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SCHOOL OF MANAGEMENT *XPRESSIONS*



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Theme of the month: ENTREPRENEURSHIP



Release of Inaugural Issue of Xpressions, SoM Newsletter



Upcoming theme of the
February 2018 Edition of Xpressions
LEADERSHIP

Delhi Technical Campus

28/1, Knowledge Park-III,
Greater Noida-201306
Mobile: +91-852-721-5678

From the Chairperson's Desk



Smt. Kiran Sahni

Chairperson

Delhi Technical Campus

Entrepreneurship can be explained best when thought of as a seed that wants to sprout out to reach the sun even without water and nutrients. I strongly believe that no one can stop a genuine and determined entrepreneur to prove his worth and progress despite difficult and daunting circumstances. At the same time, I am aware that highest quality of seed cannot yield its potential if not taken care of, whereas a low quality seed can yield better crop on being supplied with right amount of water and nutrients and due care.

As an Educationist-cum-Entrepreneur with a fairly sound experience of seeing numerous ups and downs of entrepreneurial initiatives in various fields, I visualize every student of mine as a potential entrepreneur who is capable of achieving success if provided proper guidance, timely support and open field to experiment and innovate. Students, nonetheless, must understand that Entrepreneurship is much more than starting a business venture. Entrepreneurship is a habit of mind and an attitude, a skill set applicable to pursuing innovation and creativity in whatever activity they want to be occupied with.

Our goal at Delhi Technical Campus is to infuse the spirit of entrepreneurial thinking and doing in our students. Developing a robust entrepreneurial mindset is important to their personal and professional growth in ways more than one. First, entrepreneurial skills are a powerful weapon in the armoury of students to protect them in a weak and tight job market by giving them the necessary confidence to create their own job avenues. Second, learning about entrepreneurship helps in clearing mental cobwebs and broadening perspectives about ways to pursue one's occupation entrepreneurially, rather than treading on traditional pathways. Third, today, more than ever, companies seek employable students with right type of knowledge, skill and attitude to prove their entrepreneurial spirit. Leading companies of all sizes understand that they must innovate to survive and prosper. Students who have developed an entrepreneurial mindset have strong communication skills, recognize how to take initiative, and know how to execute in the midst of trying circumstances. By hiring entrepreneurial individuals, these companies are bringing innovative perspectives into the workplace.

As Chairperson and an Entrepreneur, I congratulate the entire editorial board of School of Management for a special edition of Xpressions on Entrepreneurship. More importantly, by devoting a complete section on women entrepreneurs titled "Breaking the Glass Ceiling", the editorial team has provided a much needed importance to and recognized the ever-increasing role of women in the socio-economic development of our great country.

Wishing every student a fruitful entrepreneurial path!



FROM THE EDITOR'S DESK

*"Security is mostly a superstition. Life is either
a daring adventure or nothing."*

Helen Adams Keller

Whenever the word entrepreneur is used, it immediately conjures up the images of Vijay Shekhar Sharma (Paytm), Kunal Bahl & Rohit Bansal (Snapdeal), Ritesh Agarwal (OYO Rooms), Kailash Katkar (Quick Heal), Sachin Bansal and Binny Bansal (Flipkart), Bhavish Aggarwal (Ola Cabs), Deepinder Goyal and Pankaj Chaddah (Zomato), Samar Singla (Jugnoo).... The names of Tatas, Birlas, Ambanis, Munjals (Hero Motors), Nandas (Escorts), Azim Premji, NR Narayana Murthy and the like do not immediately cross the minds of the youth of today as they regard them more as business tycoons rather than entrepreneurs. If I am asked to give one word that defines an entrepreneur, that word would be "risk". Yes, it is truly said, *"A ship is safe in harbor, but that is not what ships are for"*. Human beings should neither fear mistakes nor feel wary of assuming risks. F. B. Hawley, the great American economist and an ardent advocate of the "Risk Theory of Profit", rightly said that those who have the risk taking ability have a sound claim on the reward, called profit.

The editorial board deliberated upon many themes for the current issue of Xpressions. The theme of "entrepreneurship" was finally selected with a clear objective. The objective was to familiarize our MBA students about the significance of Entrepreneurial Mindset. Entrepreneurial mindset basically is the attitude of mind to focus on such elements as creativity and innovation, skill to apply creativity, ability to change the status-quo, creating value, and taking risk. It is my firm belief that when students understand the elements that dominate the thinking of entrepreneurs, their mindset starts moving in the direction of toying with unconventional ideas with a view to achieving something new and great.

