

“Avenues, prospects and ultimate of New Venture Planning in India, A conceptual Study”

Abstract

6 It has remained a challenge for starting a new business venture for an entrepreneur. It is highly
7 essential to prepare a blueprint for successful set up of a new business enterprise. There are
8 number of aspects need to be taken care of in this process. The first step taken in the
9 procedure of setting up an enterprise is selecting the nature and type of business. It is
10 essential for an entrepreneur to identify valuable business opportunities and select the correct
11 one best suited his or her business objectives. This may be considered as the preliminary
12 stage which needs to be further screened and analysed before taking the final decisions by the
13 entrepreneur. Ideas are usually generated for the purpose of getting creative or best possible
14 solutions to a specific business problem identified by the entrepreneur. There are different
15 sources from where these innovative ideas come from. These may come from friends,
16 relatives, customers, suppliers, and even from competitors. In this chapter, an attempt has
17 made to provide a conceptual briefing of planning or starting a new venture addressing
18 challenges and identifying opportunities coming in the journey of building a successful
19 venture.

Key Words: Venture, New Venture Planning, Opportunity, Challenges

Introduction

33 The word “Enterprise” refers to the business venture or undertaking deals in production of
34 goods and services in the society. It is regarded as a basic unit of economy. It involves
35 planning, decision making and risk taking. It is a business place where production and
36 distribution of goods or services are taken place. It requires different resources mainly men,
37 material, money and machines to survive and grow in the market. An enterprise makes

38 optimum utilization of raw materials to manufacture intended products by taking the help of
39 machines and people. It formulates plans and executes those in time to maximize its wealth.
40 In a nutshell, an enterprise is a business unit performs different economic activities to earn
41 profit. It involves risks and uncertainties within and gets affected different environmental
42 factors.

43 **Objective of the Study**

44 1. The primary objective is to study different avenues, opportunities and challenges of new
45 venture planning in India.

46 **Research Methodology**

47 As per the nature of the objective, a conceptual study has been undertaken collecting data
48 from different available sources especially from published sources both from physical and
49 online mode. Informations are assembled with due reference to different research work, text
50 books, reference books, articles and working papers. Some are referred from the contents
51 available at different websites to derive final conclusion.

52 **Starting New Venture/Business**

53 It has remained a challenge for staring a new business venture for an entrepreneur. It is highly
54 essential to prepare a blue print for successful set up of a new business enterprise. There are
55 number of aspects need to be taken care of in this process. Following are the important steps
56 taken by the entrepreneur to develop a business plan and set up an enterprise:

57 **1. Selecting the Line of Business**

58 The first step taken in the procedure of setting up an enterprise is selecting the nature and
59 type of business. An entrepreneur has to select the line of business whether it is
60 manufacturing, trading or service industry. After selecting the line of his business, he has to
61 choose the types of goods or services he is interested to manufacture or procure or distribute
62 in the market. In this process of selecting a line of business, the entrepreneur has to consider
63 number of factors like expected rate of return, degree of risk involved, capital requirements,
64 technical feasibility, and availability of labour etc. He is to prepare a consolidated report after
65 carefully analysing all the above-mentioned factors. Such report is popularly termed as
66 Project Report.

67 **2. Choosing the form of Ownership**

68 It is essential for an entrepreneur to choose a specific form of ownership. There is different
69 form of business available namely Sole Trading, Partnership and Company. Selection of a
70 form of ownership largely depends on the nature and size of business, degree of risks and
71 uncertainties, continuity of business deals, financial requirement, skilled manpower and
72 advanced machineries and equipment etc. It is easy to start and operate a good form of
73 ownership. There are certain exceptions to this in the form of banking and insurance
74 industries as it is mandatory to be incorporated as company as per company's act.

