

Introduction to Entrepreneurship

EM3020 - Spring 2021

End Exam

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Details of your product and/or service

Product name: EasyServe

Short description:

EasyServe is an AI-driven cloud communication service that helps large banking sectors to set up a world-class customer support experience. It uses a combination of ChatBots, Live Agent Chat, and Co-browsing to provide intelligent support and customer engagement solutions.

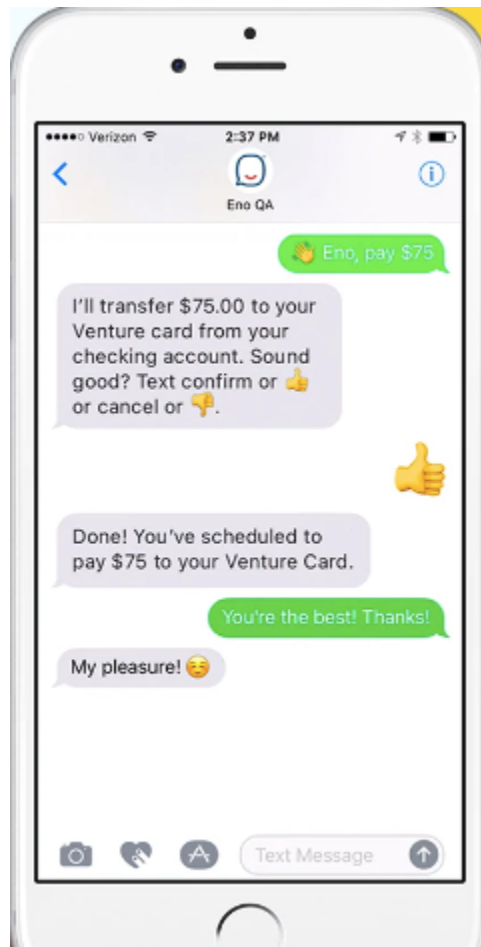
Details:

The COVID-19 pandemic has forced everyone to avoid social contact and has significantly promoted WFH. But even in these extreme conditions, we are forced to visit banks and other offices even for the slightest task and issue.

EasyServe aims to limit this contact by providing solutions to enterprises that will help their customers get banking services at their fingertips **(B2B)**

EasyServe provides the following smart suite of sweet solutions:

- **Easy ChatBot**
 - Our AI-powered chatbot solutions can be integrated with the enterprises' website or Mobile application. We also provide an option for chatbot support in daily messaging apps like WhatsApp.
 - Hence the end-user can perform various tasks like transactions, stock trading, etc without any hassle.



Source: Banking ChatBot example

- **Easy LiveChat:** We provide a LiveChat solution for enterprises that wish to also have human agents to carry out conversations.
- **Easy CoBrowse:** We provide a co-browsing solution that enables enterprise agents to help customers directly. (Co-browsing, also known as collaborative browsing empowers customer support agents to collaborate with the customer's browser in real-time)

Thus, enterprises can respond to their customers right at their preferred channels.

This will not only help the bank customers but will also allow bank employees to opt-in for WFH options.

The potential consumers

The following is the list of potential customers:

- Public sector banks like State Bank of India, Bank of India, etc.
- Private sector banks like HFDC, ICICI, etc.
- Stock Broking Services and financial services companies like Kotak Securities.

Market details (competitors, similar products, etc)

As per my current research and findings, there are no competitors which provide a similar service. This problem is being solved by each company in an individual capacity in a non-uniform manner.

For example, all the large enterprises try to reduce the pressure on customer care by deploying chatbots on their websites and mobile applications. But the current state of chatbots is not capable of resolving even slightly complex tasks and issues.

Hence, the market in this area is new and thus, wide open and unexplored.

Marketing and sales and launch strategy to be used by your organization

A lot of banks like SBI and ICICI, host startup Loan programs, **IT Innovation Startup Engagement Programme (IT-ISEP)** to encourage young entrepreneurs in making their business idea a live startup. In this program, unlike, the regular business loan schemes, banks consider the procurement of Innovative IT services that are useful for banks without the tendering process.

Hence, in this program, I would pitch my business idea and display proof of concept. This program will provide me with a platform to both market and sell my product.

An alternative strategy would be to leverage my contacts at IIT Hyderabad. So, with the help of the **I-TIC Foundation, Technology Business Incubator (TBI)**, and **E-cell** at IIT Hyderabad, I would be able to market, sale and launch my product.

Brief plan for the next 5 years

- Met the digital innovations team of my customers (like some major banks) to understand what are the things that they are working on and how we can collaborate and help them develop solutions.
- Expand our services to cover some more different types of customers like insurance companies, mutual funds, and NBFCs.
- Expand our services to customers outside India, thus making our startup an MNC.

Funding sources

As a part of the **IT Innovation Startup Engagement Programme (IT-ISEP)**, banks like SBI, ICICI consider investing up to Rs. 3 crore in a startup for promoting their business innovations. After getting selected in this great launchpad, we will directly get funds from our customers for providing them with solutions and services.

Due to unfortunate circumstances, if we fail to obtain funding from the above program, we will have to support ourselves financially.

Or an alternative strategy would be to leverage my contacts at IIT Hyderabad to find investors, i.e, taking the help of the **I-TIC Foundation, Technology Business Incubator (TBI)**, and **E-cell** at IIT Hyderabad.