CMAT MAXIMIZER

Innovation & Entrepreneurship

Contents

Entrepreneurship

What is Entrepreneurship

Entrepreneurship refers to the concept of developing and managing a business venture in order to gain profit by taking several risks in the corporate world. Simply put, entrepreneurship is the willingness to start a new business.

Some more definitions of Entrepreneurship

(*i*) According to Peter F. Drucker "Entrepreneurship is defined as a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation".

(*ii*) According to Ricardo Cantillon "Entrepreneurship entails bearing the risk of buying at a certain price and selling at uncertain prices."

(*iii*) In the words of Joseph A. Schumpeter "Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur."

(*iv*) According to Robert K. Lamb "Entrepreneurship is that form of social decision making performed by economic innovators."

(*v*) As per A.H.Cole "Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services."

(*vi*) The concept of Entrepreneurship has also been defined as "a special skill or ability to mobilize the factors of production – **Land, labour & capital** and use them to produce new goods and services".

(*vii*) Entrepreneurship can also be described as **a process of action**, which an entrepreneur undertakes to establish his/her enterprise.

Functions of Entrepreneurship

The various functions of entrepreneurship are **Innovation and creativity**, **Risk taking and achievement** and **organization and management, Catalyst of Economic Development, Overcoming Resistance to Change and Research.**

(*i*) Innovation and Creativity – Innovation generally refers to changing processes or creating more effective processes, products and ideas. For businesses, this could mean implementing new ideas, creating dynamic products or improving your existing services. **Creativity** is defined as "the tendency to generate or recognize ideas, alternatives, or possibilities that may be useful in solving problems, communicating with others. Creativity and innovation have always been recognized as a sure path to success. Entrepreneurs think **outside of the box** and explore new areas for cost-effective business solutions.

(*ii*) Risk taking and Achievement – Entrepreneurship is a process in which the entrepreneur establishes new jobs and firms, new Creative and growing organization which is associated with **risk,** new opportunities and achievement. It results in introducing a new product or service to society. In general, entrepreneurs accept four types of risks namely Financial Risk, Job Risk, Social & Family Risk & Mental & Health Risk, which are as follows:

(*a*) Financial Risk – Most of entrepreneurs begin by using their own savings and personal effects and if they fail, they have the fear of losing it. They take risk of failure.

(*b*) Job Risk – Entrepreneurs, not only follow the ideas as working situations, but also consider the current risks of giving up the job & starting a venture. Several entrepreneurs have the history of having a good job, but gave it up, as they thought that they were not cut out for a job.

(*c*) Social and Family Risk – The beginning of entrepreneurial job needs a high energy which is time consuming. Because of these undertakings, he/she may confront some social and family damages like family and marital problems resulting on account of absence from home and not being able to give adequate time to family.

(*d*) Mental Health Risk – Perhaps the biggest risk that an entrepreneur takes it is, the risk of mental health. The risk of money, home, spouse, child, and friends could be adjusted but mental tensions, stress, anxiety and the other mental factors have many destructive influences because of the beginning and continuing of entrepreneurial activity. This can even lead to depression, when faced with failure.

(*iii*) Organization and Management – The entrepreneurial organization is a simple organizational form that includes, one large operational unit, with one or a few individuals in top management. Entrepreneurial management means the skills necessary to successfully develop and manage a business enterprise. A small business start-up under an owner-manager is an example of an **entrepreneurial organization.** Here, the owner-manager generally maintains strict control over business operations. This includes directing the enterprise's core management functions. **According to Mintzberg,** these include the **interpersonal roles, informational roles and decision-making roles**. The smaller the organization, the more concentrated these roles are in the hands of the owner-manager. The entrepreneurial organization is generally unstructured.

(*iv*) Research – An entrepreneur is a practical dreamer and does a lot of ground-work before taking a leap in his/her ventures. In other words, an entrepreneur finalizes an idea only after considering a variety of options, analysing their strengths and weaknesses by applying analytical techniques, testing their applicability, supplementing them with empirical findings, and then choosing the best alternative. It is then that he/she applies the ideas in practice. The selection of an idea, thus, involves the application of **research methodology**.

(*v*) Overcoming Resistance to Change – New innovations are generally opposed by people because it makes them change their existing behaviour patterns. An entrepreneur always first tries new ideas at his/her level. It is only after the successful implementation of these ideas that an entrepreneur makes these ideas available to others for their benefit. His/her will power, enthusiasm and energy help him/her in overcoming the society's resistance to change.

(*vi*) Catalyst of Economic Development – An entrepreneur plays an important role in accelerating the pace of economic development of a country, by discovering new uses of available resources and maximizing their utilization. Today, when India is a fast developing economy, the contribution of entrepreneurs has increased multi-fold.

