Investigative Analysis Of The Entrepreneurial Journey Through The Development Of A Potential Venture.

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Abstract

Entrepreneurship is a career path that many individuals aspire to take. However, the ambiguity around the stages necessary in the entrepreneurial journey can inhibit individuals from pursuing their potential venture. Although there is a plethora of research into entrepreneurship we have found a shortfall of research which has documented this process using a University student viewpoint. Taking this into consideration, this paper investigates the various stages identified in the start-up journey using the potential venture we have identified, whilst still focusing on the entrepreneurial framework. The aim of this investigative research was to create a entrepreneurial journey stages model, in which individuals could follow and apply to any potential venture. We draw heavily on advice received from relevant individuals in the industry to ensure accuracy in our research. We present some preliminary qualitative and quantitative findings that contributed to the formation of our potential venture. The overall goal of this paper is to use the potential venture we identified, to illustrate the framework we developed for the entrepreneurial journey.

Keywords: *Entrepreneurship, Innovation, Cloud Technologies, Market Research, Lean Methodology*

1. Introduction

"Only those who are asleep make no mistakes" (Ingvar Kamprad, founder of Ikea)

Recently, Ireland has experienced a surge in entrepreneurship within young individuals. In Ireland, rates of entrepreneurship are as high as 12% for individuals in their twenties (Enterprise-ireland.com, 2018). Ranking eight in Europe for young entrepreneurship, Ireland has become a viable option for the youth of Ireland to pursue their potential ventures. Subsequently, it was a topic of interest for research into what necessary stages are involved if one was to pursue a potential venture. With the lack of knowledge of how to pursue a business idea being one of the main inhibitors of young entrepreneurs, we set out to develop an easy to use framework of the various processes involved in creating a business. From idea generation to being investor ready, we identified six stages we felt were essential in creation of our 'business'. These stages are idea generation, idea development, market research, product development, operational establishment, investor pitch and are all discussed in this paper. These stages were created both organically and from research. As mentioned in 'Entrepreneurship: successfully launching new ventures' and countless other literatures, the process of entrepreneurship is different for each individual (BARRINGER, 2018). It never follows the same path, and decisions are often made on an Ad Hoc basis in the early stages of development. Throughout our entrepreneurial discovery, this certainly presented obstacles , nonetheless provided an insight into the reality of start-ups. However upon reflecting on our work from the previous eight months, there was a clear structure to our process, which is discussed in detail in 'Stages in the Entrepreneurial Journey'. When creating these processes, the lean method was emphasised with the aim to "choose the option that minimizes the total time through the feedback loop."(Harvard Business Review, 2018) By focusing on failing fast and learning quickly, the investigation was constantly realigned to customer needs when developing the venture and ultimately quickened the pace of our research. By taking the unique viewpoint of becoming entrepreneurs whilst completing an Undergraduate Degree, we were able to investigate the resources available to the next wave of business owners and understand the importance of collective entrepreneurship with the University. As Schumpeter pointed out, "... the entrepreneurial function need not be embodied in a physical person and in particular in a single physical person" (Schumpeter, J., 1949). This existing research into what the entrepreneurial functions and process are greatly influenced the extent to which we collaborated with the University. It is important to note that this type of collaboration has been demonstrated before by Stanford University. Where the used " the development of organizational mechanisms to move commercializable research across institutional borders and finally the integration of academic and non-academic organizational elements in a common framework." in the early 20th century (Etzkowitz, 2003). This existing case study of entrepreneurial Universities cements our views on the importance of alliance between student and University in an entrepreneurial

capacity. Using on campus support such as Blackstone LaunchPad gives the research real life, actionable advice and greatly influenced the market research stage. It provided the opportunity to meet with a successful App Developer and discuss what would be the necessary steps if the venture was to become viable. It provided a unique perspective into the architecture required for the App and the associated costs. As the demographic of the founding team is the target audience of this paper, it was clear to us that there was a lack of research into combining the traditional approach, the lean approach and opportunities for students when creating a business. Thus, the objective of the research is to:

Explore our potential entrepreneurial journey illustrated through the development of a prospective venture.

