

# Charting the Course Of Innovation: A Startup Analysis

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## 1. 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.

### 1.2 Purpose:

For startups, market analysis is essential because it allows them to decide the type of marketing strategy that will reach and resonate with the most people in their target demographic. They can then allocate their funds in such a way that their choices are supported.

## 2. PROBLEM DEFINITION & DESIGN THINKING

### 2.1 Empathy Map

Template



### 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.

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

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

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

**Does**  
What behavior have we observed?  
What can we imagine them doing?

**Feels**  
What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?

**CONSUMER THOSE TO ARE IN STARTUP**

**Business analysis** is the process of identifying business needs and then designing solutions to address those needs.

There are two main types of business analyst: Technical and Functional.

It's often best to have both types of business analyst on board, as they can complement each other's skills and knowledge.

Once the solution has been designed, the business analyst will then move on to implementation planning.

The business analyst will work with you to understand exactly what your business needs in order to grow and succeed.

Business analysis takes on an even greater importance.

If you're thinking of starting a business, make sure you invest in a business analyst! They could be the difference between success and failure.

As you can see, business analysis for startups is a complex and detailed process.

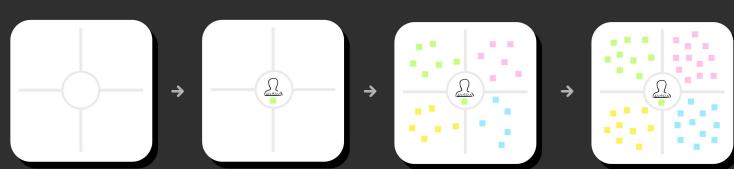
It's about understanding what your business needs in order to grow and succeed, and then figuring out how to make that happen.

Startups are often operating on a tight budget, so it's crucial to make sure that every penny is being spent wisely.

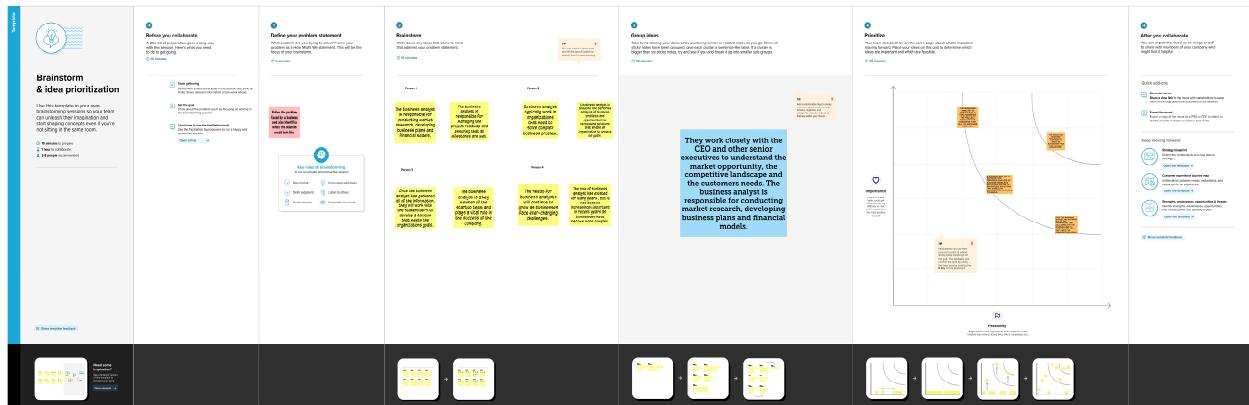
This will involve collecting data and feedback from users.

Once the implementation plan has been created, the business analyst will move on to evaluation.