75 **3. Locating the appropriate site to set up the business**

76 The location of the business enterprise is an important decision to take by an entrepreneur. It
77 has a direct impact on the cost, profit and volume of business. A suitable place of business
78 will help in enhancing the volume of sales and profit of the business. Selection of location is
79 a multi-dimensional process consists of selection of region, locality and the site. There are
80 number of factors taken in to consideration at the time of selecting an appropriate business
81 location for a business enterprise like availability of materials, labour, transportation
82 facilities, financing proposition, selection of region, external and internal business
83 environments etc.

84 **4. Financing the proposition**

85 Finance is considered as the most important part of any business firm. It is not possible to
86 start and operate any sorts of business. There are basically two types of financing required by
87 the business organization i.e. Fixed Capital and Working Capital. There are number of factors
88 affecting the requirement of finance in an enterprise. It is essential to identify the amount of
89 funds or finance required for the business at first and then finds out different sources for
90 arranging the same. There are generally two sources used by most of the business concerns to
91 raise funds or finance namely Equity and Debt.

92 **5. Setting up the physical layout and its facilities**

93 Physical layouts and facilities carry a lot of importance in the process of setting up a new
94 business venture or enterprise. It includes selection of machines, equipment, plant, buildings
95 and other physical layout options. Physical layout requirements depend on the size of the
96 business firm. Physical output and its facilities in a plant are termed as Plant Layout. It helps
97 in efficient and effective operations of a business undertaking.

98 **6. Acquiring required human resources**

99 Human resources are considered as one of the most important aspects in a business concern.
100 Skilled, talented and efficient employees will perform different jobs in the business unit at
101 different positions. It is essential for the enterprise to recruit, select and appoint the talented
102 and skilled employees for improving the operations of business. These people so employed in
103 the organization must pay remuneration, incentives and other fringe benefits from time to
104 time. A well-paid employee will perform much better for the business concern.

105 **7. Compliance with statutory requirements**

106 There are number of legal formalities to be performed in the process of incorporating a
107 company. It includes promotion, incorporation, registration, licensing, listing in stock
108 exchange, formation of board of directors, filing of required documents with the Registrar of
109 Companies or with the appellate authorities, certificate for environmental clearance etc. An
110 entrepreneur has to comply all these above mentioned legal or statutory requirements. It is
111 highly crucial for set up and operation of a legal business concern.

112 **8. Launching the business**

113 It is regarded as the final stage in the process of setting up a business enterprise. After
114 meeting all the physical, financial and organizational resources, it is the time to launch or set
115 up the business enterprise. At this stage, business organization looks forward for production
116 or distribution of goods or services by acquiring the major resources like men, material and
117 machines.

118 **Opportunity Identification**

119 In any form of business, it is crucial to identify the best possible opportunities. It is treated as
120 the primary stage in the business planning process. The word opportunity denotes a
121 favourable condition for doing certain act. The concept of business opportunity can be seen
122 as an economic idea conceptualized, visualized and effectively executed in to action with an
123 intention of making profit. Idea can easily be differentiated from that of an opportunity in the
124 business world. There are many random ideas may come to the mind of an entrepreneur, but
125 all ideas may not be capitalized. That's the main reason of collapse of many start up ideas and
126 new business firms. Hence, it is important to find possible opportunities in the proposed ideas
127 or business plans. Real time opportunities are the base of any successful venture. So, before
128 converting the idea in to business deals, it is required to be analysed taking in to
129 consideration the probable business opportunities within that. The role of entrepreneur is to

130 promote a idea equipped with possible profitable business opportunity. It is inherent for an
131 entrepreneur to possess the quality of generating new idea/s. Generation of idea may be
132 considered as one of the important aspects in starting new ventures. An entrepreneur is
133 required to have that expertise and quality to understand the market demand and bring new
134 insights before concluding on any business idea. This is the real problem mostly encountered
135 by the entrepreneur in generating or finding a proper business idea, most importantly how to
136 generate such ideas or identifying business opportunities with growth perspective. The
137 sources of ideas are the most appropriate answer for the question raised here,

138 Business opportunity refers to a situation favourable or best suited chance to do a certain type
139 of business. This is the main focus point of entrepreneurship. When someone wants to start
140 up his/her own venture, he or she is to find out answers of several issues such as why, where,
141 when and how to do the business. Identification of business opportunity is the base for
142 building a successful venture. It depends largely on the competence and expertise of the
143 entrepreneur to identify or recognize available business avenues. Entrepreneurs should be
144 well prepared to use their knowledge, expertise and experience to convert their business ideas
145 into a powerful business opportunity in order to create a successful venture.

