

Dear Student,

Early in the morning on every class day, I will send you a summary (two-minute read) of the topics to be discussed later during class hour to familiarize you with the subject. Please take a few minutes to read it, ponder over it, and if possible, discuss it with a friend, perhaps at the breakfast table, so that the class feels more familiar. This background knowledge will help you stay attentive and avoid distractions. Learning will become more interesting and efficient. This document is the first of such summaries.



Before co-founding Apple Inc., Steve Jobs had some entrepreneurial experiences and ventures. While he came from a working-class family and dropped out of college, he engaged in various activities that demonstrated his interest in technology and entrepreneurship. Here are some key early ventures and experiences of Steve Jobs:

Blue Box: In his high school days, Jobs and his friend Steve Wozniak created and sold "blue boxes." These devices allowed users to make free long-distance phone calls by exploiting flaws in the phone network's signaling system. The blue box venture was technically illegal but showcased Jobs' early entrepreneurial spirit and his fascination with technology.

Jobs' Travels to India: In 1974, Jobs traveled to India in search of spiritual enlightenment. This trip influenced his personal philosophy and approach to life, shaping his perspective on the world and how he approached entrepreneurship.

Atari: After dropping out of Reed College, Jobs briefly worked at Atari, a video game company. He was involved in designing circuit boards for Atari's arcade games, including the game "Breakout," which was co-designed by Steve Wozniak.

Return from India: After returning from India, Jobs spent time exploring his interest in electronics and counterculture. He lived in communes, experimented with psychedelic drugs, and sought inspiration for his future endeavors.

Apple Computer: In 1976, at the age of 21, Steve Jobs co-founded Apple Computer in his family's garage with Steve Wozniak and Ronald Wayne. As mentioned earlier, the first product they developed was the Apple I computer, which led to the creation of the Apple II and the establishment of Apple as a company.

While Steve Jobs had some early ventures and experiences, it was the founding of Apple Computer that truly propelled him into the spotlight and set him on the path to becoming one of the most influential and successful entrepreneurs in the world. The success of Apple and Jobs' vision, along with Job's leadership, revolutionized multiple industries and left a lasting impact on technology, design, and user experience.

Identify as many takeaways from the story of Steve Jobs as you can.



Entrepreneurial ventures are those that are built around a vision, driven by innovations, intrinsically a scalable model, and offer a superior value proposition. Entrepreneurs identify opportunities in adversities, create an innovative and competitive solution to alleviate the adversities and make the solution available to the target segment through a superior value proposition to increasingly satisfied repeat customers. In today's fast-changing corporate world, any business has to follow the tenets of an entrepreneurial model to sustain and grow. The entrepreneurship course aims to educate learners on how to start an entrepreneurial venture or learn how to successfully run and grow an existing business. Therefore, the subject is relevant to any future executive irrespective of whether s/he aspires to be an entrepreneur or not.

Creating something gives an enormous sense of fulfillment. Try planting a sapling and watch it grow. You will feel as if you are the creator of it. If you promote a new venture, you will create many direct and indirect streams of value to a large number of stakeholders giving you indescribable joy, happiness, and fulfillment. Of course, the journey is not going to be a red carpet walk.

Let us have a bit of historical, present, and future perspectives on entrepreneurship and the economic development of this civilization. From antiquity (say 500 BC) until the invasion of our country (1757) by the British East India Company, India had been one of the wealthiest nations (and the richest for many centuries) in the world. India's GDP was more than 30% of the total world GDP.

Everything changed with repeated invasions culminating in the British rule and our contribution to global GDP came down to 3.8% in 1952 (India was the POOREST COUNTRY IN THE WORLD¹), which further went down to less than 2% during the later part of the twentieth century. If you are intrigued by our richness and poverty, know for a fact that Indians had always been innovative and entrepreneurial. Britain and France could never compete with artisans in India, and their markets were dominated by Indian products.