Process/Steps involved in Entrepreneurship

Entrepreneurship is the act and art of being an entrepreneur or one who undertakes innovations or introducing new things, finance and business acumen in an effort to transform innovations into economic goods. **The most obvious form of entrepreneurship is that of starting new businesses.** In more recent times, the term entrepreneurship has been extended to include elements not necessarily related to business formation activity, but it also includes specific forms **of social entrepreneurship, political entrepreneurship, or knowledge entrepreneurship**.

Following are the steps involved in the entrepreneurial process. This entrepreneurial process is to be followed, again and again, whenever any new venture is taken up by an entrepreneur, therefore, it is an ever ending process.

(*i*) Search for a new Idea – An entrepreneurial process begins with the idea generation, wherein the entrepreneur identifies and evaluates the business opportunities before him/her.

(*ii*) Preliminary assessment of Idea – The identification and the evaluation of opportunities is a difficult task, therefore, an entrepreneur seeks inputs from all the persons including employees, consumers, channel partners, technical people, etc. to reach to an optimum business opportunity. Once the opportunity is decided, the next step is to evaluate it.

(*iii*) **Detailed analysis of promising Idea** – An entrepreneur can evaluate the efficiency of an opportunity by continuously asking certain questions such as, whether the opportunity is worthy of investing, its attractiveness, proposed solutions feasibility, chances of competitive advantage & various risks associated with it etc. Above all, an entrepreneur must analyse his/her personal skills & capabilities to ensure realisation of entrepreneurial Goals.

(*iv*) **Selection of the most promising Idea –** Once the analysis is done at both macro & micro level, then the entrepreneur selects the best possible option amongst the chosen few, on the basis of the key factors identified by him/her before idea generation.

(*v*) **Assembling the Resource and Personnel –** The next step in the process is resourcing, wherein, the entrepreneur identifies the sources from where the finance and the human resource can be arranged. Here, the entrepreneur finds the investors for its new venture and the personnel to carry out the business activities.

(*vi*) **Determining size of unit** – On the basis of the ability to manage resources, the entrepreneur determines the initial size of the business and the possibilities of expansion.

(*vii*) **Deciding location of Business & Planning Layout** – This is a significant decision. Entrepreneur should ideally decide the location where there are Tax holidays & cheap labour & material are available in abundance.

(*viii*) **Sound Financial Planning** – Once the funds are raised and the employees are hired, business location and layout have been finalised, then efforts are made to do sound financial planning with the available financial resource in order to put it to optimum use.

(*ix*) Launching the Enterprise – Launching the enterprise by an entrepreneur can be a daunting adventure as the entrepreneur needs to stay focused and should always be open to suggestions. If he/she is mission-driven entrepreneur, it must be remembered that building a truly great company is a marathon, not a sprint.

(*x*) Managing the Company – Once the funds are raised and the employees are hired, the next step is to initiate the business operations to achieve the set goals. First of all, an entrepreneur must decide the management structure or the hierarchy, which is required to solve the operational problems, as and when they arise.

(*xi*) Harvesting – The final step in the entrepreneurial process is harvesting, wherein, an entrepreneur decides on the future prospects of the business, such as its growth and development. Here, the actual growth is compared against the planned growth and then the decision regarding the stability or the expansion of business operations are taken.

Types of Entrepreneurship

As there are different types of entrepreneurs, there are also different types of businesses they create. Below are the main different types of entrepreneurship.

(i) Small Business Entrepreneurship

Small business entrepreneurship is the idea of opening a business without turning it into a large conglomerate or opening many chains. A single-location restaurant, one grocery shop, or a retail shop to sell your handmade goods would all be an example of small business entrepreneurship.

These individuals usually invest their own money and succeed if their business turns a profit, which they live off of. They don't have outside investors and will only take a loan if it helps continue the business.

(ii) Scalable Startup

These are companies that start with a unique idea; think Silicon Valley. The hopes are to innovate with a unique product or service and continue growing the company, continuously scaling up as time moves on. These types of companies often require investors and large amounts of capital to grow their idea and reach multiple markets.

(iii) Large Company

Large company entrepreneurship is a new business division created within an existing company. The existing company may be well placed to branch out into other sectors or it may be well placed to become involved in new technology.

CEOs of these companies either foresee a new market for the company or individuals within the company generate ideas that they bring to senior management to start the process.

(iv) Social Entrepreneurship

The goal of social entrepreneurship is to create a benefit to society and humankind. They focus on helping communities or the environment through their products and services. They are not driven by profits but rather by helping the world around them.

Who is an Entrepreneur?

An entrepreneur is someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced. An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. If one desires to be an entrepreneur, the given equation is what describes, what an entrepreneur actually is

Entrepreneur + Capital = Products + Customers = Business.

Some more definitions of an Entrepreneur

(*i*) According to Oxford Dictionary an entrepreneur is "A person who sets up a business or businesses, taking on financial risks in the hope of profit".

(*ii*) According to the International Encyclopaedia, **an entrepreneur is** "An individual who bears the risk of operating a business in the face of uncertainty about the future conditions".

