

B.E (Information Technology)

Eighth Semester

090E802- Open Elective -IV

ENTREPRENEURSHIP

Lecture Notes

UNIT-I

Management

Meaning:

According to Follet Management is 'the art of getting things done through people'.

According to George R. Terry Management is a process consisting of planning, organizing, actuating and controlling performed to determine and accomplish the objectives by the use of people and resources.

There are four views of management

- 1) Management is a process
- 2) Management is a discipline
- 3) Management is a human activity
- 4) Management is a career.

Characteristics of Management

The following are the characteristics of management

- 1) Management is a continuous process
- 2) Management is an art as well as science
- 3) Management aims at achieving predetermined objectives
- 4) Management is a factor of production
- 5) Management is decision making
- 6) Universal application
- 7) Management is needed at all levels
- 8) Management aims at maximum profit
- 9) Dynamics
- 10) Management as a career
- 11) Management is a profession
- 12) Management is a discipline

Nature of Management

The nature of management can be described as follows.

- 1) Multidisciplinary
- 2) Dynamic nature of principles
- 3) Relative not absolute principles
- 4) Management - science or art
- 5) University of management

Management Functions

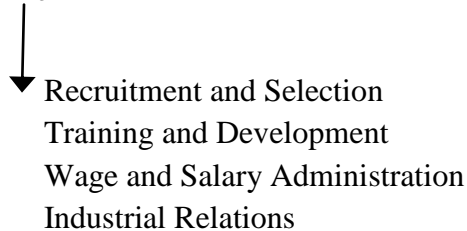
The Five Main(1-5) plus two additional (6-7) functions of management are

- 1) Planning
- 2) Organizing
- 3) Staffing
- 4) Directing
- 5) Controlling
- 6) Innovation
- 7) Representation

Functional Areas of Management

There are four functional areas of management

- 1) Production (purchasing, Materials mgt, R &D)
- 2) Marketing (Advertising, Marketing Research, Sales Management)
- 3) Finance and Accounting (Financial Accounting, Management A/c, Costing, Investment mgt, Taxation)
- 4) Personnel



Management and Administration

The term Administration and Management are used synonymously. There are three approaches,

- 1) Administration is above management
- 2) Administration is part of management
- 3) Management and Administration are same

Role of Management

There are three roles of management/manager.

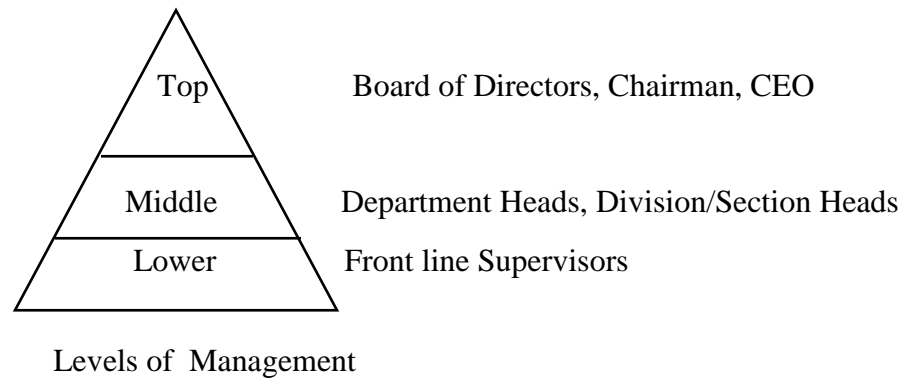
- 1) Interpersonal Role
- 2) Informative Role
- 3) Decisional Role

Levels of Management

There are three levels of management

- 1) Top Management
- 2) Middle Management

3) Lower/Supervisory



Evolution of Management

Early management approaches:

- Taylor's Scientific Management
- Henry Fayol's Administrative Management
- Human Relations Approach

Modern Management Approaches:

- Behavioral Approach
- Quantitative Approach
- Systems Approach
- Contingency Approach

UNIT-II

Planning

Meaning

According to Koontz and O Donnel “Planning is deciding in advance what to do, how to do it, when to do it, and who is to do it”. It bridges the gap from where we are and to where we want to go. It is in essence the exercise of foresight.

