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Presents

**ONLINE WEBINAR**  
on

**Starting Up As Digital Entrepreneur**

Wednesday, 17<sup>th</sup> June 2020  
12:00 pm

by

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# Starting up as a digital entrepreneur

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# Webinar on digital entrepreneurship

----- By Debajyoti Banerjee,  
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# Key discussion points

1. What is digital entrepreneurship? Few Examples.
2. How to start? What are the prerequisites?
3. What are the skills needed for this?
4. What's the initial investment? Can I start with zero investment?
5. Should I start a product or service startup?
6. How to get my first customer?
7. How to sustain? What are the key points to remember?
8. What are the legal or other operational aspects?
9. How to scale up? Should I go for funding or keep it bootstrapped?
10. What if I fail?
11. Entrepreneurship Success Mantra

# What is digital entrepreneurship?

Digital entrepreneurship is broadly defined as creating new ventures and transforming existing businesses by developing novel digital technologies and/or novel usage of such technologies. Examples:

1. Freelancing or Gig based work
2. Online Tutoring/ Online Teaching / Online Coding Jobs
3. Ecommerce or drop shipping or affiliate marketing
4. Content Creator [Blogging or vlogging (YouTuber)]
5. Become online author, Translator or Voice Over Artist or Online Photography
6. Sell designer merchandise or Art Items or Own Music.
7. Start digital marketing service or build products or become social media influencer
8. Domain or website seller, online website tester.
9. Start any other services or products that you can offer virtually & globally.

# How to start? Prerequisites

- Focus on your strength. Do your own SWOT analysis.
- Be analytical. Keep a problem solver attitude, not a problem seeker.
- Be ready to embrace all odds and be happy of your own.
- Self motivation is important, as well as flexibility. Good Change is constant.
- Consistency is the key. Also do market research & come up with innovation.
- Keep a helping attitude. Don't run after money always.
- Focus to add excellent value whatever you do.
- 4E formula to follow - Be Energized, Energize others, Execute & Be empathic.
- Ready to always upgrade your skill, up skill, multi skill. Unlearn & learn.
- Be calculative. Learn to take risks. Keep back ups.Keep a clear exit strategy
- Always keep a contingency plan. Keep eye on changing technical landscape.
- There is nothing perfect. Fast & Incremental execution matters a lot. Make a blueprint, projection plan for next 6 -12 months, validate it and start towards your goal. Talk to a mentor or learn a new skill before you start.

# What are the skills needed?

**Soft skills** - Problem solving, Team spirit & Leadership skills (People & relationship management), Analytical Skills, Clear Communication & Presentation skill (Listening, Writing & Speaking), Positive Energetic Mindset, Flexibility, Competitive aggression, Fast execution skill, Consistency, Perseverance, Empathy, Prioritization & Time management.

**Technical/Business Skills** - Learn overview of how a business runs (Admin & HR, Accounts, Operation, Process, Project, Delivery, Sales & Marketing, Strategic Management, Customer Support etc), Digital Marketing (SEO, Social Media Marketing, Online Ads, Emails, SMS, WhatsApp etc), Data Analytics/ Data Science (R or other), Web Development & Web Design, Digital Tools, AR, VR, Gamification, Mobile Apps Development, Cyber Security, AI Chatbot/AI , Robotics, IoT, Blockchain, Animation/VFX, Video editing, MIS (Excel/G Sheet) etc.

# Name a few digital tools

1. G Suite - For email, calendars, drive, hangout, team collaboration
2. Trello - Easy drag & drop project or task management
3. Larksuite.com or Mural - Team collaboration, video conference, projects, chats
4. Basecamp - Project & team task management
5. WhatsApp for business or Telegram - Day to day quick communication through groups
6. Facebook chat message automation tool, Facebook business (Team)
7. Hubspot CRM or drift.io or intercom or getgobot.com for lead funnel & chatbot
8. Zoom, anymeeting, gotomeeting, webex, Google meeting for video conference.
9. KickIdler.com or TimeDoctor for remote employee monitoring.
10. CCAvenue, PayU, PayTM, GPay, PhonePe, RazorPay, Instamojo, PayPal for payments
11. Moodle, Teachable, Udemy for LMS. Wordpress.org, Themeforest, Go Daddy, Bigrock, Dreamhost for domains & website. Canva, Crello for designing. Mailchimp, Sendgrid, Constant contact for emailer
12. Zoho, quickbooks, tally for accounting.
13. AI based content automation tools like Articoolo, Gtranslate & more
14. Competitive research tools like Spyfu, Ubersuggest, Alexa and more

# What is the initial investment?

Digital entrepreneurship requires minimal investment. Yes you can even start with 0.

Basically at start you need a domain name, a web hosting & a website (You can build it yourself with tools). Yearly investment approx Rs. 5000-Rs 6000/- . You can even start with free blogs or Facebook page or YouTube channel.

You need to start promoting your business by yourself initially on various social media & Google search. You should have at least a basic knowledge of digital marketing.

Further you may need to hire a small team (1 -2 people) or freelancers for content writing or digital promotion. Monthly you can invest Rs. 1000 - Rs. 3000/-

You may need to invest further on Google Ads or Facebook Ads.[Optional] (You can start from Rs. 2500 - 3000 monthly). Gradually with scaling you can invest further.

