

# *A New Age Entrepreneur*

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Everyone wants to be an entrepreneur but only few know how. Precisely the reason why students at Sydenham Institute of Management Studies and Research and Entrepreneurship Education (SIMSREE) sat wide-eyed, listening to a panel that shared Gyaan on the Dos and Don't of entrepreneurship. Comprising of Vithal Kamat, Chairman Orchid Group of Hotels; Namita Arora, Director Standard Chartered Private Equity and Harish Bhatija, Venture Capital, Reliance Technology Ventures and Others, here's what they shared.

## **First Give**

If your desire starts with 'I want to be rich' forget it. Yes, money is important, and money will follow, but that's not the start. More important is your commitment and the urge to give back to society by coming up with innovative solutions that will save somebody's time, money and energy. The moment you learn to give 'give' the rest follows.

## **Avoid Competition**

To do that, find your niche. If your competitors are providing A,B,C provide Z. Else, your competitors will gang up against you as you will be trying to take up the share of their business. When you have a niche, there will be a minimal interference and the market will be your playing field.

## **Interest before Talent**

Hire those who are interested in your idea and believe in your vision against those who are merely talented. People can be groomed to meet your needs, provided they have the interest, however, the reverse is not always possible. Also, the chances that interested people will stick around are higher.

The low employee Turnover serves two crucial purposes One- it brings down costs. When someone quits a process of hiring a replacement is expensive and time consuming. The consequence of employee turnover is very well known to the faculty of Chartered Accountants- What they suffer on a cost of it, Clients dissatisfaction and quality suffers on a cost of experience require at the basic level or primary front. Secondly it prospects the team's morale. A person who quits leaves a negative impact on others morale, affecting productivity.

## Perceptions Matter

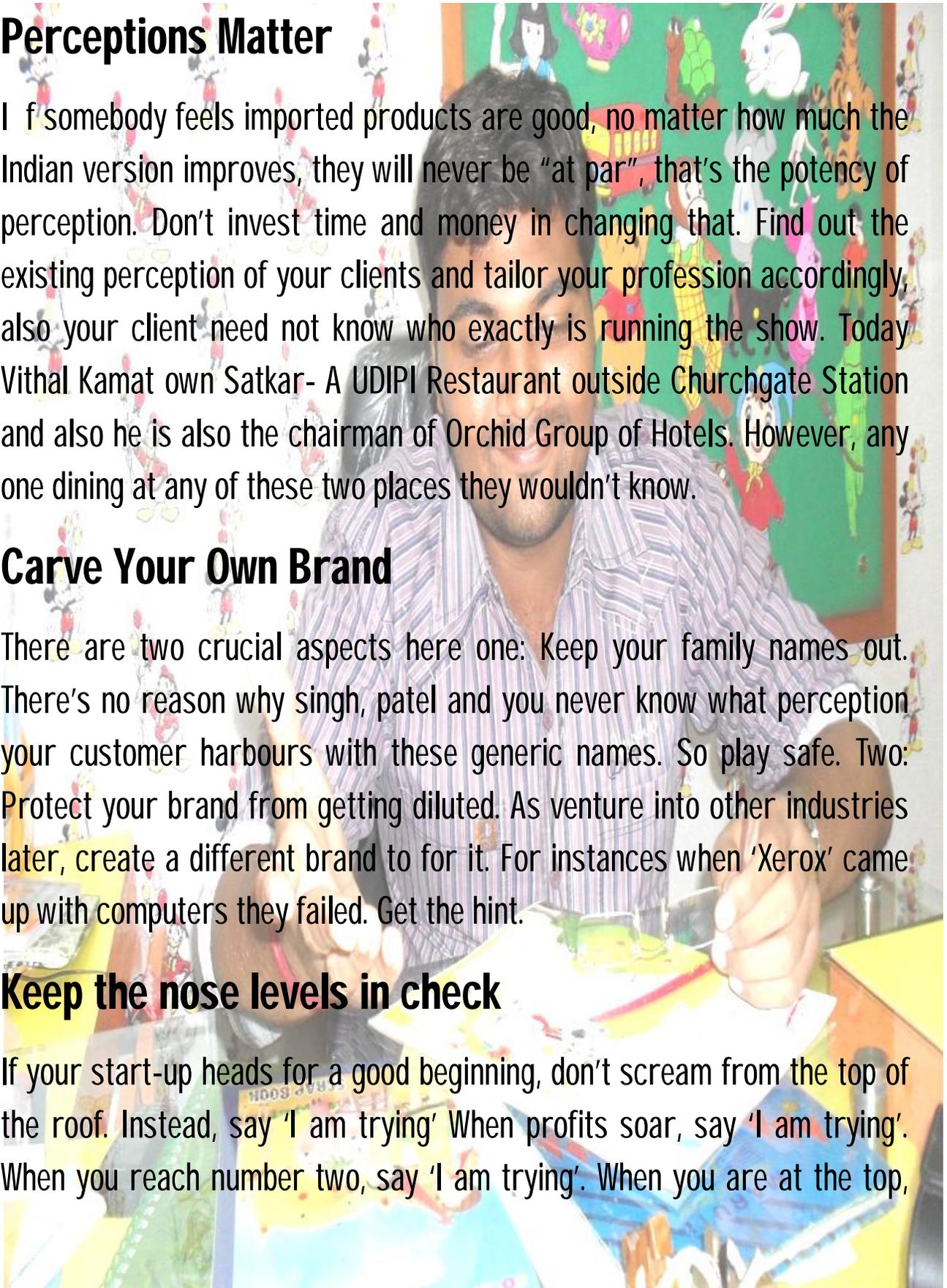
If somebody feels imported products are good, no matter how much the Indian version improves, they will never be "at par", that's the potency of perception. Don't invest time and money in changing that. Find out the existing perception of your clients and tailor your profession accordingly, also your client need not know who exactly is running the show. Today Vithal Kamat own Satkar- A UDIPI Restaurant outside Churchgate Station and also he is also the chairman of Orchid Group of Hotels. However, any one dining at any of these two places they wouldn't know.