The British destroyed everything that made us what we were. Then they invented the first cotton jenny (1764–1775) for automatic spinning to compete with the Indian textile artisans, and the steam engine [James Watt (1763–1775) improved Newcomen's engine] helped to mechanize the process. These developments engendered sweeping industrialization, revolutionizing business in entire Europe. New technologies brought about the birth of innumerable entrepreneurs, giving them unsurmountable competitive advantages while the Indians remained under seize. We lost on all counts. Today, thanks to the growth in entrepreneurship, our contribution to the global economy in 2021 was 7.19% (on purchasing power parity basis) and we are on course to repeat history.

*Entrepreneurs and
Financial Prudence:*

*Entrepreneurs make
a buck go a long way*

The takeaways from this discussion are that entrepreneurs are the main drivers of the economy. They provide

- Jobs.
- Increase government income that propels all developments, healthcare, and other infrastructure (look around you, and all that you see are the results of the hard work of entrepreneurs).
- Bring new technologies.
- Promote export and, thus, increase the value of our currency.
- Promote education
- Improve healthcare system
- You name it. Every aspect of the quality of life of citizens are impacted by the intensity of entrepreneurship in a nation.

Look at the stupendous growth China has achieved over a couple of decades and is now the largest economy in the world. Nothing can be imagined if you exclude the contributions by entrepreneurs.

The simplest way to live a life of pride is to be an entrepreneur, create wealth for self, extended family members, and the country, and make the country stronger. If China has emerged as a global super power, it is entirely because of their entrepreneurs. A government can do only so much.

On the flip side, about 1% of great ideas are translated into a commercially successful enterprise, primarily because generating creative ideas and building cutting edge products are tiny components of entrepreneurial success. There is a lot to learn about entrepreneurship. Business strategies may look obvious and intuitive, but unless one takes a plunge and learn it explicitly, they repeat the same costly mistakes that others have been committing over and over again for decades.

Notably, the new breed of entrepreneurs has been continuously challenging the status quo and disrupting incumbent businesses. Corporations, therefore, look for entrepreneurial talents in potential employees. Such skills consist of the capability to identify opportunities in adversities, the ability to estimate the potential risk, adopt appropriate strategies to alleviate the risk and create a superior value proposition and translate the idea into a robust and sustainable business model. People with such qualities can take a leadership role and drive success. So, they are most sought after in today's corporate world.

A new kind of corporate strategies is in play in recent times, known as **corporate entrepreneurship**. Let us understand with an example. Google offers 20% of the official time of all its employees to engage in any innovative initiative of their own, using company space and all other necessary resources, including money. The employees are expected to define a problem and independently come up with a solution and take it to market through an

Contributions of major economies to global economy²

Source:

[https://en.wikipedia.org/wiki/Economic_history_of_the_Indian_subcontinent#:~:text=As%20of%202021%2C%20India's%20economy,of%20world%20GDP%20\(PPP\).](https://en.wikipedia.org/wiki/Economic_history_of_the_Indian_subcontinent#:~:text=As%20of%202021%2C%20India's%20economy,of%20world%20GDP%20(PPP).)

entrepreneurial venture. Google will have the first right to refuse to buy the technology (meaning that if you want to sell it, you do it at a price higher than what Google is ready to pay or sell it to google). In this process, not only do you get to churn and challenge your intellectual capability, but you also reap the benefit of your creative and unique cognitive talents. Your entrepreneurial knowledge will be necessary to emerge victorious in such endeavors. Many companies have been promoting corporate entrepreneurship of different models, mainly to promote innovation and to retain top talents.

Our idea of a regular job will be challenged in the years to come because of the advent of new technologies in automation and the demand by customers for new experiences. The application of continuously emerging technologies such as drones, AI, robots, and IoT will disrupt the job market in unexpected ways. Only those will command jobs who are innovative and entrepreneurial.

In summary, whether you want to become an entrepreneur or want to be a successful executive in a corporate house, your knowledge of entrepreneurship will always be helpful.

References:

1. "Of Oxford, economics, empire, and freedom." The Hindu. Chennai. 2 October 2005. Retrieved 10.08.2021 — Manmohan Singh
2. https://en.wikipedia.org/wiki/Timeline_of_the_economy_of_the_Indian_subcontinent. Retrieved 10.08.2021