146 Hence, it is essential for an entrepreneur to identify valuable business opportunities and select
147 the correct one best suited his or her business objectives. This may be considered as the
148 preliminary stage which needs to be further screened and analysed before taking the final
149 decisions by the entrepreneur.

150 **The Search for New Ideas**

151 A business idea is regarded as the point of commencement for any type of entrepreneurs
152 planning for their own ventures. This will help in the primary stage of establishing a new
153 business as well as in its growth period towards new development. Any good business ideas
154 could come in the form of an invention, anew innovative
155 productorservice,oranoriginalideaorsolutiontoa daily life problem.

156 “Change is the only Constant”. This principle is applicable largely in case of business at
157 today’s sharp edged competitive market. An enterprise coming with new ideas, products,
158 services or an innovative product/service will remain on the spot light and receive support of
159 the end users. This new trend has set the tone for business firms to search for new and
160 innovative ideas for developing new ventures or introducing it in their existing business set
161 up to capture a good market share.

162 **Steps involved in finding New Ideas**

163 Identification of New and Innovative Ideas are not an easy task to perform. It involves
164 number of factors which have a direct and significant effect on business. One wrong idea may
165 result in huge loss or even worst situation for any business firm. So, it is required to
166 conceptualize new ideas to secure the future of venture.

167 **1. Presentation of Task**

168 This is the first stage in this process of generating business ideas. The primary focus at this
169 point is to understand the problem and earned motivation towards solving the same. It deals
170 with reviewing of mission and objectives.

171 **2. Preparation**

172 After due presentation of task, the step is to collect required information and knowledge
173 about the problem identified earlier. It gives an idea and better understanding of the
174 prevailing market condition.

175 **3. Incubation**

176 Information so collected develops the knowledge horizon of the entrepreneur up to certain
177 extent. These are required to be assimilated in mind to develop new ideas in the
178 subconscious.

179 **4. Generation of Idea**

180 The next step is generation of alternative ideas or solutions to the problems identified and
181 studies earlier. At this stage, new innovative ideas evolved in the mind of an entrepreneur
182 extracting learning lessons from knowledge gained.

183 **5. Validation of Idea Generated**

184 It is further required to validate the ideas so generated. It should be realistic and useful for
185 application.

186 **6. Assessment of the Final Outcome**

187 This may be treated as the final stage of this process. At this point, creative ideas so generated
188 are assessed to conclude whether this creative procedure provide results of a success, or just a
189 solution to the problem identified or found useless. This is the final stage where the fate of
190 the idea conceived is decided.

191 **Source of Innovative Ideas**

192 Ideas are usually generated for the purpose of getting creative or best possible solutions to a
193 specific business problem identified by the entrepreneur. There are different sources from
194 where these innovative ideas coming from. These may come from friends, relatives,
195 customers, suppliers, and even from competitors. Some of the most commonly used sources
196 for obtaining innovative business ideas are:

197 **1. Market Research**

198 This is one of the popular and reliable sources used for generation of ideas in the process of
199 incorporating a new venture. Market research intends to collect, record, analyse and
200 interpretation of market related data. It helps in knowing the market and demand of
201 customers for a particular product or service. It works as a potential source of business ideas
202 for an entrepreneur. It involves different aspects such as demand-supply pattern, existing
203 product or service, time lag between demand-distribution chain, potential market share,
204 pricing of several products/services, marketing strategies of established business enterprises
205 and distribution policy etc. It is crucial for entrepreneurs to go for detail market research.
206 Market research provides an upper hand to the prospective entrepreneurs to get an idea about
207 which type of business to run, what type of products or services required to be launch/bring in
208 to the market, what is the real market demand at present. It ultimately proves helpful in
209 making a profitable venture in future. On the opposite side, a wrong estimate or research
210 findings from market research would have resulted in development of an idea which may
211 bring loss to the business in future course of time. Hence, market research is being treated as
212 one of the most important sources of getting innovative ideas for creating a new venture.

