

Market research based analysis of the feasibility of ‘Soul Play’, my personal entrepreneurial venture, through theoretical and empirical approaches.

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INTRODUCTION

‘Soul Play’ is entrepreneurial venture with dynamic, engaging, and interactive sessions, designed to introduce participants to the knowledge and practical strategies for channeling physical activity towards growth and self-actualization in order to cultivate their holistic well-being. The aim of this research study is to evaluate the viability of a self-formulated sports psychology venture, entitled “Soul Play”, in the Indian market.

This research study would consist of a quantitative analysis of the factors affecting human performance-pre and post immersion in sports and related activities, in India, in order to understand the true impact of sports. However, the main focus would be on finding out the position of sports psychology in the current Indian market and understanding what the demand for my venture – Soul Play – is like. The end goal is to conduct research that would allow Soul Play to design the sessions in a way that ensures maximum impact.

Finally, by discovering the existing competition and evaluating the venture’s internal strengths and weaknesses, this research study assesses the overall feasibility of Soul Play.

METHODS AND MATERIALS

An online survey would be the primary method of research. The survey questions would be targeted towards evaluating various aspects of the programmes, questions will be focused on detailed implementation aspects. This survey will help showcase the demand for such a product in the market. Additionally, it would allow the understanding of what features appeal to consumers and help us formulate programmes that meet the criteria the consumers are searching for. For **statistical analyses, these have ratings on a linear scale.**

SWOT ANALYSIS :

The collated information will then be used to formulate a holistic and multifaceted business plan which would include a website and collaborative workshops, amplifying the need for inclusion and promotion of sports from a young age at school, using credible resources highlighting and propagating the agenda.

ABSTRACT

My learnings from my experiences as a sportsman go beyond physical strength and fitness, and sharing these lessons with a larger audience was the very motivation behind starting ‘Soul Play’. In the last few years, with all that we have experienced due to the pandemic, the importance of mental health and emotional well being has been more evident. India’s growing inclination towards sports and the many benefits of sports psychology that it is yet to discover as a country encouraged the birth of Soul Play. This research study’s goal was to understand the current interpretation of sports psychology in the Indian market, learn the potential benefits of the sports psychology based ventures, and evaluate the features of the service provided by this venture.

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DISCUSSION

Table 1 shows that although not a significant difference, the mean rank for the session costing Rs.500 is higher. This is important because although the difference is not major, it is clear that participants are more likely to spend Rs. 500 on the workshop than Rs.750.

As can be seen in table 2, participants are more likely to participate in sessions that are 60 minutes long. The variation of responses for Variable 1 is once again lower and proves that interest in the sessions is likely to be more consistent if they are 60 minutes long. Although the mean response for both variables is higher than 4 (neutral), demonstrating the presence of demand for both durations, the difference in mean responses is high and it is evident that a 60 minute session is more likely to be successful in the Indian market than a 75 minute session.

The results displayed in Table 3 indicate that consumers are most attracted to active and engaging workout activities designed to maintain emotional equilibrium, and interest in the workshops is most consistent with this activity type. While saying that, the difference between Column 3 and 2 is quite low and they have very similar variances which shows that playful group activities and workouts are favored over Column 1 (facilitated discussions and sharing circle).

CONCLUSIONS

The findings of the current study delineate the requirements for a sports psychology based venture to be successful in the Indian market. The results depict the suitable activities, cost, and duration for the sessions Soul Play wishes to conduct. Additionally, the study evaluates the strengths, weaknesses, opportunities and threats of the venture.

A study such as this has relevance for the business venture, with specific emphasis on the understanding of its impact. It highlights the potential contribution the venture may have on the importance given to holistic health in India by focusing on the overall well-being of the youth instead of only fulfilling traditional necessities.

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RESULTS

Table 1: Cost of Sessions

t-Test: Two-Sample Assuming Equal Variances

	Variable 1	Variable 2
Mean	5.85	5.27
Variance	2.36	3.17
t Stat	2.6	
P(T<=t) one-tail	0.00458	

Table 2: Duration of sessions

t-Test: Two-Sample Assuming Equal Variances

	Variable 1	Variable 2
Mean	5.84210526	4.8245614
Variance	2.16953889	2.96009936
t Stat	4.79691689	
P(T<=t) one-tail	1.4627E-06	

Table 3: Types of Activities conducted in sessions

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	114	588	5.15789474	2.43502562
Column 2	114	706	6.19298246	1.53764943
Column 3	114	684	6	1.53982301

