

*Project for the subject*

# **INNOVATION & ENTREPRENEURSHIP (UTA012)**

**Submitted by:**

## **CREATIVE CATALYST**

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**Group No.: 2NC8\_\_4**

**Project Title:  
CREATIVE  
CATALYST**

**Course Instructor(s)**

**LECTURE FACULTY: DR. PARMINDER SINGH LAB**

**FACULTY: DR. PARMINDER SINGH**



**THAPAR INSTITUTE**  
OF ENGINEERING & TECHNOLOGY  
(Deemed to be University)

**VENTURE LAB,**  
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**CONTENTS**

	<b><i>Title</i></b>	<b><i>Page No</i></b>
	Certificate	4
	Acknowledgement	5
<b><i>Chapter 1:</i></b>	<b>Introduction</b>	
1.1	Opportunity Identification	6
1.2	Solution proposed	7
1.3	Uniqueness of the solution	8
1.4	What problem of the market segment is solved by your solution	9
1.5	Identification of users and customers	11
1.6	How will the target users be benefited by the solution	12
1.7	How will users discover and adopt their solution	14
1.8	How the market segment will get affected by their solution	15
<b><i>Chapter 2:</i></b>	<b>Customer Validation Survey</b>	
2.1	Sample form used for customer survey	17
2.2	Size of the customer survey and its documentary proof	22
2.3	Results of the survey (question wise)	22
2.4	Detailed Analysis of the survey	28
2.5	Conclusion of the survey	29
<b><i>Chapter 3:</i></b>	<b>Financial Model</b>	

3.1	Cost Structure	30
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3.2	Revenue Structure	30
3.3	Profit & Loss Statement	31
<b>Chapter 4:</b>	<b>Reflections</b>	32
	<b>Annexures</b>	
	1. Business model	34
	2. Opportunity Canvas	35

## CERTIFICATE

This is to certify that the project report on, “*CREATIVE CATALYST (GROUP NO:2Enc8\_4)*” being submitted by **Mr. Avi Abhay Parmar, Mr. Hemant Dubey, Ms. Siddhant Gureja, Mr. Siddhartha and Mr. Ayush Krishna** to Thapar Institute of Engineering and Technology, Patiala for the fulfillment of the course requirement of **INNOVATION & ENTREPRENEURSHIP (UTA025)** is a bonafide record of work carried out by us in conformity with the rules and regulations of the institute.

The results presented in this report have not been submitted, in part or full, to any other University or Institute for the award of any degree or diploma.

Date : 24 April, 2024

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# **1. Introduction**

## **1.1 Opportunity Identification**

Through market research and analysis, several opportunities can be identified for a freelancing company that acts as an intermediary between freelancers and customers:

### **1) High Demand for Skilled Freelancers:**

Research indicates a growing demand for specialized skills like graphic design, web development, content writing, and digital marketing among businesses.

Businesses often struggle to find reliable freelancers with specific expertise to meet their project needs.

### **2) Challenges in Freelancer-Client Matching:**

Many clients encounter difficulties in finding suitable freelancers who match their project requirements in terms of skills, experience, and budget.

Freelancers often face challenges in locating clients who require their particular set of skills and services.

### **3) Need for Quality Assurance:**

Both clients and freelancers seek assurance regarding the quality and reliability of the services provided.

Clients want to ensure they are engaging with competent and trustworthy freelancers, while freelancers want assurance of timely payments and genuine project requirements.

### **4) Geographical Barriers:**

Businesses often face limitations in accessing local talent for specialized projects.

Freelancers located in different regions may struggle to connect with clients outside their immediate geographical area.

### **5) Time and Resource Constraints:**

Clients often lack the time and resources to recruit, manage, and oversee freelancers for their projects.

Freelancers may find it challenging to balance client acquisition, project management, and actual service delivery efficiently.

### **6) Scope for Value-added Services:**

There is an opportunity to offer additional services such as project

management, dispute resolution, and quality control to enhance the freelancing experience for both parties.

Providing educational resources or training for freelancers can improve overall service quality and client satisfaction.

#### 7) Emerging Trends in Remote Work:

The increasing adoption of remote work and distributed teams creates a demand for platforms that facilitate seamless collaboration between freelancers and clients irrespective of location.

Technology advancements enable real-time communication and project tracking, enhancing the feasibility of remote freelance engagements.

## 1.2 Solution proposed

### 1. Platform to Bridge the Gap:

- Our platform aims to close the gap between freelancers and clients by offering a streamlined and efficient matchmaking process.
- Unique features such as advanced search algorithms, skill-based recommendations, and transparent reviews will differentiate our service from competitors.

### 2. Diverse Target Audience:

- Our target audience encompasses individuals and businesses from various sectors including corporations, education, healthcare, transportation, and more.
- By catering to a wide range of industries, we ensure a diverse pool of freelancers and a broad spectrum of project opportunities.

### 3. Long-term Cost Efficiency:

- While there might be an initial investment or service fee for clients and freelancers, our platform promises significant cost savings in the long run.
- By facilitating efficient project matching, reducing recruitment overheads, and enhancing project outcomes, our service adds value and reduces overall project costs.

### 4. User-friendly Interface:

- Our platform boasts a simple and intuitive design focused on delivering targeted information swiftly.

- Clients can easily navigate through freelancer profiles, project listings, and communication tools, while freelancers can efficiently showcase their skills and manage projects.

#### **Key Features and Benefits:**

- **Advanced Matching Technology:** Utilizing sophisticated algorithms to connect clients with freelancers based on project requirements and skillsets.
- **Transparent Reviews and Ratings:** Providing a reliable feedback system to ensure trust and transparency within the freelancing community.
- **Project Management Tools:** Offering integrated tools for project management, collaboration, and communication to streamline workflow and enhance productivity.
- **Dedicated Customer Support:** Providing responsive customer support to address any issues or queries promptly, ensuring a positive experience for both clients and freelancers.

By implementing this solution, our freelancing agency aims to revolutionize the way freelancers and clients interact, fostering efficient collaborations, reducing barriers to entry, and ultimately empowering businesses and individuals to thrive in the freelance economy.

