

LEARNING DIARY:

Pursue Your Dream or Move On?

This case study deals with one young aspiring entrepreneur Sonia Headlee who is the co-founder and CEO of Inganci Tumatair.

She and her cofounder, Amanda Ibrahim, had bought land for a small farm, selected a processing factory, and successfully produced their first run of signature product : Nigerian-made tomato paste from locally grown fruit. But they misspelled the company name on their package and they had to sell their paste to competitors leaving them no other choice. This was a major setback for the company. Amanda was not with Sonia as she was working with a London -based consulting firm.

Sonia also had a job offer for an analyst role at LFM capital, a Nairobi based investment firm which focuses on funding small businesses across Africa. Nigeria was not a great place to start a business because of its poor infrastructure, failure in power grids. Sonia has contacted Abdulsalam Sani, the commissioner of agriculture in Kano. After talking to him, she had her hope raised for Inganci Tumatair. But one of her friends Tendai, insists her to join LFM capital. He explains to her how she could help other startups by joining the firm.

Ultimately, Sonia has three options. To pursue her startup full time or work for LFM capital full time or hire someone for Inganci Tumatair, and fund her startup and guide her employees using her pay check from LFM. Ultimately this is the toughest decision for an aspiring entrepreneur. Every startup is considered as a failure until its first breakthrough. The call is to be made on the basis of estimated time for the first breakthrough, competition in the field. But these predictions could miserably fail, so one should have a backup plan for everything.

We Need to Expand Our Definition of Entrepreneurship

In the view of the public, Entrepreneurs have been limited to young people who want to build companies that are changing the world. A more valuable concept of entrepreneur is may be someone who sees a value-generating opportunity and is willing to take a risk Capitalize on the opportunity; opportunity spotting, risk taking, and value are some of the elements of this.

New opportunities are created in a society that is constantly influenced by rapid changes in technology. Arising at a pace that is ever faster. But because of accelerating change and accelerating change, risk also increases, growing ambiguity. What we need are entrepreneurs who are ready and willing to compete with those who are Risks on the other hand and to see and harness the possibilities.

Lot of new technologies have emerged lately which have some serious breakthroughs when utilised or capitalised properly. This is an opportunity for entrepreneurs to make a really good

life for themselves, by having a team of individuals designing and selling items that are tailored to the particular interests of small client groups.

The mentality of the 'employee,' that is, the notion of only turning up to do a predefined collection of tasks before you are instructed differently by leadership, just not cutting it just anymore. In every part of the company, what we need are entrepreneurs, people who are They are relentlessly focused on finding new ways to build even more value and are able to Assume the risks needed to tackle those opportunities.

4 Entrepreneurship Lessons from a Nigerian Founder

In this article, a Nigerian founder tells four most important aspects for a startup in frontier markets. A frontier market is a term for a type of developing country's market economy which is more developed than a least developed country's, but too small, risky, or illiquid to be generally classified as an emerging market economy.

He says that getting capital, finding talent, cultivating relationships, Scalability and Price are four important factors for a startup.

1.GETTING CAPITAL:

A great idea could be dead because of lack of capital especially in frontier markets. The Nigerian entrepreneur explains how they made their startup possible by taking advantage of a startup accelerator in New York. He advises aspiring entrepreneurs should get help from top-tier global startup accelerator in Europe, the U.S., or Asia.

2.FINDING GOOD TALENT:

The Nigerian entrepreneur explains how they got people to work for them. In frontier markets it is very tough to find a talented person due to a shortage of top-quality tertiary education. It is even more difficult to find one with a Computer science background for a tech based startup. So he advises to use LinkedIn, also refer to friends who could refer to others forming a chain of referrals, making finding the right one easy.

3.CULTIVATING RELATIONSHIPS:

He then explains how maintaining healthy relationships is very important to deal with regulatory challenges. He stresses the fact that soft skills like communication and adaptability are very crucial. He explains that Bureaucratic bottlenecks are common. Their startup had early reports of what's going to happen in new regulations and had enough time to react much easily. Thus cultivating relationships is very critical.

4.SCALABILITY AND PRICE:

Price is an extremely important factor in frontier markets. At Least during the initial phases of a startup. In frontier markets, scalability is very crucial, it must be well planned. He emphasises the fact that founders who are serious about frontier markets must go there themselves, talk to all the stakeholders and gain immersion in culture. Employing whatever is learnt from the discussion with stakeholders is crucial and once done right, sky's the limit.

Making the Leap to Entrepreneurship

In this article, Jaime Schmidt, founder and former CEO of Schmidt's naturals shares her experience she had with her startup, the initial struggle, and how she leaped into Entrepreneurship.

Though one might have a great business idea, leaving whatever he/she is currently doing and shifting full time to startup is a matter of great risk. But if one doesn't take a leap, then we wouldn't have seen so many successful entrepreneurs today. Jaime shares the following four aspects in the article.

