

Project Report

· Defining the problem

India currently houses the world's third largest startup ecosystem, with 38 firms being valued at over \$1 billion, or what is known as unicorns. But most of the startups fails due to many reasons such as low or no financial literacy, not understanding the market, no proper guidance for their business, no proper marketing strategy, etc which makes our \$1 billion ecosystem a complete zero. Many a times the startups with even the most brilliant ideas fail due to improper implementation of their business model. This creates a huge impact on the economy of the country, what could have been the best company or a product now gets discarded and adds to the many failures due to such improper execution of marketing strategy. With even the government involved in helping young entrepreneurs by providing them the necessary funds but they lack in providing them the guidance to their goal, moreover the taxation issues from the government hinders the path of setting up a company. Another reason for the failure of most of the startups is the intense competition they face during their initial phase and lack in risk appetite. Getting an investor is also a difficult task for a newer startup as the investors are always in doubt of the company and even when they agree to invest, they might put up unreasonable rates of equity in front of the company just to trick them to get most of the company's value. All these reasons makes it really hard for any startup to begin even their journey.

· Background of the problem and Motivation

Our team searched about the startups that failed in India, and we got hold of Hike messenger. The company was being hailed as the youngest startup to get a unicorn title in India, with a valuation of over 1 Billion within four years of launch. We were astounded to see a company getting a unicorn title and then shutting down its messaging platform. After researching Hike, we found that the company lacked a strong networking effect unlike its competitors, and had some significant issues which the company did not resolve. So we decided to work for startups in India so that the brilliant ideas would not go in vain. Our vision is to increase the success rate of startups in India from 10% to 100%.

· Stakeholders and their role

The main stakeholders for U WeGrow are investors, ed-tech platforms, institutions offering MOOCS, financial analysts and entrepreneurs. U weGrow also offers a platform for small start-ups to advertise and reach their destined investor. It also helps them recruit individuals for internships or jobs or freelancing. These start-ups may also collaborate with MNCs on similar plane by connecting through U WeGrow. This platform also helps finance savvy individuals buy penny stocks in these upcoming firms, curious individuals to learn skills and common public to buy goods sold by these small businesses.

This platform helps young entrepreneurs and start-ups to seek guidance and mentorship from eminent and successful personalities in the field of finance, stock market to analyze their risks, know their competitors and connect with other resource person.

Basically the key features of this platform are:

helps in collaborative networking, mass advertising and providing appropriate solutions to create a win-win situation for these less known companies.

U WeGrow!! From roots to sky!!

· **What other products exist which are trying to solve similar problems and their Limitations**

There are no current products which serve all the purposes that we have mentioned. Very few applications are there which could serve only few purposes. For example, there is an application called “Startup 360” which helps to know about start-up news, ideas, stories and has a startup guide. But it can’t connect the start-ups with companies or investors or can’t be used for marketing. Rather it only provides the tips to how to proceed to build a small startup.

As of now, there are not many platforms to provide such services which include correct mentorship, roadmap, necessary connections and the overall growth of the business according to the company’s business plan. But there are some platforms that provide some indirect solutions to this, the most famous and trusted platform being LinkedIn. At LinkedIn users can upload their professional profile, achievements and skills to apply for some jobs/intern, etc. Usually, in India, people only use it for high skilled required jobs as it is easier for the smaller businesses to hire someone through physical interview rather than to look for someone online, the former is much faster and safer to them. Plus, it's very easy to defraud someone on LinkedIn as anyone can add any fake information on the site which may result in a bigger scam quite easily.

How could/would your solution be novel?

There are applications present which provide ideas for startup but don’t serve as a platform to connect to investors, personal trainers etc which the young entrepreneurs require mostly. Our application is designed to overcome this limitation of lack of connection between start-ups and investors. Our application also makes sure that small startups and companies are able to reach their customers by marketing through our application. The application consists of details of companies, investors, personal guides. Through our application entrepreneurs can also collaborate with other entrepreneurs to expand their startup.