### **1.3 Uniqueness of the Solution**

Our proposed freelancing agency offers a distinctive and unparalleled approach to connecting freelancers and clients, setting us apart in the market:

1. **Dedication to the Freelancing Niche:**
  - Our platform is the first of its kind, solely dedicated to optimizing the freelancing experience for both clients and freelancers.
  - Unlike generic job boards or marketplaces, we specialize in facilitating high-quality freelance engagements, ensuring focused attention on the unique needs of this niche market.
2. **Innovative and Elegant Design:**
  - We pride ourselves on offering a beautifully designed platform that marries style with functionality.
  - Our user interface is intuitive, visually appealing, and optimized for seamless navigation, setting a new standard for user experience within the freelancing industry.
3. **Collaborative Research and Development:**
  - We have conducted extensive testing and collaborations with reputable institutions and experts to enhance our platform's performance and features.



- Ongoing partnerships with universities and research institutions ensure that our platform stays at the forefront of technological advancements in the freelancing realm.
4. **Expert Input and Continuous Improvement:**
- Our solution has been developed in close collaboration with seasoned professionals and industry experts.
  - By leveraging their insights and feedback, we have crafted a platform that addresses real-world challenges faced by freelancers and clients, ensuring practicality and effectiveness.

**Key Elements Setting Us Apart:**

- **Tailored Matching Algorithms:** Our platform employs cutting-edge algorithms specifically tailored to the freelancing domain, enabling precise and efficient freelancer-client pairings.
- **Focus on Quality and Reliability:** We prioritize quality assurance, transparency, and reliability, instilling confidence in both freelancers and clients throughout the engagement process.
- **Commitment to Innovation:** Continual innovation and adaptation based on user feedback and market trends ensure that our platform evolves to meet the evolving needs of the freelancing community.
- **Community-Centric Approach:** Our platform fosters a sense of community among freelancers, providing networking opportunities, educational resources, and collaborative spaces to nurture professional growth and success.

By embodying these unique qualities, our freelancing agency stands out as the premier choice for individuals and businesses seeking exceptional freelance services and opportunities, driving positive outcomes and transforming the freelancing landscape.

## 1.4 What problem of the market segment is solved by your solution

1. **Streamlined Freelancer-Client Matching:**
  - Our platform resolves the challenge of efficiently matching freelancers with clients based on specific project requirements and skill sets, reducing time-consuming searches and mismatches.
2. **Trust and Reliability:**
  - We instill trust and reliability by implementing transparent reviews, ratings, and verification processes for freelancers, ensuring clients engage with reputable and competent professionals.

3. **Responsive Customer Support:**

- We offer 24/7 customer support through live chat options, addressing queries and concerns promptly to enhance overall user experience and satisfaction.

4. **Continuous Feedback Loop:**

- Our platform encourages feedback from both freelancers and clients, allowing us to track performance, identify areas for improvement, and adapt to evolving needs effectively.

5. **User-Friendly Automation:**

- We leverage automation to streamline processes such as project management, communication, and payment transactions, enhancing efficiency and reducing administrative burdens for both parties.

6. **Personalized Interaction Beyond Transactions:**

- We prioritize building lasting relationships beyond transactional interactions, fostering a community-driven environment where freelancers and clients can collaborate and grow together.

By addressing these market segment challenges, our freelancing agency solution aims to optimize the freelancing experience, promoting trust, efficiency, and mutual benefit for all stakeholders involved.

## 1.5 Identification of users and customers

- **Small to Medium Enterprises (SMEs):**

SMEs often require specialized skills on a project basis but may not have the resources to hire full-time employees.

They can benefit from accessing a pool of talented freelancers for tasks such as graphic design, web development, marketing, and content creation.

- **Large Corporations:**

Corporations frequently engage freelancers for specific projects or tasks that require niche expertise.

They may seek freelancers for software development, consulting, data analysis, and other specialized services.

- **Startups:**

Startups often have limited budgets and fluctuating workloads, making freelancers an ideal solution for various needs like branding, app development, and digital marketing.

- **Educational Institutions:**

Universities and colleges may require freelance instructors, researchers, content creators, or web developers for specific projects or courses.

Students and academic staff may also use freelancers for research support or educational content creation.

- **Government Agencies:**

Government departments may leverage freelancers for IT projects, policy research, writing services, or design work.

Freelancers can assist with short-term projects that require specialized skills not available in-house.

- **Nonprofit Organizations:**

Nonprofits often rely on freelancers for fundraising campaigns, graphic design, content creation, and website development.

They may benefit from accessing affordable freelance services to support their missions.

- **Individual Professionals:**

Freelancers themselves are also customers of the platform, seeking opportunities to expand their client base, gain exposure to new projects,

and manage their freelance careers more effectively.

- **General Consumers:**

Individuals seeking personal services such as tutoring, graphic design for personal projects, writing, or photography may also use freelancers sourced through the platform.

## **1.6 How will the target users be benefited by the solution**

1. **Access to Diverse Talent Pool:**

- Users gain access to a wide range of skilled freelancers across various industries and specialties, enabling them to find the perfect match for their project requirements.

2. **Flexibility and Scalability:**

- Users can scale their workforce as needed by hiring freelancers for short-term or project-based assignments, providing flexibility without the commitment of full-time employees.

3. **Cost Efficiency:**

- Utilizing freelancers can be cost-effective compared to hiring permanent staff, as users only pay for services rendered without additional overhead costs like benefits or office space.

4. **Specialized Expertise:**

- Users can tap into specialized expertise and niche skills that may not be available internally, enhancing project quality and efficiency.

5. **Faster Turnaround:**

- Freelancers often offer quicker turnaround times due to their focused attention on specific tasks, allowing users to meet project deadlines more effectively.

6. **Reduced Administrative Burden:**

- The platform handles administrative tasks such as payments, contracts, and communication, freeing up users to focus on core business activities.

7. **Quality Assurance:**

- Users benefit from platform features like reviews, ratings, and feedback mechanisms, ensuring they engage with reliable and competent freelancers.

8. **Scalable Solutions for Projects:**

- Users can find freelancers for various project sizes, from small tasks to large-scale initiatives, adapting resources based on current needs.

9. **Innovative Solutions and Ideas:**

- Collaborating with freelancers brings fresh perspectives and innovative ideas to projects, fostering creativity and innovation within the user's organization.