Nature of Planning

Planning: A Relational Approach

Planning: An Open System Approach

Flexibility of planning

Pervasiveness of planning

Importance of Planning

Planning is of great importance in all types of organization whether business or non-business, private or public, small or large. Planning is important because of the following reasons.

- Primacy of planning
- To minimize risk and uncertainty
- To focus attention on objectives
- To facilitate control
- To increase organizational effectiveness

Types of Planning

- Corporate and functional planning
- Strategic and operational planning
- Long and short term planning
- Proactive and reactive plans
- Formal and informal planning

Types of plans

Single use plans – for non-repetitive activities

Standing plans – for repetitive activities

Steps in Planning

The steps generally involved in planning are as follows.

- 1) Establishing goals/objectives
- 2) Establishing planning premises
- 3) Deciding the planning period

- 4) Identification of alternatives
- 5) Evaluation and selection of alternatives
- 6) Developing derivative/supportive plans
- 7) Measuring and controlling the process

Decision Making

Decision making is an essential part of modern management; whatever a manager does he does by making decisions.

Types of Decisions

- Programmed and non-programmed decisions
- Major and minor decisions
- Simplex and complex decisions
- Strategic and tactical or operational decisions
- Individual and group decisions

The following steps are involved in the process of decision making

- 1) Recognizing the problems
- 2) Deciding priorities among the problems
- 3) Diagnosing the problems
- 4) Developing alternative solutions or courses of alternatives
- 5) Evaluating alternatives
- 6) Converting the decision into effective action and follow up action

Meaning and Definition of Organizing

The word organization is also used widely to connote a group of people and the structure of relationships.

- 1) Organization as a group of persons
- 2) Organization as a structure of relationship
- 3) Organization as function of management
- 4) Organization as a process

Steps in Organizing

Organization involves the following interrelated steps.

- 1) Consideration of objectives
- 2) Identification and grouping of activities
- 3) Assignment of duties
- 4) Delegation of authority

Nature of Organization

The nature of organization can be highlighted by the following features

- 1) Organization is always related to certain objectives
- 2) An organization connotes a group of people
- 3) Communication is the nervous system of organization
- 4) Organizing is a basic function of management
- 5) Organization is a continuous process
- 6) Organization connotes a structure of relationships
- 7) Organization involves a network of authority and responsibility relationship.

Organization Structure

An organization structure shows the authority and responsibility relationship between the various positions of the organization by showing who reports to whom.

Purpose of Organization

Organization is essential for the following purposes

- 1) To facilitate pattern of communication
- 2) To allocate authority and responsibility
- 3) To locate decision centers
- 4) To create proper balance
- 5) To stimulate creativity
- 6) To encourage growth
- 7) To make use of technological improvements

Principles of Organization

The principles of organization are

- 1) Objectives
- 2) Specialization
- 3) Span of control
- 4) Exception
- 5) Scalar principle
- 6) Unity of command
- 7) Delegation
- 8) Responsibility
- 9) Authority
- 10) Efficiency
- 11) Simplicity
- 12) Flexibility
- 13) Balance

- 14) Unity of direction
- 15) Personal abilities

Departmentation

The horizontal differentiation of tasks or activities into discrete segments is called as Departmentalization or Departmentation.

Departmentation involves grouping of operating tasks into jobs, combining of jobs into effective work group and combining of groups into divisions often termed as departments.

Different types

- 1) Departmentation by functions
- 2) Departmentation by product
- 3) Departmentation by customers
- 4) Departmentation by territory
- 5) Departmentation by process

Types of Organization

- 1) Line, military or scalar organization
- 2) Functional organization
- 3) Line and staff organization
- 4) Committee organization

Delegation of Authority

A manager in an enterprise cannot do all the tasks necessary for the accomplishment of group goals. He therefore assigns some part of his work to his subordinates and grants them necessary authority to make decisions within the area of their assigned duties. This downward pushing of authority to make decisions is known as delegation of authority.

