CHARTING THE COURCE OF INNOVATION : A STARTUP ANALYSIS

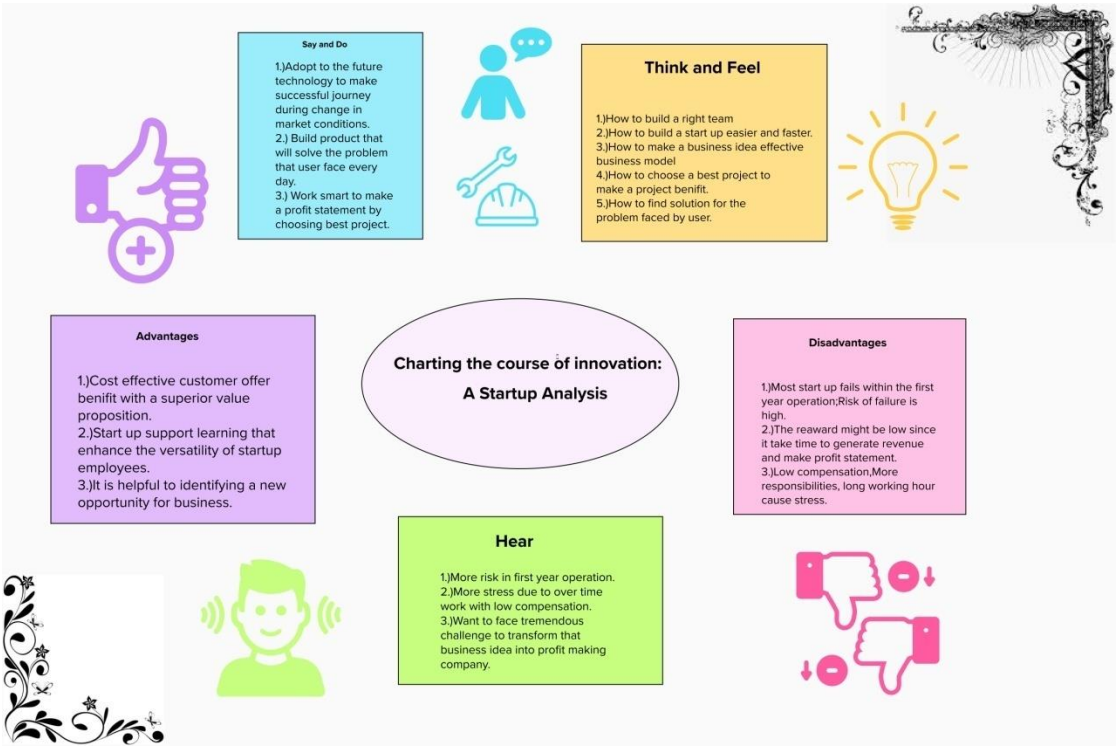
INTRODUCTION:

A startup analysis is essential to the success of any startup business. It allows entrepreneurs to identify the key areas that need improvement and make necessary change early on. Doing a startup analysis also allows startup to track their progress and ensure that they are on track to achieve their goals

Tha term startup refers to a company in the first stage of operation. Startups are founded by one or more enterprenours who want to develop a product or services for which they believe there is a demand

A startups company is a newly formed business with particular momentum behind it based on preserved demand for it product or service. The interntion is a startup is to grow rapidly as a result of offering something addresses a particular marget gap