**Share template feedback**



## **2.2 Ideation & Brainstorming Map:**



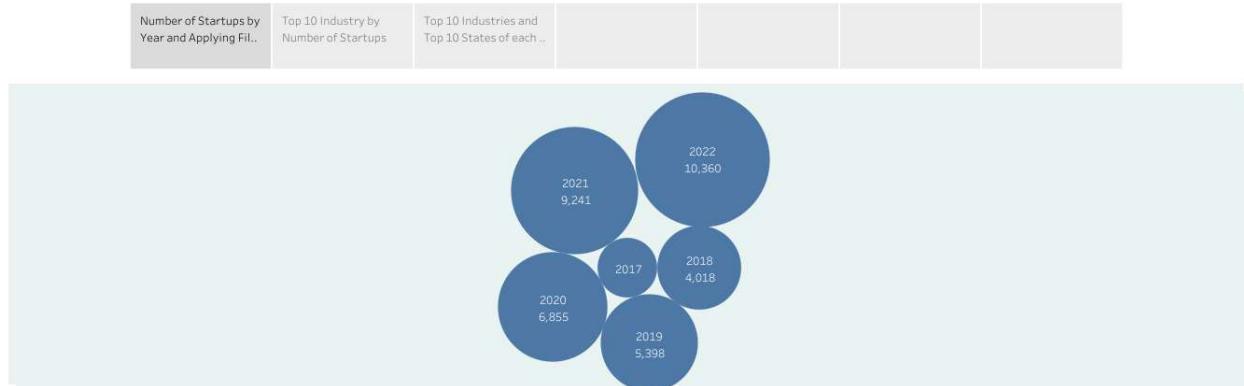
### **3. RESULT**

## **Dashboard:**



## **Stories:**

Story 1



## **Web Application:**

The screenshot shows a web application interface for startup analysis. At the top, there is a navigation bar with links for Home, Dashboard, Story, Contact, and social media icons (Twitter, Facebook, Instagram, LinkedIn). Below the navigation, the main content area features a large title "Indian Startup Analysis and Visualization!" and a subtext explaining the scope of the analysis. A "GET STARTED" button is located at the bottom left of the main content area. To the right, there is a stylized illustration of two people working at a desk with various charts and graphs displayed on screens, symbolizing data analysis.

Startups.

Home   Dashboard   Story   Contact  

## Indian Startup Analysis and Visualization!

We have analyzed and about the startups that are especially in India and approved by Indian Government.

GET STARTED

## **4. ADVANTAGES & DISADVANTAGES**

### **Advantages of Startups:**

#### **1. Agility**

Startups are smaller and less structured. They are also innovative and keep improving their business models, processes, and portfolio. These allow them to adapt to disruptive technologies and changes in market conditions. Established competitors face vested interests, a historic path, and a strong team culture. This makes them resistant to change.

#### **2. Efficiency (Lean and Mean)**

Established companies have high administrative overheads. Startups offer their services in a more efficient, cost-effective and competitive manner. They are likely to be aware of their limitations and tend to focus on their core strengths. This causes them to partner with other small organizations. Customers often benefit with a superior value proposition.

#### **3. Team Culture**

Employees of large corporations get attracted by prestige and big salaries. They easily lose sight of the company's vision, mission and values and the success of its customers. Startup employees form a close-knit community that shares passion, beliefs, and values. They must work together for the good of the company, its customers and the world at large.

#### **4. Personalization**

Startups deliver their products and services with a personal touch. This creates a uniquely personal experience for their customers. Startups also take time to study and understand their customers' business requirements. This

allows them to build lasting relationships with specific offerings and responsive solutions.

## **5. Versatility**

Startup employees multitask and the salesperson could double up as the relationship manager. This adds continuity to customer relationships and enables startups to respond to emergencies. Most startups support learning and have a higher tolerance for mistakes. Both factors enhance the versatility of startup employees.

## **6. Flexibility**

Your organization could have rather unique needs and demands for products and services. These might not be met by established service providers operating in a rigid manner. Startups are very flexible and are more likely to work at the hours, the place and in the manner that suits you.