Various issues are

Centralization and Decentralization

Delegation vs Decentralization

Management by Objectives (MBO)

Staffing

The staffing function performs the following sub functions

- 1) Manpower planning
- 2) Recruitment
- 3) Selection of the best qualified from those who seeks job.
- 4) Training and development
- 5) Performance appraisal and compensation.

Nature and Importance of Staffing

The various reasons which have increased the significance of staffing functions are

- 1) Increasing size of organization
- 2) Advancement of technology
- 3) Long range needs of manpower
- 4) Recognition of human relation.

Recruitment

It is the process of identifying the sources for prospective candidates and to stimulate them to apply for the Jobs.

It can be from

Internal sources

External sources

Selection

The process of selection leads to Employment of persons having the ability and qualifications to perform the jobs which have fallen vacant in an organization.

The basic purpose of selection is to choose the right person for the right Job.

Steps Involved in selection process

The following steps are involved in the selection process.

- 1) Receipt of Applications
- 2) Screening of Applications
- 3) Employment tests
- 4) Interviews
- 5) Background Investigation and Medical Examination.
- 6) Final Selection.

UNIT-III

Meaning and Nature of Direction

According to Koontz and O'Donnel "Direction is a complex function that includes all those activities which are designed to encourage subordinates to work effectively and efficiently in both the short and long term".

There are three elements of direction namely Communication, Leadership and Motivation.

Principles of Directing

The following principles of directing may be useful to a manager.

- 1) Harmony of objectives
- 1) Unity of direction or command
- 2) Direct supervision
- 3) Effective communication
- 4) Follow through

Leadership and Leadership Styles

According to Koontz and O'Donnel "Leadership is generally defined as influence, the art of process of influencing people so that they will strive willingly towards the achievement of group goals".

"Leadership is the ability to secure desirable actions from a group or followers voluntarily without the use of coercion".

The leaders while influencing the subordinates perform the following functions:

- 1) Taking initiative
- 1) Guide
- 2) Representation
- 3) Encouraging others
- 4) Arbitrator and mediator
- 5) Planner
- 6) Administrator of rewards and punishments.

Leadership Styles

Leadership styles are the patterns of behaviour which a leader adopts in influencing the behaviour of his followers/subordinates.

These styles are based on

- 1) Behavioural approach
 - a) Power generation
 - b) Leadership as a continuum
 - c) Employee - production orientation
 - d) Likert's management system

- e) Managerial grid
- f) Tri-dimensional grid
- 2) Situational Approach
 - a) Fiedler's contingency model
 - b) Hursey and Blanchard's situational model
 - c) path-goal model
- 3) Motivation
 - a) Positive
 - b) Negative
- 4) Authority
 - a) Autocratic leadership
 - b) Democratic leadership
 - c) Free- reign

Motivation

Motivation is inspiring the subordinates to contribute with zeal and enthusiasm towards organizational goals.

Performance of an employee depends on two factors, ability to work and willingness to work.

$$\text{Performance} = \text{Ability} \times \text{Willingness}$$

Motivation is enhancing the willingness to work which improves the performance.