· **Challenges you’ll face**

There would be a significant amount of challenges faced by us. Issues with the Government like taxation issues submission of collateral securities for loans would be

pretty fundamental challenges that would need our immediate attention, and other issues like lack of branding and growth strategy, lack of a mentor, finding a good investor for funds, lack of management, are some problems which are also quite essential for us to address. A startup also has internal issues like unable to find suitable candidates for a startup, lack of support networks, and Entrepreneurship Ecosystem, Lack of management. We would face infinite problems to create our transparent vision and make our project more efficient and productive. To overcome these challenges, we would also face mental challenges like Self Doubt, criticism, uncertainty, but **we would surely overcome these problems and make our startup more efficient.**

· Requirements Gathering

Our vision is to increase the success rate of startups in India from 10% to 100%. We needed to research the startups that recently opened in India.

I talked to the co-founder of a startup, **Vital Carbon, Sarthak**

Mehta. Here is some information he gave us.

First introducing our idea to him, he told us about the site <https://www.f6s.com/> which is very similar to our concept.

Then he told us about the legal structuring to register the company in India.

He told us that most tech startup founders are from a tech background; hence they need much external support from CAs, HR, legal aid, etc. There is also a struggle for many to raise the initial funding for their startup.

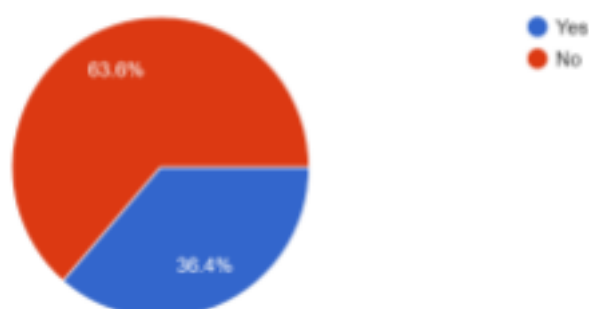
He told us that his company receives much foreign funding. In foreign financing, there is much tax. This aspect makes it hard for Indian startups to grow in India. Likewise, he told us that his company might shift to Singapore.

In the end, he told us about his company's current products and plans. He said that startups need to hire some very experiential people as a co-founder for their growth.

· Our Survey

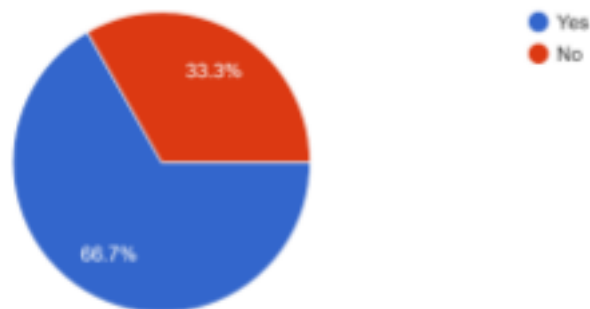
1. Do you think small startups and young entrepreneurs have the required advanced financial literacy before entering the market?

33 responses



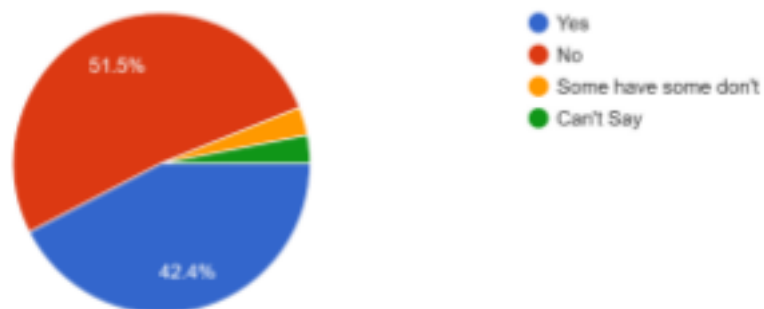
2. Do you think newer startups know their competitors and resource suppliers along with their catalogues before their official launch?

