

# **Charting the Course of Innovation: A Start up Analysis**

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# 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

Innovation is a process by which a domain, a product, or a service is renewed and brought up to date by applying new processes, introducing new techniques, or establishing successful ideas to create new value. The creation of value is a defining characteristic of innovation.

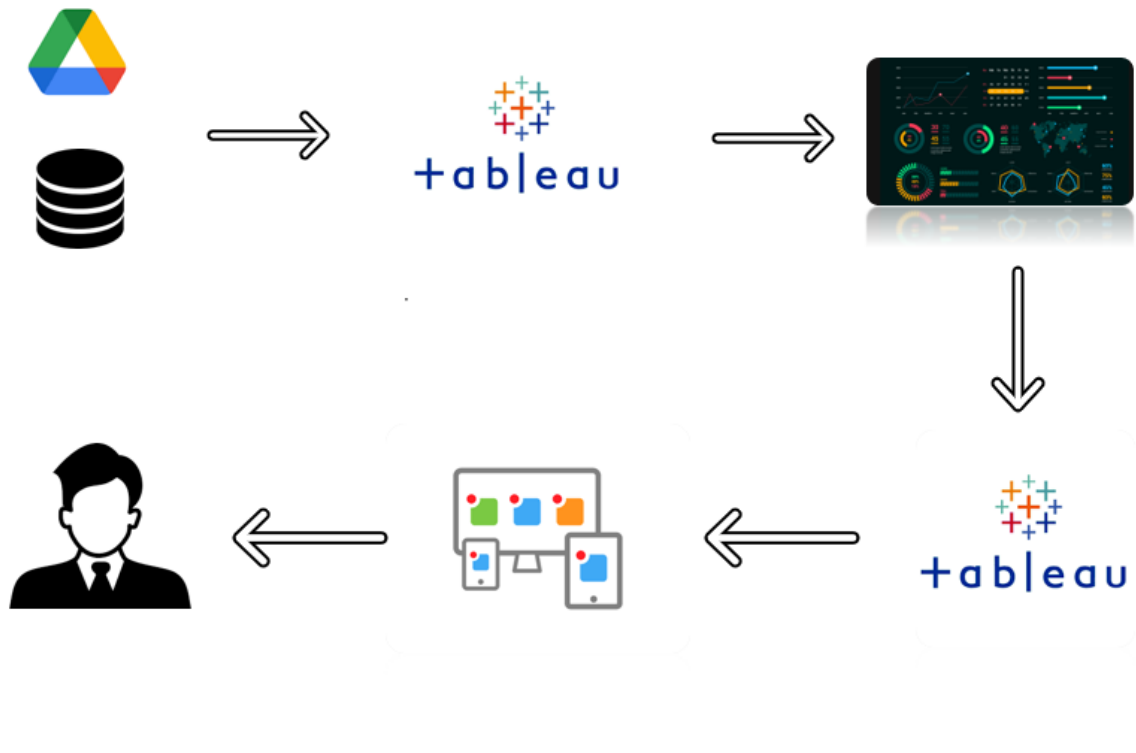
## **1.2 Purpose**

Data analytics is a discipline focused on extracting insights from data. It comprises the processes, tools and techniques of data analysis and management, including the collection, organization, and storage of data. The chief aim of data analytics is to apply statistical analysis and technologies on data to find trends and solve problems. Data analytics has become increasingly important in the enterprise as a means for analyzing and shaping business processes and improving decision-making and business results.

