SNS COLLEGE OF TECHNOLOGY

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Approved by AICTE, New Delhi, Recognized by UGC, Affiliated to Anna University, Chennai

Department of Computer Applications

MCA

Business Idea

COURSE : 23CAT608- ENTREPRENEURSHIP DEVELOPMENT

UNIT II   : PROJECT PLANNING

CLASS   : I MCA / II SEMESTER

Business idea

❑ It is centered round a product or service that can be offered for money

❑ Foundation for entrepreneurial ventures

❑ It starts with identifying a problem or a need

Characteristics of Business idea

Innovative
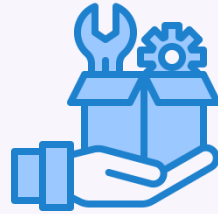
Unique

Problem solving

Profitable

Sources of Business idea

Consumer or target audience

Existing products /Services

Marketing distribution channels

Research and development

Government of the day

Techniques for Business idea

- Brainstorming

- Mindmapping

- Storyboarding

- Role playing

- Attribute listing

- Visualization

- Forced relationship

- Collaboration

- Day dreaming

- Reverse thinking

- Brain writing

- Socializing

Product Innovation

Creation and development of new or improved products, services, or processes by a company or organization
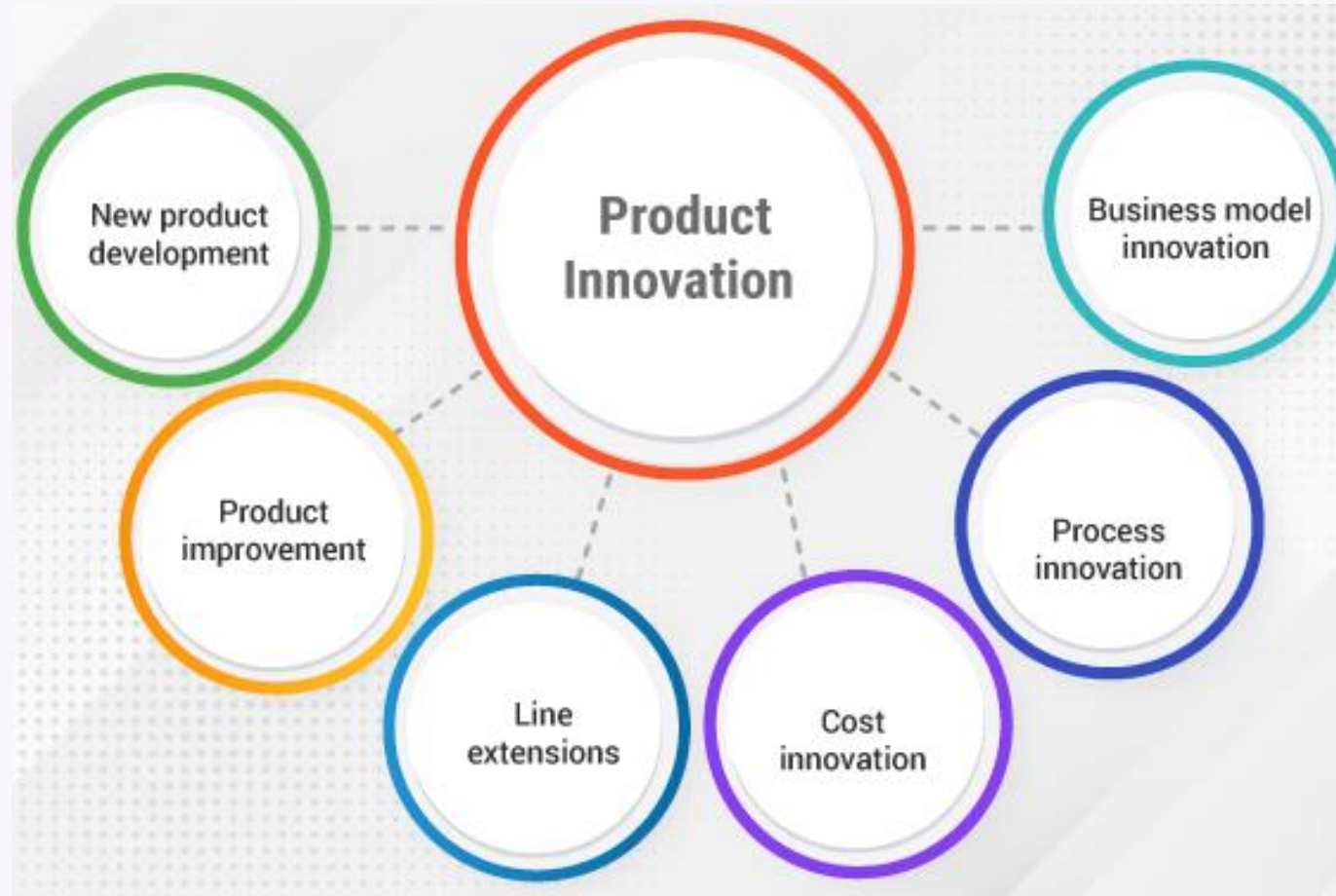
Requires
- combination of creativity,
- market research
- customer insights
- technological expertise, and
- effective project management

Driven by
- desire to meet evolving customer needs,
- stay ahead of competitors,
- create sustainable business growth

Product Innovation comprises

Types of Product innovation

❑ Product (new product/object)

❑ Radical (create new solution like cloud computing)

❑ Process (alternative procedure)

❑ Business model (rethinking the way products are created, delivered, marketed, or monetized)

❑ Technological (novel ways to manufacture/produce goods and services, like renewable energy).

Product Innovation Examples

The Coca-Cola Bottle

Product Innovation Examples

Product Innovation Solution

Product Development Process