33 responses



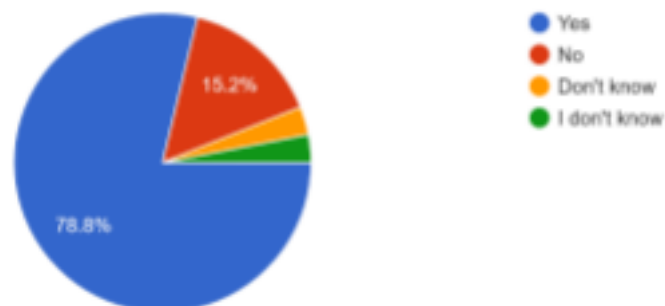
3. Do you think small businesses have an effective platform to recruit intern/full timers/freelancers?

33 responses



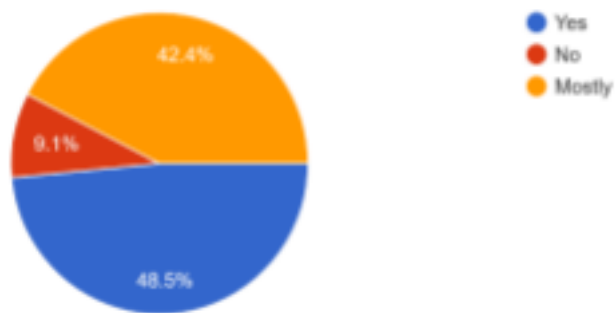
4. Do you think startups face a problem in connecting and collaborating with multinational companies of similar planes on their own?

33 responses



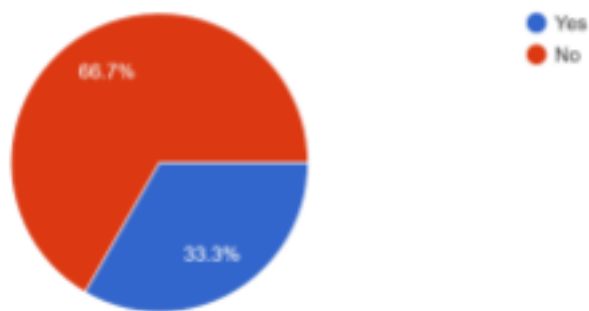
5. Do you think smaller startups fail due to lack of marketing strategies/advertisements?

33 responses



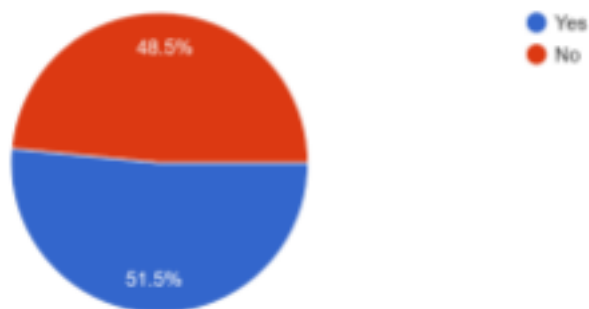
6. Do you think small firms have an effective platform to showcase their ideas and sell penny stocks to investors.

33 responses



7. Do you think small scale businesses are able to analyze their risks?

33 responses



8. Do you think these amateur entrepreneurs need a mentor to help them pave their path to success?

33 responses



LOW-FI PROTOTYPE:

https://miro.com/app/board/uXjVOBiraz0=?invite_link_id=897768756269

IDEATION:

U WeGrow offers a platform for small start-ups to advertise and reach their destined investor. It also helps them recruit individuals for internships or jobs or freelancing. These start-ups may also collaborate with MNCs on a similar plane by connecting through U WeGrow. This platform also helps finance savvy individuals buy penny stocks in these upcoming firms, curious individuals to learn skills and the common public to buy goods sold by these small businesses.

This platform helps young entrepreneurs and start-ups to seek guidance and mentorship from eminent and successful personalities in the field of finance, and the stock market to analyze their risks, know their competitors and connect with other resource persons.

UWeGrow basically provides the following key features:

- Helps in collaborative networking,
- Mass advertising
- Provide appropriate solutions to create a win-win situation for these less known companies.