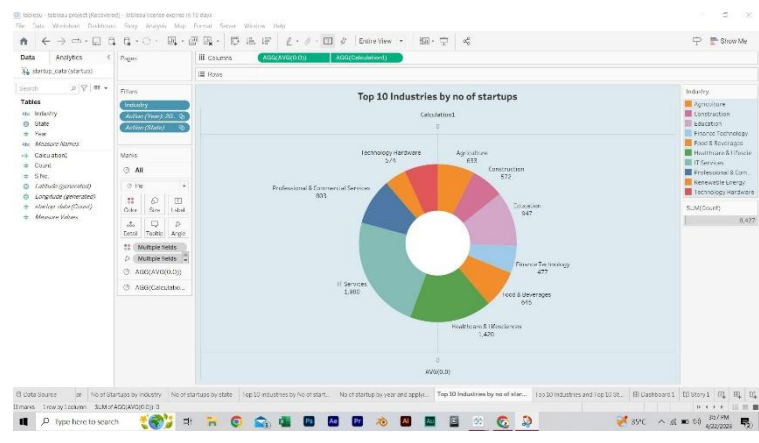
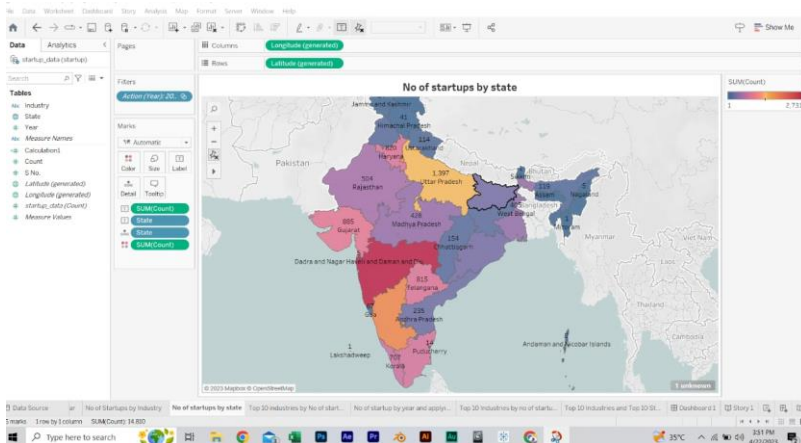
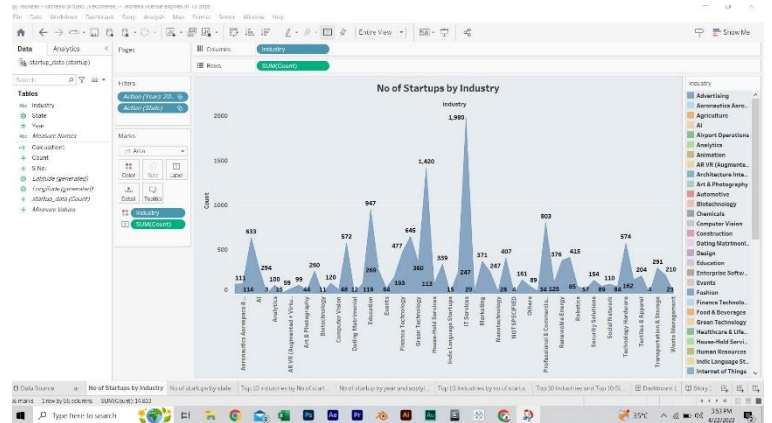
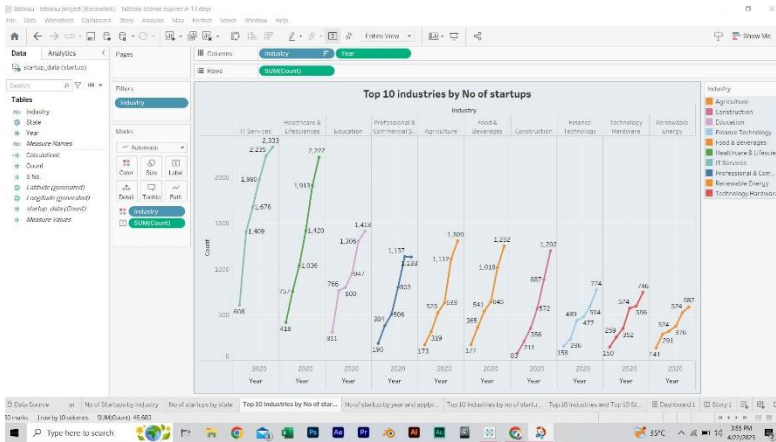
Data analytics draws from a range of disciplines — including computer programming, mathematics, and statistics — to perform analysis on data in an effort to describe, predict, and improve performance. To ensure robust analysis, data analytics teams leverage a range of data management techniques, including data mining, data cleansing, data transformation, data modeling, and more.

