Charting the course of Innovation: A startup Analysis

1. Introduction:

1.1 Overview

Innovation is the process and outcomes of creating something, new, which is also of value.

Innovation involves the whole process from opportunity identification ideation or invention to development, prototyping, production marketing and sales, while enterpreneurship only needs to involve commercialization.   Innovation carries with it the idea of something new . Innovation people are expected to come up with 'bright ideas', to have a novel way of looking at things, to 'think outside the square'. If a product is seen to be innovation, it's design or it's function or both is new and improvred over that which has previously been avaliable. That's a great Innovation we say when confronted with a new and better way of doing things.   Most ofter, an innovation brings with it a monetary return for the innovator, and that return comes about because a competitive advantage has been gained in the marketplace. Customer wants the particular innovation in preference to what has gone before while innovation often brings a win to somebody it may also mean somebody else will lose. It is a battle out there.

1.2 purpose:

Innovation is about successfully implementing a new idea and creating value for your customers and stakeholders. Innovation starts with a new idea. It could be a plan for an improved product or service, it could be an updated method for running yours operation; it could also be a new business model. The purpose of innovation is to come up with new ideas and technologies that increase productivity and generate greater output and value with the same input. According to the aforementioned Stanford study, innovation has been responsible for up to 85% of all economic growth.

2. Problem and definition & design thinking

2.1 Empathy Map

The Empathy map is shown below

Empathy map

Use this framework to develop a deep, shared understanding and empathy for other people. An empathy map helps describe the aspects of a user's experience, needs and pain points, to quickly understand your users' experience and mindset.

Build empathy

The information you add here should be representative of the observations and research you've done about your users.

Says
What have we heard them say?
What can we imagine them saying?

Thinks
What are their wants, needs, hopes, and dreams? What other thoughts might influence their behavior?

Give them a name and a portrait to empathize with your persona

Does
What behaviors have we observed?
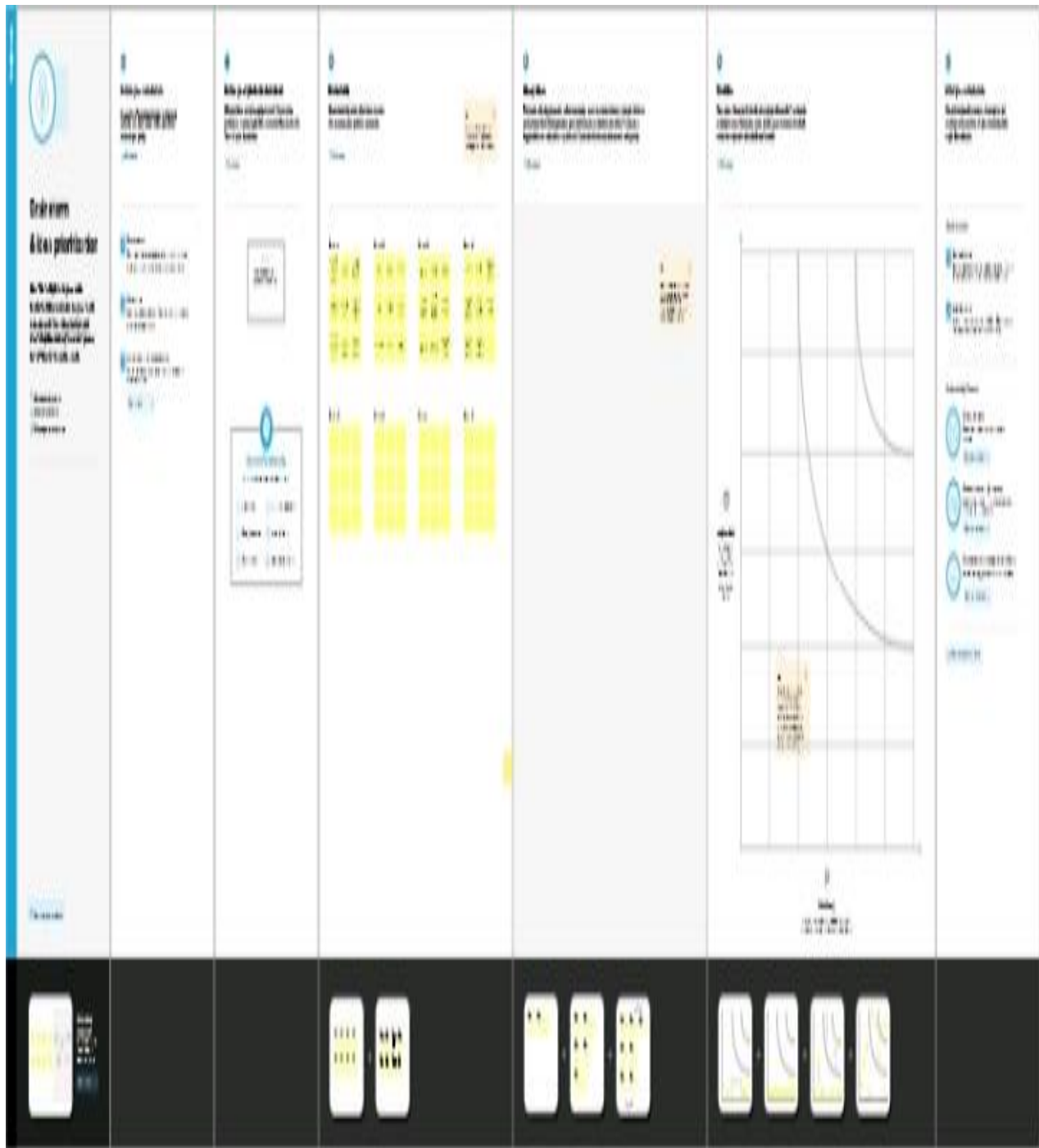What can we imagine them doing?