MIND MAP:

https://miro.com/app/board/uXjVOHsQui0=?invite_link_id=536309911127

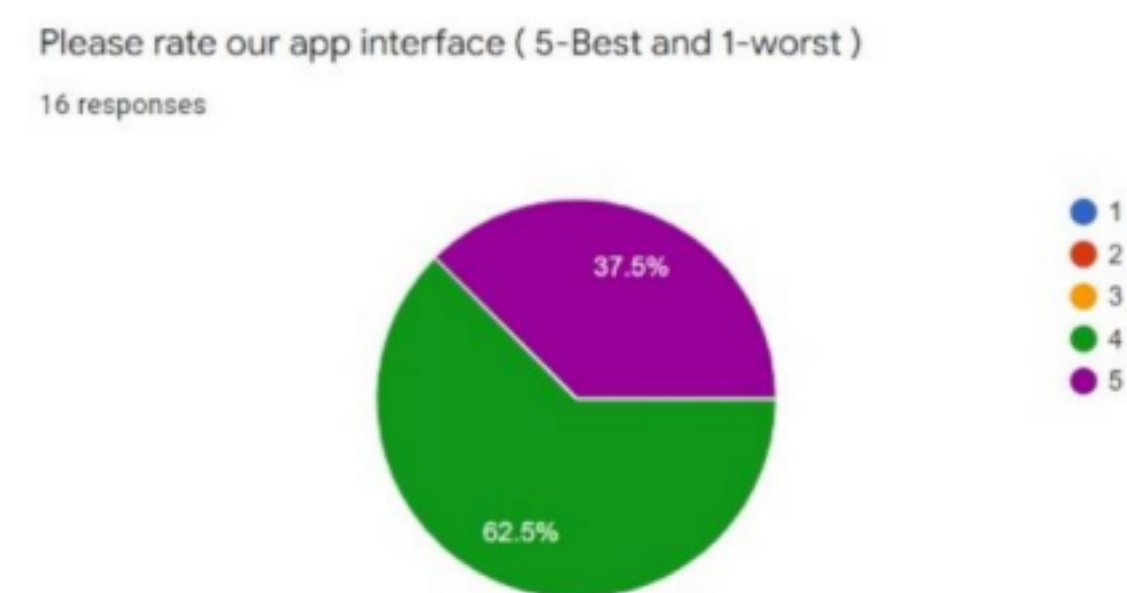
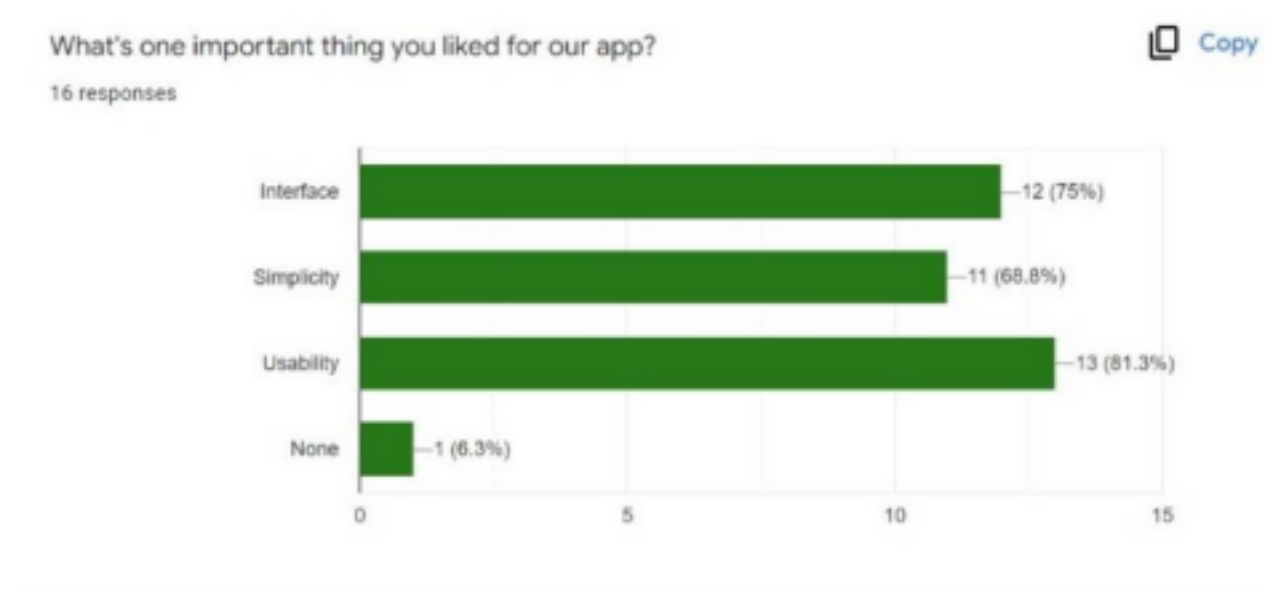
EVALUATION PLAN:

