

Entrepreneurial Stories: [The five-minute read # 2] – Stories to get inspired

To begin with, the question arises: Can entrepreneurship be learned? According to **Ronnie Screwvala**, the founder of UTV, UpGrad, and ventures like Swades aimed at uplifting rural communities, entrepreneurship is not only learnable but should be learned. While intrinsic attitudes like risk-taking can't be changed, Ronnie emphasizes that one can be taught to navigate potential risks and learn from successful entrepreneurs who have averted pitfalls. He underscores that a great idea is just a fraction of a new venture, with team building, execution, financial and legal knowledge, marketing, and proper business processes being vital for success. Without meticulous plans, even the most exceptional idea may falter.



In contrast to subjects like science and technology, entrepreneurship is best absorbed through stories of triumphs and failures. Learning from the experiences of successful and failed entrepreneurs can provide answers to questions that arise during the entrepreneurial journey.



Consider the journey of **Dhirubhai Ambani**, who emerged from a humble background, selling potato chips during his childhood to support his family. Despite having to quit formal education, he went on to become one of the country's most outstanding entrepreneurs. His story is a textbook example of handling challenges adeptly. His vision to discover and refine petrol in India showcases his understanding that knowledge is a primary driver of business success.

Another remarkable entrepreneur is Karshanbhai Khodidas Patel, known for founding Nirma. Starting as a lab assistant, he invented a formula for an affordable synthetic detergent powder, selling it door-to-door on his bicycle. Today, Nirma is a multi-billion-dollar company, with Patel known for both business success and philanthropy. Karshanbhai Patel's entrepreneurial journey from a small-time lab technician to the founder of a billion-dollar company serves as an inspiration, illustrating the impact of innovation, determination, and strategic market positioning.

The story of **Sofia Amoruso** from the US is equally compelling. Initially surviving by salvaging food from dustbins, a chance event turned her into an entrepreneur. Selling an old jacket for a significant profit marked the beginning of a \$240 million business empire. Despite facing challenges and near-bankruptcy due to a lack of focus, Amoruso fought back and regained success, making her story one of resilience and learning.





Byju's, founded by **Byju Ravindran**, initially gained rapid success as an edtech company driven by Ravindran's passion for teaching. In January 2024, Byju's raised \$200 million from existing investors at a valuation of \$225M, highlighting a 99% drop from its previous round which valued the company at \$22 billion..

Despite acquiring numerous companies globally, Byju's has encountered financial difficulties, defaulting on several banks and facing multiple legal cases. This downturn has impacted employees, leading to delayed salary payments.

The legal and reputational issues stem from poor customer service and alleged unethical practices. Byju's prioritized rapid growth, focusing solely on company valuation, and neglecting crucial aspects like customer value, financial sustainability, effective management of growth, and the potential pitfalls associated with high-priced takeovers. Edtech companies are reminded to balance ambitious growth aspirations with responsible business practices to ensure long-term success.

Kalpana Saroj was born in a Dalit family in rural Maharashtra and grew up in a slum, facing severe social and economic hardships. Married off at the age of 12, she endured domestic abuse and was forced to return to her village, where she attempted suicide due to the unbearable conditions. Determined to change her fate, she moved to Mumbai at 16 and started working in a garment factory, gradually saving enough to start a small tailoring business. With perseverance, she ventured into the real estate and construction industry, eventually rescuing the ailing Kamani Tubes company, turning it into a profitable venture. Today, Kalpana Saroj is a celebrated entrepreneur and a Padma Shri awardee, known for her inspiring journey from the slums to becoming a successful businesswoman and a role model for many.



These narratives collectively emphasize that entrepreneurship goes beyond innate qualities and can indeed be learned through experiences, challenges, and the stories of those who have navigated the entrepreneurial path.

References

https://en.wikipedia.org/wiki/Karsanbhai_Patel

Various blogs