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FROM IDEA GENERATION TO DEVELOPING THE BUSINESS PLAN (STARTUP)

KEY WORDS:

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ABSTRACT

Amongst 7.7 billion population, only 2 billion are entrepreneurs and others are putting on them into 8-5 jobs. In those state of affairs, Indian authorities made a boon to the people, and that is startups. They're presenting encouragement to the young Entrepreneurs via providing monetary assist and different approach. There are numerous one-of-a-kind strategies which are used inside the fields of agriculture and textiles. In region like Tirupur, textile industries are taking place because the manufacturers like ALLEN SOLLY and US POLO, they are offering warranties for greater than 2 years. Additional issues with the GST refund demotivates the Entrepreneurs to begin their business. Younger entrepreneurs are trying to get investment from the Venture capitalists and Angel investors. The proof of concept may be useful to research the human beings to analyze the future profits and analyze the demand. It calls for the lesser effort. And the online commercial enterprise is going higher, it doesn't need any funding.

INTRODUCTION

The startup is the most widespread term in the present era. It has the greatest impact on the economy of the country. People who have an innovative idea are starting their startups with minimum resources. The Make-in-India initiatives and other government schemes have also given a lift to startups with many individuals entering the fray. Starting a project may be a tactically and disciplined exercise with due consideration of both internal and external factors which will impact the sustainability of the venture. Indian Government initiative to enabling the ecosystem realizes the need to improve the facility environment and funding to startup and has been taking several initiatives to improve the entrepreneurial environment India is well known as an opportune and welcoming space for talents is setting up its landscape to support entrepreneurship & thrive startup systems with several initiatives & policies. The provisions India's Startup and innovation Policy is a boost to the entrepreneurs who need to solve social problems with new ideation and creativity.

Narendra Modi stated that, the Startup India is a significant scheme of development of business to help the people who is interested in starting their own business. In this phase, government is ready to support them in the stream of channalising the people's creative ideas and capability. Institute for Business Value (IBV) published an information as India is flourishing with young business entrepreneurs and start-ups but maximum of start-ups in our country are failed because of, lack of creative ideas, lack of skilled labour and insufficient financial facilities are the main reasons for the high rate of failure. Most of the research studies pointed out that start-ups need to focus on societal problems, including healthcare, sanitation, education, transportation, alternate energy management and others, which would help deal with the issues that India and the world.

The 'survival of the fittest' theory fits really well with the world of startups. And the world of startups is a violent one. There are 150 million startups in the world today with 50 million On average, there 137,000 startups emerging every day. These are huge numbers by any standards. But the question confronting is, how many startups tend to survive the violent waves of change that have completely transformed the very nature of today's startups. There is a huge paradigm shift which has been changing the overall functionality of startups. Challenges are everywhere. And businesses – in general and startups in particular – are no exception to myriad of challenges that we face today. This article elaborates about some of the aspects related to small business startups in the context of transforming ideas into business plan.

Ideation should be focused on the concrete real problem

Starting with a quote “kanavukaanungal” by Dr.A.P.J.Abdul

kalam works in the successful people's mind. Creativity is another form of investment used in the business. Earlier during industrilisation manufacturing sector was given with more signifance. But in this modern world, the number of investors who invested in the service startups like flipkart, OLA, twitter, facebook, etc... are very successful in their efforts. Also most populous countries like India and China wanted more service fields than the manufacturing units.

Analyse the competition.

A startup innovator should analyse his idea or see anyone around doing it, but take it step further and existence of goods and services. If so, the products or services could use ideas to elevate in new dimension.

Contact with business consultant

A professional can guide in this case to structure the idea into a viable business. They can act as a mentor to help to pursue the entire outline. A start up innovator should know the tactics of extracting abundance of networks of them which could help to connect with the right business funding also.

Find a market for idea. Even if everyone wants your product, not all of them need it, can afford it or will buy it. The objective is to up your chances of reaching buyers. Market research is an important step to have a solid marketing plan and promote to people who will convert into customers. Consider demographic information such as age group, residence, income, a line of work and hobbies.

A perfect team is the success formulae

Business partners and a good team will definitely help to speed up the process towards success. Bringing the best of them with a team around increases chances of longevity in the business. Big business names like Google, Apple, Twitter, Proctor and Gamble and Ben & Jerry's can attribute their lengthy business success to fusing good qualities within their partnership.

