created product is a solution that customers need and use.

It’s fun to project the performance of a startup idea. We’ve all taken the time to think about how many customers we can attract in the first year, how much we can make, and how far the business can go.

The truth is, a startup at the idea stage is nothing more than a series of guesses about the business model, revenue model, ideal customer, competitive advantage, positioning, and more. Focusing on startup performance assumes that all of your guesses are valid. Historical data shows that rarely do startups nail all the key pillars and make it big the first time.

Even the fastest-growing startups, ones that have crossed the billion-dollar valuation mark within the first two years, had gone through a series of iterations and pivots before they got it right. What every early-stage startup needs to do is focus on “getting it right.” Here’s what that means.

What you do in the earliest stages of your startup will shape the entire course of your business, primarily because this is the stage in which you prove that you have a business in the first place.

Accomplishments in business and life are the outcome of goal setting and execution. Setting the right goals, identifying and implementing the best course of action are two of the hardest things in business. They answer two critical questions: what to do and how to do it? If you do the wrong thing, the wrong way, you risk wasting your resources focusing on endeavours doomed to failure.

APPENDIX:

Dataset link:

https://drive.google.com/drive/folders/1mnYjhHge_eSHNhMrphmAi1rOXlbi9xae?usp=share_link