During my long academic career, whenever I got the opportunity to discuss the issue of entrepreneurship with my students, I invariably found them raising a few common questions, e.g., equating entrepreneurship with business venture only, expressing serious concern about raising finances to fund dream projects, and most importantly, suggesting that business activity is the exclusive domain of men and women have no or abysmally negligible role to undertake entrepreneurial projects. I have always tried to address these questions in a way that made my students feel motivated to undertake worthwhile entrepreneurial initiative in whatever activity they wanted to engage in.

Let me first deal with the question whether every student should venture into business after studies. The plain and straight answer is No. Everyone may not have the inclination or the wherewithal to take to business and assume risk. Such persons may join business as employees and still prove their entrepreneurial abilities by taking hands-on responsibility for creating innovation of a worthwhile kind, within a business. Gifford Pinchot, an American author and inventor, called them **Intrapreneurs**. Sundar Pichai, Indira Nooyi, Satya Nadella, and the like are all intrapreneurs.

As far as the question of financing dream business projects is concerned, it needs to be clearly understood that aspiring entrepreneurs with consequential projects have not always to fend for themselves. The good news is that industry and government are there and ever-willing to extend their benign

hand to invest in start-up ventures with long-term growth perspective. There is a fast growing venture capital industry to help our young entrepreneurs. According to Economic Times (27 March 2017), the venture capital industry has grown from less than 100 enterprises that it funded annually in the early 2000s, to more than 700 enterprises that it funded in 2015. Some of the well-known venture capital firms are Zodiuss Capital, Vertex Ventures, 500 Startups, Unilazer and SIDBI Venture Capital Ltd. On the part of the government, numerous initiatives have been launched to boost entrepreneurship, especially the start-ups. Some of the major initiatives include: MUDRA BANK (Micro Units Development Refinance Agency), National Skill Development Agency (NSDA), Rs. 10,000 crore "Fund of Funds for Startups" (FFS), ASPIRE (A Scheme for Promotion of Innovation, Rural Industry and Entrepreneurship), District level Incubation and Accelerator Programme, SETU (Self-Employment and Talent Utilization), ATAL Innovation Mission (AIM), and so forth.

Over the years, entrepreneurship has proven to be critical to India's growth and development, given its increasing significance and visible impact in wealth-creation and employment-generation. Women, constituting about half of India's population, cannot remain outside the growth trajectory of our country. Gone are the days when women were considered to be no match for all powerful men in this world. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life, including the most intricate, yet fascinating and exciting, world of entrepreneurship. Women have come a long way from just being homemakers. New generation women get inspiration from the entrepreneurial genius of the likes of Minnat Lalpuria (7 Vachan; online wedding consulting service), Anisha Singh (Mydaala.com; local services marketing platform), Tanvi Malik and Shivani Poddar (FabAlley.com; apparel designing and manufacturing) and Suchi Mukherjee (Limeroad.com; building consumer technology products)

Prime Minister Narendra Modi's Stand Up India's friendly environment has provided a further fillip to the inclusion of women in the entrepreneurial ecosystem of the country. With a view to empowering women, the government has taken a few special steps to ensure that they are properly educated, informed and guided about entrepreneurship and the countless opportunities it has to offer. To help women start their own businesses, some of the major initiatives include: Trade Related Entrepreneurship Assistance and Development (TREAD), Mahila Vikas Nidhi (set up by SIDBI to help women in rural areas), Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana.

Through the columns of this newsletter, I would exhort all students of DTC in general and MBA students in particular to unswervingly take up challenging task, fear no mistakes, prove your mettle by dint of hard work and entrepreneurial spirit and emerge as role models for others in the resurgent India of today.

Prof. J.P. Mahajan

Entrepreneurship and Harvesting Demographic Dividend



Dr. Rakesh Sharma
CEO
Delhi Technical Campus

With two-thirds of its population below 35 years of age, India is amongst one of the youngest countries in the world. Working age population (aged 15 - 64 yrs.), commonly referred to as the demographic dividend, comprises more than 60% of its population. Population in this age group is increasing by approximately 11-12 million every year and is poised to reach 1.5 billion in the next 15 years. For India to tap this dividend, it is paramount that the economy generates enough jobs to absorb this economically active population. Plans to drive economic growth of the country must have regard to this demographic dividend which provides it an edge over aged developed economies. A young India comprising one-sixth of humanity and with the intellect, energy, ambitions and creativity of a digitally enabled middle class, is looking for opportunities. Country can ill-afford to squander this demographic dividend. Big question therefore is: Who will create jobs? Left to itself, public and corporate sector will fail to generate about 12 million jobs required each year to absorb the growing workforce. This job challenge can be countered not just by how India invests in physical and human infrastructure, but by promoting self-employment through entrepreneurship.