(*iii*) Schumpeter's Definition – The entrepreneur, in an advanced economy is an individual who introduces something new in the economy – a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like".

(*iv*) Adam Smith's definition – "The entrepreneur is an individual, who forms an organization for commercial purpose. She/he is proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labour and the consumer. **"Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist".**

(*v*) Peter F. Drucker's Views on Entrepreneur – "An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service".

(*vi*) In the 20th century the theorist **Arthur H. Cole** defined an entrepreneur as an **'organization builder'.**

Personality traits of Successful Entrepreneurs

What does it mean to be a successful entrepreneur? Is it being a born go-getter? Is it having an extroverted personality? Is it being charismatic enough to persuade customers?

While some entrepreneurs hold these traits, they rarely define the characteristics of every successful entrepreneur. Not everyone is born with a drive to change the world. In fact, many successful entrepreneurs today are people who you may have underestimated in high school or college.

A living example of this is Bill Gates, who famously said, “If I had a dollar for every time someone made fun of me in high school—oh, wait. I do!”

Anyone can become a successful entrepreneur. However, there are a few key personality traits that all (or almost all) successful entrepreneurs have in common.

1) Robust Work Ethic

Successful entrepreneurs know a thing or two about work ethic. Most of the time, they’ll be the first to arrive at the office and the last to leave. If there’s unfinished business, they’ll show up at the office on weekends and holidays and work until the job is complete. These are the people who always have work on their mind, even if they’re enjoying personal time.

2) Deep Passion

Work ethic and passion go hand in hand. It takes work ethic to keep the business strong, and it takes passion to feel motivated enough to maintain a good worth ethic.

I believe passion is easily the most significant personality trait any successful entrepreneur has, and for obvious reasons. They're successful because they choose to do what they love.

Did you ever feel so passionate about a school project that you ended up getting an A? That feeling of success is priceless, and it's how entrepreneurs feel when they see great outcomes from the effort they put into their work.

3) Creativity

Companies that thrive are often built from the wild creativity of their creators. With aggressive competition these days, entrepreneurs are forced to come up with original ideas that differentiate their companies from others.

Creativity can mean thinking of unique business ideas. It can also come into play when finding a relationship between two unrelated things to solve a problem. Creative entrepreneurs consider the possibility that the traditional solution isn't good enough.

4) Motivated Self-Starters

A self-starter doesn't settle for a draining 9-to-5 job. A self-starter doesn't give up at the first sign of struggle. A self-starter doesn't hold things off until it's too late.

A self-starter is someone who does what needs to be done without being asked or encouraged to do so. They take the initiative on their own projects and lead themselves. They recognize that when things get hard, it's a challenge that helps them grow as an entrepreneur and make the business stronger.

Entrepreneurs have to be self-starters to help their businesses scale rapidly in today's cutthroat business world.

5) Easygoing Attitude

Change of plans? Do you need to redo an entire project? A successful entrepreneur will shake off any inconveniencies and start from scratch without getting into a huge rut. In fact, many entrepreneurs will tell you that their businesses turned out much differently from what they had originally envisioned. They'll also likely tell you that they wouldn't want their business to have turned out any other way.

Being easygoing is all about going with the flow, taking new opportunities as they come, not getting stuck in a certain mindset and being receptive to changes and even criticism. Successful entrepreneurs can take a bad situation and spin it around to their advantage.

6) Eager to Learn

No one knows everything. A new business doesn't often have staff in every department due to lack of funding. It takes time and resources to build a team. That means entrepreneurs need to learn everything from accounting to marketing from the get-go.

This kind of experience is what makes accomplished entrepreneurs so well rounded. They've seen it, been through it and learned it all before.

Whether you hope to become an entrepreneur, are fairly new in the game or are now a seasoned entrepreneur, you can become successful. Although adopting these personality traits will help you in the long run, it's likely you already possess them if you're following the entrepreneurial path.

7) Risk-Taker

The ability to take a calculated risk is one of the most valuable skills an entrepreneur can have. When business owners are willing to take risks, they are able to learn valuable lessons in business that can help their company in the long run.

Taking risks also helps businesses find new ways to differentiate themselves from the competition, which is especially helpful in saturated markets. In the event the risk doesn't have the intended result, the entrepreneur can still apply the valuable lessons learned to future business decisions.

Microsoft's Bill Gates is credited with the quote, "To win big, you sometimes have to take big risks." Gates certainly took risks throughout the history of Microsoft, but perhaps his most notable risk was leaving Harvard during his sophomore year in 1975 to found the company. His vision was "a computer on every desk and in every home," which was something no one could have conceived of at the time. The risk he took to make that vision a reality paid off, and Microsoft is worth more than a Harvard degree.