Motivational Theories

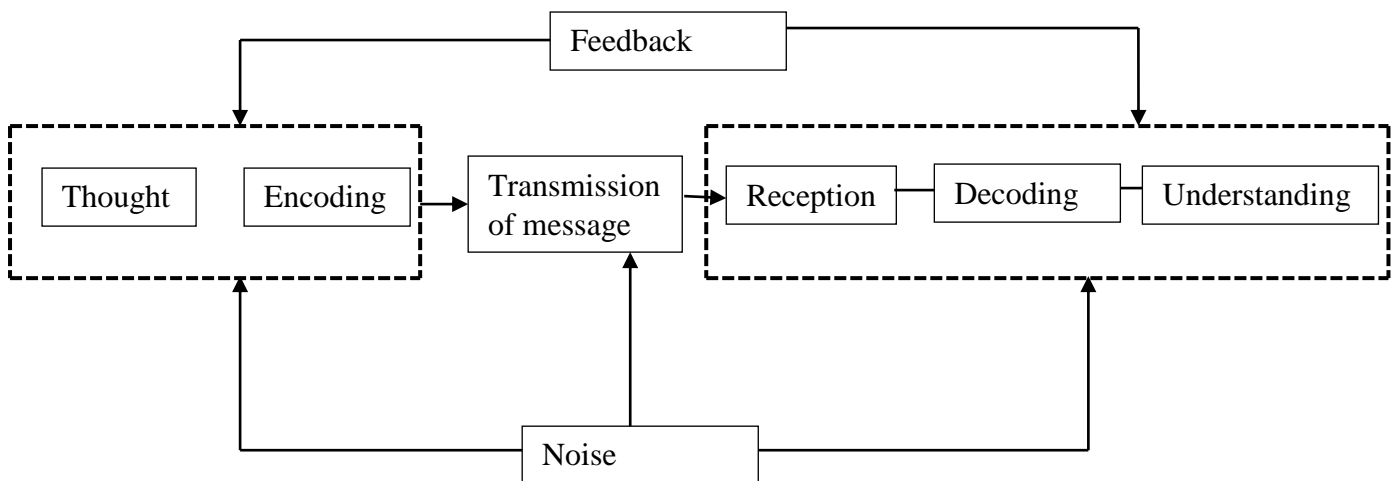
- 1) Maslow's Need Hierarchy Theory
- 2) Hertz berg's Two factors Theory
- 3) Vroom's Expectancy Theory
- 4) Adam's Equity Theory
- 5) McClelland's Need Theory
- 6) Carrot and stick Approach
- 7) Skinner's Reinforcement Theory.

Communication

Communication is defined as the process of Exchange of information, ideas and opinions which bring about integration of interests aims and Efforts among the members of a group organized for achievement of predetermined goals.

Communication Process

Communication process involves the sender, the transmission of a message through a selected channel and the receiver as shown in Fig. below.



A Communication process model.

Three main blocks

- 1) Sender of the message
- 2) Use of channel to transmit the message
- 3) Receiver of the message

Noise and Feedback in Communication

Communication is affected by ‘noise’ which is Anything whether in the sender, the transmission or the receiver that hinders communication.

To check the Effectiveness of communication, a person must have feedback one never is sure whether or not a message is correctly encoded, transmitted and decoded or understood until it is confirmed by feedback.

Importance of Communication

The purpose of communication is to effect change, to influence action towards the welfare of the Enterprise. It integrates managerial function.

Communication is important because of the following

- 1) Every aspect of Manager’s Job involves communication.
- 2) Managers do not deal with ‘things’but with information about things.
- 3) Decisions taken at top managementlevel serve no purpose unless it is successfully communicated downwards.
- 4) Communication is the basis for direction and leadership.
- 5) Communication renders the complexity of business intelligible and workable.
- 6) The better the communication the more Efficient the work performance.

Channels of Communication

A channel of communication is a path through which information flows throughout the organization.

The numerous channels used in the organization constitute its communication network.

The channels of communication are divided into two types

- 1) Formal channel – the paths of communication which are deliberately created and officially recognized connecting various positions in the organization hierarchy are called as formal channels.
- 2) Informal channel- the path of communication which is not officially created is known as informal channel.

People who know each other talk together informally about the happenings in the organization.

Types of Communication

Based on the direction of flow of information communications are classified as

- 1) Downward communication: Communication flows from people at higher level to those at the lower levels in the organizational hierarchy.
To communicate policies, procedures, programs and objectives and to issue orders and instructions to subordinates
- 2) Upward communication: Travels from subordinates to superiors
Ex: Replies, suggestions etc.
- 3) Horizontal communication: It refers to transmission of communication at the same level.

Forms of Communication

There are three forms of communication.