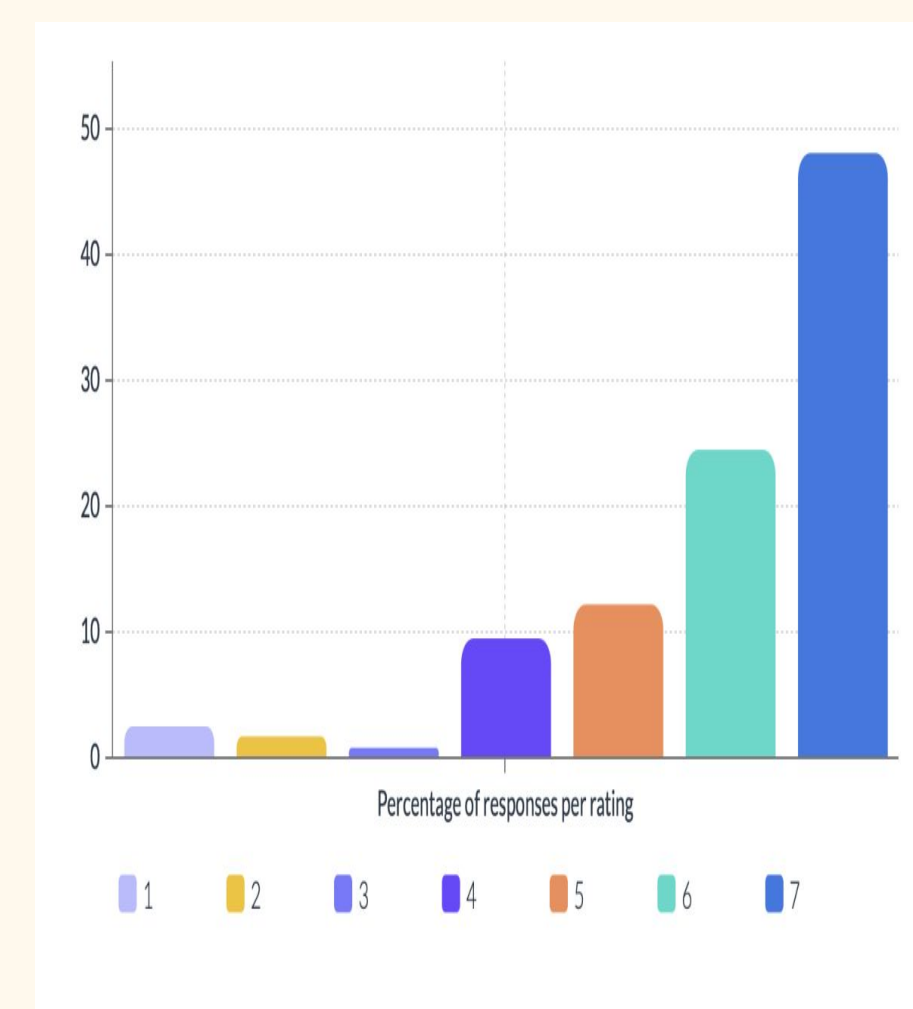


Figure 1. Identification of the relationship between Sports Psychology

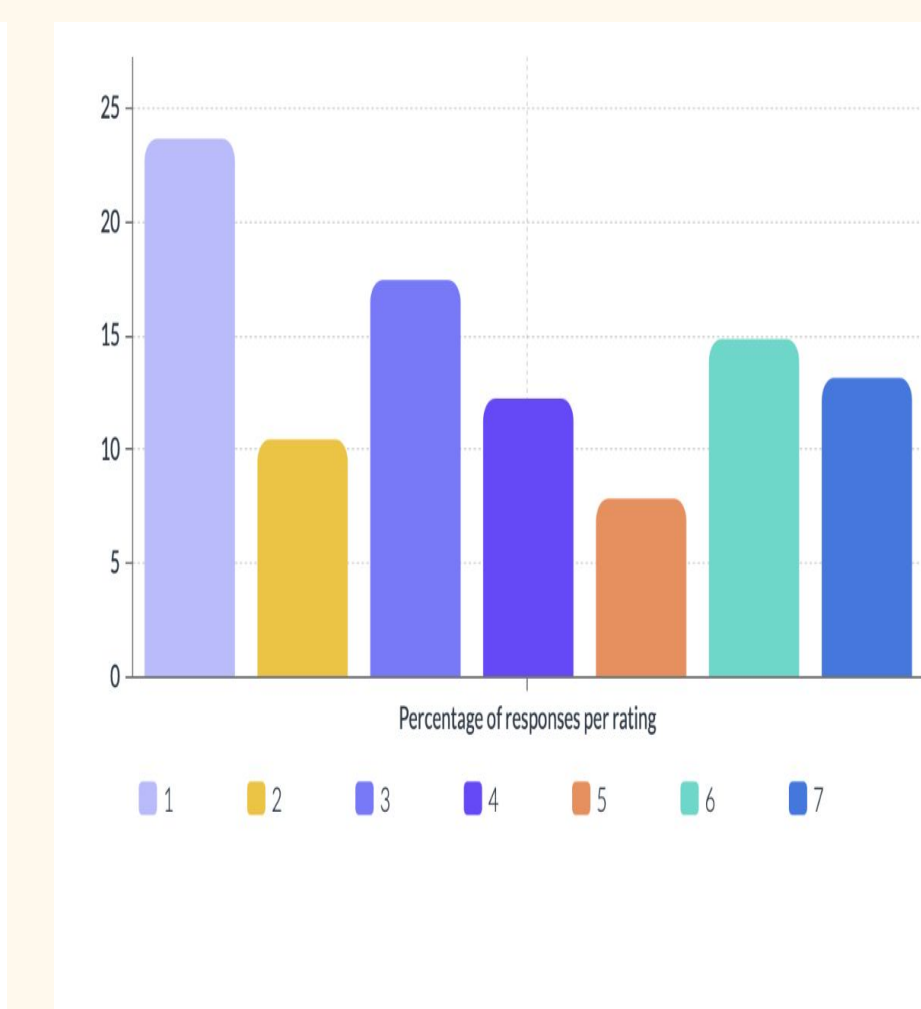


Figure 2. Existing ventures around Sports Psychology in the Indian Market