A key facilitator of the learning process was the development of the potential venture which is outlined in the remainder of the paper. Its importance cannot be overemphasised when reflecting upon the various mechanisms of learning regarding entrepreneurship. The remainder of the paper is structured as follows: The next section ascertains the various stages identified in the entrepreneurial journey. Then we explore the findings from our learnings and from our 'business'. Next, the findings are discussed, outlining the successes and downfalls. Finally, we conclude with a reflection of our investigation into analysis of the entrepreneurial journey through the development of a potential venture.

1.1 Overview of Business Idea

Our business idea is for an app that we named iVolo. It is a gifting platform that allows users to create accounts and profiles and save gift ideas to their own personal 'wish list'. Other users can then view these 'wish lists' and generate ideas for gifts for their friends. This service will be in the form of an App and a Web Extension on a search engine that saves links from other online websites to the user's profile on our App. A number of features were ideated to accompany this business idea that we aim to develop further throughout our entrepreneurial journey.

Figure 1. Sample Logo for Business Idea

2. Stages in the Entrepreneurial Journey

This paper's research objective is to analyse the entrepreneurial journey through the development of a potential venture. Not all entrepreneurial journeys and ventures are the same and there are many different approaches to take. Based on research, a typical entrepreneurial journey follows a set of common stages as outlined in the diagram below.

FORMATION
Mission > Vision > Strategy
- Idea and co-founder team formation
- What, to whom, why and how?

VALIDATION
Lean Startup

Minimum Viable Product | Validate / Iterate (or pivot)

GROWTH
Scale Up

Establish & Strengthen

Processes & KPI's

Idea | Business

-2 | **-1** | **0** | **1** | **2** | **3**

Levels of validation
Problem / Solution Fit | **Vision / Founders Fit** | **Product / Market Fit** | **Business Model / Market Fit**

Ideating
Entrepreneurial ambition and/or potential scalable product or service idea for a big enough target market. Initial idea on how it would create value. One person or a vague team; no confirmed commitment or no right balance of skills in the team structure yet.

Concepting
Defining mission and vision with initial strategy and key milestones for next few years on how to get there. Two or three entrepreneurial core co-founders with complementary skills and ownership plan. Maybe additional team members for specific roles also with ownership.

Committing
Committed, skills balanced co-founding team with shared vision, values and attitude. Able to develop the initial product or service version, with committed resources, or already have initial product or service in place. Co-founders shareholder agreement (SHA) signed, including milestones, with shareholders time & money commitments, for next three years with proper vesting terms.

Validating
Iterating and testing assumptions for validated solution to demonstrate initial user growth and/or revenue. Initial Key Performance Indicators (KPI's) identified. Can start to attract additional resources (money or work equity) via investments or loans for equity, interest or revenue share from future revenues.

Scaling
Focus on KPI based measurable growth in users, customers and revenues and/or market traction & market share in a big or fast growing target market. Can and want to grow fast. Consider or have attracted significant funding or would be able to do so if wanted. Hiring, improving quality and implementing processes

Establishing
Achieved great growth, that can be expected to continue. Easily attract financial and people resources. Depending on vision, mission and commitments, will continue to grow and often tries to culturally continue "like a startup". Founders and/or investors make exit(s) or continue with the company.

Talent | Organization

Startup Development Phases - *from idea to business and talent to organization.*   Version 3.6 - www.startupcommons.org

(Startup Commons, 2018)

Similarly, research has been done on graduate entrepreneurship and has identified key differences between university students and typical entrepreneurs when undertaking their entrepreneurial journey. Namely, the transition from entrepreneurial intent to the act of venture creation and how collaborating with universities can bridge that gap(Eprints.leedsbeckett.ac.uk, 2018).