10. **Global Talent Reach:**

- Users are not limited by geographical constraints and can access talent from around the world, enabling diversity and global collaboration.

## **1.7 How will the users discover and adopt their solution**

### **1. Digital Marketing Campaigns:**

- Utilize online advertising on platforms such as Google Ads, social media (Twitter, LinkedIn, Facebook), and industry-specific websites to reach target users.

### **2. Content Marketing:**

- Create engaging and informative content such as blog posts, articles, and case studies highlighting the benefits of using the freelancing platform. Distribute this content through the company's website, social media, and email newsletters.

### **3. Search Engine Optimization (SEO):**

- Optimize the company's website and content for relevant keywords to improve visibility in search engine results, making it easier for users to discover the platform organically.

### **4. Partnerships and Collaborations:**

- Form partnerships with industry associations, business networks, and educational institutions to promote the platform to their members or affiliates.

### **5. Referral Programs:**

- Implement referral programs where existing users can earn rewards or incentives for referring new users to the platform, encouraging adoption through word-of-mouth.

### **6. Email Marketing:**

- Utilize targeted email campaigns to reach potential users, providing information about the platform's features, benefits, and success stories.

### **7. Networking Events and Conferences:**

- Attend relevant industry events, conferences, and workshops to network with potential users, demonstrate the platform's capabilities, and generate interest.

### **8. Influencer Marketing:**

- Collaborate with industry influencers, thought leaders, and freelancers with a strong online presence to endorse and promote

the platform to their followers.

**9. Free Trials or Demos:**

- Offer free trials or demos of the platform to allow users to experience its features firsthand before committing to a paid subscription.

**10. Customer Testimonials and Reviews:**

- Showcase positive testimonials and reviews from satisfied users on the website and promotional materials to build credibility and trust among potential users.

By implementing a comprehensive marketing and adoption strategy that leverages both digital and traditional channels, the freelancing company can effectively reach and onboard users, driving adoption and usage of the platform within the target market segment.

## **1.8 How the market segment will get affected by the solution**

**1. Access to Specialized Skills:**

- Businesses and organizations will gain access to a wider pool of specialized skills and talent that may not be readily available locally, enabling them to tackle complex projects more effectively.

**2. Cost Savings:**

- Utilizing freelancers for specific tasks or projects can result in cost savings compared to hiring full-time employees, as businesses only pay for the services they need when they need them.

**3. Flexibility and Agility:**

- The market segment will benefit from increased flexibility and agility in project execution, as freelancers can be engaged quickly to address immediate needs or to scale up operations during busy periods.

**4. Innovation and Creativity:**

- The introduction of freelance talent from diverse backgrounds and industries will foster innovation and creativity within organizations, bringing fresh ideas and perspectives to projects.

**5. Efficient Resource Allocation:**

- Businesses can optimize resource allocation by leveraging

freelancers for specific tasks, allowing them to focus internal resources on core activities and strategic initiatives.

**6. Improved Time-to-Market:**

- Engaging freelancers can accelerate project timelines and improve time-to-market for new products or services, enabling businesses to stay competitive in rapidly evolving markets.

**7. Enhanced Productivity:**

- By tapping into freelance expertise, businesses can enhance overall productivity by leveraging specialized skills and experience without the constraints of traditional hiring processes.

**8. Geographical Reach:**

- The market segment will benefit from expanded geographical reach, as freelancers can work remotely from anywhere in the world, enabling global collaboration and access to diverse talent.

**9. Reduced Overheads:**

- Using freelancers can lead to reduced overhead costs associated with employee benefits, office space, and equipment, allowing businesses to allocate resources more efficiently.

**10. Scalability and Adaptability:**

- Organizations can scale their operations up or down as needed by engaging freelancers, adapting to changing market demands and business conditions more effectively.

Overall, the introduction of a freelancing platform will positively impact the market segment by providing access to flexible, specialized talent and enabling businesses to optimize resources, drive innovation, and achieve operational efficiency in a dynamic and competitive business environment.



## 2. Customer Validation survey

### 2.1 Sample form used for customer survey

### Creative Catalyst - Survey

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**B** *I* U ↺ ↻

Creative Catalyst is a revolutionary platform designed to bridge the gap between talented freelancers and users seeking exceptional creative solutions. **We are passionate about empowering users** to access a diverse pool of skilled freelancers, all in one streamlined location.

**Creative Catalyst is more than just a platform.** We are committed to fostering a thriving creative community where users and freelancers connect, collaborate, and achieve remarkable results.

**We are currently gathering valuable user feedback to ensure our platform perfectly meets your needs.** Your participation in this survey is crucial in helping us shape the future of Creative Catalyst.

**Thank you for your time and contribution!**

---

Enter Your Name: \*

Short answer text

---

How often do you typically need freelance creative help?(Need to hire freelancers) \*

- ☐ Weekly
- ☐ Monthly
- ☐ Occasionally
- ☐ Rarely

What types of creative projects do you typically need help with? (Select all that apply) \*

- ☐ Branding & Design
- ☐ Writing & Editing
- ☐ Marketing & Social Media
- ☐ Web Development & Programming
- ☐ Video & Animation
- ☐ Other...

What are the most important factors you consider when hiring a freelancer? (Select up to 3) \*

- ☐ Experience
- ☐ Skills & Portfolio
- ☐ Rates & Budget
- ☐ Client Reviews
- ☐ Communication Style
- ☐ Availability

What is your preferred method for finding freelancers? \*

- ☐ Online platforms (e.g. Upwork, Fiverr)
- ☐ Direct outreach (e.g., cold emailing)
- ☐ Personal network referrals
- ☐ Freelance marketplaces
- ☐ Social media

What are the biggest challenges you face when working with freelancers? (Select all that apply) \*

- ☐ Difficulty finding qualified freelancers
- ☐ Unclear communication or expectations
- ☐ Project delays or missed deadlines
- ☐ Budget concerns
- ☐ Managing the freelance workflow
- ☐ Other...

What features would be most helpful to you when working with freelancers on Creative Catalyst? (Select all that apply) \*

- ☐ Secure project management tools
- ☐ Integrated messaging system
- ☐ Payment processing and escrow services
- ☐ Client review system
- ☐ Time tracking tools
- ☐ Collaboration tools (e.g., file sharing)
- ☐ Other...

