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The role of data analytics in the idea and concept testing for new businesses

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The rate at which new businesses are emerging is very high, and quite impressive in economic terms because of the vital roles they play in economic development, poverty alleviation and creation of jobs. The advent of technology has made it easier to launch a new product, service or a start a new business entirely, this, coupled with low startup cost in some developed countries

have pushed up the number of new businesses. However, the failure rate is exponentially higher than the rate of the emergence of new businesses. The global statistics on startup failures shows that over 80% of all new businesses will not last up to five years before demise. Although lack of adequate finances is usually cited as the number one reason for this failure, the one vital factor that is not usually considered is the lack of adequate market data about the new product, services or the new enterprise. Data analytics plays a vital role in business decision making

such as product or service introduction or innovation, market entry strategy, and competition strategies. Howbeit, startups usually do not conduct idea and concept testing before launching and even when they do, they make decisions based on inefficient or faulty data. This paper will discuss the following (a) How data analytics is beneficial in testing a new business idea, products and innovation (b) How to conduct a concept testing and idea validation (c) How to identify sources of data necessary for validating a business idea.

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