

Activity

Take Stock of Your Means

Effectuation is a way of thinking, which includes a set of decision-making principles that expert entrepreneurs employ in situations of uncertainty.

Part 1

Here, you will apply the first effectuation principle, **Bird-in-Hand**, to take stock of your means. You may think, "But I am not starting a business now." You are right! However, this exercise will teach you to become aware of your strengths and how to apply this principle, and then you can apply it anytime you need.

Fill up the table below to take stock of what you have on hand right now. It is like a snapshot of your strengths as they are today! You have **30 minutes** to complete this task.

| Who am I? (List your values, attributes, and abilities here, e.g., honest, sincere, hard-working, go-getter, empathy, ability to get along with people) | What do I know - 1? (List your hard skills here, e.g., software programming, drawing/sketching, writing) |
|--|---|
| Honest Hard Working Ambitious Punctual Get along with people Good EQ Disciplined | Software Programming Stock Trading/ Stock Analysis Playing Chess Reading Books and Articles Cricket |
| What do I know - 2? (List down your soft skills like decision making, negotiation, or leadership skills) | Whom do I know? (People in your network - <i>Think of people, not your immediate college environment, but also outside it.</i>) |
| Decision Making Team work Time management Negotiation Conflict Resolution Creative Thinking Brainstorming | Ashish Sharma (Entrepreneur) Sarthak Dubey (works in HFT) Samveg Thakar (Engnn. in microsoft) Hussain Nagaria (Developer) Amruta Mishra (IIM Graduate) |

The information that you have filled up above sums up your resources or your means.

Note: It is perfectly ok if you do not have a lot to write in these boxes at this stage. This is the beginning of the process of getting to know yourself better and becoming aware of the principle and how it is used.

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Part 2

Identify any three local entrepreneurs who built their business based on who they were and their strengths. They could be entrepreneurs you know or from your country. Fill in the table below to record your findings. You have **20 minutes** to complete this activity.

| Entrepreneur | Venture Name | How did they leverage the Bird-in-Hand principle? |
|--|-------------------|--|
| 1 Ritesh Agarwal | Oyo Rooms | Ritesh started Oravel Stays, a budget accommodation portal for booking budget hotels. Oravel Stays was an aggregator of break and bed for stays across India |
| 2 Ashish Hemrajani Parikshit Dar Rajesh Balpande | MakeMyTrip | MakeMyTrip was initially launched to cater to the needs of NRIs for their Indo-American trips back and forth. |
| 3 Nandan Reddy Rahul Jaimini Sriharsha Majety | Swiggy | Started as food delivery started out in its Bengaluru neighborhood that was covered by six delivery executives with only 25 partner restaurants. |

You know that the future is unpredictable—so, rather than defining a specific plan to reach a specific goal, it makes sense to focus on what means are available to you right now.