What would make Creative Catalyst a valuable platform for you? \*

- ☐ Quality of freelancers
- ☐ Pricing and affordability
- ☐ User interface and ease of use
- ☐ Payment security
- ☐ Variety of services offered
- ☐ Other...

What is your typical budget for freelance creative projects? \*

- ☐ Under ₹4000
- ☐ ₹4000 - ₹10000
- ☐ ₹10000 - ₹15000
- ☐ Over ₹15000

How do you determine your budget for freelance projects? \*

- ☐ Based on industry standards
- ☐ Based on project complexity
- ☐ Negotiation with freelancers
- ☐ Other...

Do you have any additional comments or suggestions for Creative Catalyst?

Long answer text

## **2.2 Size of customer survey and its documentary proof**

To get a customer survey we printed hard copies of the survey form above and recorded 60 responses. All of the survey responses were filled by the end-user that is, people belonging to different domains.

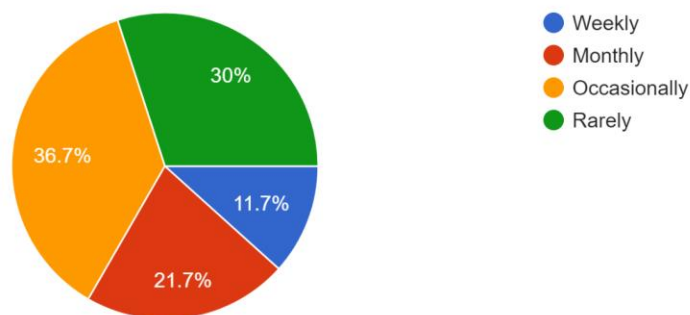
## **2.3 Results of the Survey (question-wise)**

1. According to the survey question, the conclusion you can draw from the image is that a significant portion of people surveyed use freelance creative help at least once a week or once a month.
  - 36.7% of respondents indicated they needed freelance creative help weekly.
  - 30% of respondents indicated they needed freelance creative help monthly.

**This suggests that freelance creative help is a recurring need for a substantial number of people.**

How often do you typically need freelance creative help?(Need to hire freelancers)

60 responses

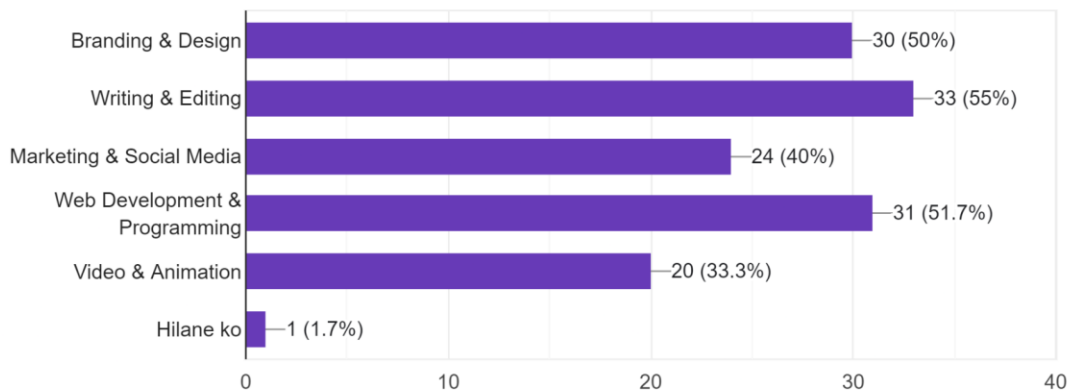


2. The results show that respondents needed the most help with writing and editing (55%), followed by web development and programming (51.7%), branding and design (50%) and marketing and social media (40%).

**Overall, the survey suggests that a significant portion of respondents need assistance with a variety of creative tasks. The most common needs are for writing and editing, web development and programming, and branding and design.**

What types of creative projects do you typically need help with? (Select all that apply)

60 responses



**3. According to the survey question, the most important factors to consider when hiring a freelancer are:\*\***

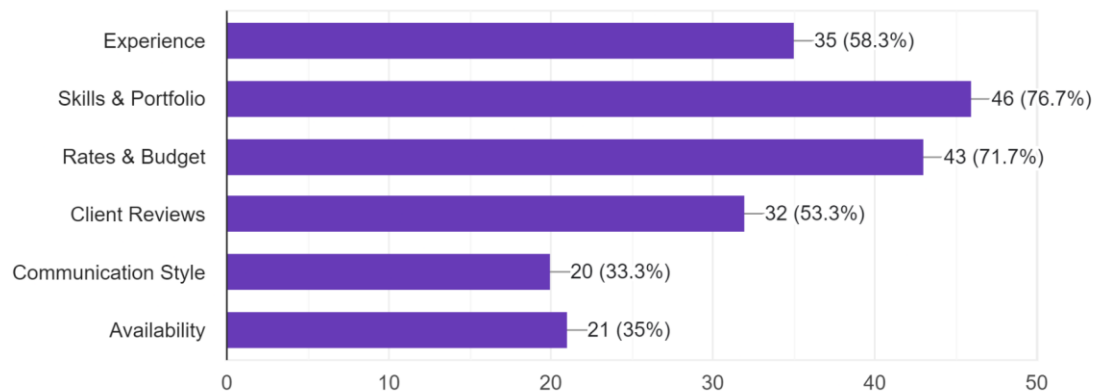
- **Skills & Portfolio (76.7%)**
- **Rates & Budget (71.7%)**
- **Experience (58.3%)**

**These factors were the top three choices out of six with the most respondents (46) selecting Skills & Portfolio, followed by Rates & Budget (43), and Experience (35).**

**It appears that finding someone with the right skills and a strong portfolio is the most important factor for those surveyed, followed closely by finding someone within budget. Experience is also a major consideration.**

What are the most important factors you consider when hiring a freelancer? (Select up to 3)