Indians are known for entrepreneurialism which is not new to the country. Indian Industrial Commission Report (1916-1918) acknowledges that at a time when Western Europe was inhabited by uncivilized tribes, India was famous for affluence of her rulers and for high craftsman skills. Indians thus have an inherent potential to innovate and build enterprise.

India has, in the recent past, formulated policies and taken initiatives aimed at promoting a culture of entrepreneurship. Several new programmes have been launched across a number of sectors. There is a special focus to seek inclusion of women in the entrepreneurial ecosystem. 'Startup India' (to promote bank financing for start-up ventures and its rural India version Deen Dayal Upadhyay Swaniyojan Yojana); 'Stand-up India' (to promote entrepreneurship among Scheduled Castes, Scheduled Tribes and women communities); 'Make in India' (to encourage national and foreign companies to manufacture in India); and 'Atal Innovation Mission' --- are a few of Government initiatives to promote a culture of innovation and entrepreneurship.

SMEs have always played a great role in boosting economic growth of the country. Numbering around 50 million, these employ 40% of India's overall workforce and contribute more than 45% to India's manufacturing output. This sector has a great potential to help the growth of entrepreneurialism. Government has shown resolve to promote MSMEs by creating a separate Ministry for this sector with merging of Ministries of Small Scale Industries and Agro and Rural Industries. ASPIRE- a Scheme for Promotion of Innovative Rural Entrepreneurship has been launched in May 2015 to enhance growth of MSME in small and agricultural sectors. Policy framework like concessional credits, training in entrepreneurship development, marketing assistance, etc. has been enacted for promoting entrepreneurship through the small scale industries. Fiscal policies have been aligned to counter the challenges like procedural hassles, stringent labour laws, economic regulations etc. faced by the enterprise.

Acknowledging a strong link between education and entrepreneurship, Government has shown its resolve to promote skill and entrepreneurial education. Rs.1,700 crore has been allocated to skilling by establishing 1500 multi-skill training institutes under Pradhan Mantri Kaushal Vikas Yojna (PMKVY). Entrepreneurship education and training will be provided to over 70,000 students under Pradhan Mantri Yuva Yojna. Pradhan Mantri Digital Saksharta Abhiyan has been launched to make 60 million rural households digitally literate. A Skill India initiative has been launched with an investment of Rs. 12,000 crore to create job opportunities for 10 million people by 2020. Another policy initiative --- National Policy for Skill Development and Entrepreneurship has been launched with a target of skilling 500 million people by 2022 and to encourage promotion of an ecosystem of entrepreneurship.

Despite its enterprising population and resolve of the Government to promote entrepreneurship as reflected through a wide array of schemes, the country has not witnessed the natural transition of a job seeking population to entrepreneurship. Lack of hand holding at the initial stages of establishing an enterprise, regulatory hurdles and financial blocks (addressed of late to a large extent), limited availability of initial capital, poor infrastructure, higher operational costs, social attitudes towards risk and failure etc. are some of the responsible factors which must be addressed. Given that India has a low base in entrepreneurship, the country has a great potential of job growth through entrepreneurship. It calls for many more Government initiatives to foster the culture of entrepreneurship.

Breaking the Glass Ceiling



Chhavi Tyagi
MBA 1 yr
Delhi Technical
Campus



Hanuman Prasad
Professor
Mohanlal Sukhadia
University
Udaipur



Divyanksha Khulbe
MBA 1 yr
Delhi Technical
Campus



When any male is designated with any senior position like CEO in the corporate world, it is flashed as news. But when a female is entrusted with any such responsibility, it becomes a “Breaking News”. Why? It is so because even in 2018, women assuming risks and venturing on their own is an aberration rather than a usual development. May it be the entrepreneurial genius of Richa Kar (Zivame) or Vani Kola (Kalari Capital), Ekta Kapoor (Balaji Motion Pictures) or Swati Bhargava (Cashkaro), Kanika Tekriwal (JetSetGo) or Manisha Raisinghani (Loginext), everyone raises an eyebrow. Why? Is it male chauvinism or a deep-rooted prejudiced mindset that women cannot take risks? Yes, management thinkers have rightly named this phenomenon as the “Glass Ceiling”. It is an intangible barrier within a hierarchy that prevents women from obtaining upper-level positions.