Having taken all findings into account from our own research from aforementioned research papers, we created our own model as we found our own journey to be unique. The diagram below outlines the stages followed in the entrepreneurial journey for our business venture over the course of seven months.
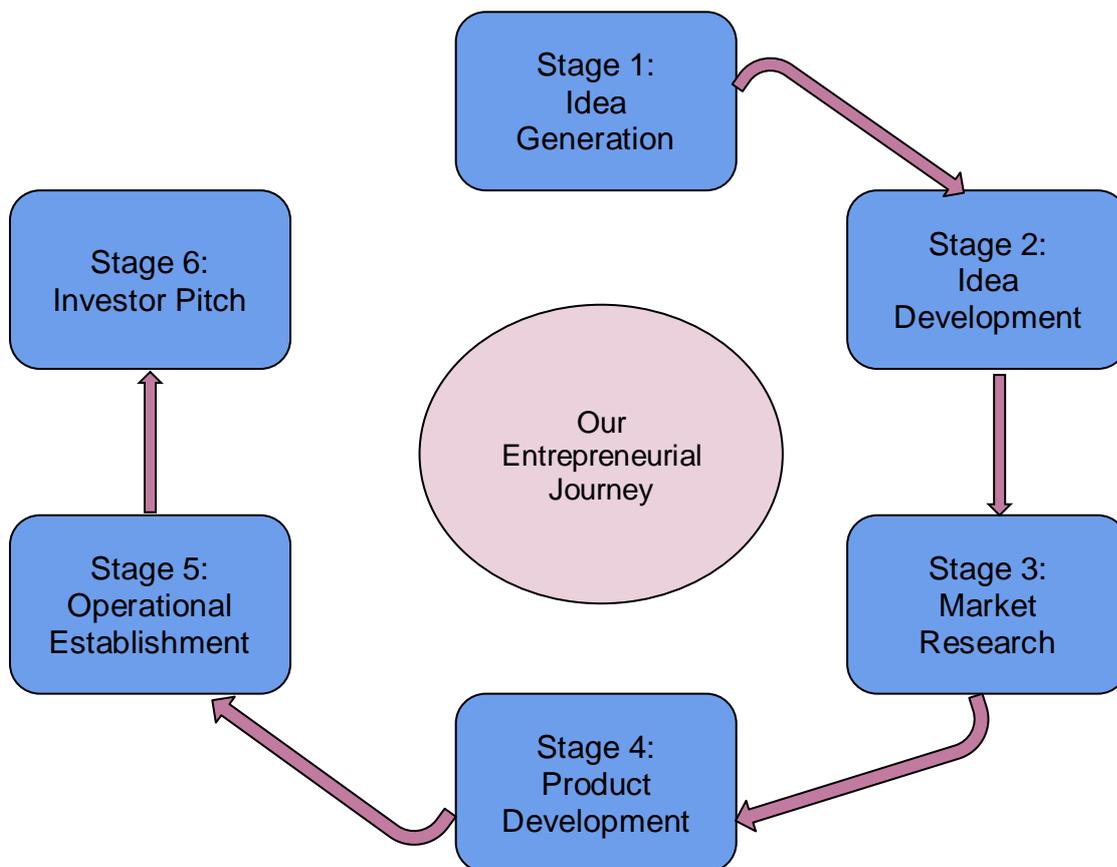
Figure 2. Stages in the Entrepreneurial Journey

The first stage in our journey was Idea Generation. This stage involved collective brainstorming to develop ideas that solved problems in everyday life. The ideas generated were then categorized under the headings 'Yes, No and Maybe'. Each idea was analysed based on feasibility, the potential return of revenue, the target audience and the capabilities we had within our team. Each idea was then given a rating in terms of the likelihood of it being pursued. The ideas were then narrowed down to the top 4 and further research was carried out. We chose our idea based on Value Proposition Analysis and Business Model Canvas comparisons.

The next stage involved Idea Development. This stage concerned detailing exactly what the business idea is, it's features & components, how we will aim to pursue it, initial designs and mock-ups and initial name generation. This stage involved defining the business idea and venture and ensuring coherence amongst all further research and development. During this process, we sought out guidance from the campus-based entrepreneurship program, Blackstone, and were introduced to the process of Customer Discovery. This would become a big part of the Market Research stage.