60 responses

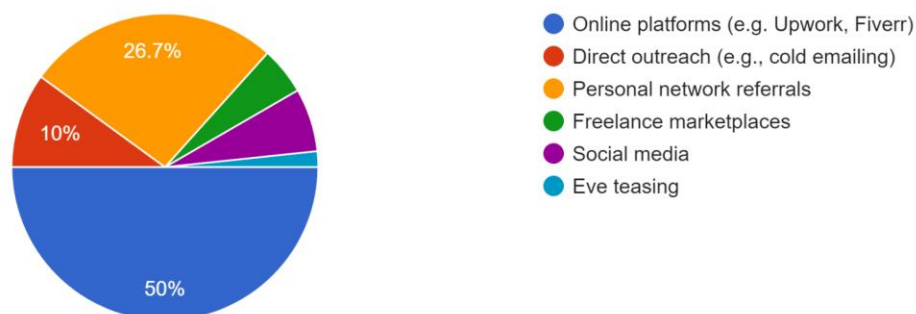


**4. According to the survey question, the most preferred method for finding freelancers is by using personal network referrals (50%). This is followed by online platforms (e.g. Upwork, Fiverr) at 26.7%. Social media and freelance marketplaces are less popular choices, both at 10% each. Direct outreach, such as cold emailing, is the least preferred method at 3.3%.**

**We can conclude that people trust recommendations from friends, colleagues or other professional contacts the most when searching for freelancers. Online platforms are a second popular option.**

What is your preferred method for finding freelancers?

60 responses





5. According to the survey question, the biggest challenges clients face when working with freelancers are:

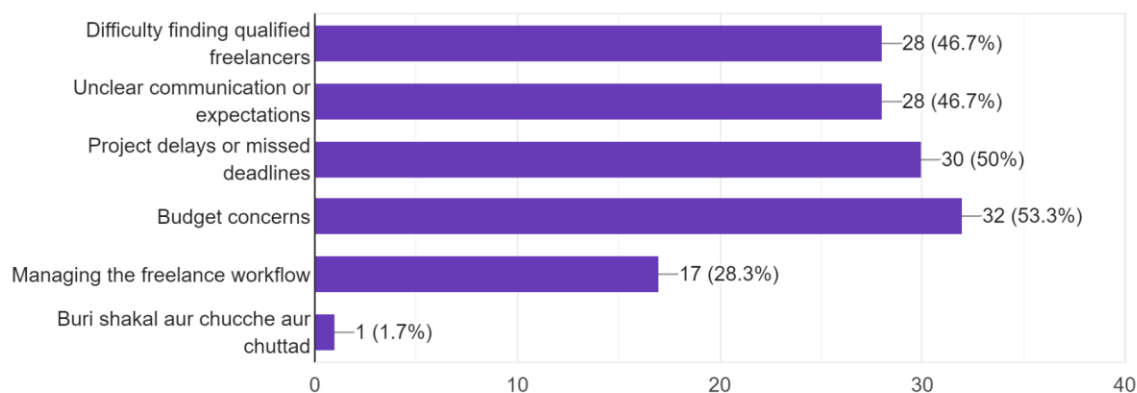
- Project delays or missed deadlines (50%)
- Budget concerns (53.3%)
- Difficulty finding qualified freelancers (46.7%)
- Unclear communication or expectations (46.7%)

These were the four most frequent choices out of eight, with over 45% of respondents selecting each option.

We can conclude that the most common challenges clients face are related to project timelines, budget management, and communication with freelancers. Finding qualified freelancers is also a significant challenge.

What are the biggest challenges you face when working with freelancers? (Select all that apply)

60 responses



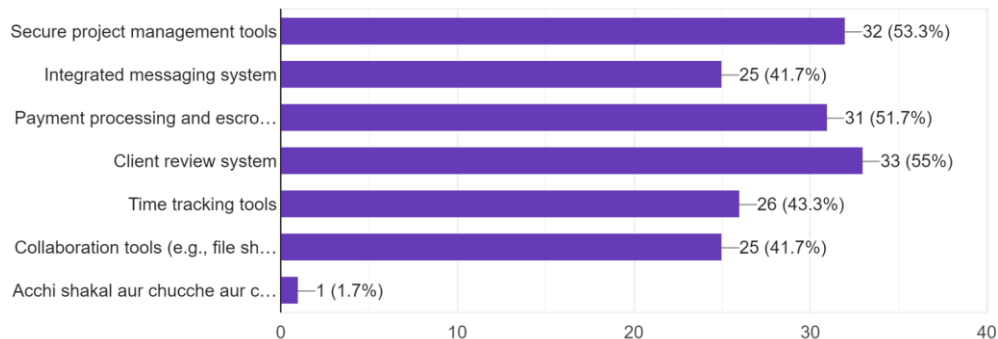
6. According to the survey question the most helpful features for working with freelancers on Creative Catalyst are:

- Secure project management tools (53.3%)
- Client review system (55%)
- Payment processing and escrow services (51.7%)

These three features were selected by over half of the respondents (60 total). This suggests that a secure and reliable way to manage projects, receive feedback, and handle finances is a top priority for those who work with freelancers on Creative Catalyst.

What features would be most helpful to you when working with freelancers on Creative Catalyst?  
(Select all that apply)

60 responses



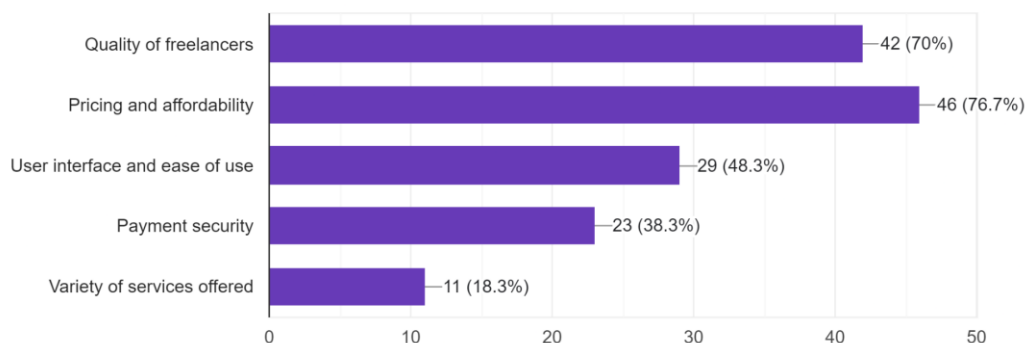
## 7. According to the survey question, the most important factors for users considering Creative Catalyst as a platform are:

- Pricing and affordability (76.7%)
- Quality of freelancers (70%)
- User interface and ease of use (48.3%)

These were the top three choices out of six with the most respondents (46) selecting Pricing and affordability, followed by Quality of freelancers (42), and User interface and ease of use. We can conclude that cost is the biggest factor for those considering Creative Catalyst. However, users also clearly value having access to a high quality pool of freelancers and an easy-to-use platform. Finding affordable, talented freelancers on a user-friendly platform appears to be the sweet spot for Creative Catalyst.