Construct the business plan

This foundation for success breaks down every component of the business. Creating a business plan will put all the concepts swarming around in one place on a document. It helps narrow down critical projections for at least the first five years. Most investors require some form of a business plan to consider placing their trust in idea or company. Construction of business plan should focus on the areas like executive summary, market analysis. execution. company and team information. product or service and financial plan.

"The hardest part about writing a business plan is getting it started. Lock yourself in a room, turn off your phone, and focus." – John Gavigan, managing director, Endeavor. The most

difficult part of writing a business plan is the financial section. It is difficult to project figures on a brand-new business with, possibly, a brand-new concept. There is no roadmap, no one to follow. The best you can do is find a similar company and try to gauge what they are making. Knowing the target market and so on. The biggest challenges CEOs face is creating a business plan that can actually be successfully implemented. Many companies create plans, but too often, those plans sit on the shelf with actions not done, targets not met.

Set brand name

- Influencers control a large portion of market activity, so that means need to be the face of brand. Work on building a loyal on social media before the business idea launches. Build email lists, submit press releases and create anticipation for upcoming product or service.

Challenges confronting in the process of transforming ideas into business plan:

Every startup brings with the set of challenges.. The world of startups is violent and at times unpredictable. Startups are facing challenges and struggles for multiple reasons. Some die as quickly as they were launched while some make a fortune. The ones that get successful anticipate challenges in advance and successfully stand the test of time. The first and most common type of challenge is to gather the money to launch a startup and keep it running. Capital is essential for hiring staff, getting an office space, development of a product, and for marketing as well. People forget to take such costs into account and start spending as soon as some cash flows in. Hiring the right talent from a pool of credible candidates is a great challenge for start up business.

Lack of planning and visualizing Planning is an essential component of startup. It is surprising how lightly people take it and forget to cover important things like budget, resources, and potential risks as a part of their business plan.

Next fierceful problem in start up is dealing with competitors. So the person involved in startup will be in a position to find out a great strategy to determine their position int he market and to face the competitors at the same time. Next prior challenges ahead start up is to secure the trust of customers. It is absolutely essential to have a highly satisfied and loyal customer base. There are ample customer feedback tools, making them reliable resources to connect with customers and target audience. It should be realized that no great business was built overnight, and every success faced multiple challenges before becoming worldfamous brands.

Suggestions to overcome the problems in the process of transforming business ideas into business plan:

The business challenges should be handled properly. Otherwise it will lead to unforeseen infinite expenses, negative cash flow and finally leads to business failure. So the business person should have a **passion towards the work should be the driving force behind the idea.** As an aspiring entrepreneur, focus should be on passinated ideas than money. This focused ideas should be in a way to fulfill the needs of people in the context of either products or services. They need convenience, fresh solutions and relief from things that cause physical pain, or that are just a pain in the rear. Brilliant idea can do great things for the community .

Networking still works in this century, and evolutions have expanded the ways we can reach out. Social media groups, meet-ups and mixers make it easy to make business friends close to home or abroad. Forming these bonds will make the business journey less lonely and give you resources to nurture ideas. Connect with entrepreneurs of all levels and types to learn how they are propelling their idea. Be open to learning and trying new business strategies. Scalable growth is essential in the early days to make sure demand does not exceed supply and the workforce does not outweigh the

working capital. There is a need to create fictitious circumstances in mind of what could happen based on previous experiences and move forward with a plan and action backing idea.

It is very difficult to predict everything for business, but business people can take pre-emptive steps to reduce the number of complications that may arise. They can join startup and investment groups, and speak to peers and others who are getting to ready to launch a business, and gain insights from them. They can seek out capital innovation clubs in their area and get additional expertise. Limiting self beliefs and infusing affirmative thoughts should be avoided to feed positivity

CONCLUSION

India is the one of the best performing country in the world. It has the highest number of skilled young manpower and one among the best in terms of technically qualified manpower. It houses the best and renowned Incubator of the state catering to the needs of entrepreneurs, students and researchers for innovating new products and processes in various fields. It is increasingly becoming the hub for Startups. But recently there are many failures in startups and the entrepreneurs just stepped into the business and those who are in beginning state have been facing many challenges in the areas of finance, marketing, implementation, establishing competitiveness, lack of right team and particularly in transforming ideas into business models So it is the need of the hour to detect and prevent these challenges in the future in order to enhance the economic and social contribution of startups in our country.

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