Need for Entrepreneurship

Entrepreneurs have a critical role to play in shaping the futures of the economies of nations. By creating value through starting businesses and ventures, they ensure that the wealth of the nation's increases. Similarly, by exporting goods and services, they ensure that the economies earn valuable foreign exchange that is vital for the countries to import the necessary goods and services. In addition, by creating jobs, they ensure that the people in the nations are gainfully employed. Moreover, through their social causes and championing of public good endeavors, they actualize sustainability, social justice, and environmental responsibility. Perhaps the biggest contribution or the underlying theme that runs through all these contributions is their innate ability to innovate that ensures speedy and efficient development of nations and their economies. As we shall discuss in the next section, innovation is the differentiator between the success and failures of nations and their economies.

Innovation is the Key to Success

To understand the role and the importance of innovation, one must consider how Europe pulled ahead of China and India through the "great divergence" in the time of the First Industrial Revolution in the late eighteenth and nineteenth centuries. Before this, Asia was the dominant economic player in the world. However, with the advent of the First Industrial Revolution, European economies took off in a big way. The reason for this was the entrepreneurial spirit and the innovative use of technology in the Continent which was responsible for its aggressive growth and subsequent dominance which continues to this day. Hence, this aspect which underscores the importance of innovation is the biggest contribution that entrepreneurs make in the development of nations. Indeed, the First Industrial Revolution is a testament to the individual hard work, collective innovation, and national renaissance which was all due to the astounding courage and initiative displayed by the entrepreneurs.

How Some Nations Prosper and others Fail

Turning to the aftermath of the world wars when countries had to be rebuilt and economies had to be developed, it is indeed the case that through the same qualities noted above, the entrepreneurs in some countries succeeded in ensuring that those countries emerged out of the rubble and the chaos to become successes. We are talking about Germany, Japan, and some Asian countries such as South Korea wherein the entrepreneurial spirit in addition to and with some help from the governments ensured that these economies pulled ahead of others such as China and India. Indeed, if not anything, the governments and the state should at least not come in the way of the entrepreneurs and stifle their creativity and innovation if they cannot enable and empower them. As we shall discuss in the next section, China realized this aspect sooner than India which again accounts for the differences in the development of these countries.

The Role of the State

As mentioned earlier, the unleashing of entrepreneurial spirit and dynamism in addition to innovation calls for an increased role of the state where it has to provide the infrastructure or the hardware for the entrepreneurs to succeed. Similar to a computer where the software sits on top of the hardware, the entrepreneurs can succeed by creating the necessary software only when the hardware is in place. It is indeed to the credit of the Chinese government and the leadership that though this realization came late, they were able to jumpstart the economy and ensure that their country becomes an economic superpower. As for India, the fact that it has realized that it is better late than never in ensuring that entrepreneurial energies are unleashed means that it is on its way to emerging from the abyss of underdevelopment and backwardness.

Entrepreneurs keep Economies going

Some experts in recent years have gone so far as to state that it is the entrepreneurs who keep the countries from collapsing due to social and political factors. Imagine how a typical day begins and plays it out in our everyday lives. No matter what would have happened the previous day, the first thing you get in the morning is the milk and the essential goods in addition to the newspapers and other items that are critical for everyday existence. Who delivers all these items rain or shine is the entrepreneurs millions of whom contribute and lubricate the levers of the everyday lives of peoples and shape the economic trajectories of nations. Indeed, the fact that it is entrepreneurs who keep the country from collapsing is made clearer when one considers how countries like India seem to bounce back from crises and step back from the abyss whenever there is a social or a political event that threatens the socio-economic fabric of the nation.

What Risks Does an Entrepreneur Face?

Most entrepreneurs are risk-takers by nature, or at minimum calculated visionaries with a clear plan of action to launch a new product or service to fill a gap in the industry. On a personal level, many entrepreneurs take big risks to leave stable jobs to throw their efforts (and sometimes their own money) into launching a business.

For entrepreneurs, there is no guaranteed monthly income, no guarantee of success, and spending time with family and friends can be a challenge in the early days of launching a company. Here are some of the most common risks that every entrepreneur and investor should evaluate and minimize before starting a business.

1) Financial Risk

An entrepreneur will need funds to launch a business either in the form of loans from investors, their own savings, or funds from family. The founder will have to put their own "skin in the game." Any new business should have a financial plan within the overall business plan showing income projections, how much cash will be required to break even, and the expected return for investors in the first five-year timeframe. Failure to accurately plan could mean that the entrepreneur risks bankruptcy, and investors get nothing.

Entrepreneurs face many risks when they launch a venture, and they should take measures to insure against those that are most likely to affect them.

2) Strategic Risk

An impressive business plan will appeal to investors. However, we live in a dynamic and fast-paced world where strategies can become outdated quickly. Changes in the market or the business environment can mean that a chosen strategy is the wrong one, and a company might struggle to reach its benchmarks and key performance indicators (KPIs).

3) Technology Risk

New technologies are constantly emerging, particularly in the era of the Fourth Industrial Revolution. Some of these changes are characterized as "paradigm shifts" or "disruptive" technologies. To be competitive, a new company may have to invest heavily in new systems and processes, which could drastically affect the bottom line.