Researchers have concluded that women entrepreneurs have unique characteristics to fuel success. Women have the ability to develop strong relationships, the ability to ask for help, proactive listening skills, perseverance, a nurturing spirit, stable personality and behaviour.

The objective of this article is to make the reader aware about the biographical sketches of a few young and established successful women entrepreneurs, Richa Kar and Kanika Tekriwal (young entrepreneurs), Shahnaz Husain and Kiran Mazumdar-Shaw (established entrepreneurs).



Richa Kar

A young woman entrepreneur hailing from Jamshedpur-based middle-class family, broke the glass ceiling in a manner so audacious and extraordinary that it forced the nation to stand up and take notice. Founder and CEO of

Zivame.com, an online lingerie store for the Indian women, truly defines the new age woman entrepreneurship in India. Her parents were initially shocked by her decision but seeing her firm resolve and passion for the new-found venture, they turned supportive.

She completed her education from the reputed college BITS, Pilani after which she worked for an IT company. She was always fascinated by business operations, which is why in 2005 she did her MBA from NMIMS again. In her own words, “If you are strong, focused and passionate about what you want to do, everything falls in place.”



Kanika Tekriwal

A young entrepreneur who in 2014 started a unique venture JetSetGo, sometimes called the Uber of the Indian skies. JetSetGo is an interactive technology driven platform enabling users to search and charter aircrafts and helicopters across India. At present, the presence of JetSetGo is largely in Delhi, Mumbai, Bengaluru, Dubai and New York, but Kanika Tekriwal envisions a global presence for her swiftly emerging brand. Running a company in a male-dominated segment is its own education and an inspiring example worth emulating by young, energetic and ambitious women.

Born in a traditional Marwari family, she got boarding school education in Southern India, pursued undergraduate studies in Economics and Diploma in Design at Mumbai and MBA from Coventry University, London. At the age of 17, she worked part-time and helped set up the aviation division for real estate powerhouse Indiabulls.

At the age of 22, when she was developing the plans for her path-breaking initiative JetSetGo, cancer came knocking at the door quite unexpectedly, but she did not give up. To her, cancer was nothing more than a 7 to 8 month hurdle that she had to jump. She did not get upset. She remained focused on her dream project as only she knew that she would fly soon.

In 2016, Kanika Tekriwal made it to the highly coveted Forbes' 30 under 30 List. The year before, she was one of the seven Indians in BBC's list of 100 most inspiring women.



Shahnaz Husain

A name that inspires true spirit of entrepreneurship and provides a rare insight into the individual qualities that make one person stand apart from the rest. Shahnaz Husain is the story of a woman who epitomizes the qualities of a first generation entrepreneur, a pioneer, visionary and innovator. She introduced a totally new concept of Ayurvedic Care and Cure worldwide, with universal appeal and application. In a world ridden with environmental degradation, Shahnaz Husain opened the windows of the world to Nature and its healing powers, taking the Indian herbal heritage of Ayurveda to every corner of the globe with a crusader's zeal.

Born into a family with conservative traditions and burdened under financial constraints, but these odds did not deter her. She continued with focused attention on her

entrepreneurial initiative. When she entered the international market, she fought a difficult battle, competing against big brands spending billions of dollars on advertising and packaging. Armed only with complete faith in her own abilities and an invincible belief in Ayurveda, she allowed her products to speak for themselves. Currently, the Shahnaz Husain Group operates in more than 100 countries, where it has franchise salons, direct product distributors and beauty institutes.

Shahnaz Husain's contribution towards woman empowerment is also praiseworthy. She encouraged ordinary housewives to open salons in their own homes, trained them in beauty treatments and allowed them to use the Shahnaz Herbal name. This provided housewives a gainful employment and yet be close at hand to attend to home and family responsibilities. Success of Shahnaz has inspired thousands of women to follow their dreams with faith and courage.

Shahnaz Husain has received several prestigious awards, both at home as well as at the international level. To name a few, she received the "Outstanding Ayurvedic Innovation Award" at the House of Commons in the British Parliament; "Woman of the Year" Asian Achievers Award from Asian Business Publications Ltd (ABPL); "Outstanding Contribution in Ayurveda and Plant Cosmetics" at the Olympia Show in London. In 2006, Shahnaz was honoured with the Padma Shri Award. The prestigious Padma awards are the highest Indian civilian awards and are conferred for exceptional and distinguished service towards the country, as well as distinguished achievement in one's chosen field.