213 **2. Customers**

214 Customers are the king of market. Consumer Satisfaction is the primary reason for success or
215 failure of any form of business organization. It is highly essential for an entrepreneur to At
216 understand the taste, habits, preference, likes, dislikes, purchasing power, income etc. All
217 these information will certainly help in the process of generating new business idea keeping
218 in mind the consumer expectations. Interactions with consumers will give an edge to the
219 perspective entrepreneurs to develop new innovative ideas best suited the interest of the end
220 users. Feedback of customers may be taken in to consideration while generating ideas for
221 developing new products or services.

222 **3. Suppliers and Other Service Providers**

223 Information gathered from suppliers and other service providers in the form of feedback or
224 response can effectively be used as an important source of new idea generation. These
225 stakeholders have better knowledge of prevailing business practices and aware of the market
226 conditions. They are operating in the market and have that advantage of direct interaction
227 with the customers. As a result of which, their opinion must be taken in to effect in the
228 process of generation of innovative ideas.

229 **4. Competitors**

230 In this cut throat competitive market environment, it is essential to get yourself updated and
231 advanced in each and every segment matching with your competing organizations. Innovative
232 business ideas can also be developed by closely observing the business strategies and policies
233 of leading market competitors. It gives an overall idea what is going on and what is being
234 done by other enterprises to capture a major portion of market.

235 **5. Existing Products and Services in the Market**

236 Another important source of creating new innovative business idea is the products and
237 services exist at present times in the market. These products always require some sorts of
238 development or changes or even both. In order to update and upgrade the existing products or
239 services, new ideas can be conceptualised by an entrepreneur. It may lead to have a different
240 and unique product or service with better marketable perspective. An entrepreneur needs to
241 analyse different products or services available in the market and try to find out creative ways
242 to develop new and developed product ideas.

243 **6. Distribution Channel**

244 Channels of distribution is an important element of any business enterprise. It involves
245 wholesalers, dealers, retailers and agents, playing their respective part to ensure smooth
246 distribution of products or services across the locations. These people do have better
247 knowledge and experience of what is running in the market and what has gone out. Hence,
248 members of distribution channel can be used as a source of new idea generation by a
249 prospective venturer. These group of people are in constant touch with the consumers and
250 have direct feedback from them. They can better understand the need of customers as well as
251 reasons of dissatisfaction over some due to their rigorous involvement in trading activities.

252 **7. Published Reports in Trade Journals and Periodicals**

253 There are number of statistical information and other reports are published by various trade
254 journals, business magazines and newspapers from time to time. It provides conclusive ideas
255 in the form of findings which can better be utilized as a source of new idea generation by a
256 venturer. Most of the research are undertaken in the field of current trends and future
257 prospects of contemporary issues. It puts light on industrial sector, legal issues, market
258 conditions, and general business environment which can provide better insights in generating
259 new innovative business ideas.

260 **8. Trade Fairs and Exhibitions**

261 Trade fairs and exhibitions are also found as one of the important sources of idea generation.
262 It has been following since years due to its expandable reach to consumers in market. Trade
263 fairs and exhibitions are organized at different regions of the country. It provides a platform
264 for people across different geographical locations to come and participate in these fairs and
265 exhibition displaying their innovative and unique new products and services. At this place, an
266 entrepreneur can meet and interact with different manufacturers, sales representatives,
267 distributors, wholesalers, and franchisers. This will certainly help the prospective venturer to
268 gain valuable insights towards new idea creation.