4) Market Risk

Many factors can affect the market for a product or service. The ups and downs of the economy and new market trends pose a risk to new businesses, and a certain product might be popular one year but not the next. For example, if the economy slumps, people are less inclined to buy luxury products or nonessentials. If a competitor launches a similar product at a lower price, the competitor might steal market share. Entrepreneurs should perform a market analysis that assesses market factors, the demand for a product or service, and customer behavior.

5) Competitive Risk

An entrepreneur should always be aware of its competitors. If there are no competitors at all, this could indicate that there is no demand for a product. If there are a few larger competitors, the market might be saturated, or, the company might struggle to compete. Additionally, entrepreneurs with new ideas and innovations should protect intellectual property by seeking patents to protect themselves from competitors.

6) Reputational Risk

A business's reputation is everything, and this can be particularly so when a new business is launched and customers have preconceived expectations. If a new company disappoints consumers in the initial stages, it may never gain traction. Social media plays a huge role in business reputation and word-of-mouth marketing. One tweet or negative post from a disgruntled customer can lead to huge losses in revenue. Reputational risk can be managed with a strategy that communicates product information and builds relationships with consumers and other stakeholders.

7) Environmental, Political, and Economic Risk

Some things cannot be controlled by a good business plan or the right insurance. Earthquakes, tornadoes, hurricanes, wars, and recessions are all risks that companies and new entrepreneurs may face. There may be a strong market for a product in an under-developed country, but these countries can be unstable and unsafe, or logistics, tax rates, or tariffs might make trade difficult depending on the political climate at any point in time.

Also, some business sectors have historically high failure rates, and entrepreneurs in these sectors may find it difficult to find investors. These sectors include food service, retail, and consulting

Challenges faced in Entrepreneurship

Entrepreneurship can provide freedom, wealth, and the ability to build your ideal lifestyle. But there are also many challenges of entrepreneurship that can hinder you from achieving those goals, and even make entrepreneurship more difficult than your previous life.

1) Teamwork and delegation.

Most people get into entrepreneurship because they have a particular skill. They then build a business around getting paid for that skill. But that isn't really a business, is it? That is what we would consider a job.

So one of the biggest challenges of entrepreneurship is transitioning from that "job" to a "company" that runs by itself and is no longer dependent on you. And to do that, you need a team, and you need to be able to delegate to them.

2) Focus and productivity.

No matter what industry you're in or what your business model is, the key to success in entrepreneurship is staying focused on the right things on a daily basis.

Many people struggle with *focus and productivity* in entrepreneurship because they feel as if there's so much to do in their business. They don't feel like they're being productive enough, or they can't focus on one task because there are so many other challenges occupying their mind.

One simple tip is to stop trying to do a million things every day. Assign yourself three tasks to do each day (preferably, the night before) and focus only on completing those three things. Once you complete them, you're free to either stop or keep going. Anything else you do is a bonus.

3) Work-life balance issues.

The average entrepreneur works 66 hours per week, and many work far more than that. When it feels like everything relies on you, it can be difficult to step away. This is one of the most distressing challenges of entrepreneurship as it can cause burnout, affect your relationships, and even be harmful to your health.

4) Developing good habits and achieving goals.

There's a reason why personal development and entrepreneurship are so intertwined. In a job, you can go about your day-to-day responsibilities, get promoted, and achieve progress. In entrepreneurship, there are a lot more challenges as there's no set path to follow.

If you want to achieve progress in your business, you need to set goals and achieve them. Doing that is harder than it might sound! It's one of the most common challenges of entrepreneurship.

When most people try to develop good habits, they look at what's going on in their life at that moment. Instead, look toward the future. Think 5, 10, 25 years in the future and ask yourself, *"What habits would I want to start today that I would still be doing 25 years from now?"*

This is a good way to start new habits that you will actually keep throughout your career in entrepreneurship. If you can envision yourself doing it 25 years from now, it makes it easier to start.

But let's take it a step further. Ask yourself, *"What habits would the person I want to be a year from now have that I don't have?"* and *"What habits would it be worth doing every day so that I can become more successful?"*

These simple questions will expand your thinking and help you develop habits that are easy to start, realistic, and impactful for your life and business.

5) Procrastination and time management.

Many entrepreneurs struggle with time management, and one of the root causes is procrastination. When you're forced to do everything in your business yourself, there will inevitably be activities that you dread, which will cause you to procrastinate.

The reason most people procrastinate—especially in entrepreneurship—is because they're putting their energy into activities that aren't good for them or their business. These are activities that don't utilize their Unique Ability and don't challenge them.

You know, deep down, that there are bigger and better things you could be putting your energy into. Bringing those bigger and better things to the front of your mind will create a wave of insights and possibilities. You can then focus on the bigger, more important projects while letting others take care of the tasks you were dreading.

6) Business growth and scaling.

If you were to ask any random person, "What are the challenges of entrepreneurship?" their mind would almost certainly default to growing a business.

