



The Secret Sauce of Successful Entrepreneurship: How Generative AI Can Revolutionize your startup!

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Abstract

This research poster showcases the potential of generative AI in the realm of entrepreneurship, specifically demonstrating its application in the strategic planning process for Kapla, an electric car manufacturer in Sri Lanka. By leveraging the AI language model, ChatGPT, the project highlights the innovative use of AI-driven tools in guiding strategic decision-making and shaping the future of entrepreneurship. The poster details the methods and techniques employed in the planning process, such as iterative interactions with ChatGPT, synthesis of AI-generated insights, validation and refinement, and final documentation. While preserving the confidentiality of Kapla's strategic plan, the poster emphasizes the transformative potential of AI in various aspects of business, including market research, customer segmentation, competitive analysis. By demonstrating the successful integration of AI-generated insights into a cohesive strategic plan, this poster serves as a testament to the significant competitive edge AI can provide entrepreneurs in the ever-evolving business landscape.

Introduction

In the rapidly evolving world of entrepreneurship, the adoption of artificial intelligence (AI) has become increasingly critical for businesses seeking to maintain a competitive edge. This research project demonstrates the innovative application of a generative AI language model, ChatGPT, in the development of a comprehensive strategic plan for Kapla, an electric car manufacturing company in Sri Lanka. While maintaining the confidentiality of sensitive information, this introduction provides an overview of the key components addressed in the strategic plan, including the executive summary, vision, SWOT analysis, key strategic initiatives, strategic objectives, action plan, projected sales and revenues, user personas, and evaluation of the plan.

Executive Summary: The executive summary offers a concise overview of the strategic plan, outlining Kapla's primary objectives, target markets, product offerings, and the ways in which AI-driven strategies will contribute to the company's growth and development.

Vision: The vision statement encapsulates Kapla's aspirations to become a leader in the electric vehicle market in Sri Lanka and beyond, driven by innovation, sustainability, and a commitment to creating a positive impact on society and the environment.

SWOT Analysis: An AI-assisted SWOT analysis was conducted to identify Kapla's strengths, weaknesses, opportunities, and threats, providing the foundation for the development of effective strategic initiatives.

Key Strategic Initiatives: Leveraging insights generated by ChatGPT, several key strategic initiatives were identified, such as enhancing customer experience through personalization, optimizing supply chain management with AI-driven forecasting, and utilizing generative design for product innovation.

Strategic Objectives: The strategic objectives outline specific, measurable, achievable, relevant, and time-bound (SMART) goals for Kapla, aligned with the company's vision and key strategic initiatives.

Action Plan: The action plan details the steps required to implement the strategic objectives, highlighting the roles and responsibilities of various stakeholders, resources needed, and the projected timeline for each initiative.

Projected Sales and Revenues: AI-driven forecasting methods were employed to estimate Kapla's future sales and revenues based on market trends, customer preferences, and potential growth opportunities.

User Personas: User personas were developed to represent Kapla's target customers, providing insights into their preferences, motivations, and pain points, which informed the development of targeted marketing and product strategies.

Evaluation of the Plan: To assess the effectiveness of the strategic plan, a set of performance indicators and evaluation methodologies were established, enabling the continuous monitoring and refinement of the implemented strategies.

In summary, this research project illustrates the potential of generative AI models like ChatGPT in guiding the development of a comprehensive strategic plan for entrepreneurs, highlighting its versatility in addressing various aspects of the business planning process, from market analysis to action plan formulation.

Products of Kapla (www.kaplamotors.com)



Kapla's golf cart is an eco-friendly, electric-powered vehicle designed for ultimate comfort, efficiency, and performance, ensuring a smooth and enjoyable experience on the golf course while minimizing its environmental impact.



Kapla's electric car is a street-legal prototype designed as a compact, affordable city sedan. This EV vehicle offers an accessible, low-cost alternative for urban driving, prioritizing efficiency, and sustainability without sacrificing comfort and performance. Experience the future of green urban transportation.