# PROBLEM DEFINITION AND & DESIGN THINKING

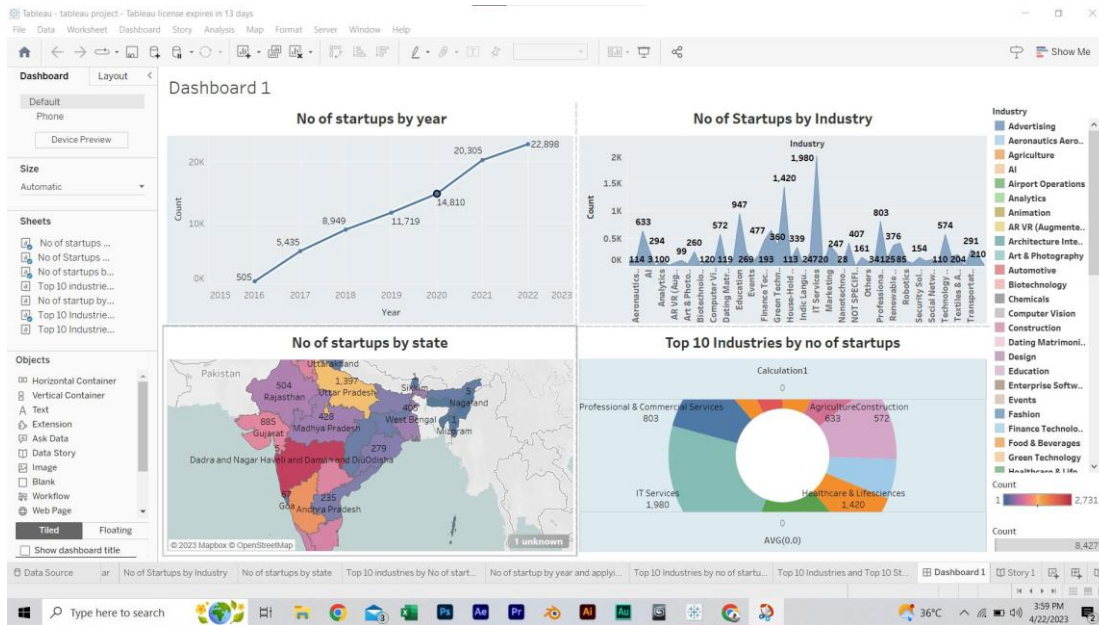
## 2.1 Empathy Map



## 2.2 Ideation & Brainstorming Map

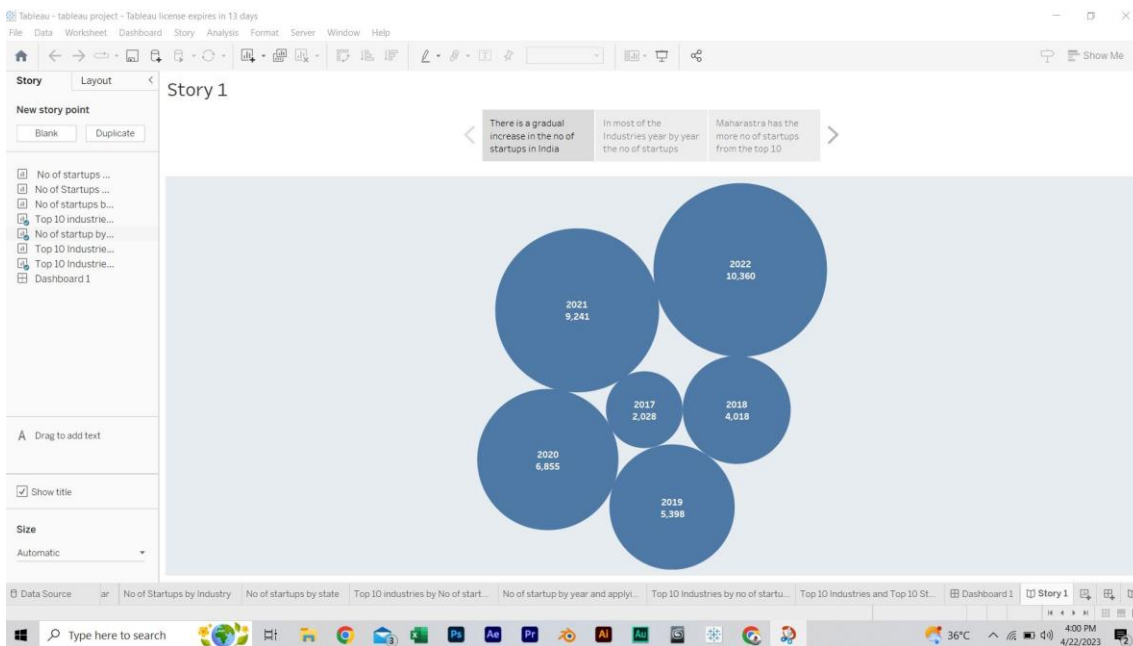


# RESULT



Dashboard

## Story



## **ADVANTAGES & DISADVANTAGES**

### **Advantages:**

- It detects and correct the errors from data sets with the help of data cleansing. This helps in improving quality of data and consecutively benefits both customers and institutions such as banks, insurance and finance companies.
- It removes duplicate informations from data sets and hence saves large amount of memory space. This decreases cost to the company. It helps in displaying relevant advertisements on the online shopping websites based on historic data and purchase behaviour of the users. Machine learning algorithms are applied for the same. This helps in increasing revenue and productivity of the companies.
- It reduces banking risks by identifying probable fraudulent customers based on historic data analysis. This helps institutes in deciding whether to issue loan or credit cards to the applicants or not.
- It is used by security agencies for surveillane and monitoring purpose based on informations collected by huge number of sensors. This helps in preventing any wrongdoings and/or calamities.
- It helps in displaying relevant advertisements on the online shopping websites based on historic data and purchase behaviour of the users. Machine learning algorithms are applied for the same. This helps in increasing revenue and productivity of the companies.

**Disadvantages:**

- This may breach privacy of the customers as their information such as purchases, online transactions, subscriptions are visible to their parent companies. The companies may exchange these useful customer databases for their mutual benefits.
- The cost of data analytics tools vary based on applications and features supported. Moreover some of the data analytics tools are complex to use and require training. This increases cost to the company willing to adopt data analytics tools or softwares.
- The information obtained using data analytics can also be misused against group of people of certain country or community or caste.
- It is very difficult to select the right data analytics tools. This is due to the fact that it requires knowledge of the tools and their accuracy in analysing the relevant data as per applications. This increases time and cost to the company.



## APPLICATION

- An analytical application or analytics app is a package of business intelligence (BI) capabilities including self-service dashboards, reporting, and interactive data visualizations that provide end-users with real-time insights into their business data.