269 **9. Government Schemes**

270 It is the primary duty and responsibility of any government to ensure adequate number of
271 employment opportunities in the state or country. In this process, Central Government of
272 India has introduced several schemes to impart hands on training, financial and non-financial
273 assistance to the people interested to start their own business. These government sponsored
274 schemes can be seen as a crucial source of new business idea generation. It can be illustrated
275 with the examples of Khadi and Village Industries Development Board of India and its
276 quality operations which led Indian Handicrafts in India and even abroad. This Industry has
277 been using a special scheme for incentives provided to the village craftsmen and artisans.
278 These incentives involves both monetary and non-monetary benefits. They are provided
279 adequate training, subsidized loans, raw materials etc.

280 **10. Hobbies**

281 Apart from the above sources explained earlier, there is one more aspect which has a direct
282 impact on idea generation of an entrepreneur i.e., Hobbies of the person concerned. There are

283 some people passionate about different activities like travel, perform art, painting, music etc.
284 They may go for converting their hobbies in to a profitable business idea. For instance,
285 someone loves to travel, started his or her own Tour and Travel Agency, developing new
286 ideas for providing better hospitality to the travellers at places. A person who loves sports,
287 cooking, photography may also derive new business ideas from his or her respective area of
288 interests.

289 **11. Personal Experience**

290 In many cases, previous experiences of an entrepreneur help in new idea generation. Such
291 person may be equipped with past experience of working in the market and get better idea
292 about the market condition along with the taste of customers. It provides an experienced
293 venturer to conceive innovative business ideas using knowledge and experience of market
294 and consumers.

295 Thus, there are different sources available for the entrepreneurs to generate new business
296 ideas and grab the possible business opportunities. Besides, entrepreneurs should have an eye
297 on exploring new and innovative business ideas. All these ideas so generated are to be
298 evaluated by the experts and market leaders in different business sectors to select the most
299 suited profitable business ideas to build a successful venture. Identification of Opportunities
300 and conceptualization of new innovative ideas will certainly pave the way for creation of
301 successful business enterprise or venture.

302 **Techniques for generating Ideas**

303 There are different techniques used for generating innovative business ideas by the
304 entrepreneurs. Some of the important techniques are discussed below:

305 **1. Brainstorming**

306 It is regarded as one of the finest techniques for idea generation. It contains the fundamental
307 approach of solving the problems in a creative manner. Brainstorming is a process in which a
308 small group of people participate for an active interaction with each other. Each group of
309 people carry innovative ideas/thoughts with them and put their views for discussion. The
310 primary objective is to develop a healthy atmosphere for the members present to share their
311 valuable thoughts with each other in order to produce a better imaginative and innovative
312 form of business idea. Some of these ideas so identified can be designed as a creative solution
313 to many business problems. This is a unique form of discussion where everyone contributes

314 their ideas and received honest and unbiased opinions at a forum from each other.
315 Brainstorming sessions are required to be performed with the help of experts for getting
316 better results.

317 **2. Brain Writing**

318 Under this technique, all the participants get involved in a group activity to generate new
319 innovative ideas. It is usually performed in a written form. This is different from
320 brainstorming where discussions are verbal and ideas are developed in a motion. Brain
321 writing provides quite good time to the participants for thinking and developing new ideas.
322 This technique of idea generation can be treated as silent technique. In this, small group of
323 participants are formed. Each group generally consists a minimum of 06 number of people.
324 Each of the group are assigned to develop and write a minimum of three different ideas on a
325 special forms or cards circulated earlier. At the end, all ideas are collected and taken for
326 further course of action.

327 **3. Focus Groups**

328 This is one of the most popularly used technique of idea generation. Focus group is a group
329 of few individuals. It is headed by one moderator. The primary task assigned to this group is
330 to conduct an open and in-depth discussion. Such group generally consists of 8 to 14
331 recruited participants. Moderator has to play the most important role in a focus group
332 discussion. It is the moderator who directs the entire discussion towards generation of new
333 innovative ideas. These groups extend their support in the process of screening of ideas too.