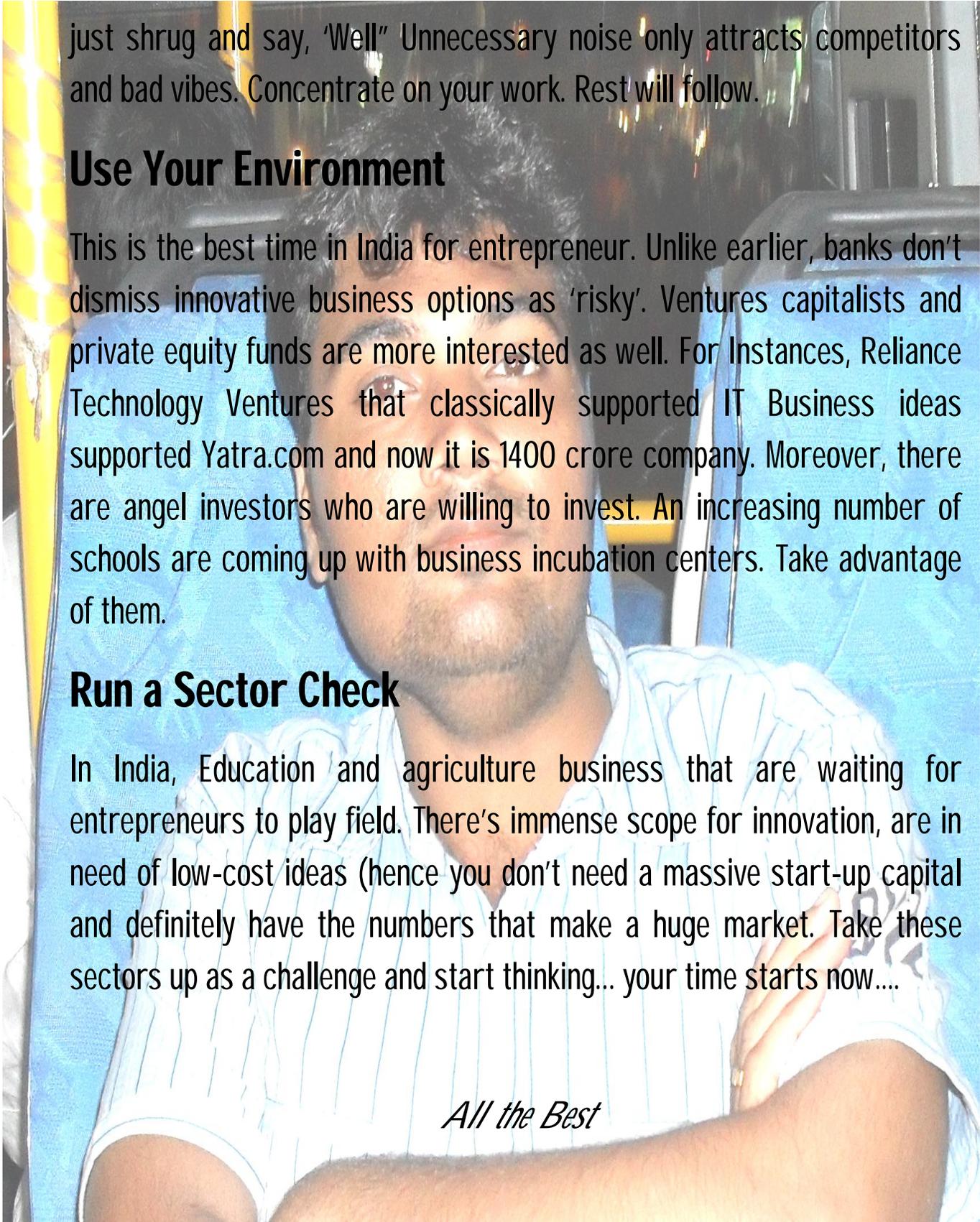
## Carve Your Own Brand

There are two crucial aspects here one: Keep your family names out. There's no reason why singh, patel and you never know what perception your customer harbours with these generic names. So play safe. Two: Protect your brand from getting diluted. As venture into other industries later, create a different brand to for it. For instances when 'Xerox' came up with computers they failed. Get the hint.

## Keep the nose levels in check

If your start-up heads for a good beginning, don't scream from the top of the roof. Instead, say 'I am trying' When profits soar, say 'I am trying'. When you reach number two, say 'I am trying'. When you are at the top,





just shrug and say, 'Well" Unnecessary noise only attracts competitors and bad vibes. Concentrate on your work. Rest will follow.

## **Use Your Environment**

This is the best time in India for entrepreneur. Unlike earlier, banks don't dismiss innovative business options as 'risky'. Ventures capitalists and private equity funds are more interested as well. For Instances, Reliance Technology Ventures that classically supported IT Business ideas supported Yatra.com and now it is 1400 crore company. Moreover, there are angel investors who are willing to invest. An increasing number of schools are coming up with business incubation centers. Take advantage of them.

## **Run a Sector Check**

In India, Education and agriculture business that are waiting for entrepreneurs to play field. There's immense scope for innovation, are in need of low-cost ideas (hence you don't need a massive start-up capital and definitely have the numbers that make a huge market. Take these sectors up as a challenge and start thinking.. your time starts now....

*All the Best*