Market Research became an astronomical part of our journey in entrepreneurship, as is the case for any new venture. Customer discovery and market research provide the basis for verification of your idea/venture, and so this stage of the journey is critical for evaluating whether your idea/ venture will be a success. The first step in our customer discovery involved creating and distributing a survey. Another survey was created and distributed later in the journey and results of both surveys are discussed in the next section of this report. Competitor analysis was another huge feature of this market research stage. It is important to analyse your competitors so that you know exactly what they're doing, how they're doing it and hence, what you can do differently. We focused on eight of the biggest and most successful competitors in our market and analysed them based on; what they're doing, features, pricing plans, number of users/ downloads, when the company was established, the software used and any information available on their profits/ revenue.

Stage four is the Product Development stage in which we designed mock-ups of our app and website. This stage was time consuming due to the tedious process of UX design and creating the prototype. Research was done to ensure the app meets user experience design criteria and to ensure the actual design was aesthetically appealing. We successfully developed and designed a clickable prototype to showcase in stage six.

Stage five involved the operational establishment of our business venture. This was in preparation to take our business idea to pitch. This included market penetration research and reporting, financial analysis and creation and development of our Business Model Canvas. This stage also involved extensive research into the architecture and hosting of our cloud based business. In order to to gather information on architecture and hosting options we met with a developer who informed us of our best options for if we were to develop this product fully.

The final stage in our entrepreneurial journey involved a pitch and presentation to supervisors of our final year project. As mentioned, every entrepreneurial journey is different and for now, our journey ends with this presentation. We will present our business idea as a whole including a showcase of our working prototype, projections for future development, and a general overview of our journey from start to finish. As this is part of our finally year project, after the presentation and pitch, the venture and business idea will be put to one side as we focus on our final exams. Whether we

decide to pursue this venture further, we can do so confidently knowing the direction we must take it in.

As mentioned, throughout our journey we aimed to follow the lean method and this enabled us to fail fast and learn fast and to continually learn and improve. The below figure demonstrates this process (Theleanstartup.com, 2018).
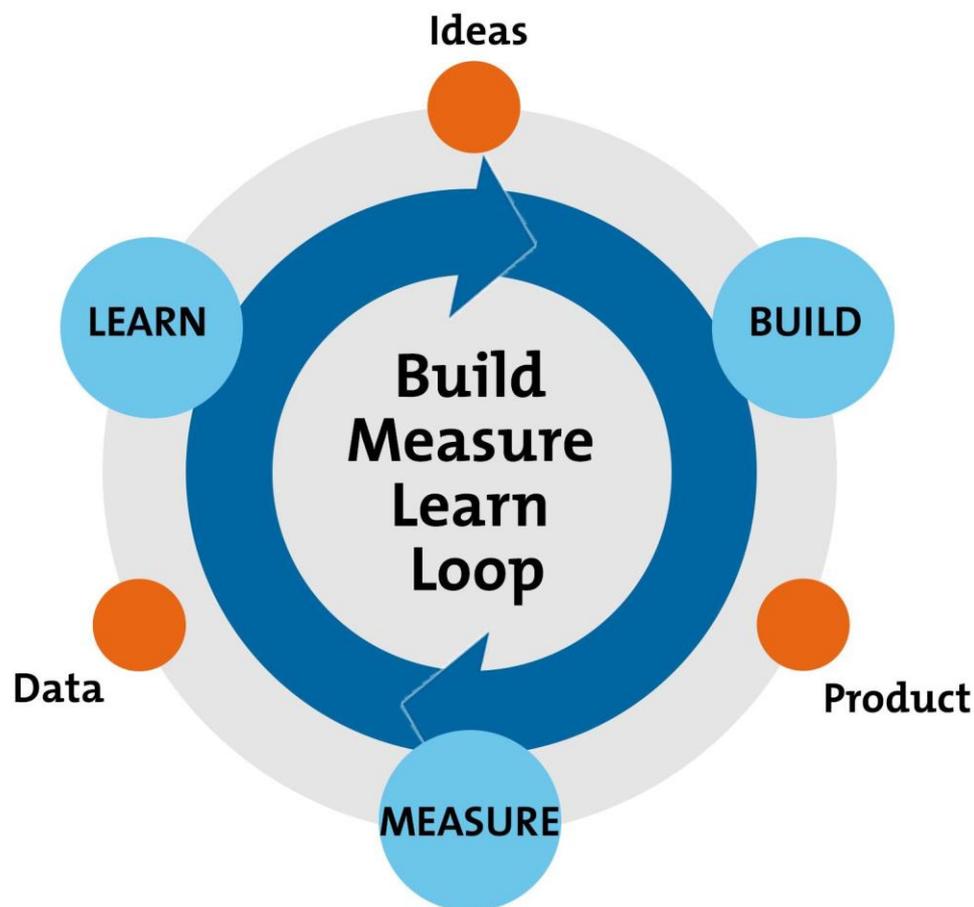

