



Entrepreneurship

LCMB7004

Assessment 2- Group Presentation

GROUP- 2

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Aim of Presentation

- *Study Critical factors that lead start-ups to succeed beyond three years.*



Business Idea

- Business Idea is first step to start-up
- Business Idea determine the success of Business.
- Nothing's unique design



Business model Canvas (Uber)

KEY PARTNER ➤ Payment Processor ➤ Map Tech Companies ➤ Investors	KEY ACTIVITIES ➤ Platform Development& Maintenance ➤ Marketing & Advertisements ➤ Hiring Drivers ➤ Operations KEY RESOURCES ➤ Tech Platform ➤ Driver Network ➤ Talented Employees ➤ Brand	KEY PROPOSITIONS ➤ Platform to Connect Riders with Drivers ➤ Easiest Way Around ➤ Anywhere, Anytime ➤ Low cost Luxury ➤ Various Level of Service ➤ Earn Money When you Want	CUSTOMER RELATIONSHIPS ➤ Rating System CHANNELS ➤ Uber App	CUSTOMER SEGMENTS ➤ Riders: People who need a ride ➤ Driver: People who want to earn money by Driving
COST STRUCTURE ➤ Employee Payroll ➤ Driver Pay-outs ➤ Legal Fees ➤ Marketing & Ads ➤ Teach Platform Cost	REVENUE STREAMS ➤ \$/KM or Mile ➤ Surge Pricing			

Leadership

- Entrepreneur is the key person in startup who take every essential decision for startup
- Leader is face of the organisation
- Example: Elon Musk, Tim Cook, Sundar Pichai etc.

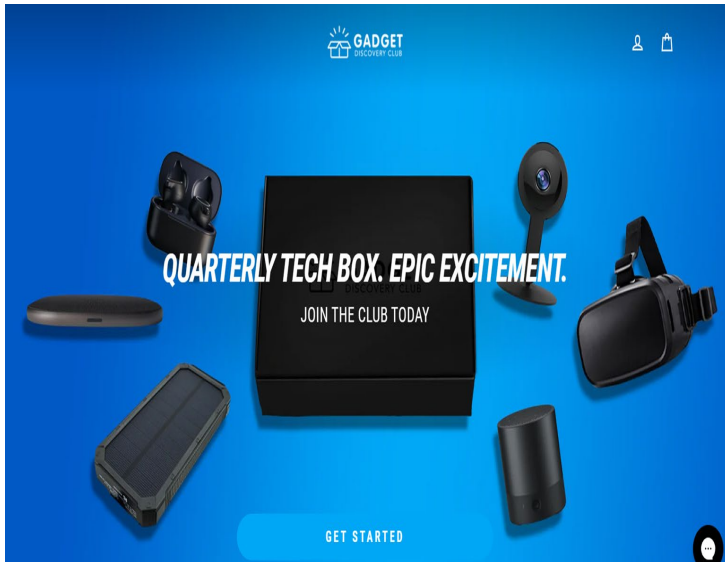


Marketing

- Marketing is a key to successful business.
- Focuses on doing propaganda of Brand name.
- Ultimate goal is to increase sales and revenue.
- Arloid Automation is one example of a firm with strong Marketing(2023)



Product Development



- Process of designing, creating, and bringing a new product to market.
- Key is to recognise consumer demands, researching the market and competition, creating prototypes, testing and refining the product.
- Purpose is to create a product that matches consumer demand.
- 'Gadget Discovery Club' is an example of a company that excels at product development (Manchester et al.)

The Execution

- Implementation and delivery of a marketing campaign or strategy
- It entails putting the strategies and plans into practice.
- The capacity to pay close attention to detail, communicate clearly,
- Adjust to changing conditions are all necessary for successful marketing execution.
- ARI is a prime example of a business that executes marketing strategies well (ARI)



Market Research

Suggested solution

Data collection and preprocessing

Feature extraction, and word cloud generation

Principal component analysis (PCA)

Modeling with random forest, SVM, and MLP

Combining models with voting and stacking techniques

Latent dirichlet allocation (LDA)

(International Journal of Engineering Business Management, 2022)

Without Market Research:

Colgate Launched a range of frozen Meals in 1982 failed as consumers weren't enticed by food that was associated with toothpaste.