- 1) Oral communication: communication takes place directly either face to face, or through telephone or in meetings, conferences etc.
- 2) Written communication: communication in the form of a report, statement, circular, letter, memo etc.
- 3) Non-verbal communication: communication is expressed through the body, facial expression, postures, gestures etc.

COORDINATION

According to Terry “Coordination deals with the task of blending efforts in order to ensure successful attainment of an objective”. It is accomplished by means of planning, organizing, directing and controlling.

Coordination and Cooperation

Coordination is an orderly arrangement of group efforts to provide unity of action in the pursuit of common objectives.

Cooperation denotes the collective efforts by the persons working in the enterprise voluntarily for accomplishing a particular purpose.

Techniques of Coordination

- 1) Clearly defined objectives
- 2) Effective chain of command
- 3) Precise and comprehensive programmes and policies
- 4) Planning
- 5) Co-operation
- 6) Liaison of officers /Departments
- 7) Induction
- 8) Incentives
- 9) Workflow

Managerial Control

Control is an important process in management.

According to EFL Brech “Control is checking current performance against predetermined standards contained in the plans, with a view to ensuring adequate progress and satisfactory progress”.

In the words George. R. Terry “Controlling is determining what is being accomplished, that is evaluating the performance and if necessary applying corrective measures so that the performance takes place according to plans “.

Steps in a Control Process

There are three basic steps in a control process

- 1) Establishment of standards
- 2) Measuring and comparing actual performance with standards.
- 3) Taking corrective action.

Control methods

Two types

- 1) Past-oriented controls
- 2) Future-oriented controls.

UNIT-IV

Evolution of Concept Of Entrepreneur

The word entrepreneur is derived from French word 'Entre Prendre' which was used to designate an organizer of musical or other Entertainments. It was extended to cover civil engineering activities. But it was Richard Cantillon who first used the term entrepreneur to refer to Economic activities. According to Cantillon " An Entrepreneur is a person who buys factor services at certain prices with a view to selling its product at uncertain prices. Entrepreneur according to Cantillon is a bearer of risk, which is non-insurable.

Concept Of Entrepreneur

The word entrepreneur is used in various ways and views. These views are broadly classified into three groups namely risk bearer, organizer and inventor.

Hence the concept of entrepreneurship is associated with three elements risk bearing, organizing and innovating. Hence an Entrepreneur can be defined as a person who tries to create something new organizes production and undertakes risk and handles economic uncertainty involved in enterprise.

Hence an entrepreneur can be a change agent, and having a character who combines innovativeness, readiness to take risks, setting opportunities, identifying and mobilizing potential resources, Concern for Excellence and who is persistent in achieving the goal.

Characteristics Of Entrepreneur

An Entrepreneur needs to possess the following entrepreneurial characteristics

- Initiative
- Perceiving opportunities
- Persistence
- Information gathering
- Concern for quality work
- Commitment to contractual obligations
- Efficiency orientation
- Planning
- Problem solving ability
- Self confidence
- Experience
- Self- critical
- Persuasion
- Use of influence strategies
- Assertiveness

- Monitoring
- Credibility etc.

Distinction Between Entrepreneur And Manager

- An Entrepreneur starts his venture whereas a manager renders service in an Enterprise already set up by someone else.
- An Entrepreneur is the owner of his enterprise whereas a manager is an employee.
- An Entrepreneur bears risk and uncertainty whereas a manager does not bear any risk.
- An Entrepreneur is rewarded with profits which are highly uncertain and not fixed. A manager gets salary which is fix and certain.
- An Entrepreneur is free to take his own decisions and implement them, whereas manager cannot take independent decisions.

Technical Entrepreneur

Even though there is no necessity for an entrepreneur to have technical education background those having are at advantage especially when they want to start a Technical/Engineering Enterprise.

A Technically qualified and experienced person can make a more competent entrepreneur as he acquires special knowledge of Science, Engineering Materials and machines, production planning and control, Manufacturing Technologies and Management techniques for successful launching and smooth running of an industrial unit.