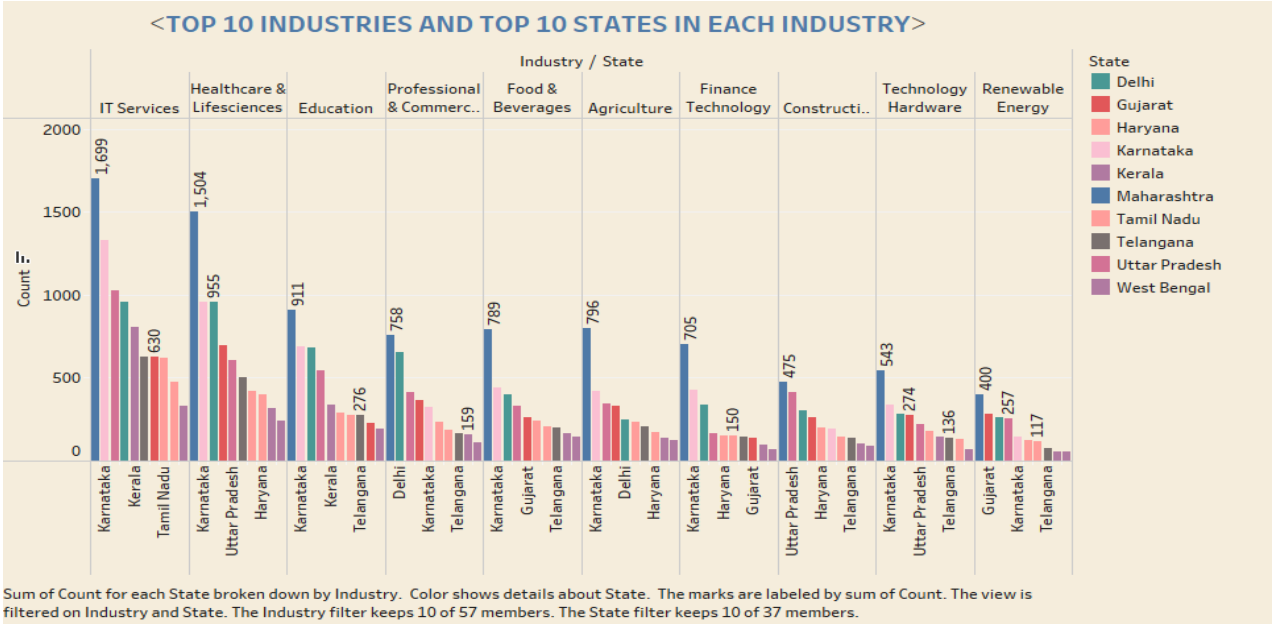
problem definition and design thinking



This empathy map shows our ideas,thought,pain,gain,etc…., about the economics freedom.

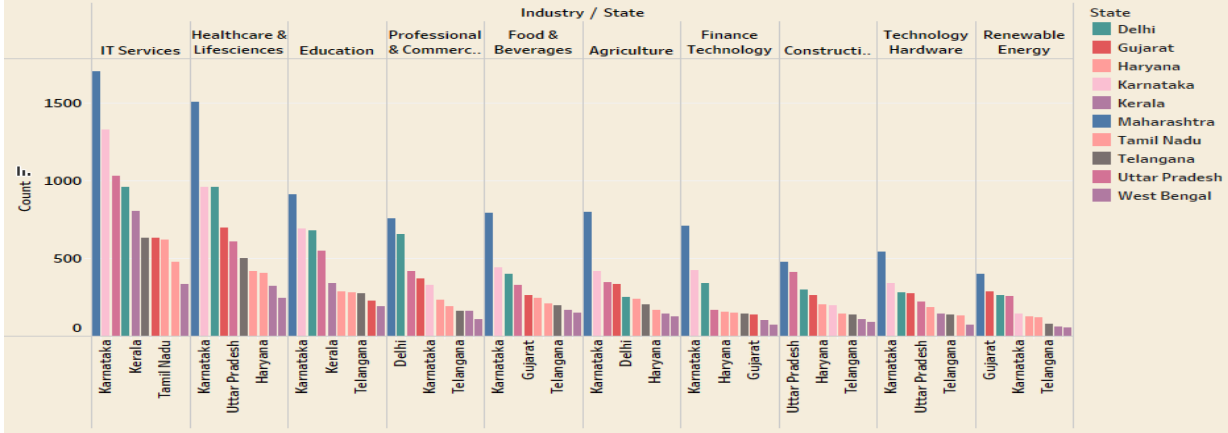
This is a brainstorm and idea prioritization

Result:



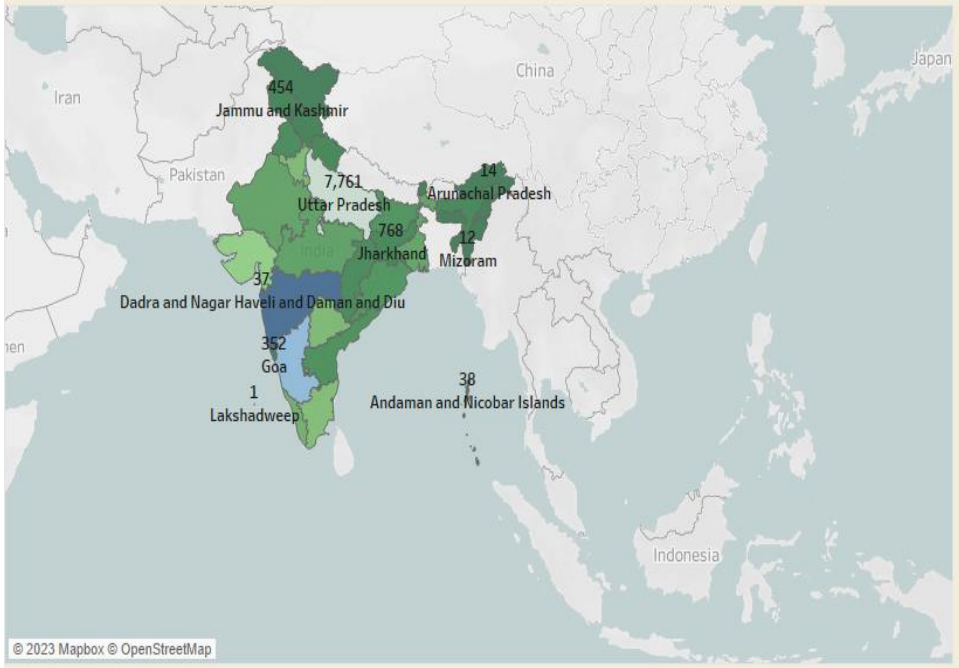
Sum of Count for each State broken down by Industry. Color shows details about State. The marks are labeled by sum of Count. The view is filtered on Industry and State. The Industry filter keeps 10 of 57 members. The State filter keeps 10 of 37 members.

