

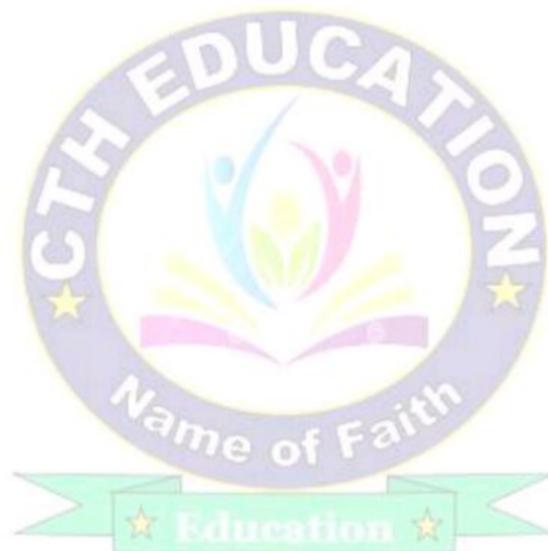


## Unit – 03: Idea to Start-up

- Market Analysis – Identifying the target market,
- Competition evaluation and Strategy Development,
- Marketing and accounting,
- Risk analysis

### Questions to be discussed:

1. What is a start-up idea? How do I get an idea for start-up?
2. How to do market analysis explain in brief?
3. What are the objectives of competition evaluation and strategy development?
4. Write the steps in risk analysis process?



## What is a start-up idea?

- Startup idea is the basic idea upon which you want to start any business.
- It is the basic framework according to which you, later on, prepare your strategies.

## How do I get an idea for a start-up?

- I have prepared a list of the best ways to think of unique start-up ideas that work.
  1. Identify a Problem.
  2. Think of the Future.
  3. Observe Market Gaps.
  4. Analyze Your Skills.
  5. Talk to Customers.
  6. Know What's Trending.
  7. Come up with a Low Cost Version etc.

## Market analysis:

- Market analysis is a detailed assessment of your business's target within a specific industry.
- This analysis makes sure success you can expect when you introduce your brand and its products to consumers within the market.

## How to do a market analysis:

### 1. Research your industry.

- Gain a holistic understanding of everything happening in your industry and prepare to navigate it.

### 2. Investigate competitors.

- Know who the big players are and how you can differentiate your brand.

### 3. Identify market gaps.

- Find unsolved problems and unmet desires in your market.

### 4. Define your target market.

- Know your customers' unique characteristics and tailor your offers and marketing accordingly.

### 5. Identify barriers to entry.

- Know what stands in your way and address challenges head-on.

### 6. Create a sales forecast.

- Estimate future sales and make confident business decisions.



## Competition evaluation and strategy development:

- Studying the actions and behavior of close competitors is essential.
- With a competition analysis, you can discover where your business is doing well or not.
- After evaluation you can develop strategy where you need to improve, and which trends you need.
- Complete a competitive analysis when your company isn't moving forward as fast as you want.
- The main objectives of doing competition evaluation is:
  - to study the market.
  - to predict and forecast organization's demand and supply.
  - to formulate strategy.
  - to increase the market share.
  - to study the market trend and pattern.
  - to develop strategy for organizational growth etc.

## What is marketing and accounting?

- Marketing focuses on generating external attention aimed at a company or its products or services and earning revenue through this attention.
- While, accounting focuses on the internal financial aspects of a company and tracking, recording and preparing statements based on this information.
- Although accounting departments and marketing departments are separate and distinct.
- They must work together to monitor sales trends and to manage the effectiveness of marketing.
- When the two departments work collaboratively, sales trends are tracked, resources are allocated efficiently, and the business runs more smoothly.

## Risk analysis:

- It is the process of identifying potential issues that could negatively impact on business or projects.
- This process is done in order to help organizations avoid or mitigate those risks.
- Risk analysis can help an organization improve its security in a number of ways.
- Risk analysis is very important to improve security policies and procedures.

## Steps in risk analysis process:

1. Conduct a **risk assessment** survey.
2. Identify the risks.
3. Analyze the risks
4. Develop a **risk management** plan
5. Implement the risk management plan
6. Monitor the risks.