A Technical entrepreneur develops characteristics of quality consciousness adoption of modern technology and management technique and realization of the importance of research and innovation for productivity improvement.

Charms Of Being An Entrepreneur

The most exciting part of being an entrepreneur is that you are your own master. when you are an employee, you work for others according to their plans, whims and Fancies. Being an entrepreneur it is you who set the goal, plan the action reap the satisfaction and rewards of having achieved the goal.

Functions Of An Entrepreneur

An entrepreneur has to perform a number of functions right from the generation of Idea up to the establishment of an enterprise.

He has to perceive business opportunities and mobilize resources like manpower, finance, machinery, materials, etc.,

The following are the main functions of an entrepreneur

1. Idea generation
2. Determination of business objectives
3. Raising of funds
4. Procurement of machines and materials
5. Market research
6. Determining form of enterprise
7. Recruitment of manpower
8. Implementation of the project

Types Of Entrepreneurs

Entrepreneurs are classified in a number of ways

1. Danhof's classification
 - a) Innovative entrepreneurs
 - b) Adaptive or initiative entrepreneurs
 - c) Fabian entrepreneurs
 - d) Drone entrepreneurs

2. Arthur H cole Classification
 - a) Empirical entrepreneur
 - b) Rational entrepreneur
 - c) Cognitive entrepreneur

3. classification based on the scale of enterprise
 - a) Small scale
 - b) Large scale

4. Other classification
 - Solo operators
 - Active partners
 - Inventors
 - Challenge

- Buyers
- Life timers
- Industrial entrepreneurs
- Service entrepreneurs
- Business entrepreneurs
- Agricultural entrepreneurs
- Corporate entrepreneurs
- Rural entrepreneurs
- Women entrepreneurs

Intrapreneurs

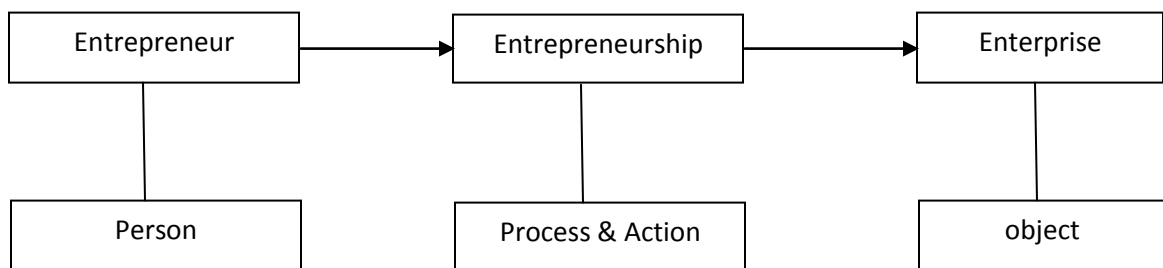
The top executives in the organization are encouraged to catch hold of new ideas and then convert them into products through R and D activities within the framework of organizations.

Ultrapreneurs

Today's entrepreneurs need to have different mindset about establishing and operating a company. This mindset is called ultrapreneuring. According to James B Arkebaur, the concept of ultra preneuring is to identify business opportunity, determine its viability and form a company.

Concept Of Entrepreneurship

"Entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk taking appropriate to the opportunity and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition."



Concept Of Entrepreneurship

The diagram shows the relationship between entrepreneur, Entrepreneurship and Enterprise.

Role Of Entrepreneurship In Economic Development

Economic development essentially means a process of upward change whereby the real per capita income of a country increases for a long period of time.

The important role that entrepreneurship plays in the economic development of an economy can be put in a more systematic manner as follows:

1. Entrepreneurship promotes capital formation by mobilizing the ideal savings of the public.
2. It provides employment.
3. It provides regional development in the country.
4. It helps reduce the concentration of the economic power.
5. It simulates the equitable redistribution of wealth, income and even political power in the interest of the country.
6. It encourages effective resources mobilization of capital and skill.
7. It also induces backward and forward linkages which simulate the process of economic development in the country.
8. It promote country's export trade which is an important ingredient for economic development.