<TOP 10 INDUSTRIES AND TOP 10 STATE BY NO OF STARTUPS>

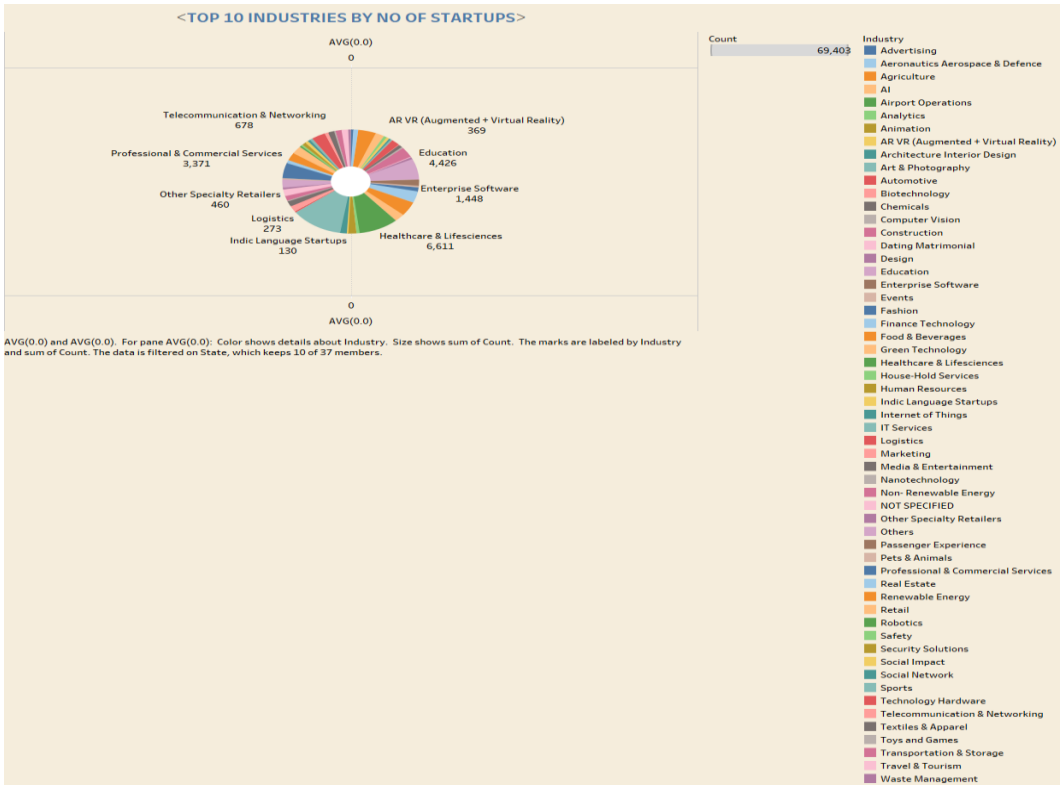


Sum of Count for each State broken down by Industry. Color shows details about State. The view is filtered on Industry and State. The Industry filter keeps 10 of 57 members. The State filter keeps 10 of 37 members.