## **7. Fun**

Last but now least, working with a startup could be a lot more fun. A startup doesn't have to please everyone and may decide to select clients that are fun to work with. Spontaneous fun activities after work are a lot easier to organize in a startup. Your colleagues could become your best friends.

## **Disadvantage of Startup:**

### **1. Risk**

Most startups fail within their first year of operations, so the risk of failure is high. Working under such high risk can blur a startup's strategic vision. So they either fail to seize market opportunities or overestimate their sales

projections. High risk also hinders a startup's ability to attract experienced and competent staff.

## **2. Compensation**

It takes blood, sweat, and tears to build a company, and long working hours are the norm for startups. The rewards might be low since it takes time to generate revenue and make profits. Some startups give up since it's demotivating to work without proper compensation.

## **3. Market Access**

Many customers prefer a business that they have worked with over a new startup. Besides it is more expensive to acquire new customers than to retain old ones. Without a customer base, understanding market needs also becomes a real struggle. All these factors combined increase the cost of business development for startups.

## **4. Team Composition**

Some startups are born out of desperation since the founder could not find or hold on to a job. Such founders often struggle to build a team that the business needs to succeed. A successful startup requires founders/co-directors with complementary personalities and competencies. Even then disagreements can creep in when the going gets tough.

## **5. Resources**

Growth hacking, cloud computing, and venture capitalism allow startups to gain market entry. Most startups operate on a shoestring budget, against competitors that are well-resourced. It gives the competitors an edge in product development, sales, and marketing. They use that edge to push startups out of the market when they become a threat.

## **6. Processes**

Startups are flat organizations that lack defined business processes and operational procedures. This exposes them to poor customer service, legal

liability, and financial losses. Startups might thus opt to outsource non-core business processes to external service providers. But the high associated costs could form a barrier.

## **7. Stress**

We did mention that working for a startup is fun, but it could also become very stressful. Low compensation, many responsibilities and long working hours are more or less expected. Add legal prosecution, imminent business failure, and screaming customers and work becomes unbearable.

## **5. APPLICATIONS OF ANALYZING FINANCIAL PERFORMANCE**

Startups are companies or ventures that are focused on a single product or service that the founders want to bring to market. These companies typically don't have a fully developed business model and, more crucially, lack adequate capital to move onto the next phase of business.

Under the Startup India initiative, eligible companies can get recognised as Startups by DPIIT, in order to access a host of tax benefits, easier compliance, IPR fast-tracking & more. Learn more about eligibility and benefits below.

## **6. CONCLUSION**

Intended to help the reader understand why your research should matter to them after they have finished reading the paper. A conclusion is not merely a summary of your points or a re-statement of your research problem but a synthesis of key points.

## **7. FUTURE SCOPE**

The first wave of Indian startups can be traced back to the 1980s as the liberalisation of the computer industry led to the origination of the now iconic software service providers such as TCS and Infosys. The inception of NASSCOM further strengthened the software trade that in many ways laid the foundation of India's startup story. The liberalisation of the 1990s and the dot-com boom of the 2000s furthered the trend while the proliferation of the Internet and smartphones in recent years has served to accelerate and diversify the startup ecosystem. The last decade saw the Indian entrepreneurial space gather immense pace with 49,000 startups taking off between 2008 and 2018, together raising more than \$51 billion in funds. As many as 26 Indian startups find themselves in the enviable "unicorn list" today as investor confidence booms.

Interestingly, the evolution of India's startup space has continued to spawn new trends. With an expanding economy, rising middle class and improved ease of doing business, the entrepreneurial energy has trickled down below the creamy layer with a series of first-generation entrepreneurs making it big in the startup scene. Apart from this greater democratisation of the startup space, other interesting trends to be noted include the shifting of the startup boom outside the top-tier cities; boom time for new ideas; emergence of new B2B startups; and greater inflow of investment from Asian countries, most notably China. All these indicators point to a maturing of the startup ecosystem and an entrepreneurial story that will gain pace in the future.