What would make Creative Catalyst a valuable platform for you?

60 responses

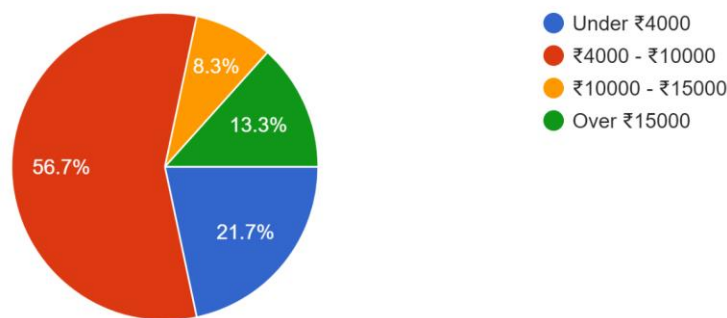


8. According to the survey question, the average budget for freelance creative projects falls within the ₹10,000 - ₹15,000 range (56.7%). A smaller portion of respondents indicated budgets under ₹4,000 (8.3%), between ₹4,000 and ₹10,000 (13.3%), and over ₹15,000 (21.7%).

We can conclude that the majority of respondents (56.7%) tend to spend between ₹10,000 and ₹15,000 on freelance creative projects. It's important to note that this is a relatively small sample size (60 responses) and may not be indicative of the broader market. However, it does provide some insight into typical budgeting practices for freelance creative projects.

What is your typical budget for freelance creative projects?

60 responses



9. According to the survey question, the most common ways freelancers determine their project budgets are:

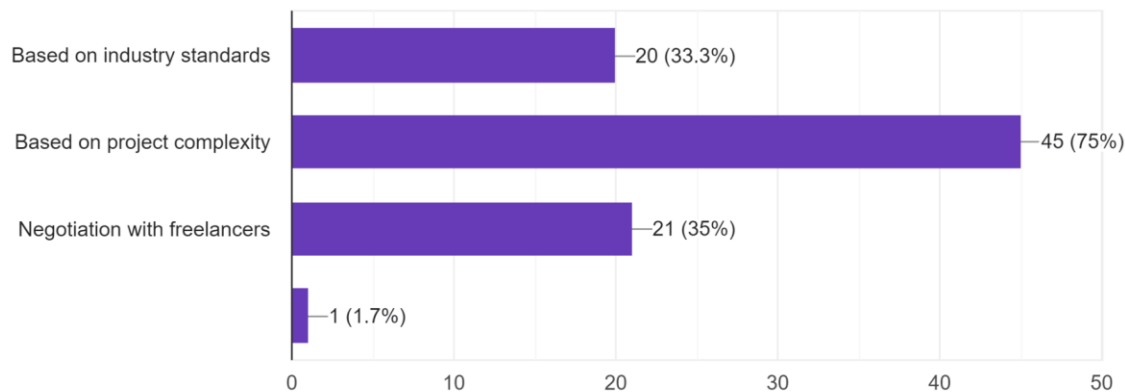
- Based on project complexity (75%)
- Negotiation with clients (35%)
- Industry standards (33.3%)

A small portion of respondents (1.7%) indicated using other methods.

We can conclude that the vast majority of freelancers (75%) base their project budgets on the complexity of the project itself. This suggests an awareness that more intricate projects require more time and resources. Negotiation with clients is also a common factor (35%), followed by industry standards (33.3%).

How do you determine your budget for freelance projects?

60 responses



## **2.4 Detailed Analysis of the survey**

- 1. High Demand for Freelance Creative Help:** The survey indicates a significant need for freelance creative services, with 66.7% of respondents requiring help at least weekly or monthly. Writing & Editing, Web Development & Programming, and Branding & Design are the top requested skills.
- 2. Prioritizing Skills & Budget:** When hiring freelancers, respondents value a strong Skills & Portfolio (76.7%) most, followed closely by Rates & Budget (71.7%) and Experience (58.3%). Finding the right talent within budget is a key concern.
- 3. Personal Network Reigns Supreme:** People trust recommendations from their network (50%) the most for finding freelancers. Online platforms (26.7%) are a popular second option, while social media and direct outreach are less preferred.
- 4. Communication & Budget Top Challenges:** Project delays/missed deadlines (50%) and budget concerns (53.3%) are the biggest challenges clients face when working with freelancers. Difficulty finding qualified freelancers (46.7%) and unclear communication (46.7%) are also significant hurdles.
- 5. Security & Trust on Creative Catalyst:** Secure project management tools (53.3%), Client review systems (55%), and Payment processing with Escrow (51.7%) are the most valued features on Creative Catalyst. Users

prioritize a safe and reliable platform for project management, feedback, and finances.

## **2.5 Conclusion of the survey:**

**The survey highlights a strong demand for freelance creative services, with a focus on writing, web development, and design. Finding skilled freelancers within budget is a top priority. While online platforms are popular, personal recommendations are the most trusted source. Communication and project timelines are key challenges. For a platform like Creative Catalyst, secure project management, client reviews, and secure payment options are crucial for user trust.**

## **FINANCE MODEL:**

### **3.1 – Cost Structure**

<b>Initial Investment -</b>		
Website Development	INR 1,00,000	For developing the website where customers will hire the freelancer
Marketing and Advertising	INR 50,000	For initial promotion and acquiring freelancers.
Legal and Registration	INR 50,000	For setting up the business entity and getting our community certified by the government.
Office Space	INR 3,00,000	We can start from home initially but after sometime, we need office for all the employees
Payment Gateway	INR 50,000	Contacting payment gateways like PayPal or Razor-Pay for secure encrypted payments.
<b>Monthly Expenses –</b>		
Rent	INR 1,00,000	Rent of office premises
Maintenance of website	IN 20,000	For website management
Bank Loan and Insurance	INR 1,00,000	To pay the EMIs of Business Loan
Employee Benefits	INR 5,00,000	To provide salaries to all the people working with us.
Advertisement and Promotion	INR 20,000	To promote our community on various platforms like Unstop and LinkedIn.
<b>3.2 Revenue Structure</b>		
Self and Subscription	INR 49,80,000	INR 4,15,000*12
Investors and Share-Holders	INR 5,00,000	INR 60,000*12

