

Category Name:

NexGen Billionaires

Unique Challenge ID: SCL5701

Challenge:

Next Revolution

You went on a trip to your uncle's place on the other side of the city and forgot your book there, now you realize that you need the same book for your exams and your parents are not available to fetch it for you. What will you do? Some would just give up on the problem and compromise with their results but only a few would take a step further to solve such a problem for everyone once and for all by creating a courier service company that would help with same-day local logistics. This is what Next Revolution is all about, the challenge statement requires you to identify potential business ideas and create a roadmap for their successful implementation.

Background

The world is full of unsolved problems like finding an ideal house-help for your home, reducing & reusing leftover food items from the kitchen and mess, or combating the unavailability of medical supplies during emergencies like CoViD.

But there are very few like Tilak Mehta from Mumbai who were able to convert the solution to one such problem into a sustainable business idea. The 13-year-old created a startup by the name of "Papers N Parcels" to solve the problem of intra-city same-day couriers. You can watch his story here.

Link: https://www.youtube.com/watch?v=bmC6O8gd_i8 .

In this challenge, you need to create a business plan which should be presented in the following format-

- 1. Idea brief
 - A small description of your entire business plan
- 2. Problem description
 - What is the problem being solved?
 - Who will be the target audience?
- 3. Business Requirements
 - Will it require space, staff, material, or equipment? (Elaborate)
- 4. Financial plan
 - Where will you generate income from & what will be the profits obtained?
 - What will be the cost to run the business?
 - Total funding required.
- 5. Marketing Plan
 - How will you popularize your business?
 - How will you reach your target audience?
 - How will you advertise?
- 6. Miscellaneous
 - Other relevant information.
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The problems can fall under any of the following categories- Environment, healthcare, education, energy, logistics, communication, or anything that solves a problem around you.

Evaluation Pointer

Originality

- Was it copied from the internet?

Feasibility of the business plan

- Will it run out of funds
- Will it make a sustainable profit?
- Will it find buyers?

Sustainability

Scope of the problem

- How many lives will it affect?
- Will it bring any positive social change?

Sample Submission

- 1. Business plan (report)
- 2. Marketing collaterals
 - Company name
 - Logo
 - Tagline
 - TV commercial (optional).
- 3. Video - Business idea explanation (2 mins)