



GUIDELINE BY

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Entrepreneurship and Markets

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What is Entrepreneurship?

- **Definition:**
 - Starting and managing a new business.
 - Involves innovation, risk-taking, and pursuing profit.
- **Example:** Flipkart - Started by Sachin Bansal and Binny Bansal as an online bookstore, now a major e-commerce platform.

Steps Towards a Successful Enterprise

1. Idea Generation:

- Identifying a market gap or need.
- **Example:** Zomato - Identified a need for online restaurant information.

3. Business Planning:

- Creating a detailed plan including financials and strategy.

2. Market Research and Validation:

- Understanding the market and competition.
- **Example:** Ola Cabs - Researched transportation needs in India.

4. Funding and Resource Allocation:

- Securing necessary funds.
- **Example:** Byju's - Secured investment to scale their educational platform.

Steps Towards a Successful Enterprise

5. Building the Team:

- Assembling a skilled team.

6. Product Development and Launch:

- Creating and launching the product/service.
- **Example:** Swiggy - Developed a food delivery app.

7. Marketing and Sales:

- Promoting the product/service.

8. Scaling and Growth:

- Expanding the business.

9. Sustaining and Innovating:

- Continuous improvement and innovation.

Opportunity Identification

1. Market Needs and Gaps:

- Finding unmet needs.
- **Example:** UrbanClap - Created a platform for reliable home services.

2. Technological Advancements:

- Using new technologies.
- **Example:** Paytm - Digital wallet leveraging mobile technology.

3. Changing Consumer Preferences:

- Adapting to shifts in behavior.
- **Example:** Paper Boat - Traditional drinks in a modern format.

4. Regulatory Changes:

- Opportunities from new laws/regulations.

Analytics for Idea Validation

Market Analysis: Assessing market size and trends.

Customer Analysis: Understanding customer needs.

Competitive Analysis: Evaluating competitors and differentiation.

Financial Analysis: Projecting costs and revenues.

Feasibility Study: Evaluating practicality of the business idea.

What is Market?

Definition:

- A place where buyers and sellers exchange goods and services.
- Prices are determined by supply and demand.

Types Of Market

- **Perfect Competition**
- **Monopoly**
- **Monopolistic Competition**
- **Oligopoly**

Types Of Market - Perfect Competition

Characteristics:

- Many small firms.
- Homogeneous products.
- Free entry and exit.
- Perfect information.
- Price takers.

Example: Agricultural markets in India.

Types of Markets - Monopoly

Characteristics:

- Single seller.
- Unique product with no substitutes.
- High barriers to entry.
- Price maker.

Example: Indian Railways - Only rail transport provider in India.

Types Of Market - Monopolistic Competition

Characteristics:

- Many firms.
- Differentiated products.
- Free entry and exit.
- Some market power.

Example: Fast food industry in India (McDonald's, KFC, Haldiram's).

Types Of Market - Oligopoly

Characteristics:

- Few large firms.
- Interdependence.
- Barriers to entry.
- Non-price competition.

Example: Indian telecommunications industry (Jio, Airtel, Vodafone-Idea).

Additional Market Concepts

Market Structure and Conduct:

- Structure affects firm behavior.

Price Elasticity:

- Sensitivity of demand to price changes.

Market Equilibrium:

- Supply equals demand, leading to stable prices.

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Mind Twister

Can you think of a real-world example of a monopoly in India? What gives that company or industry its monopoly status?

Do your research and share the story!

“

Success does not come from taking the easy path; it comes from taking the right path

Ratan Deepinder Goyal
(Co-founder and CEO of Zomato)

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TIRTHAK PATEL

Work

Customer Success & Operations Team Lead at doola

Previously

Leadeast, Webiflu, Devfolio, StriveMath, and Yess

Business

Akshar Live (Essential Edible Oil Production)

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