

# CASE STUDY ON SUCCESSFUL ENTREPRENEUR

OF

ENGINEERING ENTREPRENEURSHIP

(IT-14703)



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## ABSTRACT

An organization comes into existence only because of the efforts put in by an individual, who would be prepared to assume responsibility of leading the enterprise with him. For that, the individual must have special quality that is known as entrepreneurship.

Entrepreneurship as an economic activity emerges and functions in sociological and cultural environment. It could be conceived as an individual's free choice activity or a social group's occupation or profession. The entrepreneurs perform vital function in economic development of a nation. They have been referred to as the human agents needed to mobilize capital, to exploit natural resources, to often develop innovative products or concepts, to create markets and to carry on business. It may be construed that the entrepreneurial contribution spells the difference between prosperity and poverty among nations.

A successful entrepreneur is always aware of the new developments and changes that take place around him in the society and is prepared to adapt to the changing needs of the society. He is the central point, around whom all other factors of production, productive resources and techniques shall revolve. He integrates talent, abilities and drives to transform the resources into profitable ventures. Studies on entrepreneurs have revealed that personality and cultural or social factors are related to entrepreneurial behaviour. Traits such as self confidence, creativity, persistence, calculated risk taking capacity, v determination, need for achievement, individuality, leadership, versatility, optimism and liking for challenges characterize the entrepreneurial person. A person who has a business of his own is called an entrepreneur. But what differentiate an entrepreneur from a successful entrepreneur are his achievements in the field of his business. Expected outcome of the study · To explore the traits of Indian entrepreneurs · To differentiate successful Indian entrepreneurs from entrepreneurs · To trace the success stories of selected successful Indian entrepreneurs · To identify their winning strategies for success in business · To summarize the findings of the study and establishing as bench mark for future entrepreneurs to be successful Methodology of the Study Primary and Secondary data: Interview and secondary sources were referred in this case study method. Out of the available entrepreneurs in India, these few (fifty) successful entrepreneurs, who had their investment options from their own sources, were considered for this study. Based on the hypothesis proposed as above, a sample of fifty successful Indian entrepreneurs is carefully selected for the study. The methodology chosen is



case study method; their history is studied in depth, the factors deciphered as to identify their secret of success.

## CASES STUDIED

### 1. AJAY PIRAMAL -PIRAMAL ENTERPRISES LIMITED

Ajay Piramal is the Chairman of Piramal Enterprises Limited, India. From owning what was then an almost defunct textile company, Piramal today is the Chairman of Rs.4,000 crore group, comprising Nicholas Piramal, the fourth - largest pharmaceutical company in India, Morarjee Weaving and Spinning and Gujarat Glass. In 1988, he heard from a friend that Nicholas Laboratories, an Australian MNC that was exiting India, is up for sale. There were many large suitors but Piramal decided to meet Mike Barker, the man in charge of selling the company, and told him that he had no track record, was only 33, but was confident of achieving his dream of putting Nicholas among the top five pharma companies in India (from 48th at that time). Barker laughed with disbelief but decided to sell the company to him after hearing out the "young and untried entrepreneur's" turnaround plan. He took the company to a place among the top five pharmaceutical companies in India through a string of overseas acquisitions like the Indian subsidiaries of Roche, Boehringer Mannheim, Rhone Poulenc, ICI and Hoechst Research Centre. Piramal says proudly that a decade later he went to see Barker in retirement in Kenya armed with Nicholas' annual report which showed that the company was among the top five pharma companies in India. Ajay Piramal draws his inspiration from "Foot prints on the sands of time". This story, writes Business Standard, has acted as a guiding spirit for him.

### 2. AMAR BOSE - BOSE CORPORATION

Amar Gopal Bose born in 1929 is the Founder Chairman of Bose Corporation. An American electrical engineer of Bengali descent, he was listed on the 2007 Forbes 400 with a net worth of \$1.8 billion. The child of an Indian Bengali father and white American mother, Bose was born and raised in Philadelphia, Pennsylvania. Bose graduated from Abington Senior High School and entered the Massachusetts Institute of Technology, graduating with a BS in Electrical Engineering in the early 1950s. Bose spent a year in Eindhoven, Netherlands, in the research labs at NV Philips Electronics and a year in Delhi, India, as a Fulbright student. He completed his Ph.D. in electrical engineering from MIT, writing a highly mathematical thesis on non-linear



systems. Following graduation, Bose took a position at MIT as an Assistant Professor. He focused his research on acoustics, leading him to invent a stereo loudspeaker that would reproduce, in a domestic setting, the dominantly reflected sound field that characterizes the listening space of the audience in a concert hall. Bose was awarded significant patents in two fields which, to this day, are important to the Bose Corporation. These patents were in the area of loud speaker design and non-linear, two-state modulated, Class-D, power processing. To found his company in 1964, for initial capital, he turned to angel investors including his MIT thesis advisor and Professor, Dr. Y. W. Lee (who invested his life savings on the effort). Today, the Bose Corporation is a multifaceted entity with more than 12,000 employees, worldwide, that produces products for home, car, and professional audio, as well as conducts basic research in acoustics, automotive systems, and other fields. In addition to running his company, Bose remained a Professor at MIT until 2000.