Figure 3. The Build Measure Learn Loop

The Lean Startup methodology is a scientific approach to creating and managing startups and it was useful for us to follow this as a guide for developing our business idea. As Mark Twain once said "Continuous improvement is better than delayed perfection". This was certainly true for our entrepreneurial journey as we adopted the incremental approach mentality when developing our venture. As with a lot of new start-ups, they begin with an idea for a product they think people want. So much time is spent perfecting the product and little to no research is done into whether people actually want the product. By the time they do receive feedback from customers, it is too late or too expensive to make any changes to the product. This is one of the

reasons why the failure rate of startups is so high.The Lean Startup methodology eliminates uncertainty and put a process around the development of a product.

This methodology provided us with a structure and guideline for our new venture. The build, measure, learn loop came in to play especially when we were conducting market research and designing and developing our prototypes.

3. Findings

In this section, we delve into the different results we were presented with after carrying out extensive market research, competitor analysis and meetings with various people and organisations in the field of entrepreneurship and technology start ups. The information we gathered throughout these stages of our entrepreneurial journey is of great value to us and helped us further the development of our idea. Our findings throughout the past seven months are evidence-based and were a significant help in all business decision-making we were faced with.

The staff and organisations within National University of Ireland, Galway are very interested in aiding students with their business ventures and ideas. One particular program that help us was the Blackstone Launchpad (Blackstone Launchpad.org, 2018) located on the main Concourse of NUIG. Blackstone Launchpad is a campus based entrepreneurship program designed to support and mentor students, staff and alumni. Natalie Walsh is one of the mentors in Blackstone and we scheduled two separate meetings with her to find out what the best course of action was for us and our idea. From our meetings with Natalie, we decided to create the surveys and distribute them across different channels in order to find out if our idea was a viable business venture. She gave us invaluable advice that helped us to push our market research and business in the right direction. Later in the academic year, we attended a Blackstone Launchpad event with guest speaker Aidan Breen, a software developer. He was conducting a talk on 'How to know if your idea is an App or a Website'. The information we received from this presentation was extremely useful for us as we were still deciding whether the prototype should include an app, website and/or web extension. Fully understanding who and where your users are were two of the main points we took from Aidan's talk. Effective user experience begins with a strong understanding of your users and from this insight, we were able to keep our product focused and will hopefully deliver a good experience for all users. Engaging and retaining users is now our priority and in order to do this we need to create an app with as little friction as possible. Friction refers to anything that prevents a user from completing a desired goal and it can make interactions weighted and extremely frustrating to complete (Cao, 2018). Following on from Aidan's talk, we decided to set up a one-to-one mentoring session with the developer so that we could further our knowledge in the development side of our app. Firstly, Aidan helped us to identify the three-step process in visualising the inputs and output of our app idea. We then focused on mapping out the user flow diagrams. This later helped us to determine the number and flow of pages we want to include in the app. Finally, Aidan gave us an in-

depth analysis of the various levels of architecture we'll need to include when developing our app. We found out that employing a freelance developer would cost far too much and instead, we chose to allow DigitalOcean to manage our app on their server for our first year in business. DigitalOcean offer a Standard Droplet package for $20 per month. This will serve for up to 50,000 users and offers 4GB memory, 2 vCPUs, 80GB SSD Disk and 4TB transfer.