Feels
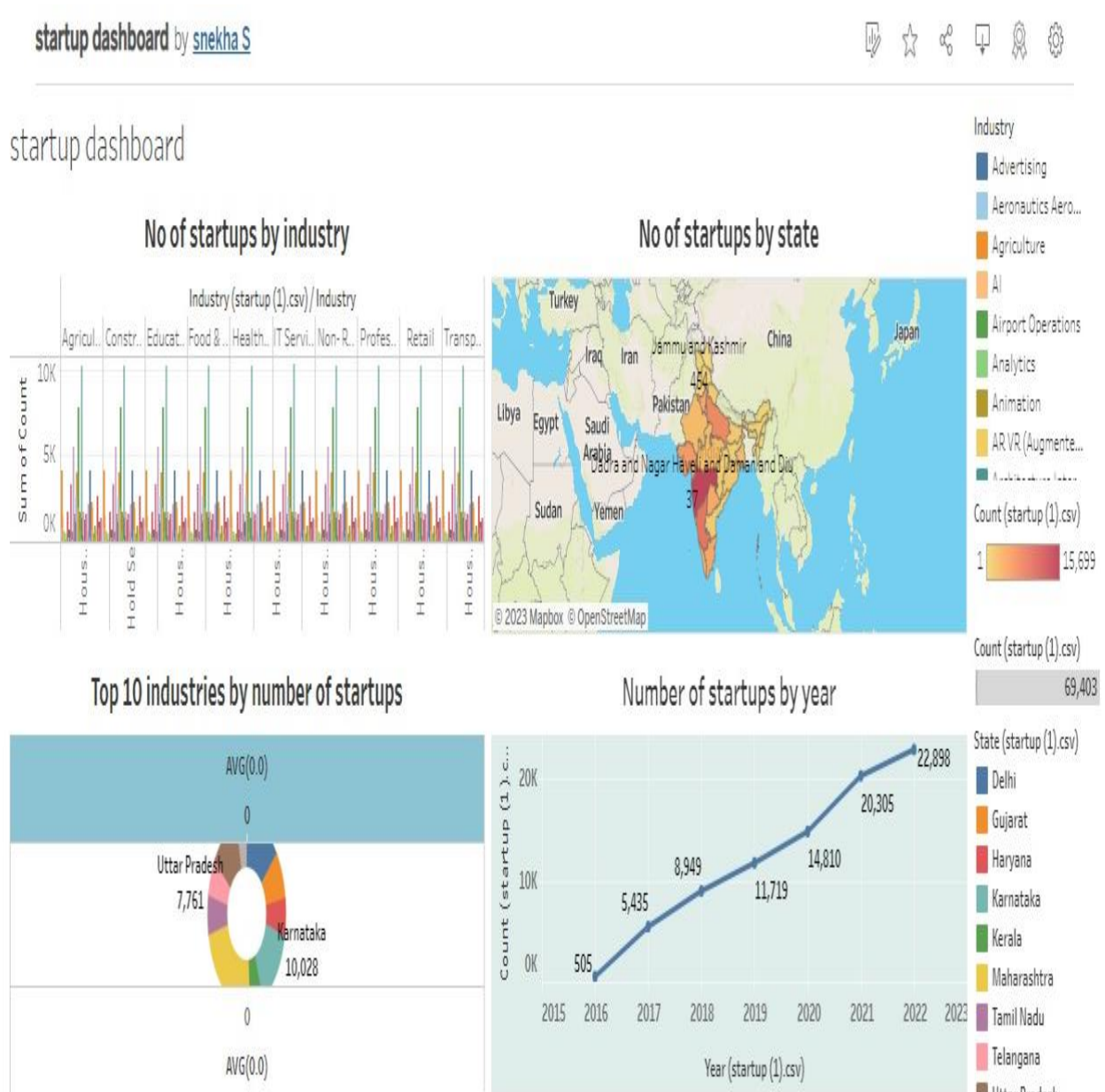What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?