With Market Research:



Capital(Funds)



- Bootstrapping(Friends and family), Angel investment, Venture capital, Crowdfunding, Debt financing, Grant funding, and tax relief schemes(Kaylin Sullivan,2022)
- Failed Example: Radar Radio, which struggled with a £3.6M debt and eventually shut down (Failory: The All-In-One Content Site for Startup Founders).
- Successful example: Shopify(Bootstrapping), Revolut(Angel).

Timing

- Market timing is a critical element in the growth and success of any business.
- Timing is the single biggest factor in how successful startups grow according to Bill Gross in a TED talk. In order to determine what factors contributed to startup success, he conducted a poll of 200 enterprises. He concluded that timing is the first essential element with 42%.
- Failed Example: Hubhaus online platform to rent a house and find people willing to live with you in US but COVID came and they shut down in 2020.
- Successful: Uber, Airbnb



Customer Service

Customer service means helps the customer and support the customer before the purchase during the purchase and after the purchase.

Types of customer service:-

Telephonic support

E-mail support

Social media support

Customer self-service

Ex:- Amazon , Lloyds bank , TESCO , M&S , British airways



Recruitment

Recruitment is the process of management which helps for finding and hiring people for a certain post or employment.

Types of recruitment :-

- INTERNAL RESOURCES
 - Promotion
 - Transfers
 - Previous applications
- EXTERNAL RESOURCES
 - Direct recruitment
 - Employment agencies
 - Advertisement



Training



Definition:-

Training mean educate employees about their work and improve their existing skills and Learn new skills.

Methods of training :-

- ON THE JOB TRAINING
 - Instruction training
 - Job rotation
- OFF THE JOB TRAINING
 - Lecturers
 - Role-play
 - Group discussion

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*Thank
you*



Entrepreneurship (LCMB7004)

Assessment-1

Presentation Note

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Work of Preet Gajera

Business Idea

The presence of a viable business idea is a crucial element for the success of a startup. However, it is not the sole determinant of a company's ability to thrive in the market. Despite having a potentially lucrative concept, an entrepreneur may encounter setbacks in realising its full potential due to factors such as unfavourable timing, an unreliable team, inadequate research on the business environment, inadequate planning, and other related issues. However, it is a well-established truth that a remarkable business concept is a prerequisite for launching a prosperous enterprise. The determination of an idea's quality and practical potential may pose a challenge, however, engaging in a collaborative brainstorming session with peers and credible authorities in the relevant field may aid in mitigating personal biases. Furthermore, it is advisable to inquire oneself with the subsequent inquiries:

Is the product or service capable of providing benefits to the market?

Are you sufficiently knowledgeable about the industry?

Do you possess sufficient expertise in the domain?

Does the product or service exhibit a high degree of flexibility or is it excessively reliant on external factors?

This data will aid in assessing one's level of competence to execute a business concept. The aforementioned analysis may provide valuable insights regarding the feasibility of securing investor support and the probability of attracting potential customers.

Additionally, it is important to note that the concept may undergo modifications as the products and/or services are developed and a deeper comprehension of the customer is attained. Enterprises that exhibit agility and possess a readiness to adapt are typically the ones that achieve success.

Business model Canvas (Uber)

The Business Model Canvas (BMC) is a tool utilised in strategic management to expeditiously and effortlessly articulate and convey a business idea or concept.

This document is a concise, single-page tool that systematically outlines the essential components of a business or product, effectively organising an idea in a logical and cohesive manner.

The Business Model Canvas (BMC) is divided into two distinct sections, with the right-hand side being dedicated to the customer, or external factors, and the left-hand side being dedicated to the business, or internal factors.

The value proposition.

The value proposition, which entails the exchange of value between a business and its customers/clients, is influenced by both internal and external factors. The value proposition refers to the unique benefit or advantage that a product or service offers to its customers, which sets it apart from its competitors and provides a compelling reason for customers to choose it over other options.

customer segments.

Customer segmentation is a common practise in which a customer base is categorised into distinct groups based on shared characteristics, such as age, gender, interests, and spending patterns.

Customer Relationships

The management of customer relationships is a critical aspect of business operations. It involves the development and maintenance of positive interactions between a company and its customers. Effective customer relationship management can lead to increased customer loyalty, repeat business, and positive word-of-mouth marketing.

Having established our Value Proposition and crafted Personas to gain deeper insights into our Customer Segments, it is pertinent to explore the nature of our relationship with our customers.

Channels

Channels refer to the various pathways through which customers interact with a business and engage in the sales process. Typically, this falls within the scope of the marketing strategy for one's enterprise.