Stages In The Entrepreneurial Process

Entrepreneurship is a process of comprising several distinct stages.

The first stage in the entrepreneurial process is some change in the real world for example a war or any disaster, such a change leads to changes in every aspect of life in the country. It creates need for new goods and services. A country rebuilds industry from scratch.

The second stage in the entrepreneurial development is the idea. it was the idea that is perceived by entrepreneurs which help them in building businesses.

One may become entrepreneur by starting a new enterprise or he may acquire a franchise.

Barriers to Entrepreneurship

A large number of entrepreneurs particularly in the small Enterprises fail due to several problems and barriers. The greatest barrier to entrepreneurship is the failure of success.

Karl. H. Vesper has identified the following entrepreneurship barriers:

1. Lack of viable concepts.
2. Lack of market knowledge.
3. Lack of technical skills.
4. Lack of seed capital.
5. Lack of business know how.
6. Complacency -lack of motivation.
7. Social stigma.
8. Time presence and distraction.
9. Legal constraints and regulations.
10. Monopoly and protectionism.
11. Inhibition due to patents.

UNIT-V

Meaning Of Project

A project can be defined as a scientifically evolved work plan devised to achieve a specific objective within a specified period of time.

Project can differ in their size, nature of objectives, time duration and complexity. However projects partake of the following three basic objectives:

- i. A course of action
- ii. Specific objectives and
- iii. Definite time perspectives

Every project has starting point and ending point with specific objectives.

Project Classification

The following are some of the important classification of projects

- i. Quantifiable and non quantifiable projects
- ii. Sectional projects
- iii. Techno Economic project

Project Identification

Identifying entrepreneurs always are in search of project having a good market.

Idea Generation

The process of project selection starts with Idea generation. In order to select most promising and profitable project the entrepreneur has to generate large number of Ideas about the possible projects he can take. Project ideas can be discovered from various sources.

Project Selection

Project selection starts once the entrepreneurs has generated few ideas of project. After having some ideas, these project ideas are analyzed in the light of existing economic conditions, market conditions and the government policy and so on. For this purpose a tool is generated what is called SWOT analysis.

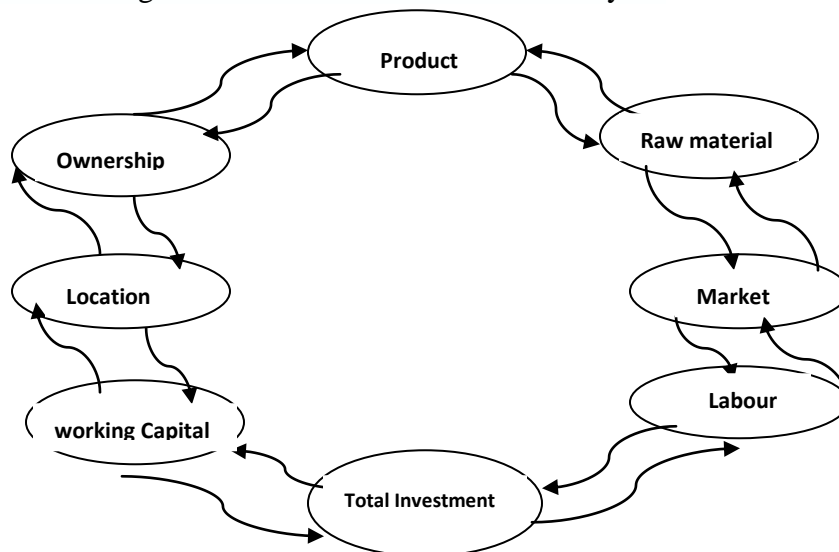


fig: Independent aspects of Projects

Meaning And Significance Of Project Report

A project report is a written statement of what an entire entrepreneur proposes to take up. It is a kind of guide and first course of action what the entrepreneur hopes to achieve in his business and how is he going to achieve it.