### 3.3 PROFIT/LOSS STATEMENT:

Month	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
No. of Freelancers	20	50	65	100	150	300	500	800	1600	2000	2900	5000
No. of Customers	50	100	140	250	348	690	1200	2000	4000	6000	7000	13000
Subscription	0	0	199	199	199	199	199	199	199	199	199	199
Cost Charges / project	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Income	40000	80000	139860	249750	347652	689310	1198800	1998000	3996000	5994000	6993000	12987000
Cost												
Rent	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Maintenance	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
EMI	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Advertisement	30000	28000	30500	31000	34000	35000	31000	29000	32500	34000	26500	32800
Salaries	500000	500000	500000	500000	500000	500000	500000	500000	500000	500000	500000	500000
Total Cost	750000	748000	750500	751000	754000	755000	751000	749000	752500	754000	746500	752800
Initial Investment / Business Expansion	550000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Payment Gateway	600	1200	2097.9	3746.25	5214.78	10339.65	17982	29970	59940	89910	104895	194805
Profit (monthly)	-1260600	-769200	-712738	604996.25	511562.78	176029.65	329818	1119030	3083560	5050090	6041605	11939395
Net Profit	1260600	2029800	2742538	3347534.2	3859096.9	4035126.6	3705309	2586279	497281.4	5547371	11588976	23528371

## REFLECTIONS

Reflection on the Business Model of "Creative Catalyst" :

The business model proposed by "Creative Catalyst" represents an innovative approach to addressing key challenges in the freelancing industry. Here are some reflections on the strengths and considerations of this model:

1. **Identification of Market Opportunities:** The project demonstrates a deep understanding of market needs, highlighting the increasing demand for specialized freelance services across diverse sectors. This comprehensive analysis lays a strong foundation for the proposed solution.
2. **Innovative Solution:** The platform's emphasis on advanced matching algorithms, transparent reviews, and project management tools sets it apart in the market. These unique features promise to enhance user experience and streamline freelancer-client interactions.
3. **User-Centric Approach:** The business model is designed with a clear focus on user needs and preferences. By prioritizing factors like skills, rates, and project management efficiency, "Creative Catalyst" aims to provide tangible benefits to both freelancers and clients.
4. **Market Impact and Benefits:** The model outlines several ways in which the platform will positively affect the market segment, including access to specialized skills, cost savings, and enhanced flexibility. These benefits align well with current trends in remote work and distributed teams.
5. **Customer Validation:** The extensive customer survey conducted provides valuable insights into market preferences, challenges, and expectations. The findings validate key assumptions and inform critical aspects of the platform's design and functionality.
6. **Marketing and Adoption Strategy:** The outlined strategies for customer acquisition and adoption leverage a mix of digital marketing, partnerships, and referrals. This comprehensive approach indicates a



thoughtful plan for scaling the platform's user base.










7. **Financial Viability:** While the financial model details are not fully explored in this overview, the emphasis on long-term cost efficiency and revenue structure suggests a robust plan for sustainable growth and profitability.
8. **Continuous Improvement:** The emphasis on collaborative research and ongoing partnerships with experts and institutions reflects a commitment to continuous innovation and adaptation—a crucial aspect for success in the dynamic freelancing landscape.
9. **Challenges and Risks:** Despite the promising aspects of the business model, challenges such as competition from established platforms and maintaining user trust and satisfaction will require proactive management and strategic agility.

In conclusion, the "Creative Catalyst" business model appears well-conceived and poised to make a significant impact in the freelancing industry. The emphasis on user-centric design, innovative features, and strategic market positioning bodes well for its success, provided the execution aligns closely with the outlined strategies and insights gained from customer validation.

# ANNEXURES

## Business Model Canvas

**Title – Creative Catalyst** Group ID – 2NC8\_4 Submitted By – Avi Parmar ( 102215006 ) Hemant Dubey ( 102215006 ) Siddhant Gureja ( 102215071 ) Siddhartha ( 102215188 )

<b>Key Partners</b>  <ul style="list-style-type: none"> <li>➤ App Developers – We will constantly update our community app so as to ensure smooth usage.</li> <li>➤ We will also contact various platforms for marketing like Google AdSense, Newspapers, UnStop.</li> <li>➤ Payment gateways like Razor-Pay, PayPal will also be our key partners so as to allow customers to pay via card or net banking.</li> </ul>	<b>Key Activities</b>  <ul style="list-style-type: none"> <li>➤ Customer will choose Freelancer as per their portfolio.</li> <li>➤ End to end encrypted chat system between freelancer and the customer.</li> </ul>	<b>Value Propositions</b>  <ul style="list-style-type: none"> <li>➤ Helping people out there who run small business, and want their websites or apps design to be made quickly.</li> <li>➤ Security payment gateway will be provided by us.</li> <li>➤ Techies who have good skillset can join our community so as to earn money.</li> <li>➤ Integrated chat system between customer and service provider.</li> </ul>	<b>Customer Relationships</b>  <ul style="list-style-type: none"> <li>➤ Customer feedback after the required task is completed.</li> <li>➤ Any help they might need, visit the Help and About us section in the App.</li> <li>➤ User friendly interface</li> </ul>	<b>Customer Segments</b>  <ul style="list-style-type: none"> <li>➤ Startups and small business who are new in the market and want to promote their product are our main target.</li> <li>➤ Marketing agencies who wishes to offer services and offers to customers can get their work done</li> <li>➤ Any individual at college level who is just learning skills can also seek help from any freelancer from our community</li> </ul>
<b>Key Resources</b>  <ul style="list-style-type: none"> <li>➤ Freelancers who posses good skillset.</li> <li>➤ Marketing resources.</li> <li>➤ Server Administrator</li> <li>➤ App Developers</li> </ul>		<b>Channels</b>  <ul style="list-style-type: none"> <li>➤ Word of mouth</li> <li>➤ Social Media Apps like Insta and LinkedIn</li> <li>➤ Google AdSense</li> <li>➤ Our Website and App</li> </ul>		
<b>Cost Structure</b>  <ul style="list-style-type: none"> <li>➤ Platform Management – Rs 10k – 35k</li> <li>➤ Marketing – Rs 35k – 80k</li> <li>➤ Starting the business – Around 2-3 Lakhs</li> <li>➤ Maintenance – Around 50k</li> </ul>		<b>Revenue Streams</b>  <ul style="list-style-type: none"> <li>➤ Membership / Subscription fees – 500-2500/- month</li> <li>➤ User – interaction fees - Rs 300 ( fixed )</li> <li>➤ Featured Listings – Rs 500-1000 per listing/-month</li> <li>➤ Transaction Fees – 5-10% of transaction value</li> </ul>		