334 **4. Mind mapping**

335 This is a unique principle used for the purpose of idea generation by association. Mind
336 mapping is a crucial instrument used to translate ideas coming in to the mind in to reality in
337 the form of visualisation. It starts with conceptualisation of new broad ideas and streaming
338 down the same to innovative ideas best suited the market needs. Mind mapping helps in
339 creative problem solving and to connect different points of an idea.

340 **5. Observation**

341 It is a method used for idea generation by the entrepreneurs. This technique can be used to
342 describe a person or group of people's behaviour by investigating different aspects connected
343 with customers and their preferences. In this process, it is required to observe buying

344 behaviour, needs, preferences, purchasing power, likes, dislikes, timing of purchase, demand
345 pattern, factors motivating towards purchase and reasons of buying of consumers in the
346 market. It provides a better understanding about the market and requirement of consumers
347 which ultimately be taken in to consideration during idea generation.

348 **6. SCAMPER**

349 This technique helps in creating new ideas by performing several activities. The term
350 'SCAMPER' is actually an acronym. The full form of SCAMPER is:

351 S- Substitute;

352 C-Combine;

353 A-Adapt;

354 M-Modify;

355 P-Put to another use;

356 E- Eliminate; and

357 R-Rearrange.

358 Every word has its own relevance in this technique. Substitute denotes the process of thinking
359 about substituting several competes of a product or replacing some portion in its processing.
360 The second word Combine refers to planning of making a combination of different products
361 to create a new improved version. Adapt represents the process of adopting distinct measures
362 as per the situation. The term Modify stands for making changes or modifications in different
363 ways to the existing product. The word 'Put to another use' is self-explanatory in itself. It
364 refers to utilising the product for some other purpose. 'Eliminate' presents the process of
365 eliminating or discarding number of components which are not required in order to reduce
366 both time and cost. The last word in this acronym is 'Rearrange'. As the name suggests,
367 rearrange stands for rearrangements of components as per the requirement. This technique
368 helps in generation of better business ideas for an entrepreneur.

369 **7. Product Problem Analysis**

370 This is an efficient technique used in the process of idea generation. Problem Inventory
371 analysis is having some similarity with that of focus group method. But it is not the exact
372 same. This analysis helps in generating ideas along with identifying different types of

373 problem encountered in the market with introduction of a new product. Under PPA,
374 consumers are provided a list containing specific problems connected with a general product
375 category. After that, steps are to be taken towards identifying and analysing those products
376 having some issues around. It helps in developing new innovative ideas for developing better
377 products for the customers.

378 **8. Free Association**

379 It is a different technique use for developing new idea through a chain of word association. It
380 is a process which a word relating to a specific problem will write first followed by one after
381 another. Free association consists of two different techniques for generating new ideas such
382 as Serial Association and Centred Association.

383 There above number of techniques of creating new and innovative ideas are presented for the
384 better understanding of learners. Further, steps have taken to put light on a new aspect i.e.
385 entrepreneurial imagination and creativity in the following few paragraphs.

386 **Conclusion**

387 Dynamic feature of business firms require time to time change and upgradation. An
388 entrepreneur is to develop new and innovative ideas for coming out with unique products or
389 services. In this context, an entrepreneurial Imagination play a crucial role. Imagination
390 represents visualisation of something which is yet to happen. It evolves in the mind of
391 someone. It may be of something which do not have any existence at present rather a plan to
392 make things constructed in a desired way. Imagination involves thoughts, curiosity,
393 engagement and the ability to conceptualise new ideas in mind. It may be treated as the
394 ability to observe and analyse the present context and develop some different perspectives. It
395 is a process of thinking beyond boundaries with a no limit version intent. An entrepreneurial
396 imagination provides an edge over the competitors following traditional methods. Advantages
397 of the concept of “Entrepreneurial Imagination” is duly acknowledged with times by different
398 school of thoughts of entrepreneurship. It is required for identification of possible business
399 opportunities and meet the coming challenges effectively by the venturer.

400

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