Key Activities

The fundamental actions that a business or product undertakes to accomplish the value proposition for its customers are referred to as Key Activities.

Key Resources

These resources may include physical assets such as equipment and facilities, financial resources such as funding and investments, human resources such as employees and their skills, and intellectual property such as patents and trademarks. Identifying and managing key resources is critical for the success of any organisation.

Subsequently, it is imperative to consider the pragmatic resources that are requisite to accomplish the pivotal activities of the enterprise.

Key Partners

Key Partners refer to a roster of external entities, such as suppliers, companies, or parties, that are necessary to facilitate the completion of key activities and the provision of value to customers.

This statement delves into the domain of identifying external dependencies for fulfilling the value proposition in case the business is unable to achieve it independently.

Cost Structures

The cost structure of a business refers to the financial expenses associated with the operation of the business.

Revenue Streams

Revenue streams refer to how a business converts its value proposition or solution to the customer's problem into financial gain.

It is imperative to comprehend the significance of pricing one's business commensurate with the pain of purchase, in return for the pain of resolving the customer's problem.

Leadership

Entrepreneurial leaders are perceived as possessing a visionary mindset, consistently generating novel ideas and offerings, overseeing and inspiring their team, and assuming accountability for the triumphs and setbacks of their enterprise. The number of founders who are able to transition from being ordinary managers with basic leadership abilities to becoming effective long-term leaders is restricted. One primary explanation is that entrepreneurs often fail to acknowledge and sufficiently value the array of inherent personal characteristics and acquired skills that underlie the development of an effective and esteemed leader.

Effective leadership is a crucial and potent component for the triumph of a startup venture. Competent and esteemed leaders equipped with essential tools and skills have the ability to motivate and influence their subordinates, enable fledgling enterprises to thrive amidst favourable and unfavourable economic conditions, and navigate market upheavals.

The advantages of exceptional leaders encompass a diverse range of benefits and incentives that foster enhanced:

The capacity to achieve favourable outcomes while operating in high-stress situations.

Alter the term "enabler" to a different word or phrase.

The process of resolving conflicts.

Nurture individuals who possess the potential to become leaders in the future.

Decision-making.

A workforce that is reliable and skilled.

The topic of discussion pertains to the concept of emotional intelligence.

The topic of interest pertains to the motivation and engagement of employees.

The topic of interest is employee retention.

Financial outcomes.

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Work of Prajapati Kalpeshkumar Manilal

Marketing

Through the development, promotion, and distribution of goods and services, marketing identifies and meets customer needs. It entails examining consumer behavior and preferences, creating a marketing plan, and putting promotional strategies into action. Marketing is important because it enables firms to recognise and connect with their target market, advertise their goods and services, and build brand recognition. Effective marketing techniques aid companies in standing out from rivals and establishing a devoted customer base. Additionally, marketing can assist companies in identifying new trends, adjusting to changing market conditions, and gaining an advantage over rivals. (2019)

Example with No Marketing

Juicero, a startup that developed a high-tech juicer, collapsed as a result of poor marketing. The company raised approximately \$118 million in capital, but due to a weak marketing plan, it was unable to achieve traction. Juicero made significant investments in product development and manufacturing, but they failed to create a solid brand or marketing strategy to advertise their goods. As a result, they had trouble drawing clients and making money, which ultimately contributed to their demise. (Shontell)

Example with Marketing

A Russian business called Arloid Automation offers solutions for smart home automation. The company's successful marketing plan, which concentrated on developing a strong brand and online presence, was the key to its success. It made significant investments in digital marketing, reaching out to new clients through social media and targeted advertising. In order to inform clients about their goods and the advantages of smart home automation, they also used content marketing. Additionally, it went to conferences and trade shows to display its goods and interact with customers in person. Through its marketing initiatives, it was able to create a solid brand and a base of devoted customers. The business was able to grow significantly thanks to its unique goods, first-rate customer support, and strategic marketing. (2023)

Product Development

The process of developing new or enhanced goods and services to satisfy consumer demands is known as product development. It entails gathering information about consumer demands, creating product concepts, evaluating and improving prototypes, and introducing the final product to the market. Product development is crucial because it enables companies to produce goods that cater to their target market's demands and preferences. Businesses may stand out from their rivals and draw in new customers by creating items that are original, superior, and dependable. Product creation aids companies in meeting customer expectations, adjusting to shifting market conditions, and remaining competitive in their industry. (V & V, 2022)