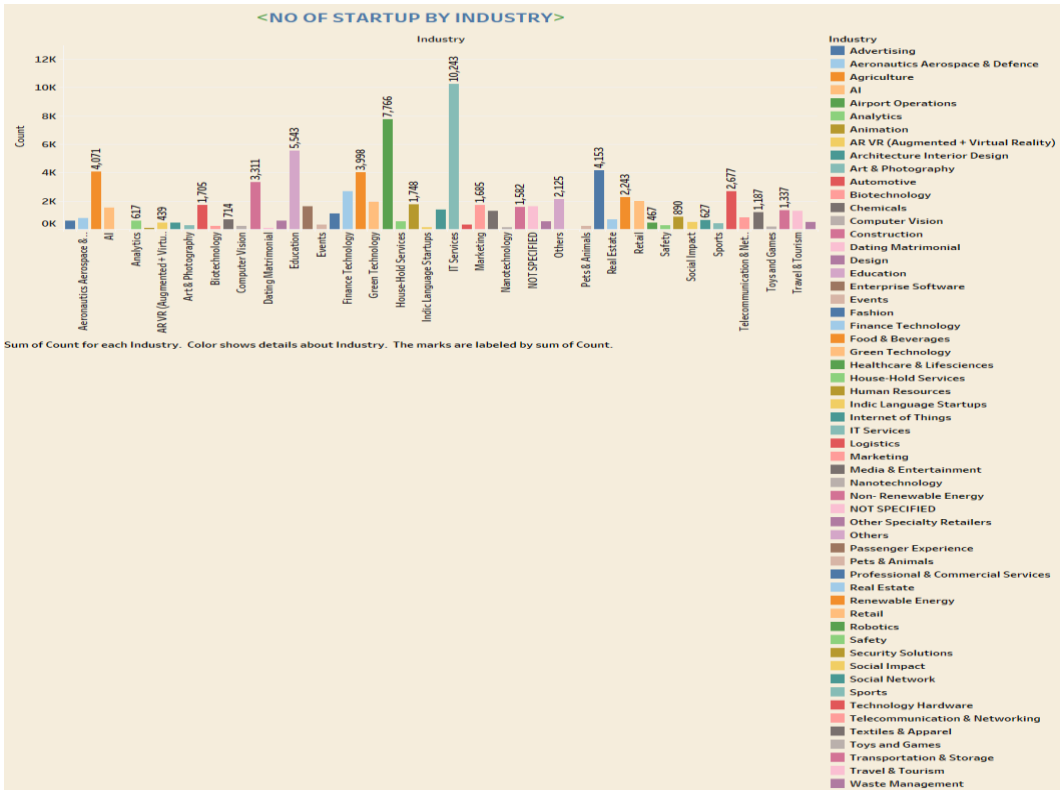
<NO OF STARTUP BY STATE>



Map based on Longitude (generated) and Latitude (generated). Color shows sum of Count. The marks are labeled by sum of Count and State. Details are shown for State. The view is filtered on Latitude (generated) and Longitude (generated). The Latitude (generated) filter keeps non-Null values only. The Longitude (generated) filter keeps non-Null values only.



inducing competi



ADVANTAGE OF STARTUP ANALYSIS:

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 ANALYSIS:

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.

APPLICATION:

The examples of implementing Big Data for each startup company are different. Therefore, the solutions provided by Big Data can also be different in terms of the type of business, consumers and the area where the business is established. Many startups whose focus is on online transportation are using this Big Data technology. With Big Data startups are easy to get data from consumers. With this data, it can be used to improve services and also make innovations in services.

The application of Big Data at startups makes these startups able to know the activities and know the trends that are mostly carried out by customers. With this they will be able to provide the right recommendations for their customers such as free shipping, vouchers and discounted prices and so on.

The way Big Data analyzes customer activity is after making a transaction. Looking at the transaction history carried out by this technology, it will provide recommendations that startups can do where this is still related to the transaction history. They do this innovation to satisfy customers and can only be done if the company implements Big Data in their company.

Make your business more advanced and grow by implementing Big Data in your company. You can use Big Data solutions from SOLTIUS to solve problems in your business and make them grow according to your expectations.

With our Big Data solutions, your company can make decisions more quickly, precisely and accurately. Even your business will be more confident thanks to the right and fast analytics from Big Data.

CONCLUSION:

Startups are one of the most promising ways to solve the critical problems humanity is facing because they can react much faster to problems that arise and can innovate solutions more freely than traditional corporations. The startup ecosystem, in turn, enables the prototyping and market testing of a massive number of new potential innovations, accelerating the progress through which pressing global issues can be solved.

Finally, startups have an impact also on the lives of the startup entrepreneurs themselves. By embarking on a startup journey, the entrepreneur will learn a great deal about discovering actual problems, innovating solutions, analyzing markets and building the organization and processes to support these activities. This helps the entrepreneur develop an entrepreneurial mindset, through which they can also contribute to other life activities, even if they later end up working in a more traditional organization.

FUTURE SCOPE:

In addition,startups continue to bring innovation and distiputive in multiple industries,including space tech,fem tech,health tech,and fin tech.The stage is a set for india to realize its vision of becoming a USDS trillion economy and glopal power houses by 2024-25

Startups are small company but they play big role in economic process.They create more jobs which insinuates more employment,and more employment means an emproved economy.Not only that,a start-up contriputes to economic development by increasing innovation and inducing competion