Kiran Mazumdar-Shaw

A pioneering biotech entrepreneur, Kiran Mazumdar-Shaw heads country's leading biotechnology enterprise, Biocon. A first generation entrepreneur, Mazumdar-Shaw has made her country proud with her globally recognized rich contributions to research, innovation and affordable healthcare.

Mazumdar-Shaw holds a bachelor's degree in science (Zoology Hons.) from Bangalore University and has earned master's degree in Malting and Brewing from Ballarat College, Melbourne University. Mazumdar-Shaw holds key positions in various industry, educational, government and professional bodies.

Her contributions have been recognized the world over and she has been decorated with several national and international awards. Just to name a few, the TIME magazine named her among the 100 most influential people in the world and back home India's prestigious civilian honours, Padma Shri (1989) and the Padma Bhushan (2005), were conferred on her.

Entrepreneur and Risk



Silky Bhambri
SGND Khalsa College
University of Delhi



Ravindra Singh
Ramjas College
University of Delhi

“It's not about ideas; it's about making ideas happen”

The above quote aptly defines what entrepreneurship is all about. Each one of us has ideas, ideas to do something big in life, but what differentiates an entrepreneur is the risk-taking mindset and the ability to convert idea into an reality. An Entrepreneur takes the risk of walking away from secure options and established career paths to create something new.



Fig. 1: Risk is the entire Certainty-Uncertainty spectrum

Risk needs to be defined in a lucid manner since this term has been confused with many other terms. It is the entire spectrum between certainty and uncertainty. It is the region where some percentage of occurrence (or non-occurrence) can be quantified with the help of probability. Or, speaking in general terms, risk is the difference between the actual and the expected.

Entrepreneurs believe that risk has two dimensions, one is the well-known market risk (systematic or outside risk) and the other is the risk emanating from oneself (unsystematic risk). Like any rational human, entrepreneurs dislike risk but, on the other hand, place great value on their ability and are risk lovers. The appreciation of their ability comes in and compensates for the market risk; thus, any new venture becomes less risky and possibly more appealing. In other words, entrepreneur's confidence about his ability is one factor which helps him to take risk. The difference, however, lies in the fact that even being confident, the entrepreneur behaves in a rational manner.