Example with No Product Development

Webvan, an online grocery delivery service, is an example of a startup that failed owing to a lack of product development. The company made significant investments in technology and infrastructure but neglected to prioritize product development and the consumer experience. Low customer retention and subpar customer service caused them problems, which finally resulted in bankruptcy. The demise of Webvan serves as a reminder of the significance of product development and a customer-centric strategy in a startup's success. (Greta)

Example with Product Development

A variety of cutting-edge and distinctive tech devices are available through the membership service Gadget Discovery Club. The company was successful because it placed a strong emphasis on good product development, constantly finding and testing new products to offer a premium and distinctive variety. It is a fascinating subscription service because their team of experts selects gadgets with the potential to improve people's lives and sends them to clients. Gadget Discovery Club has built a strong customer base and kept a competitive advantage in the tech gadget market by putting a strong emphasis on product development. (How It Started)

Execution

Execution is the process of putting strategies and plans into action in order to accomplish corporate goals. Setting objectives, creating plans of action, allocating duties and responsibilities, and tracking results are all part of it. Careful planning, close

attention to detail, and solid project management abilities are necessary for effective implementation. Because it enables businesses to put their plans and strategies into action, execution is essential. Careful planning, close attention to detail, and solid project management abilities are necessary for effective implementation. Businesses must also be flexible and nimble in order to respond to unforeseen obstacles and shifting market dynamics. Businesses can meet client needs, achieve their goals, and stay competitive by executing their plans effectively. (Praz, 2022)

Example with No Execution

The e-commerce site for products with a design focus, Fab.com, is an example of a firm that failed owing to poor execution. Despite raising more than \$300 million in capital, the company struggled to realize its vision because of subpar management and leadership. Fab.com failed to deliver goods on time and offer helpful customer care despite having a distinctive business concept and a strong customer base. This resulted in unfavorable customer feedback and, ultimately, the demise of the business. The example of Fab.com highlights the significance of effective execution in turning a startup's ambition into a lucrative enterprise. (Fab.com)

Example with Execution

Women's sportswear startup ARI was successful due to its emphasis on effective execution. Because of their extensive retail and fashion industry knowledge, the company's leadership team was able to create a streamlined supply chain and provide high-quality goods at reasonable prices. They used social media and digital marketing to increase brand recognition and establish connections with customers. ARI was able to develop swiftly and establish a dominant position in the market thanks to their customer-centric strategy and effective operations. The business is still expanding and growing, demonstrating how crucial effective execution is to a startup's success. (ARI)

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Work of Zeel Rakeshkumar Surti

Market Research:-

A strong market research study on demands and interest of consumer, a technical evaluation, and a competitive analysis are necessary to progress from the stage of business plan into development of product (Keller, P.M.K.L.K. and Hansen, B.G.M., 2019). Economic trends and consumer behavior are combined in market research to support and enhance the business concept. Skipping market research results in the loss of potential advantages that will benefit the company in the long run. An crucial component of any market launch is market research. Market analysis and marketing expertise result in cost or product advantages. This will boost the performance of new products (Salmen, A., 2021). By examining the demands that are not being served at the moment, market research can help you identify the market's unrealized potential. This might assist you in creating a fantastic product just in time to dominate the market.

No Market Research Example:

In 1982, Colgate introduced a line of frozen meals without conducting any market research. This product flopped because consumers were not drawn in by the food that was linked with toothpaste. Finding new chances to advance and expand might be assisted by conducting market research.

With Market Research :

Market research helped Fogg in becoming a well-known brand. The brilliant minds at Fogg conducted extensive market research to find untapped market niches that have helped the business dominate its industry and acquire market share.

Funds :-

Businesses require capital to operate. It ensures that company operations run smoothly and supports the national economy. Bootstrapping, debt financing, angel investment, grant funding, venture capital, crowdfunding, and tax relief schemes are some ways to raise capital (Sullivan, K., 2020). In order to manage their financial system and fundraising, all types of startups require professional understanding (Kim, B., Kim, H. and Jeon, Y., 2018).

Failed Startup:

Radar Radio suffered and eventually collapsed as a result of its debt that was £3.6M. The failure can be attributed to the All-In-One Content Site for Startup Owners. It shows that a company will struggle to satisfy its financial responsibilities and run the risk of failing if it lacks sufficient capital (Faster Capital, 2023).

