New Venture Creation - Business idea Paper details: - This is an MBA course called New Venture Creation. The Task: You are challenged to propose and develop a business idea that will enhance the experience for the visitors of the upcoming World Cup 2022. The Task is divided into two parts: 1- Report for the task (3000 – 3300 words) 2- Summary for the Report (500 – 550 words) 1- Report for the task (3000 – 3300 words):- - The report should be from 3000 to 3300 words - Harvard Referencing Style - The References should be from 10 – 14 References - It should contain 8 figures in it - Don’t Copy and paste information or figures from the internet. - The details of the task are explained below Many of you are employed in a company. Innovation, process or product-focused, is essential for firm survival. Therefore start seeking “needs” and “pain statements” from your context, dig where you stand! There are some constraints/opportunities to the development of your business ideas: - You may seek inspiration from already ongoing projects/involvements at work, but you may not copy the actual idea. - The business idea should be the real thing! It must be “do-able” in real life, be legal, ethically just and consider a sustainability perspective. - You must have the potential to raise any capital the venture might require. In other words, you should be able to commercialize the idea once it is worked through. - The business idea must also be able to be commercially viable beyond the World Cup 2022. Before you start writing the report, you should tell me first the ideas that you have so I can choose one of them to write about and to proceed with, and explain them in details according to the below Five points so I can understand each one of your ideas and choose only one of them to write about. The report should mention the below things: 1. Describe the product/service and its use. 2. Be clear on the customer “pains” as well as the “gains” the space provides as “pain relievers” for customers pains to persuade them to use your product/process. This will be contained in the Value Proposition Canvas for your first customer. 3. Describe nine elements of business model canvas 4. Present the retail-pricing model for the client to consider. 5. Describe term personality 2- Summary for the Report (500 – 550 words) (It should not be repeated and be duplicated for the report, be careful about this). - Summary report of the paper and figures (no need for references for the summary). - It is not a duplicated of the report transcriipt but should be used to summarize the whole report and figures in order to present it on class to other. It should also include the following two additional points. 1. Financial credibility 2. Growth trajectory–timeline, growth ambitions, downside risks and communications