RISK PERCEPTION



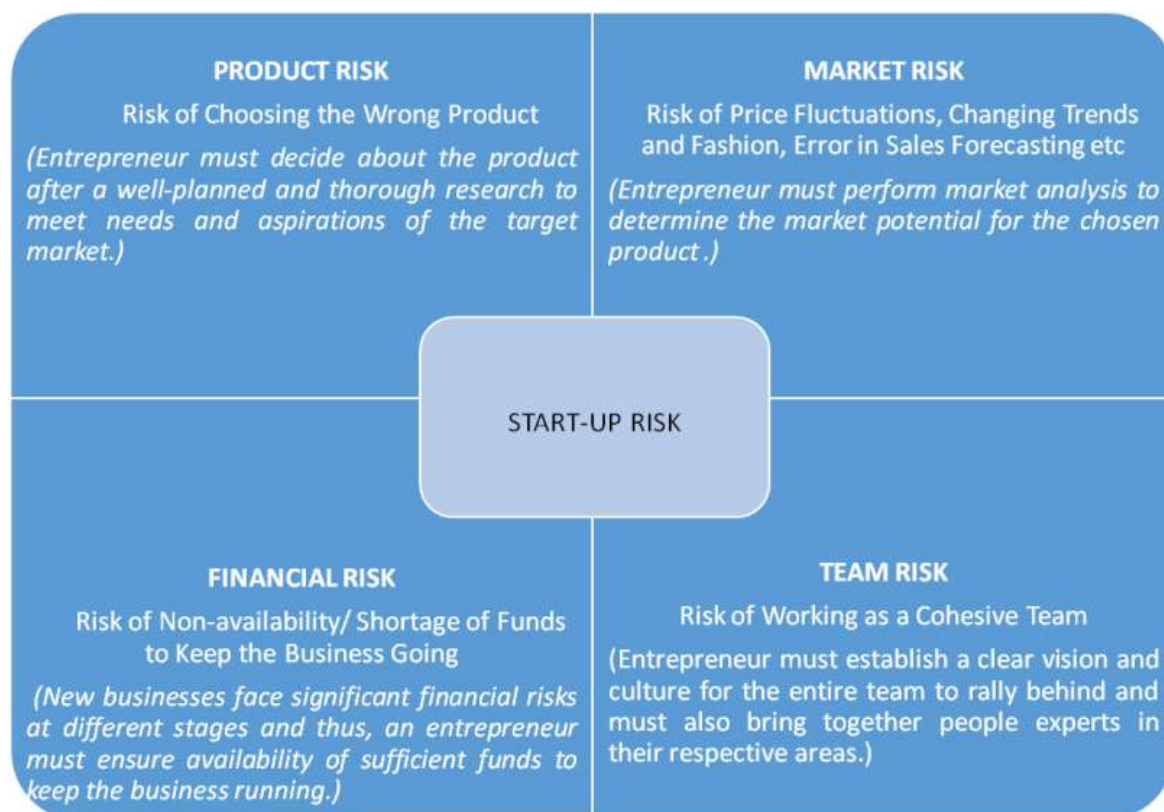
INDIVIDUAL



ENTREPRENEUR

Right from the moment the entrepreneur makes a decision to set up a new business, he actually enters a business life-cycle. The risks he faces are varied, ranging from financial risk in the start-up phase, risk of failure on entering a new market for business expansion during the growth phase, and then the risk of losing his competence in the industry when he has done it all. In addition to these risks, the risk of deteriorating physical and mental well-being and decaying inter-personal relationships which prevail all throughout the life-cycle needs attention too. However, with a little more prioritising all such risks can be mitigated.

India being a developing economy, where start-up is still a distant dream for aspiring entrepreneurs, it becomes all the more important to understand and analyse risk in the initial stage itself so as to have better chances of success and survival.



Risks of various types portrayed above, pose a possible threat to the entrepreneurial venture at one point of time or other. Therefore, by considering these start-up risks that might be encountered, the entrepreneur will be better equipped to identify the factors which may have the highest likelihood of a negative impact and can thus, consider mitigating factors to address those which can threaten the venture's development and growth.

The Real Challenge

The real challenge actually lies in putting all the thoughts, ideas and efforts into action --- i.e., executing what has actually been planned. This point of action also, called the Execution Phase, becomes all the more important because of the fact that all the planning will bring successful results only if it is properly put into action. All the resources and efforts that have been invested in bringing the entrepreneurial venture into existence will actually turn futile if not properly executed.

The risk that the entrepreneur's business plan will not be successful when it is put into action is actually termed as "Execution Risk" and it is of paramount importance for any venture. All other risks might or might not arise but this is one kind which exists in all types of decisions whether big or small. It therefore becomes important to understand the Execution Risk in its right perspective.

EXECUTION RISK

"A thought of failure which restricts one from executing an idea or availing an opportunity"

"Risk about the success of an idea being converted into a feasible opportunity"

Taking example of a decision involving purchase of a car or a house; a rational individual, even after conducting all the necessary research about the specifications, cost, model no. and gathering all the relevant details of the product that he intends to buy, still at the time of actual purchase, feels nervous (risky) as to whether the decision made is right or whether the best product is chosen? Similarly, an entrepreneur, after conducting all possible types of market research and calculating different cash-flows, at the time of actually bringing his idea into action, feels the same fear, the same risk and this is what is termed as Execution Risk.

This execution risk is something which is common to every individual who intends to execute an idea or avail an opportunity or someone who wants to bring a change. But what makes someone an entrepreneur is his ability to go ahead with his chosen alternative and executing it on time. It is so because success of any venture also depends upon the timing at which it is brought into existence. Many products and services fail because they are ahead of their times. To put it simply, thinking about risk and the likelihood of failure must not deter someone from taking that one step that can turn his ideas into reality and can actually turn him into an entrepreneur. It is thus advisable that one must wisely calculate expected risk and the probable returns before executing the proposed idea; but once this work is done, one should not be afraid of executing it. This is the real spirit of Entrepreneurship!