Kapla's electric three-wheeled golf cart is an environmentally-conscious, battery-powered vehicle that combines the charm of a traditional Sri Lankan Tuk-tuk with modern efficiency and performance. It provides a unique golf cart while reducing its carbon footprint.



Kapla's CheChe Mini Jeep is an off-road electric vehicle, designed to navigate challenging terrain while maintaining eco-friendly performance. This compact EV offers an adventurous driving experience making it the ideal choice for environmentally-conscious individuals.



Kapla's electric bus is a non-road legal, eco-friendly vehicle designed for private property or closed circuits. This sustainable solution offers a smooth, quiet ride while minimizing environmental impact.

Future on business consulting

Generative AI is expected to have a significant impact on the financial consulting industry. It has the potential to automate some roles in areas such as data analysis and processing while also providing new opportunities in programming and machine learning. McKinsey & Company has identified potential applications for personalized marketing, social media content, and technical sales. Generative AI can help consultants better understand clients by generating detailed profiles and analyzing market trends. While some roles may be replaced by automation, generative AI should be viewed as a tool that can augment and enhance the work of financial consultants, rather than replace them entirely.

Methodology

- Iterative Interactions with ChatGPT:** Throughout the project, I engaged in multiple rounds of interactions with ChatGPT, posing specific questions related to market research, customer segmentation, competitive analysis, and product development. By refining the queries and adjusting the input parameters, I ensured the AI-generated outputs were accurate, relevant, and strategically valuable. For example, ChatGPT provided data on electric vehicle adoption rates, consumer preferences, and regulatory frameworks, as well as insights into potential partnerships and supply chain optimization.
- Synthesis of AI-generated Insights:** I integrated the insights generated by ChatGPT into a cohesive strategic plan, encompassing various components such as the company's vision, a detailed SWOT analysis, strategic initiatives, objectives, action plans, and performance metrics. For instance, based on ChatGPT's input, I identified critical success factors, formulated marketing strategies targeting specific customer segments, and outlined plans for product innovation and differentiation.
- Validation and Refinement:** To ensure the plan's effectiveness, I validated it by comparing it to industry best practices and benchmarking against successful companies in the electric vehicle market, such as Tesla, BYD, and NIO. This evaluation allowed me to identify areas where the plan could be strengthened or adjusted, leading to further refinement of the strategies and initiatives proposed by ChatGPT.
- Finalization and Documentation:** Upon completing the validation and refinement process, I documented the final strategic plan while ensuring the confidentiality of sensitive information related to Kapla's operations, financials, and intellectual property. Subsequently, I prepared this research poster to highlight the innovative use of ChatGPT in the strategic planning process, demonstrating the potential of AI-driven tools in guiding decision-making and shaping the future of entrepreneurship.

Results

Strengths	Opportunities
<ul style="list-style-type: none"> Strong brand recognition in the local market as the only electric vehicle manufacturer, with notable customers such as Shangri-La Hotels, Hilton Hotels, Hard Rock Hotel - Maldives and the Sri Lankan Armed Forces. Established production facilities in the Katunayake Export Processing Zone and a network of local suppliers for raw materials, reducing costs and ensuring timely delivery of parts. Skilled labor force: Sri Lanka has a highly skilled workforce, particularly in engineering and technology, which can be leveraged by Kapla to develop innovative electric vehicle technologies. 	<ul style="list-style-type: none"> Growing demand for electric vehicles in emerging markets such as India and Southeast Asia, presenting an opportunity for Kapla to expand its international footprint. Rising disposable income and purchasing power in emerging markets Government initiatives: Many governments are implementing policies to promote electric vehicles, providing Kapla with potential opportunities to enter new markets and gain market share. Partnerships with local and international distributors to expand market reach
Weaknesses	Threats
<ul style="list-style-type: none"> Limited product portfolio, currently focused on electric golf carts Limited experience in the production of high-end electric vehicles, with most of the company's current offerings being low-speed electric carts and trishaws. Limited presence in international markets, with only a small portion of the company's revenue coming from exports. Limited access to financing to support expansion plans Dependence on imported batteries and other key components, exposing the company to currency and supply chain risks. 	<ul style="list-style-type: none"> Dependence on imported components, which could be impacted by global supply chain disruptions or changes in trade policies. Political and economic instability in Sri Lanka, including exchange rate fluctuations and changes in government policies, which could impact the company's operations and revenue streams. Intense competition in the electric vehicle market from both local and international players, which could lead to price wars and reduced profit margins.