- Data analytics (DA) is the process of examining data sets in order to find trends and draw conclusions about the information they contain. Increasingly, data analytics is done with the aid of specialized systems and software.
- Risk management is a major concern in the insurance sector. Most individuals are unaware that when insuring a person, the risk associated is calculated using data that has been statistically examined before a decision is made.
- Data analytics can play a major role in revolutionizing the transportation industry. It is especially useful for transporting a large number of people to a certain location that requires seamless transportation.
- Security personnel utilizes data analytics (particularly predictive analytics) to identify future occurrences of crime or security breaches. They can also look into previous or ongoing attacks. Analytics allows for the examination of how IT systems were compromised during an attack, as well as other possible flaws and the behavior of end-users or devices implicated in a security breach.

## **CONCLUSION**

The use of Analytics is taking incredible walks on practically all roads over the globe. On the off chance that we can get information and examine it, it can help in expanding our general occupation productivity to a ton. Improving productivity also increases the overall profitability of the company as well as reduces the number of errors and uncertainty. Whenever utilized correctly, data analytics can achieve a significant positive effect on our general public and world everywhere and increment the general efficiency of specific areas.

To solidify Data Analysis & Management concepts, you should check out our Integrated Program In Business Analytics, in collaboration with IIM Indore. This 10-month online live program is easy to understand and designed by highly experienced experts to help learners become Future Leaders and transition into leadership roles.

## FUTURE SCOPE

- Data Analytics helps government organizations and companies in collecting data and identifying patterns in that data. These extensive insights into the data help organizations in decision-making that is based on the data, therefore automating the process. **Data Analytics Courses** are transforming businesses and reducing the time and cost invested in making quick decisions.
- Companies have experienced a significant impact because of the data analytics industry, especially in their day-to-day businesses. Data analytics courses online have allowed industries to automate several aspects of their businesses.
- Data is the new oil, and so government organizations and companies are focusing on it to make better products and deliver higher-quality services. Indian companies have been estimated to send 2 billion US Dollars in the financial year of 2021, recording an 11.5% growth.