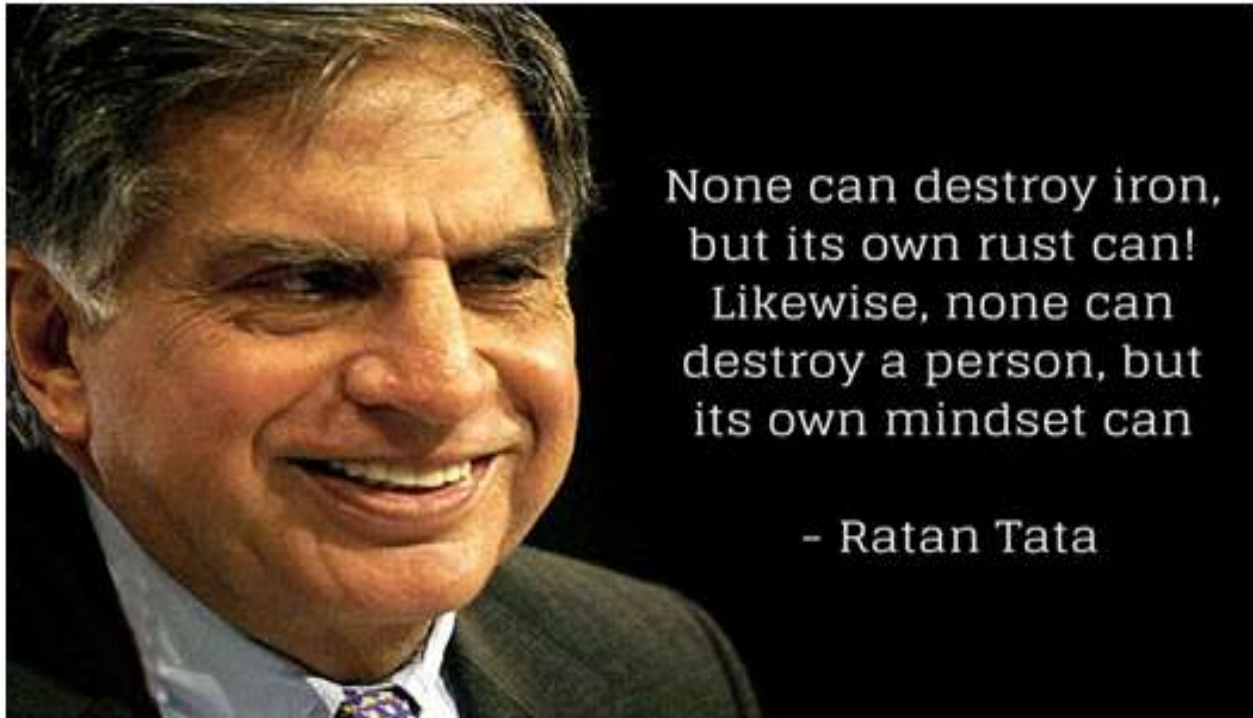
How to be a Successful Entrepreneur



Sanober Khan
Assistant Professor
Delhi Technical Campus



Kanika Budhiraja
Assistant Professor
B.M Institute of Engineering
and Technology GGS IP Univ.



Many people dream of starting their own business ventures. Some achieve success, while others experience failure. A key factor in success of those who survive and prosper is the ability to adapt to changes in the environment, particularly in meeting the needs of the society. Despite the risks, people are entering the dynamic field of business, and showing exceptional initiative in starting new business ventures to provide customers with a wide array of new and better varieties of products and services, thereby helping them to lead a more comfortable life. In the process, these business people also contribute their bit in the cause of national development by creating huge employment opportunities, generating productive resources, earning precious foreign exchange, and accelerating industrial and economic development. Such people are commonly perceived as entrepreneurs and their activities constitute entrepreneurship.

Entrepreneur is a loanword from French – that refers to a person who commences and operates a new business venture and shoulders some accountability for its inherent risks. Entrepreneurship and wealth creation are ancient themes in Indian mercantile history. Historical evidence suggests that goods, ideas and religious concepts 'made-in India' have been exported across the globe, since the people of the subcontinent built their first cities in the Indus Valley in the third millennium B.C. Chandragupta Maurya's minister, Kautilya (Chanakya), wrote in the Arthashastra: "The king shall ever be active and discharge his duties; the root of wealth is activity and not evilits reverse" (i.e., lack of activity). In ancient India, wealth creation was a respectful act, an instrument for building influence and even considered worthy of worship.

Yet, universal entrepreneurship in India is a very recent theme. Till not so very long ago, entrepreneurship was primarily the preserve of mercantile castes and classes, which most old industrial families seemed to represent. This is fast changing in the young, confident and dynamic India that we see today. Next generation of Indian entrepreneurs or the 'Gen Next' are leading this transformation, and are not, as a general rule, from traditional business families or communities.

Tips for Entrepreneurial Success

Getting success as an entrepreneur takes hard work, persistence, passion and positive attitude. Cultivating these attributes requires an innate skill set and some tips to get started. A few main tips catalogued here can be taken into consideration by those who are trying to develop a business platform. All successful entrepreneurs --- Bill Gates (Microsoft), Warren Buffet (Hathaway), Gordon Moore (Intel), Steve Jobs (Apple Computers), Sunil Mittal (Bharti Airtel), Jamshedji Tata, and many others --- must have followed these tips.