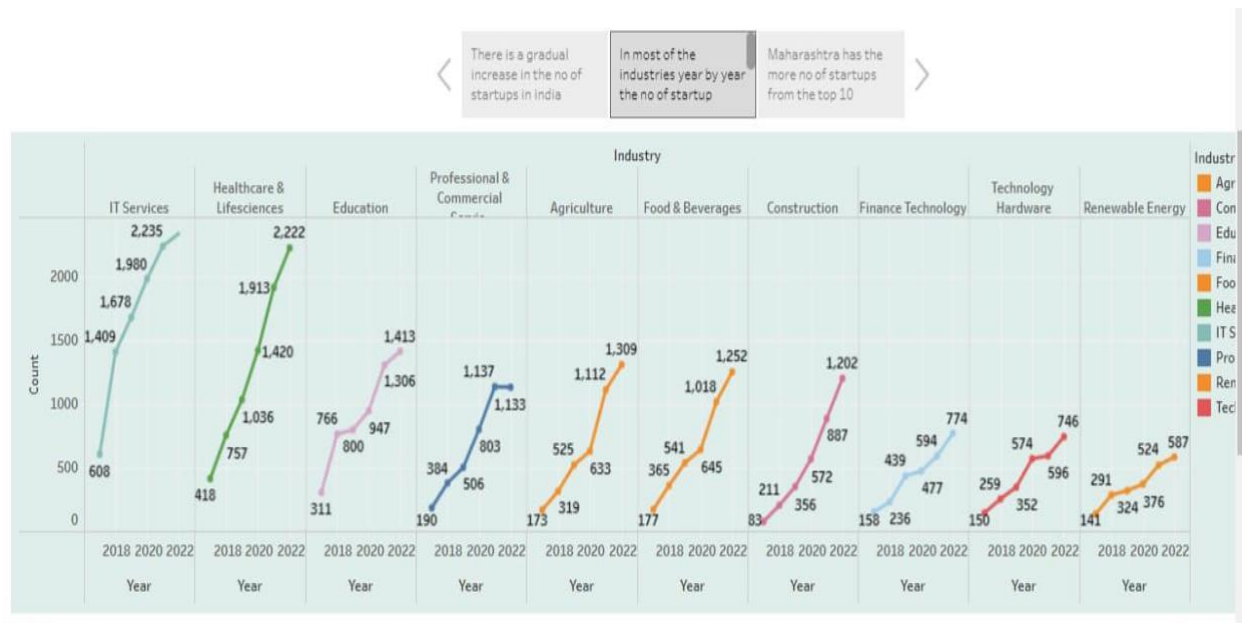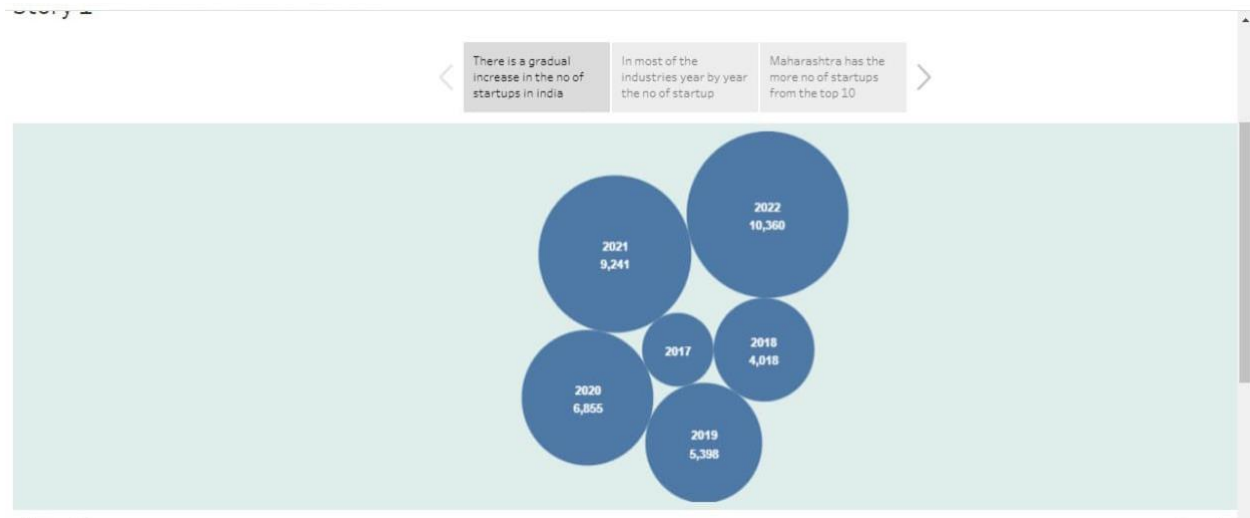
2.2 Ideation and brainstorming map

