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exploring entrepreneurship

28 FEB 2018 @ BRINDAVAN CAMPUS

Department of **MANAGEMENT & COMMERCE**

Never. Stop. Dreaming.

The secret of getting ahead is getting started!

Mark Twain

Entrepreneurship plays an influential role in the economic growth and standard of living of the country. It plants the seeds of innovation and just like a tree, it gives shade, shelter and opportunities for economic growth.

Entrepreneurship — and the innovation it often brings in its wake — helps the country transition from dependence on obsolete systems and technologies to new, modern ones. This is particularly important in the world we live in today.

Final year students of the B.Com. (Hons.) programme at the Brindavan campus participated in an immersive, one-day symposium, **Exploring Entrepreneurship**, organized by the **Dept. of Management & Commerce** on **28 February 2018**.

The symposium was conducted by **Sri Naveen Lakkur**, Chief Innovation Coach, Institute of Inspiring Innovation (<http://www.iii.today>).

***Naveen Lakkur** is a serial entrepreneur turned Innovation coach. He loves to inspire enterprises and entrepreneurs to innovate and guide them to grow in the right direction. In his professional career spanning 20+ years in the industry worldwide, he has co-founded several innovative companies. He has also been a catalyst for 250+ ideas to have become commercial realities. He is passionate about sharing his practical knowledge of building companies and nurturing ideas. He brings to the table his personal experience of a unique combination of Systemic Innovation ~ A Structured and Scalable Approach and Tactical Innovation - A Frugal and Flexible Approach.*

He loves storytelling. Inseparable Twins, a book authored by him inspires innovation. His award-winning book FOUND provides a framework for ideation. His latest book A Little Extra - A Book of Illustrations for Extraordinary Results is a book for self-inspiration.

Sri Ruchir Desai, Associate Professor, Dept. of Management & Commerce, SSSIHL introduced the concept of entrepreneurship by drawing parallels of key projects of Bhagawan Baba's Mission, including free supply of drinking water to millions of poverty-stricken villagers, free healthcare and free education; and how the consistent adherence to the fundamental Human values of Truth, Right conduct, Peace, Love and Non-Violence has guaranteed the long term sustenance and success of these massive humanitarian undertakings.

Perhaps the bigger achievement is that, tens of thousands of souls — including many SSSIHL alumni — continue to serve in this Mission of human transformation. The innovations that have brought about in countless ways in education reform, healthcare services, village serve, etc. have literally given a new meaning to the word entrepreneurship.

The approach Sri Lakkur took was to divide the programme into a broad framework of six parts – each being a stage of a startup: Founder Focus, Inspiration, Ideation, Idea Pitching, Incubation and Starting up.

He started with the fundamentals of Entrepreneurship by actively involving the class with questions such as: Who wants to be an entrepreneur, why entrepreneurship, what are its benefits, and so on.

The **Founder Focus** module involved students making group presentations on the lives and business lessons from any one entrepreneur of their choice. As the students had done their research on business models, challenges, varieties of companies, marketing strategies, price models, new innovations etc., their creative presentations included successful entrepreneurs chosen from a range of industries, such as Richard Branson, Elon Musk, Walt Disney, Rahul Sharma, Ashwini Ashokan, Byju's and Anand Halway.



The key learning point from the presentations was to see beyond the bright, successful side of entrepreneurs, and appreciate the amount of challenges and downturns they went through that actually made them strong and successful entrepreneurs.

The next step **Inspiration**, is about finding your compass, your north star, said Sri Lakkur. One of the fundamentals for this is a strong value system. It is here that Bhagawan Baba's body of work comes to the fore. Just like He set a benchmark, to set ourselves apart, we must inculcate strict adherence to the basic human values in our organization and lead by example. Any compromise on these values lead to the kind of corporate disasters that we witness nowadays, more often than we would like. Therefore, he said, having a clear, long-term vision is extremely crucial.

Great businesses are built on great ideas. Sri Lakkur gave us the 'FOUND' model (based on his book with the same title) as a broad guiding framework for **Ideation**:

Free flow of Ideas. Brainstorm and write down every possible idea for there are no right or wrong ideas.

Orient. You and Your Idea must be made for each other.

Essentiality of sustainability, inspiration and Human Values.

Unearth. Research is the key to find your Best Idea. Dig For data, find facts and figures

Negotiate. Verify if people would want to buy your idea. Is my Idea really going to make a difference?

Decide. Finally, pick the winning idea. This stage involves making a choice as to which idea to choose and move forward with.

An idea might be a fabulous one but ultimately it must be in a position to be commercialized. New Age problems would require new age solutions that are dynamic.

Now that we have our successful business idea, we need somebody to buy our idea, right? This is where **Idea Pitching** comes in. He introduced the 30 second power pitch, made simple with the 'Rose' model of idea pitching, which he has a copyright on. The petals of the rose represent the core problem that the idea wants to address. It is these petals that first need to be highlighted

in a pitch. The bud of the rose are the solutions; effectively the idea that will solve the problem. And then you also have the unwelcome guests – the thorns. These are the challenges in the market which would hinder the success of your idea. All these three aspects need to be taken into account before making an idea pitch.

At this point, nine students presented their business ideas which ranged from starting a pure vegetarian 5-star hotel, Agricultural and Farming solutions, Catering solutions for Bachelors and Futuristic fitness solutions. These Ideas were a reflection of the students' creativity and also a good learning experience on how to make a power pitch. Students learnt that having a brilliant Idea alone is not sufficient. How well the idea is communicated and what problems we solve using the idea are very essential for a successful Idea pitch.

So how do you then bring the idea to the street; to life? This is where **Incubation** kicks in. This involves the following elements (or limbs): Revenue and Investment; Naming and Branding; Legal and Intellectual property; Sales and Traction; Team and Advisors; and Research and Product.

Finally, we are **Starting Up** our startup. This is akin to the birth of the baby (our startup). Asking the right questions – such as 'why' will help in solving our problems and challenges and ultimately bring value to customers and society.

But starting a startup is one thing and scaling it to form an enterprise is yet another challenge. In a world where the success rate of startups is a paltry 9%, it is crucial to look at scalability. The difference between the two being that in a startup, the progress comes first followed by process. In an enterprise, the process comes first and then the progress.

In the end, to conclude, entrepreneurship is not just starting a company but to be able to constantly reinvent what we do by adding the magical ingredients of creativity, innovation and execution. This could manifest in many ways: intrapreneurship, strategic initiatives or a patent on your name.