Our initial market research findings came from our first survey which we created after our Blackstone visit with Natalie. The majority of our enterprise this far was mainly based on assumptions we thought of concerning customer needs and wants based off secondary research obtained. Our main findings from this survey were the fact that our business idea definitely has the potential to become a successful venture. It gave us a lot of clarity on who our target market is and whether or not they would find this type of platform useful.

The results of this survey completed by over 50 candidates are below:

Gender	Female	59.9%
	Male	40.74%
Age	Under 18	1.85%
	18-29	77.78%
	30-49	11.11%
	50-64	5.56%
	65 and over	3.70%
Employment status	Employed	66.67%
	Unemployed	3.70%
	Student	33.33%
	Retired	3.70%
% of people who shop online	Yes	92.59%
	No	7.41%
If so, the individual(s) they shop for	Yourself	31.48%
	Family/Friends	0.00%
	Both	61.11%
	N/A	7.41%
% of people who have a difficult person to buy for	Yes	88.89%
	No	11.11%
% of people who would find a wishlist useful	Yes	92.59%
	No	5.56%
	N/A	1.85%
% of people who	Yes	94.44%

will enjoy the availability to create an online Wish List	No	5.56%
% of people who are willing to pay a fee	Yes No N/A	40.74% 57.41% 1.85%
% Price model preference	Up front cost Annual cost Subscription Payment features N/A	16.67% 9.26% 12.96% 37.04% 24.07%

Figure 4 Results from Survey One

Following on from the success of our first survey, we conducted a more narrowly focused market research questionnaire. Our aim when designing the questions, was to confirm some assumptions we had about various features potential users would expect from an app like ours. From our initial research, we were confident in who our key demographic would be for our venture. Because of this, we were able to focus the distribution of the survey towards them in order to get viable feedback from people we knew would use our service. This survey gave us a clearer view of the types of people our target demographic included and from this information, we were able to create a more precise market penetration plan e.g. Social Media advertising through targeted data of our market segmentation. Another significant finding of our second survey was that 78% of participants would prefer to use a browser extension in order to save an item to their wishlist. Learning this will allow us to work towards developing a clear user flow from web extension to app. Potential users expressed their satisfaction towards having the option to view their friends and family's wishlist within our app. This was one of the main reasonings behind creating this app in the first place and because the survey participants were in favour of this feature, we're hoping to make it as easy as possible for users to view others lists. Following on from this, we found that we have the potential to gain more paying customers through a free trial option. Through this option we could demonstrate to prospective customers the value of our product, it would remove any doubts in their minds and allow them to make the best decision based on actual usage of the app. Finally, user experience is of significant importance when it comes to app development. This fact was expressed by the participants of the survey and we realise the emphasis being placed upon simple user flow and aesthetically pleasing input options because they are becoming more and more relevant in recent years. Flow theory aims at capturing the intrinsic motivational aspects of users' behavior (Kaur et al., 2016). User flow is the path website visitors take in order to complete a certain task. The user flow of a website is the foundation

for content requirements outlined by users themselves (Optimizely.com, 2018). As well as this, studies have shown that the visual design and aesthetics of an information system have the potential to potential "to elicit strong emotional appeal and, consequently, to affect user behaviours and user satisfaction" (Coursaris and van Osch, 2016). Website and app design have become a central aspect of IS development due to the increased user activity as a result of better design.

We carried out a deep-dive analysis into the types of actions our competitors are currently carrying out. We found various companies undergoing similar business and development ventures but chose to focus on 8 of our most successful competitors.
The companies that we viewed as our main competitors were:
1. Giftster
2. Wishlistr
3. Wishl!st Shopping Buddy
4. Wishlist
5. Giftbuster
6. Giftlist Manager
7. Wishmindr
8. Giftry

From our analysis, we were able to identify our top 4 competitors, in order:
1. Gifster
2. Giftry
3. Wishmindr
4. Giftbuster

We identified these four companies as being our strongest competitors as each of them possess features/ideas that we envision for our product. These were things such as user experience, design, features, profits, etc. Out of these four competitors, we gave each one a percentage to identify how strong a competitor we believe them to be.