# Product or Service? Which one to start?

Any Product (Physical or digital or SaaS) needs very strong market research, it must solve an existing market / customer problem, you need to develop a prototype and then a MVP (Minimum Viable Product) and then release it for alpha / beta phase. Product needs more investment than service. But chances of success of failure are higher than service. With products you can scale up hugely in short time if the product is successful but side by side if it's bad there is higher chance of failure. Investors like products more than services (In a generic note).

On the other hand services have less risk, low investment and easier to start for people even without very strong technical or academic skill or big team. Scaling up with services is bit challenging as this is competitive and you must be unique in your approach. Also you should focus on productifying your services to scale up later.

# How to get your first customer?

- Start focused digital promotion (Own website, YouTube, Facebook, LinkedIn etc)
- Offer help. Keep a freemium pricing model. Draw a fine line between free -premium
- Start building networking from day 1. Build your network on LinkedIn and facebook by proper research - CEO, CXO, CTO, GM, AGM, AVP, VP, Sr. Manager or Sr. Executives or Social Influencers or business owners/entrepreneurs.
- Attend webinars and build your connection. Be very clear and specific about your offerings and communication.
- Join Tie, Nasscom, Various Chamber of Commerce, PR Societies, Indian Angel Network etc.
- Start validating your product or service first with close circle group and take feedback & criticism positively and do better.
- Keep patience and try hard & smart until you get your first customer. Once you get, give them your best and ask them to help you by giving referral.

# How to sustain?

- Stay Efficient & Relevant. One way in which to grow your business is to maximize your operational efficiency.
- Capitalize On Your Brand. Building a reputable and trustworthy brand can go a long way toward helping your business grow.
- Keep Your Customers happy & cross sell/ upsell.
- Connect With The Community.
- Right decision making
- Leadership & building a right team
- Dream big and execute in a bigger way.
- Keep on doing what's working and get out of what's not working ASAP.
- Focus on recurring revenue stream. Keep expenses low. Work on running cash flow.

# Legal or other aspects

- Pvt Ltd or LLP or OPC or Sole Proprietary? - Inc, DSC, DIN, Trade License etc
- IP - Trademark, Wordmark, Patent etc
- Accounting & Tax - BL/PL, Cash flow, GST, VAT, P Tax, ESI / PF, ITR, TDS etc
- Customer acquisition cost, Customer LTV, monthly expenses etc
- Copyright, Privacy policy, ToS, GDPR, COPPA & other legal policies
- Rented space or coworking space or virtual office or WFH or own office?
- Own employees or remote team or associate freelancers or offshore white label partnership?

# How to scale up

My personal opinion is not to go desperately for funding at initial level. Keep things bootstrapped and focus more on customer acquisition, adding great value to your product or service, building trust & keeping cash flow. At Least for 3 years. Further you can participate / explore in various startup warehouse programs to get an idea about how you are doing.

1. Ask Yourself Honestly If Your Business Is Really Scalable
2. Identify Your “Core”
3. Automate or Outsource Everything You Can
4. Make Your Business Workable Without You
5. Don’t Go Overboard in Hiring, Spending & diverting focus to multiple things

# What if I fail?

Failure is obvious. Failure is inevitable. You can't avoid failure but what you can avoid is the impact of the failure on yourself. You should focus on SOFT LANDING. You should learn from failure and stand up & next time apply a different strategy. Without fail, no one can actually progress or get success.

For soft landing, a clear projection plan for 6-12 months, milestone/roadmap/blueprint for execution is required, you also need to prepare a contingency plan, backup or clear exit strategy. And you should be get out of founder's ego to identify what's working and what is not (Obviously after giving it a good time and 100% effort) and then get out of that not-working things immediately and focus on the working ones.

# Entrepreneurship Success Mantras

- Domain expertise
- Market acceptability
- Prototype, MVP, Testing / Experiment
- Bootstrapping.
- Accepting rejection and improve
- Get out of Founder's ego
- Learn to say no.
- Find your right frequency and tune to it.
- Team building, lean structure
- Cash flow. Profit, break even.
- Cost reduction, revenue engineering , innovation
- 1 small step every day towards goal.
- Task delegation
- Don't compare yourself with others
- Don't be a boss. Keep Mutual respect
- Centralisation and decentralisation
- Prioritise
- Positive mental state.
- Entrepreneurs block. Relax and enjoy life / moments
- Money matters but it's not everything. happiness counts .
- Add value. Contribute each day
- Don't over push. A good routine , make your daily task list .
- Personal & professional branding.
- Consistency , perseverance and patience .
- It's a journey, not destination. Float
- Backup strategy, use tools
- Art of unlearn & learn.
- Help people but keep a clear stop line.



# Connect with me

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Founder & CEO at Seven Boats. 15+ years of domain expertise. Felicitated & invited by 12+ top B Schools & Management Institutes of India including IIM, IIT. Associated as digital marketing visiting faculty in 3+ premier B schools in Kolkata. 20+ awards, invitations & featured in premier magazines. Instructor at Udemy.

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