A project report can be defined as a well evolved course of action devised to achieve the specific objectives within a specified period of time. it is like an operating document. The preparation of project report is of great significance for an entrepreneur. It serves two purposes, first it serves as a road map , it describes the direction the enterprise is going on, what its goals are, where it wants to be and how it is going to get there.

The second purpose of the project report is to attract lenders and investors.

Contents of a project report

A good project report should contain the following:

- General information
- Promoter information
- Location details
- Land and building details
- Plant and machinery requirements
- Production process
- Utilities
- Transport and communication
- Raw material requirement
- Manpower requirement
- Product details
- Market
- Requirement of working capital
- Requirement of funds
- Cost of production and probability of first 10 years
- Break even analysis
- Schedule of implementation

Formulation Of Project Report

Project formulation divides the process of project development in eight distinct and sequential stages

1. General information
 - Bio -data of promoter
 - Industry profile
 - Construction and organization
 - Product details
2. Project description
 - Site location

- Physical infrastructure (machinery, raw materials, skilled labour, utilities, pollution control, communication and transport facility)
3. Market potential
 - Demand supply position
 - Expected price
 - Marketing strategy
 - After sales service
 4. Capital costs and sources of finance
 5. Assessment of working capital
 6. Other financial aspects
 7. Economical and social variables
 8. Project implementation

Planning Commission Guidelines

In order to process investment proposals and arrive at investment decisions, the planning commission has issued guidelines for preparing / formatting industrial projects. The guidelines have been summarized as follows:

1. General information
2. Preliminary analysis of alternatives
3. Project description
4. Marketing plan
5. Capital requirements and cost
6. Operating requirements and cost
7. Financial analysis
8. Economic analysis

Identification Of Opportunity

Opportunities according to Draker are of three kinds

1. Additive opportunity - Enable the decision maker to better utilize the existing resources without any way involving a change in the character of business.
2. Complementary opportunity- Involve the introduction of new ideas as ideas and as such lead to certain amount of change in the existing structure.
3. Breakthrough opportunity- Involve fundamental changes in both the structure and the character of business.

Project Feasibility Study

It is carried out to ensure viability of project, it comprises

1. Market feasibility
2. Technical feasibility
3. Financial feasibility
4. Economic feasibility
5. Ecological feasibility

ASSIGNMENT QUESTIONS

UNIT-I

1. Explain the characteristics and nature of management.
2. Describe the functional areas of management.
3. Write a note on management and administration.
4. Analyze the three levels of management
5. Trace the Evolution of management.

UNIT-II

1. Discuss the nature and importance of planning.
2. Write a note on different types of planning.
3. Illustrate the different steps involved in the planning process.
4. Explain in detail the decision making process.
5. Write a note on nature, process and structure of organization.
6. Explain the need for delegation of authority in an organization.
7. Describe the staffing and recruitment process.

UNIT-III

1. Explain the meaning, nature and principles of directing.
2. What is the importance of leadership ? Explain different leadership styles.
3. Explain what is motivation, and different motivational theories.
4. Explain the role of communication in the successful running of an organization.
5. What are the different types and forms of Communication. ? Explain
6. Explain about co-ordination and co-operation.
7. Explain the steps involved in managerial control.

UNIT-IV

1. Explain the concept and evolution of entrepreneur.
2. Describe the characteristics of an entrepreneur.
3. Explain the functions of an entrepreneur.
4. What are the different types of entrepreneur.? Explain
5. Describe the role of entrepreneurship in the economic development of a country.
6. What are the barriers to entrepreneurship? Explain.
7. What are the different stages in entrepreneurial process ? Explain.
8. Outline the role of entrepreneurship development cell (EDC) in a technical institution

UNIT-V

1. Write a note on product classification.
2. Illustrate the various steps in the process of project identification.
3. Explain the significance of a project report.
4. Describe the contents of a project report.
5. Explain the steps in formulation of a project report.
6. Write a note on planning commission guidelines.
7. Explain the various aspects of project feasibility study.
8. Describe a startup idea of your own.