And for the most part, they'd be right. Figuring out how to grow your business is the most obvious and daunting challenge of entrepreneurship. There are thousands of ways to grow a business, and deciding which way is best for you can feel like an impossible challenge.

Basic Entrepreneurship Terms

Accelerator – An accelerator is a program to help newer startup businesses improve their growth. Accelerators are different from incubators in that they usually only work with startups which already have a business plan and basic strategy in place.

Acquisition – An acquisition is when one company takes ownership of another, usually smaller, company.

Agripreneurship – Agripreneurship is essentially entrepreneurship in the agricultural sector. Agripreneurship = agriculture + entrepreneurship.

Angel – An angel is a type of investor, often a wealthy individual, who provides capital and financial support to a fledgling startup in return for an ownership percentage.

Business Model – A business model is a description of how an existing business or business idea plans to achieve success, make a profit, and create value. Michael Lewis in his book, The New, New Thing, puts it succinctly as “how you planned to make money.”

Business Model Canvas – A business model canvas (BMC) is a template meant to concisely identify the main points of a business model in one simple diagram. There are usually 9 key components of a business model canvas, which are:

1. Key Partners
2. Key Activities
3. Primary Resources
4. Customer Segments
5. Client Relationships
6. Value Propositions
7. Cost Structure
8. Channels
9. Revenue Streams

Crowdfunding – Crowdfunding is the practice of raising money online through many small donations from regular people, rather than one larger amount from an investor. The popular website Kickstarter is a crowdfunding platform.

Earlyvangelist – An earlyvangelist is a portmanteau neologism, short for "early evangelist," meaning an early adopter of a product or service.

Ecopreneurship – Ecopreneurship is entrepreneurship where a major, or perhaps the main, focus of the business is to operate sustainably or to help the environment, such as through recycling or fighting climate change. Ecopreneurship is also known as environmental entrepreneurship and green entrepreneurship.

Elevator Pitch – An elevator pitch is a short, to-the-point message from one person to another to propose an idea, often business-related. A startup founder might deliver an elevator pitch to a potential investor seeking funding, for example. Read more on our guide on how to make an elevator pitch.

Entrepreneurship – Entrepreneurship is the process of business creation, from ideation and design through to execution and managing it. A person who starts their own business is called an entrepreneur, and they can be described as entrepreneurial.

Fintech – Fintech is a portmanteau word meaning “financial technology,” referring to businesses and startups in the financial sector who use modern technology to facilitate their business. Think Robinhood, Revolut, or Betterment.

Fledgling – Fledgling refers to a company or startup that is young, lacking experience, and still struggling with their business ideas, business model, market, and products or services.

Imagineer – An imagineer is someone capable of taking creative ideas or using their imagination and turning them into reality, actual solutions. As a portmanteau of imagine and engineer, the definition of imagineer is almost self-explanatory.

Incubator – An incubator is a program to assist the newest startup businesses take ideas and create viable business models, strategies, and profit plans for them. Incubators differ from accelerators in that many people often seek incubators simply with little more than just a powerful idea.

Innovation – Innovation means new, creative, unique ideas and a way to turn those ideas into actionable solutions.

Intrapreneurship – Intrapreneurship is where someone displays the traits and characteristics of entrepreneurship while within and being part of a larger company.

Launch – Launch is the event where a product or service is released to the public market.

Merger – A merger is when two companies join together to become one company. Usually, a merger happens when both companies dissolve and form a brand-new entity, although they could also just rename one company to include both.

Minimum Viable Product – A minimum viable product (MVP) is a version of a product or service with just enough features and value to be released to the public.

Pivot – A pivot is a recalibration or shift in business focus or the business model based on innovation, customer feedback, or to seek better return on investment.

Proof of Concept – A proof of concept (POC) is an understanding about whether or not the an idea, product, or service is feasible and has potential.

SaaS – SaaS is the abbreviation for "software as a service," which is a business model where software is provided on a subscription basis, rather than paying a one-time fee to own it. Microsoft Office, for example, once charged hundreds of dollars for customers to purchase the software, but now, with Office 365, customers pay a small fee on a monthly basis to continue using it.

Scale – To scale means to grow a company while maintaining or improving upon its performance, effectiveness, or efficiency as it grows.

Startup – According to Steve Blank, entrepreneur and developer of the customer development method, “a startup is a temporary organization in search of a scalable, repeatable, profitable business model.” According to Quantic, this means that “startups are adaptable organizations whose primary goal is to find a business model, not execute one.”

Technopreneurship – Technopreneurship is entrepreneurship with a massive focus or reliance on technology.

Unicorn – A unicorn is a startup company, usually privately-held, which reaches a valuation of over $1 billion.

Unique Selling Point – A unique selling point, or USP, is a thing that stands out about your product or service over that of another company.

Value Proposition – A value proposition is a statement or promise of value of a given product or service, including features and benefits.