Successful Startup:

Shopify (Bootstrapping) is a successful example of startup business because it raise sufficient capital to function properly. It shows that raising financing for the firm is a wise decision because of the combination of larger funding amounts and a higher likelihood of receiving additional funding in the future (Dalby, S., 2020).

Timing:-

According to Bill Gross in a TED talk, timing is the single most important component in how great firms grow. He interviewed 200 businesses to find out what characteristics related to startup success. With 42%, he came to the conclusion that timing is the first crucial factor. The development and success of every firm depend heavily on market timing. Any business's competitive position and market share can be strengthened with proper timing. Customers might not be ready to understand the value if launched too soon. If it is launched too late, there is risk of missing the point when buyers will want the benefits offered by business (Calantone, R.J. and Di Benedetto, C.A., 2012).

Failed Startup:

Hubhaus online platform is a failed example as timing was not taken into account. This company involved renting a home in US and locating residents who would live with you. When COVID arrived in 2020, they had to close.

Successful Startup:

Airbnb and Uber are successful examples because the launch was on time and successfully implemented. This illustrates how crucial timing is when launching an innovative product in order to effectively enter and gain market share in a competing sector. The shifting aspects that are applicable to the time considerations for an innovative product include competitive responses, customer expectations, difficulties

faced by emerging start-ups, worldwide corporate alliances and shortened product life cycles, and (Yoon, E. and Rim, H., 2018).

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Work of Parth Joshi

Customer service

Types of customer service

1. Telephonic support

This type of customer service is very popular because in this service customer can solve their quality easily. here company appoint one person who can represent on behalf of company and solve customers questions. Now a days the majority of client conversations that start on digital platforms like live chat or social media need to be escalated to a phone call for appropriate support. Additionally, when it comes to building a strong rapport with a customer, an attentive human voice can mean the world.

2. E-mail support

Normally small business companies using this type of customer service because they can't afford spend money on hires person for give reply and solve quarry

In this service mostly companies owner give reply and solve quarry. The best thing about email customer service is how inexpensive it is. Your agents have more time to reply, and they are able to send out quicker emails by using premade responses.

3. Social media support

Now a days social media is very famous all individuals are using social media and share their thoughts. Company can easily coordinate with customers with social media if customer has any quarry or difficulty they can directly ask company in their social media page or account.

4. Customer self service

Here customer can solve their quality on their self. Every company has their official website if we go on that we can see help and support option if we click on that every detail about product and service is available on that page after read that details we can solve our quality and difficulty.

Recruitment

Types of recruitment

Internal sources

- Promotion

When an individual is promoted, it means that their performance inside the company has improved. The process of moving a person to a higher position with more duties, amenities, and status is known as promotion

- Transfer

Transfer refers to the process of moving employees from one position to another without altering their rank or duties. Employees may be transferred from one department to another or from one location to another. Transfers are based on the position's demand.

- Previous application

The organization's recruitment database is used by the HR team to review the profiles of prior applicants. These candidates are those who have previously applied for various positions inside the company. These resources are incredibly beneficial and are simple to access. The answer is favourable in the majority of situations.

External sources

- Direct recruitment

Direct recruiting is a type of external hiring process where appropriate applicants are found by posting a job announcement on the organization's notice board.

- Employment agencies

An excellent source of external recruitment is employment agencies. Different sectors, such as the public, the private, or the government, operate employment agencies. It offers unskilled, partially skilled, and skilled candidates depending on the needs of the company. The services of these employment agencies are available to organisations at a set price, and they maintain a database of qualified individuals.

- Advertisement

The most popular and favoured source for external recruitment is advertisements. A detailed job specification and explanation of the requirements are distributed along with the job opening through various print and internet media.

Training

On the job training

- Instruction training

In this training method company appoint one trainer who teach trainee step by step after completing of first step teach second step like that training processing.

- Job rotation

In this training method employee get knowledge about more than one field. If employees know about one field company transfer them another field like that employee knows about whole fields.

Off the job training

- Lactiferous

This technique of training totally depend on theoretical knowledge here one trainer teaching many trainees. Some give training by PowerPoint or some

time give some examples regarding their training and solve quality or difficulties.

- Role play

In this method sometimes companies manager ask for play role as manager and take interview to another person like that trainee knows about how to work as a manager and what are the roles of manager.

- Group discussion

In this method trainer divide their trainee in different groups and give task after some time ask questions regarding their work and give feedback.

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