1.MAKING COMMITMENT:

Entrepreneurship requires a very strong commitment. If we are pursuing something which we are not really into, we cannot progress much in that field. One has to be honest to himself before anyone else. Jaime explains how she was having a good life as a HR in a Chicago based company and decides to quit wanting more autonomy and creativity in her work. Finding one's interest is not so simple at times. One has to roam around, trying different things. Jaime herself has discovered she had a passion for making and selling natural personal care products when she was 31 years old. But finding our intrinsic passion and being highly committed to it are very crucial.

2.DEVELOP SKILLS:

Once we found out our interest, we should explore every aspect of that field. Jaimes advices to volunteer in related organizations to gain hands-on experience. She encourages us to bounce ideas off friends and family, who can serve as focus groups and sounding boards. Jaimes explains how she used to intern at herbs shops, even work as a cashier i a local market to observe how customers interact with her products. Also as the startup grows, one has to adapt and learn continuously.

3.FUNDING THE BUSINESS:

A great idea could be dead because of lack of capital. Jaimes explains how she funded her startup on her own, doing side hustles. One needs a flowing fund for a startup to succeed, whether that's through debt, equity, or revenue-based financing, or identifying a partner or cofounder, Also wrong funding could make the matters much worse. But a person should leap into it having a calculated risk.

4.INTEGRATING LIFE:

One should have cognitive flexibility. As an entrepreneur one should be able to spend quality time with friends and family. They should have a brief discussion regarding the business with friends and family but that shouldn't be an overkill. Jaime explains how she used to manage stuff in the early days of the startup with her new born son.

Entrepreneurship is definitely worth it for people who thrive for something different, having more control over their work. Everything we do has a risk associated with it. But we never know what could happen until we take a leap.

Keeping Your Business Plan Flexible

Founders of every business make a plan to evaluate future growth, to get funding and for various other reasons. But often things change a lot when compared to what is planned. Plans change because new products might be launched, also competitors emerge. Hence one needs a plan that is very flexible and could evolve with needs of the company.

FOCUS ON ASSETS:

For most businesses, people are the most important asset and that is the first thing many investors look for in a company. The goal is to find the right people because value is created when the right people seize the right opportunity. The main aim is to focus whatever you have that is of the most value.

DESCRIBE EXPERIMENTS:

Investors usually don't expect that the plan is a very good one right at the start. Rather, the plan should describe how you'll evaluate the best way to make and/or sell your proposed product or service. Plan should show a series of structured experiments to see what the businesses next step would be. We don't need to explain how we do it but we should explain the outcome of the experiment.

INCLUDE RISK ASSESSMENT:

One way to keep the plan dynamic is to include a risk assessment. This should be followed by new businesses as well. We should focus on ability to deal with conditions as they prevail.

TRYING OUT FORMATS:

We should try different formats while preparing the plan and stick with one which suits our business the most.

REVISIT THE PLAN REGULARLY:

Once a plan is made, we should not leave it. We should keep on revisiting the plan so that we adapt to new changes and check if everything is going as planned.

The key takeaway from the article is that we should have a business plan which is very flexible and we should always revisit the plan at regular intervals.

The Power of an Entrepreneurial Mindset | TEDxLangleyED

The speaker(Bill Roche) once walks into a class and gives a business idea to the class. A student who seemed uninterested, soon was on track as Bill told that he could work on his own and keep the profit. Turns out that this boy made the highest profit of all though he was never into studies. This shows the mindset of the child. This brings out the question that can an entrepreneurial mindset be nurtured. Bill says he believes that it can be done but from a small age itself, which is what happens in bill's program.

Bill tells some products made by his students. They were made out of their artistic skills, some even did market research, took suggestions from people. The fact that kids were able to make their decisions, do what they made think was correct made them pretty productive. This gave children freedom to make mistakes. Children understood what they could do when focussed.

Giving children such opportunities can make them realise that they can do a lot more things than they thought. They can discover their creativity and new potential. It helps children spark leadership.

The art of Innovation | TEDxBerkeley

He gives the following 10 points on innovation.

- 1.Make Meaning : If we have an idea to change the world, we might earn money. But solely starting up with the idea of earning money might not help much.
2. Mantra : 3-5 words that describe why your business exists.
- 3.Jump to the next curve: Think of future projections
- 4.Roll The dice : Innovation should be deep. Great product should be intelligent,complete,productive and elegant.
5. Don't worry , be happy : Don't worry right at the start, things get settled over time.
6. Let 100 flowers blossom : At the start of innovation, we think of some target users. But we might end up getting an unexpected group of users . Should let this expansion happen.
- 7.Polarise People : Great innovations polarise people.
8. Churn baby Churn : Keep on updating the product.
9. All the marketing needed : Focus on unique vs value chart. Products should be unique and should have high value.

10. Perfect your pitch : As an innovator, one should have a great pitch. Have a custom intro for the pitch.

He says to have 10 slides and 20 mins for a good pitch. Also says to stay away from people who conflict things without thinking much about the future.

