

Learning Diary

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Article : 01

Case Study: **Pursue your dream or move on ...?**

Pros of continuing with the startup :

1. She will continue to exist as a ground-level entrepreneur, which sounds like her ultimate purpose (unlike the co-founder), since she had been a significant contributor in building **Inganci tumatir**.
2. Even if the startup fails, she would be gaining a lot of entrepreneurial experience of working from the ground up. This might later aid her in getting hired for a significant role in LFM Capital (or any other organization if she wants to join later)

Pros on leaving the startup and joining LFM Capital :

1. Will be leading a much better lifestyle and can be assured of financial stability.
2. She can also continue to influence food security and economic development, which I feel is not her exact goal. She often brings this up to motivate herself that it's not just for her benefit but also the locals.

My final thoughts :

I feel that she must continue working for the startup, not just for the sake of being brave, but practically. I believe that there's nothing that could go worse than her present situation. She thrived through all these testing times when she is yet to sell her product. As the government regulations started to favor her, this might be the perfect time she needs to work much harder and move forward. If this doesn't work out, a person with such an experience will always be welcomed in any other big organization (like LFM Capital). Still, then she might not carry the regret of abandoning her dream project.

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Article 02

4 Entrepreneurship Lessons from a Nigerian Founder

The below difficulties are often faced in frontier markets (emerging markets best suited for entrepreneurs)

1. Scarcity in capital :

Try to build a good network , whenever possible. Try to establish a good network and work with accomplished entrepreneurs in the field before starting your own business.

2. Finding good talent :

Finding right talent is often a problem in frontier markets. A good network also helps you overcome this. So it is essential to be an active participant in social networking sites , where young aspirants look for opportunities. Spreading your company's vision and values can help you find passionate students.

3. Cultivating healthy relationships not only with entrepreneurs but also with bureaucrats.

It is essential to cultivate relations with the law-makers or regulatory bodies. This might help them understand your vision and prospects about the industry that they might have ignored while lawmaking. This also allows you to have early access to crucial information and then act accordingly.

4. Scalability and Price setting of the product :

At the infancy stage, every startup will find it hard to compete with other established companies or devise their pricing if it's a new-field. In any case , the fundamental goal will be to let the company thrive . This can only be achieved through scalability. If one can't be scalable the pricing will shoot up and in either way won't do any good for the startup. The product can only be scalable , if it is well-known in the community and the solution will again bring us back to our networks and professional relationships.

In a nutshell the secret to build a successful startup will be :

Understand the demand - devise an effective and affordable solution - maintain healthy relations with customers , regulators and fellow accomplished entrepreneurs.

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Article : 03

We need to expand our definition of entrepreneurship.

Entrepreneurs are often regarded as people who are the pioneers of some groundbreaking technology, who go on to make a fortune.

An apt definition can be: “ Someone who sees an opportunity to create value and is willing to take a risk to capitalize on that opportunity.”

With the advent of new technologies/ services, new opportunities also are increasing along with the degree of uncertainty, which requires entrepreneurs to be bolder than ever before.

Startups started focussing on niche markets to make a specific product for a particular class of customers, while making profits. It might oppose the ideology of unicorns (big companies) who focus on the mass.

Shifting gears from “employee mindset to entrepreneurial mindset” :

The idea of an employee mindset is to show up to do some predefined tasks asked by the leader. While the latter asks people to bring in focus and the risk-taking ability for identifying new opportunities.

The fast-paced and dynamic nature of the world encourages people to possess the entrepreneurial mindset to survive. It also

helps you become efficient and effective even in your organization (if you want to stay inside it.)

Article 04 :

Making the leap to Entrepreneurship

There is a need to bring in the entrepreneurial spirit in these testing times , where people are forced to leave their jobs. Before diving into the pool of taking risks and grabbing opportunities , one must keep in mind the following :

1. Making a strong commitment :

One can start doing great things only when he/she is passionate about it. Start exploring your interests (which keeps you excited to work regardless of the comforts it provides). Ask yourself whether you are into this only because of your urge to build something you love or is it the influence of the success stories of entrepreneurs who went on to make a fortune.

2. Developing skill set :

Having a great idea does not do the whole job for you , on the contrary the actual learning starts there. One should be very conscious about their strategies and how the market works. It is good to often ask out opinions from strangers , to gain a different perspective , at the end of the day they are the people who you will serve.

3. Funding your business :

This is where a good network comes in handy. Many startups are built on self-funding , where people risk all their savings to pursue their dreams . Having a good funding arrangement is also equally important , besides there are

equal risks for the same . One must be extremely vigilant about the prospects of seeking funding, since cash-flow is the most important piece of the puzzle .

4. Maintaining work-life balance :

Ofcourse, building something new also has its downsides. You need to devote yourself to the work completely (at least during the initial stages) which comes at the expense of your personal joy. You need to immerse yourself into your work and make it a part and parcel of your life.

But it is advised not to make yourself completely isolated from friends and family , because interacting with them will not only enable you to take a break from your hectic work load but also helps you build a network.

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Article 05

Keeping your business plan flexible

A good business plan should be dynamic in nature, which should catch up with the fast pace of the industry.

Writing a business plan should always top the todo list of an entrepreneur. A business plan should be very specific and rigid. We need to tick all the important aspects of it without any hand-waving.

The below are the things to keep in mind while devising a business plan :

1. Focus on the biggest asset : It is often said that Investors invest in people rather than on your product. It is very important to state what your partners bring to the table. The same holds true for the core technology if you have one.
2. Describing experiments : While doing this , one must emphasize their purpose (your goal , your expectations), the resources you need and the reason you need them.
3. Including risk assessment : One should also state the risks and uncertainties involved in the path way, and also your plan-Bs to tackle them . This demonstrates your readiness for adversities.
4. Reassessment of the plan : Reviewing your plans and updating them is also a key part, this will make you get

a better picture of your current situation , and also redirect to the plan if you are digressing.

Video : 01

The art of innovation

1. Have a purpose and love what you innovate , not chase money.
2. Make a simple mission statement , which describes who you are using few words.
3. Try to take giant steps of progress.
4. Every product has an element of crappiness, this should not let one to stop producing them if you feel it is revolutionary. There is no perfect product.
5. Be open-minded. Users can find a different use for your product that you never anticipated. Innovators should then understand it and make improvements for better improvement in that area.
6. There is always room for improvement for your product,
7. Never back off due to criticism.

Video : 02

The power of an Entrepreneurial Mindset.

Creativity , critical thinking and problem solving are key skills required for an Entrepreneur. But the most important aspect is to possess an apt mindset. It involves a constant desire to grow and improve.

Such mindset helps not only people who want to start a business but also those who are working under an employer. Thinking like an entrepreneur helps one to identify their hidden talents as they will be constantly thinking about solving a problem . This provides students to have a great opportunity to learn , develop their managerial and communication skills. Students can explore a lot of fields to solve the problems , and thus all the wrong steps they take will be seen as learning instead of failure, as they will be hungry enough to succeed. This invokes a feeling of pride in them , that they can deal with adversities as they already dealt some while working on building their ideas. This is the greatest life lesson Entrepreneurship offers to a young mind.

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