USER PERSONA ELECTRIC GOLF CARTS - USA

Table 01: DEMOGRAPHICS(USA)

Table 02: USER DESCRIPTION(USA)

John is a 55-year-old golf course owner in the United States with an annual income of USD 100,000. He is interested in electric golf carts to improve the sustainability of his course and provide a more enjoyable experience for his customers.

Table 03: PSYCHOGRAPHICS(USA)

Table 04: SHOPPING BEHAVIORS(USA)

Results

Table 01: DEMOGRAPHICS(USA)

Data Points	Answers
Name	John
Age	55
Occupation	Golf Course Owner
Annual Income	USD 100,000
Marital Status	Married
Family Situation	Wife and two adult children
Location	United States (Florida)

Table 02: PSYCHOGRAPHICS(USA)

Data Points	Answers
Budget	USD 7,000 - 10,000
Shopping Frequency	Every 3-4 years
Preferred Channels	Online, direct from manufacturers, dealership
Online Behavior	Researches extensively seek eco-friendly options
Search Terms	"Electric golf carts for golf courses", "Sustainable transportation options"
Preferred Brands	Club Car, E-Z-GO, Yamaha
Triggers	Eco-friendliness, cost-effectiveness, reliability
Barriers	Limited availability of charging infrastructure

Table 04: SHOPPING BEHAVIORS(USA)

Data Points	Answers
Personal Characteristics	Professional, detail-oriented, environmentally-conscious
Hobbies	Golf, gardening, outdoor activities
Interests	Sustainable practices, improving customer experience
Personal Aspirations	To reduce the carbon footprint of his golf course
Professional Goals	To increase customer satisfaction and attract new customers
Pains	High maintenance costs, dependence on fossil fuels
Main Challenges	Balancing sustainability and profitability, upgrading outdated equipment
Needs	Electric golf carts with low maintenance and operating costs
Dreams	To make his golf course a top sustainable destination in Florida

Conclusion

This research project has successfully showcased the immense potential of using generative AI models, such as ChatGPT, in the realm of entrepreneurship. By applying Chat GPT to Kapla's strategic planning, a wealth of valuable insights were generated, most notably in the areas of SWOT analysis, user personas, market research, product design, customer experience, and supply chain management. These insights greatly enhanced decision-making and fostered a deeper understanding of the target market and competitive landscape.

As AI technology continues to advance, the opportunities for its application in entrepreneurship will inevitably expand, offering entrepreneurs a significant competitive edge in the ever-evolving business landscape. By harnessing the power of AI, entrepreneurs can not only optimize their current business operations but also secure a prosperous future for their ventures, embracing the transformative potential of AI to reshape industries and redefine the standards of entrepreneurial success.

Furthermore, Generative AI consulting offers a reliable alternative to traditional business consulting by leveraging vast data and processing capabilities to provide accurate, data-driven insights. Reducing the margin of error and human biases, AI can deliver consistent results, making it a dependable and cost-effective option for strategic advice and market analysis. Generative AI can be used for business consulting and to automate tasks that would normally require human effort. With the availability of free tools like ChatGPT, entrepreneurs can increase productivity and efficiency in their work while saving a lot of money.