Venture Capital – Venture capital, or VC, is a type of financing where the startup offers up a partial ownership stake in the company for money. In some cases, the company may also relinquish control to executives the VC chooses, though often only for a limited period of time.

Virtual Elevator Pitch – A virtual elevator pitch is a 30- to 60-second video alternative to the traditional elevator pitch, used to pitch ideas, whether to business investors or a community like Goodwall to find climate change solutions. Read our guide on why to use one and how to make your own virtual elevator pitch.

Wantrepreneur – A wantrepreneur is someone aspiring to become an entrepreneur, perhaps with ideas or a general goal but without having started yet. A portmanteau of "want" and "entrepreneur," some might negatively use it to mean a "wannabe entrepreneur."

Workshop – A workshop is an event where multiple people gather to receive training and education on a particular topic. A workshop can be anywhere from a few hours to weeks in length. Often, one or more instructors lead a workshopping event to guide the participants.

Important financial terms for entrepreneurs

Accounting

This concept should be in every entrepreneur's arsenal of basic business terms. Accounting involves the systematic recording and reporting of business financial transactions. Accounting is often complicated. You may want to hire a professional to handle this.

Accounts receivable

This is the amount of money your customers or clients owe your business for goods or services you supply. This total value can give you a snapshot of the amount owed to your business at any given time.

Accounts payable

Accounts payable is a measure of how much you owe your creditors for goods or services supplied to you.

Assets

"Assets" refers to your business' cumulative financial holdings. These are usually classified as current or fixed. Current, or short-term, assets include cash or inventory. Fixed, or long-term assets, include equipment or land.

Liabilities

Liabilities are debts your business owes another person or entity. Like assets, you'll have to define liabilities as current or long-term. Current, or short-term, liabilities might include an expense payable to a supplier. Many business loans are long-term debts.

Revenue

Revenue refers to the income you get from a business activity in a given time. You can calculate earnings by multiplying the per-unit cost of goods or services by the number of units sold.

Expenses

Does your business incur expenditures for equipment, utilities or inventory? These are all examples of expenses, money you spend to operate your business. For the self-employed, legitimate business expenses are tax-deductible.

Owner's equity

Usually represented as a percentage, Owner's Equity refers to the owner's part of business assets.

Balance sheet

This key financial document provides a snapshot of business assets, liabilities and owner's equity.

Net profit

Also known as your "bottom line." Net profit represents total revenues less total expenses. This figure is especially important at tax time. This is because you pay self-employment taxes as a percentage of net profit.

Net loss

If your total expenses exceed your overall revenues, you have a net loss. The risk of a net loss is one of many strong reasons to keep company costs under control.

Profit margin

This essential business term measures how much profit you keep relative to total sales. There are three types of profit margins: gross, operating and net. Calculate these by dividing the profit (revenue minus costs) by the revenue.

Cash flow

Cash flow is the movement of money in and out of your business. You want there to be a higher flow of income into the business than there is an outflow of expenses from the business. This is called positive cash flow.

Return on investment

Your Return on Investment, or ROI, shows how much you gained or lost on a business investment relative to how much you spent on it. Calculate ROI by dividing net profit by the cost of the investment.

B2B/B2C

Is the purpose of your business to supply goods or services to other business? If so, you operate a B2B, or business-to-business, venture. On the flip side of B2B businesses are B2C businesses. These businesses supply goods or services directly to an end user or consumer.

Entrepreneurial strategy

Entrepreneurial strategy is characterized as strategy involving widespread and more-or-less simultaneous change in the pattern of decisions taken by an organization. The concept is distinguished from others which use ‘entrepreneurial’ to characterize a long-term pattern of strategic behaviour. Entrepreneurial strategy will be enacted with some greater or lesser frequency by all firms, whether their long-term behaviour is conservative or innovative.

Types of Strategies-

The Intellectual Property Strategy

The start-up focuses on idea generation and development and avoids the costs of downstream, customer-facing activities. The core idea must be of value to the customers of incumbents; therefore, development choices concerning it will dictate which incumbents are the most suitable partners for the venture.

In addition, because cooperation requires alignment with the incumbents’ activities, the start-up will probably choose generalizable technology investments compatible with existing systems. Finally, the start-up’s identity—as a kind of idea factory—will be reflected in its development of innovations that can be brought to market through chosen incumbents. But it will see itself as developing a small number of modular technologies that can make a decisive difference for the industry and it won't engage in unstructured experimentation with every potential new technology.

The sound company Dolby provides a quintessential example. Anyone in the market for a stereo system or watching a movie in a theater is guaranteed to come across the Dolby name. Dolby Laboratories' patented noise-reduction technologies, invented by Ray Dolby in 1965, became a global standard, retaining market leadership for 50 years. Dolby technologies have been credited with elevating the emotional intensity of iconic films such as Stanley Kubrick's A Clockwork Orange and George Lucas's Star Wars. Yet Dolby's multibillion-dollar valuation was achieved with only limited interaction with film directors, music producers, and audiophiles. The company has licensed its proprietary technology to many product developers and manufacturers, including Sony, Bose, Apple, and Yamaha.