The pie chart below illustrates this:
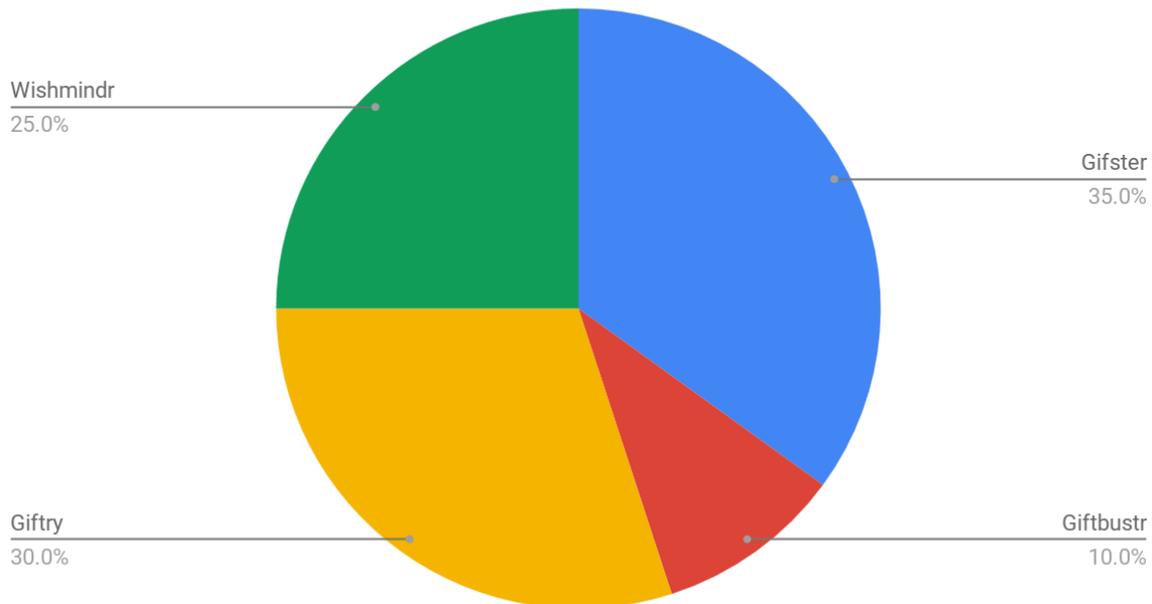
Competitor Ratings

Figure 5 Competitor Ratings

The invaluable information we gathered over seven months has helped us develop a viable business idea that has the potential to growing into a successful business venture. From working on this project, as a team we feel as though we created and developed a feasible IS related business venture but with this, there are some aspects of our journey that we would have approached differently. In our minds, our initial final year project had the potential to be a massive success but in actual fact, we did very little to validate the idea. We wasted valuable time at the beginning of the academic year on an idea that wasn't plausible and even though we were passionate about it, it would likely end up being a failure. However, from this mistake we learned that once we identify the problem, the key is to then focus on the solution. The solution should be the focus point of all early stages of any business idea and we believe we embodied this in our idea generation stage.

Another aspect of our business process that we found we didn't utilise enough was the amount of support available to us in the university. Blackstone Launchpad is an amazing program that provided us with so much information for the development of our business and we feel as though we should have taken advantage of their services earlier than we did. Enterprise Ireland is a government organisation that we found could be of great use to others starting a new business (Enterprise-ireland.com, 2018). They aid in the development and growth of home-grown Irish owned businesses in world markets. They also provide funding and mentoring to start-ups from experts in the area of entrepreneurship.

Finally, having used our potential venture as a vehicle to learn about entrepreneurship, we now feel significantly more confident in our future abilities of starting our own businesses. We were unaware of the fact that a simple idea is enough to merit funding and investigation. By using our venture as a prototype, it allowed us to test and manipulate the framework.

These findings have significantly contributed to both the development of the product and also to the investigation of the entrepreneurial process. In the next section, we conclude with the implications of these findings and how they affect our exploration of entrepreneurship.