# Opportunity Canvas

Opportunity Canvas		Title: CREATIVE CATALYST- Let your unbeknownst skills, Be known to the World!	Date: 07-03-2024	
		Iteration: 1		
<b>Users &amp; Customers</b> <ul style="list-style-type: none"> <li>➤ These are the businesses or individuals who are looking to hire freelancers for specific projects or tasks. Clients can also be:               <ul style="list-style-type: none"> <li>➤ Startups and small businesses</li> <li>➤ Marketing agencies</li> <li>➤ Large corporations</li> <li>➤ Individuals needing help with personal projects</li> </ul> </li> <li>➤ It targets anyone comfortable with using our site and having a need for website development and other freelancing tasks, they'll need to choose based on their budget and task at hand.</li> </ul>	<b>Problems</b> <ul style="list-style-type: none"> <li>➤ The unavailability of variety of freelancers.</li> <li>➤ More than 50% of the people are hiring freelancers from social media, Direct Outreach or Personal network referrals this makes it difficult for people to find freelancers according to their Budget.</li> <li>➤ Due to this it is difficult for them to find Quality Freelancers.</li> <li>➤ They don't have any platform for communicating. Managing the freelance workflow is difficult.</li> <li>➤ Freelancers go underpaid despite their good skillset.</li> </ul>	<b>Solution ideas</b> <ul style="list-style-type: none"> <li>➤ We'll provide a platform for users to choose between different freelancers for their required task.</li> <li>➤ Since this is an online platform based specifically for Freelancers, People can choose freelancers according to their budget, work and freelancer's portfolio and skills.</li> <li>➤ Our platform will provide an integrated chat system which will provide Ease of Communication between the Two Parties involved.</li> <li>➤ We'll also provide an integrated workflow management tool features like Time Tracking tools, Client Review System-CRS, Collaboration Tools where the freelancer and the user can easily ideate manage Project Drafts.</li> <li>➤ The project will be divided in Three tiers based on difficulty of the project which will be decided by the Freelancer and thus a minimum amount is to be paid to the freelancer beforehand.</li> <li>➤ This will also create options for the customers to choose between different freelancers according to their budget.</li> <li>➤ Due to management tools access, the deadlines can be met and taken cared of.</li> <li>➤ A Secure Payment Gateway will be introduced by us.</li> </ul>	<b>How will users get value using your solution?</b> <ul style="list-style-type: none"> <li>➤ Users will get to choose Freelancers according to their budget</li> <li>➤ The integrated chat system will provide transparency between the Freelancers and the Customers.</li> <li>➤ Project Management(features like Time Tracking tools, Client Review System-CRS, Collaboration Tools) and workflow will be Hassle-free.</li> <li>➤ Freelancers will get a Customer-base and Users will get to review the freelancers based on their work.</li> </ul>	<b>User Metrics</b> <ul style="list-style-type: none"> <li>➤ According to our Survey people find it difficult to find Freelancers and that too Quality Freelancers. Therefore, our company will provide Variety through online platform and User testimonials and client review system(CRS) will help them to get quality Freelancers</li> <li>➤ The communication gap due to third party accessing makes it difficult to manage workflow. Our platform will provide an integrated chat system and Integrated drafts for Ideation amongst the customers and freelancers to manage the communication hinderance faced by them</li> <li>➤ Projects are delayed and Deadlines are missed when communicating on a personal level, this will be addressed and penalties will be induced on missing deadlines or delay in providing the project to the customer, also CRS will come in handy in case of such discrepancies faced by the customers.</li> <li>➤ Budget handling and managing the freelance workflow</li> </ul>
<b>Business Challenges</b> <ul style="list-style-type: none"> <li>➤ Attracting and Retaining Talent</li> <li>➤ Competition amongst freelancers</li> <li>➤ Freelancer Loyalty</li> <li>➤ Ensuring Client Satisfaction</li> <li>➤ Client Expectations</li> <li>➤ Balancing Fees and Revenue</li> <li>➤ Managing a Safe and Secure Environment</li> <li>➤ Standing Out from the Crowd</li> <li>➤ Legal and Regulatory Issues</li> </ul>	<b>Budget</b> <ul style="list-style-type: none"> <li>➤ Platform Development and Management- Rs.10800-36000 for the basic maintenance of the website.</li> <li>➤ Marketing- for content marketing, Google Ads, Social Media Marketing and PR, it will require around Rs.35000-80000.</li> <li>➤ Operations &amp; Maintenance- Around 1 Lac.</li> <li>➤ Rough Estimate- Rs. 2 Lac- 3Lacs for starting the business.</li> </ul>	<b>Business Benefits and Metrics</b> <ul style="list-style-type: none"> <li>➤ Business Benefits:               <ul style="list-style-type: none"> <li>➤ Scalability</li> <li>➤ Recurring Revenue</li> <li>➤ Low Overhead Costs</li> <li>➤ Global Marketplace and Low Barriers to Entry</li> </ul> </li> <li>➤ Metrics               <ul style="list-style-type: none"> <li>➤ User Growth and Engagement</li> <li>➤ Percentage of Completed Projects on time and Within Budget</li> <li>➤ Total transaction Volume</li> <li>➤ Revenue Generated from Platform fees and Subscriptions</li> </ul> </li> </ul>		