1. **Idea:** A business proposition is premised on an idea, howsoever crazy, bizarre or sensible that might be. *Starbucks* chose the brazen path of selling coffee in Seattle. *Facebook* built a better MySpace. *Google* built a better Yahoo search. It is important to have an awareness of a need that is currently understated in the market. It's usually easier to refine an existing idea that isn't fully realised than to create a wholly original one. People fear setting up a business wherever there's competition, but competition can be a boon in disguise. The best place to start a new restaurant, for instance, is right next to another successful restaurant because your competitor has already done the hard work for you of building the potential customers. You just need to become 10% better.
2. **Starting out:** Starting a company is a bit like parenting as babies and companies don't come with instruction manuals. One has to trip through it, learning as it proceeds. An important part of starting a company is convincing people to believe in you before they probably should. When Steve Jobs founded Apple, he had no money and no customers; what he did next is the symbol of a great entrepreneur. First he influenced a local computer store to order his non-existent Apple computers, with payment on delivery. He then convinced a parts supplier to sell him the components he needed to build them – using the order he just obtained as proof he would be able to pay them back. Jobs and a small team worked in their garage to build the first computers, delivered them on time and made profit. Hence Apple was born from nothing.



3. **Go slow:** It is prudent not to scale prematurely. One should not bet for a big company early on – just aim to be one. Be slow to spend and to hire at first. Don't waste time drafting mission statements and policy documents. Make and sell things. There'll be time for an HR department later.
4. **Extracting gradually:** A sound entrepreneurial venture has to be a self-sustaining entity with minimal dependence on its owner. If the promoter gets dropped dead tomorrow, his business should carry on working just fine. All of your time needs to be spent working on your business, not for your business. *McDonald's* built a business that works even if they hire almost entirely minimum wage workers. Their process makes it work.
5. **Scale your business regularly:** The final step is a bit like playing “*Kaun Banega Crorepati*”. Each question you get right doubles your money, or you're going home. As a company grows, the rules and your culture change completely. You may even find yourself disliking the company you created (many founders feel conflicted like this, eventually). Remember, no business can grow indefinitely. Most industries are more efficient at different sizes – it's easy to be a two-man company, but near impossible to build a 1,000 man corporation. Know the limits of yours well in advance.

Some Successful Entrepreneurs and their Business Ventures

Ratan N. Tata	Tata Group of companies (Tata Motors, Tata Steel, Tata Consultancy Services, Indian Hotels)	Kishore Biyani	Future Group (famous for Big Bazaar, Pantaloon)
N.R. Narayan Murthy	Infosys Technologies	Bill Gates and Paul Allen	Microsoft
Azim Premji	Wipro	Michael Dell	Dell Computers
Sunil Bharti Mittal	Bharti Airtel	Steve Jobs and Steve Wozniak	Apple computers
Dhirubhai Ambani	Reliance Industries Ltd.	Mark Zuckerberg	Facebook
Kiran Mazumdar Shaw	Biocon	Warren Buffet	Hathaway

Lighter, Nonetheless Smarter, Side of Entrepreneurship



Harsh Mathur
MBA Ist Yr.
Delhi Technical Campus



Aman Sharma
MBA Ist Yr.
Delhi Technical Campus



Jokes about entrepreneurs

"I started out with nothing and still have most of it left". (inc.com)

"Entrepreneurship is the last refuge of the trouble making individual". (Natalie Clifford Barney)

"An entrepreneur tends to bite off a little more than he can chew hoping he'll quickly learn how to chew it". (Roy Ash)

"The only place where success comes before work is in the dictionary". (Vidal Sassoon)

"My son is now an 'entrepreneur.' That's what you're called when you don't have a job". (Ted Turner)

Money is not the most important thing in the world. Love is. Fortunately, I love money". (Jackie Mason)

Forthcoming Events

National Conference

Demonetization: Demystified

Friday 09 February 2018



National Conference

Strategies for Business Excellence

Friday 09 March 2018



For Details Call: 99911 02036 81689 64608 80109 15505



28/1, Knowledge Park-III,
Greater Noida - 201306 (U.P.)

Phone : +91-120-3123233
Mobile: +91-852-721-5678
Email : info@delhitechnicalcampus.ac.in