3. Result

Startup dashboard

Startup story

There is a gradual increase in the no of startups in india

In most of the industries year by year the no of startup

Maharashtra has the more no of startups from the top 10

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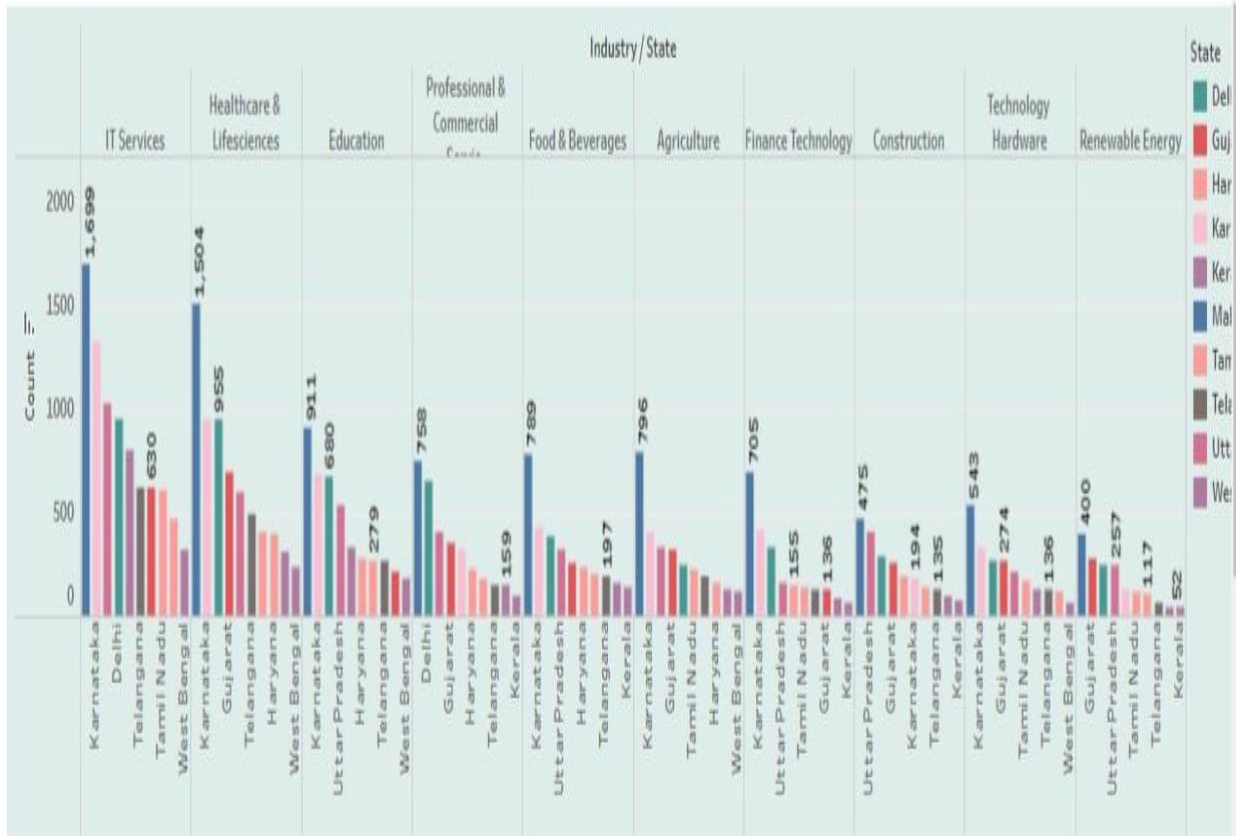
4. Advantage and Disadvantage

Advantage of startup Analysis

1. Lower Start-up costs: Depending on the type of business you start, costs
    May be lower than in a franchise with no upfront purchasing fee or supply costs.

2. Independence: you make all decision and create all buinedd systems.

3. Sile selection : You choosen where to locate your business and what marketing
    procedure to follow.

4. No Baggage: There is no history to overcome when you start a new venture.

Disadvantage of startup Analysis:

1. High Commitment: Starting your own business requires a higher commitment of
    time and energy.

2. Success depends totally on you and your business talents.

3. Delayed profitablity: where the market may not already be established it may take
    longer to become profitable.

4. Limited Financing: Financing for a new business is more difficult to obtain.

5. Application:

    * A strong creative and determined mindsetmindset: A good supporting vibrant culture
is necessary for innovation success.

    * Adedicated team: A dedicated team should be there to deliver innovation and handle
related ramifications. Rewards and Incentives: However, once a stakeholders in the team
receives a good rewards the other members also start getting interested in be coming a
member of the special innovation team.

6. Conclusion:

  While the world-changing potential in startups is sometimes overhyped, successful startups
do have the potential to create a significant positive impact on the world. And even when

startups fail, they still have an impact, especially through the learnings for the founders, employees, investors and other stakeholders.