End Exam:

a) Details of your product :

In the lockdown, most of the software developers did not face a severe problem because they could easily work from home via a meet, shared collaboration system. But few mechanical engineers, civil engineers and most interior designers had a lot of problems because their work needed them to go to the site. I have personally seen an interior designer who has faced a lot of issues as there was a lockdown right after he took up a new project. He used to call workers at the site for pictures of the building. He could not explain the progress to the clients. As a solution to this we develop an app which can be used by interior designers, civil engineers and other people working on construction projects. Using our products, interior designers in particular can work from home much efficiently. This app takes data from a hardware tool provided by our company. We provide a small tool which has a lidar scanner and other camera technology (depth sensing, 3D mapping). We provide an app for both iOS and Android platforms through which they can see the whole mapping of a building in 3D and then they can edit the 3D model of the building. For instance an interior designer can add aesthetic elements to a 3D model and get the feel of how the 3D building would have looked in real life after the work is finished. He adds tables, chairs, partitions, prints on walls, and different types of textures. The designer could also share this model with the building owner, where the owner can also add all the above mentioned things which makes the life of interior designer very simple. More importantly, it reduces the need for interior designers to visit the site always and even the client need not bother about checking the building always. Both of them can just check the model of the home/building from the app itself. We just need to go to the building once to get the 3D model of the building. Our company makes extensive use of Augmented reality and Lidar. Lidar basically measures the distance between it and an object by projecting rays onto the object. So using this Lidar, we can make a 3D model of the building using appropriate software integration. This way, few people in the construction field need not visit the sites as often.

b) the potential consumers:

Interior designers, architects, civil engineers, people in real estate, buyers of new buildings/homes are potential consumers. As mentioned above, people in the construction field can get a lot of benefits from this. This could bring the number of visits to site dramatically low. This enhances work from home possibilities in construction fields as one need not visit the site as often. Once they master the software, they could just show how the interior design would look like in the app itself. Using AR, adding objects into the 3D model of building formed by Lidar is fairly simple.

For example,

Person X hires person Y for interior design of the building. In the regular scenario, person X and person Y would meet regularly in the building discussing what to be done/placed where. But using our product, person Y can get 3D mapping of the whole building of person X. Then he could view it in the app. Then Y can edit the 3D model by adding say colors, furniture, textures. Then he could share this thing to X, instead of meeting him at the construction site again. This way the designer can easily work from home itself compared to normal scenarios. Also person

X's time and resources are saved. Hence using our product, both X,Y can get the work done from home itself. Especially for Y, he could design all his projects from his home itself and coordinate with respective clients using our app.

c) Market details (competitors, similar products etc):

As of now there are no direct competitors for this. But when it comes to Lidar scanning, there are few apps like Polycam which can 3D model any object/building. But this doesn't have features like adding objects to the 3D model. The general trend in interior design of a house often requires a lot of visits to the site. Also designers and owners of the building don't understand what suits the building better. This app helps to solve everything mentioned above. The designers can just sit at their home and send models made in our app. The client can choose whatever he likes. This whole process is very smooth and there is no hustle to reach the construction site. Also in order to be ahead of competition, some miscellaneous features will be added in periodic updates.

d) Marketing and sales and launch strategy to be used by your organization:

We target construction companies, house real estate brokers, interior designers to give them ideas on how the product can be useful to them. We contact universities and introduce the product to the students of interior design, civil engineering and relevant other fields. We could just partner with university to give students access to all features of the app which otherwise would require a premium. We ensure that any customer of the construction firms will get to know about the app and use it up to mark. Also, recently phones also started getting lidar scanners. We could use this fact and attract customers saying they could do all this just using their phone. In a field like construction, where everything happens by word of mouth, this would be our Initial strategy. Referrals would be very crucial in this field.

e) brief plan for the next 5 years :

As mentioned in the initial launch strategy, we'll try to ensure everyone in the construction field, especially interior designers, uses our app by targeting them right when they are getting educated. So in the course of 5 years, we only expect the trend to increase. We will Plan to release different versions of the hardware tool mentioned earlier periodically. We'll have a wide range of scanners across different price ranges. One can opt from the range based on their budget and the clarity of the 3D model required. This app will use extensive computation power to stitch the scans obtained by lidar into 3D models. So in the course of 5 years , we'll also provide an option to the user in which he could select if he wants the whole computation on his device or remote server of the company. This way even if the smartphone used by the customer is not very powerful. Also everyone might not need everything in the app. So we can have different proposals for what free version of the app will provide and what a paid version of the app would comprise of. We'll also plan portability across all the operating systems. This way a customer can easily switch to mobile from his desktop or vice versa.

f) funding sources :

Initially we could reach for tech incubators. But this being a company which relies heavily on ML, AR, depth sensing, big tech giants would be ready to fund it once the product comes into

limelight. Also there are lots of companies developing various versions of the Lidar scanners. One option would be to have an agreement with one such company for developing the hardware part required for our products and then have a team for the software part (smartphone app, desktop app, website) to integrate the hardware and software well. More focus is towards the software side because lately even smartphones are getting lidar scanners. So people will refrain from buying lidar scanners sold by the company. So the software part of the product is very crucial. I have personally seen people being affected by this problem during lockdown in one of the projects of my relative. So big construction companies are also ready to fund this kind of project.