4. Discussion

In this section, we will discuss aspects of our journey that we would have approached differently in response to the findings section. In the market research we would have structured the survey question to be more directed to target audience and the segments within them. Before the meeting with Natalie in Blackstone, we presumed that our target market was the general public, and that families and friends would be our potential customers. By not having a specific target market most of the questions on the survey applied to everyone, instead of one particular segment. This made it difficult to gather information on what our customers valued in our entreprise, this is avoid using the idea for a short-term gain as entrepreneurs (Strickler 2017, p.30). In the future we would also take into consideration the channels of distribution used to dispense the survey, since it was an online survey, we agreed that our Facebook platform was the best place to reach our target audience.

However, after the meeting with Blackstone, we were told the implications of solely using Facebook and other social media platforms to send out the survey, as the respondents were friends and family members,whom were likely to give a favourable response. Which indicated that perhaps our results were bias, according to Szolnoki & Hoffmann (2013) there are uncertainties surrounding whether online surveys represent an entire population. Next time it would be more appropriate to use other channels other than social media to gather data, and conduct a focus group with individuals outside of our social group, to avoid bias results. The three-step process set out by Aidan for identifying the inputs and outputs needed in our app will be drawn before addressing the architecture, because it saves time and makes it easier to comprehend the overall purpose of the app.

The majority of our enterprise was based on assumptions made on our customer wants and secondary research. This had an influence on the amount of information we gather, thus the outcome of what we actually anticipated for our enterprise was altered at various stages during the entrepreneurial journey. However, the primary research conducted produced valuable data on who our precise target segments are

and their age, according our findings our target market is 18-29 years old male and females. This gave us clarity on our market penetration plan.

By finding out the rate charged by the freelance developer was a high cost for our enterprise, we were able to plan ahead by choosing the offer available from DigitalOcean to manage our app for the first year, thus lowering our business cost. The capacity of memory required to sustain our entreprise for the first year of business growth was calculated in the package deal, which reassured us that our enterprise architecture had enough space to accommodate the volume of users we predicted in the first year.

Through our finding of how a higher percentage of participants actually prefer to use a browser extension as a way of saving items on our app. It lead us to think of different ways to incorporate an integration of the browser extension and app, while still controlling costs and increasing the number of app downloads in our entreprise.

5. Conclusion

In conclusion, Entrepreneurship does involve certain logical steps during the journey. An illustration of our entrepreneurial journey stages as a model, represents the steps we took along the way to achieve deliverables at each stage of the journey.
We have provided sufficient evidence on the importance of using the framework we developed for the entrepreneurial journey. Ensuring one was on the right path to creating a successful business by establishing six stages, which all play a crucial part in the creation of our enterprise. From the first stage of 'Idea Generation' to 'Investor Pitch', the entrepreneur can easily follow each step, which can be incorporated into any innovative based idea. The advices received throughout the duration of our entrepreneurial journey from mentors and Blackstone has had a positive influence on our findings, by providing us with insights and better understanding to the reality of an entrepreneurship. By following a lean approach in our journey we were able to quickly adapt our customer needs and changes along each process, while developing our venture. The market research results were critical as we were able to narrowly focus our questions, and accurately confirm our assumptions about certain features and payment methods. Which gave our potential customers the opportunity to give their opinions on what should be included in the service. The results have been very positive and motivating as it is clear there is exceptional potential for this venture and entrepreneurial framework to succeed. So, we will continue the development of our service and take our findings into account. Overall, reflecting upon the investigation into analysis of the entrepreneurial journey through the development of a potential venture, it is clear that there is still further research to be conducted into the steps involved in the entrepreneurial process. However, we feel our investigation has provided a unique insight into combining the resources available to both students and young entrepreneurs illustrated through our potential venture, iVolo.

Acknowledgements

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Biography

Our team comprises of Lauren Faull, Meaghan Droney, Caragh Hehir and Ann Eyoessien. We are four final year Business Information System students in National University of Ireland, Galway with a keen interest in entrepreneurship. Specifically Lauren has an interest in the role of digital marketing and how it can transform small business to global competitors. Meaghan is intrigued by the different business models used in small start-ups and how they can be tailored to fit specific business ideas. Caragh has a keen interest in travel and specifically working abroad in a global context. Ann has an interest in problem solving and finding solutions in entrepreneurial situations.