Assignment No1 Solution

**MGT 602**

For Any Solution Just Comment on Website

**Topic: Sources of new business ideas**

**Case:** City Sweets is a small scale bakery business run by a family of experienced confectioners. City Sweets is making a quite conventional range of limited sweets for last 30 years. In this modern era, this venture requires some disruption and novelty in its products.

**1. What are some of the more frequently used sources of new ideas for entrepreneurs' (2 Marks)**

**Research and Development**

The entrepreneur's own 'research and development' is the largest source of new ideas.

**Brainstorming**

The brainstorming method for generating new product ideas is based on the fact that people can be stimulated to greater creativity by meeting with others and participating in organized group experiences.

**Market Gap Analysis**

Market gap analysis is a powerful method used to uncover areas in the market in which the needs and wants far exceed the supply.

**Life-style analysis Method**

Entrepreneurs can use life-style analysis effusively for product-service ideas.

**Customers**

Prospective customers know best what they want and the habits/tastes which are going to be popular shortly.

**2. How existing companies (competitors) can help City Sweets to hunt new business ideas? (3 points)(6 Marks)**

**Answer: 1. Competitors can help City Sweets to hunt new business Ideas are as below.**

• City Sweets can check their competitor’s facilities that they are not available to their customers. City sweets can Start available those facilities as a new business.

• City sweets can start modern mode of selling their sweets through online social media channels. It can increase their sale and market their product in the whole world.

• City sweets get idea of their competitor’s sweets and add some personal ideas to innovate new products in the market.