There are applications present which provide ideas for startups but don't serve as a platform to connect to investors, personal trainers etc which the young entrepreneurs require mostly. Our application is designed to overcome this limitation of lack of connection between start-ups and investors. Our application also makes sure that small startups and companies are able to reach their customers by marketing through the application. The application consists of details of companies, investors, and personal guides.

As every application designer tests the application before launching, we would also do that by selecting a few users, making them use our product and we would collect their responses through forms. We consider their suggestions and if we think they can improve our product design, we will implement them. We give most priority to the users as we design for them to be used. We welcome negative feedback from users with whom we evaluate our application. In the form, we would ask questions related to each and every page/screen of our app considering negative aspects mostly as we would like to improve our design and make the app user-friendly.

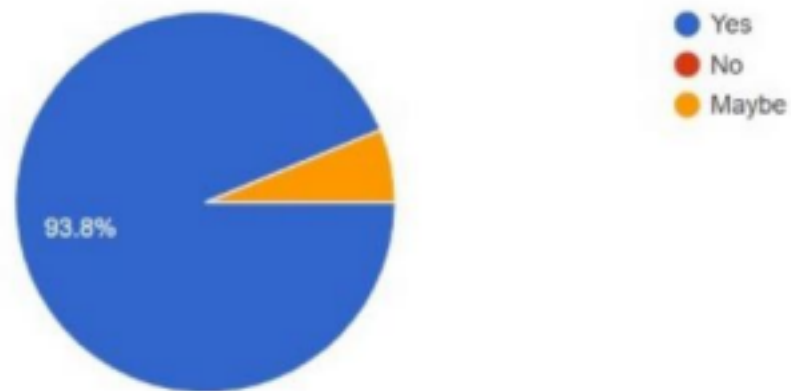
OUR EVALUATION SURVEY:

<https://forms.gle/72grfZsadjFQmzig7>



Do you think our app is solving the problem ?

16 responses



HIGH-FI PROTOTYPE:

[https://www.figma.com/proto/vt4GzCX3dCQWJ326kOJfn3/hci?node-id=302%3A670&scaling=scale down&page-id=0%3A1&starting-point-node-id=302%3A670](https://www.figma.com/proto/vt4GzCX3dCQWJ326kOJfn3/hci?node-id=302%3A670&scaling=scale%20down&page-id=0%3A1&starting-point-node-id=302%3A670)

<https://youtu.be/Q71e0HIP3i4>

PRESENTATION:

https://www.canva.com/design/DAE97gPwWu4/p_usgj2kaEVFGnDyvp6y5g/view?utm_content=DAE97gPwWu4&utm_campaign=designshare&utm_medium=link2&utm_source=sharebutton

OUR TEAM:

Sidhant Kumar Agrawal (2021495)

Siddharth Anand (2021494)

Krishna Ayyagari (2021158)

Sreekar Reddy (2021318)

Deepak Thappa (2021319)

Harshit Sharma (2021463)

All participants of this group participated equally.