Entrepreneurs that pursue a strategy like Dolby's take maintaining and protecting their intellectual property very seriously. Carefully conceived patents and trademarks, managed in combination with solid R&D, can create powerful defenses that allow a start-up to preserve bargaining power over long periods of time. This strategy dictates culture and capability choices: The start-up needs to invest not only in relevant R&D skills but also in smart and committed legal minds. The IP strategy has proved powerful not only in narrow cases like Dolby's but across whole industries, such as biotechnology; with leading technology platform players, including Qualcomm; and for market intermediaries, such as Getty Images.

The Disruption Strategy

This strategy is the polar opposite of an IP strategy. It involves a decision to compete directly with incumbents, emphasizing commercialization of the idea and the rapid growth of market share rather than control of the idea's development. Disruption entrepreneurs aim to redefine established value chains and the companies that dominate those chains. But the very nature of disruption permits others to follow. Thus the heart of this strategy is the ability to get ahead and stay ahead.

Although the word "disruption" connotes chaos, the entrepreneur's initial goal is in fact to avoid poking the beast and provoking a strong (and potentially fatal) response. The start-up strives to quickly build capabilities, resources, and customer loyalty so that when the incumbents finally wake up, the start-up is too far ahead for imitators to catch up.

For this reason, the initial choice of customers is usually a niche segment—typically one poorly served by incumbents and off their radar screen. This allows the start-up to establish credibility and explore (before anyone notices) new technologies that may have initial flaws but solid prospects for dramatic improvement. If they prove viable, these technologies are usually difficult for incumbents—whose capabilities and commitments are built around established technologies—to adopt.

Many entrepreneurs worry that hesitation will delay commercialization.

The disruptive entrepreneur's identity projects hustle and verve. The start-up is staffed by the young and the hungry (and not just for ramen noodles). It doesn't fear the competitive war to come; rather, it's eager to engage. It must be lean and quick to respond. And it is intensely focused on growth.

Netflix is a poster child for this quadrant. Frustrated by movie-rental overdue fines, its founders, Marc Randolph and Reed Hastings, envisioned a solution that would leverage the then-emergent technology of DVDs. After testing their concept by sending a disc through the U.S. mail, they created a service in the late 1990s that allowed cinephiles—rather than mainstream consumers who simply wanted to watch the latest blockbuster—to receive and return DVDs that way. Netflix's strategy was to take advantage of the "long tail" of (low-cost) content and build a recommendation engine that would reinforce customer relationships, enabling the development of a new method of movie rental that would render the brick-and-mortar Blockbuster model obsolete. (Blockbuster initially dismissed Netflix as not serving mainstream customers in a timely manner but then saw the profitability of its stores drop and ultimately disappear.)

Rent the Runway is using the disruption playbook in its drive to reshape the women's high-end clothing market. Two Harvard MBAs, Jennifer Hyman and Jennifer Fleiss, founded the company in 2009 after identifying the challenge that fashion-oriented women faced in having to buy dresses that they might wear only once. Rent the Runway developed an online site offering aspirational women the option of renting rather than buying designer clothing and focused on solving the operational and logistical challenges of shipping dresses back and forth. Although the company has yet to displace Neiman Marcus and other more traditional players, whose focus is on wealthy haute couture customers seeking a personalized in-store experience, it has created a dedicated customer base that evangelizes the brand across social networks. Its extraordinary growth is testament to the power of execution in the face of less nimble incumbents.

The Value Chain Strategy

Disruption is exciting; by comparison, a value chain strategy seems somewhat pedestrian. The start-up invests in commercialization and day-to-day competitive strength, rather than in controlling the new product and erecting entry barriers, but its focus is on fitting into the existing value chain rather than upending it.

A pedestrian approach can nevertheless create very lucrative businesses. Consider Foxconn, the Chinese electronics manufacturer, which is one of the few global companies that can bring new products from Apple and others to market at scale and on time. The identity of such corporations arises from competence rather than aggressive competition. And although value chain entrepreneurs are driven by the customers and technology of other companies, they focus on developing scarce talent and unique capabilities to become preferred partners.

The value chain strategy is available to most start-ups. While the online grocery business Webvan, founded in 1996, was trying to disrupt the supermarket industry, Peapod became the leading U.S. internet grocer by serving as a value-added complement to traditional retailers. (Webvan went bankrupt in 2001.)

An early partnership with a Chicago-area food supplier, Jewel-Osco, allowed Peapod to clarify who its ideal customers were (professional women) and what they valued (the ability to repeat an order on a regular basis and to schedule deliveries for certain times, among other things). Whereas Webvan's disruption strategy required reconceptualizing the entire grocery-shopping experience, Peapod's more-focused approach allowed it to develop a meaningful value proposition for customers who were willing to pay a premium for automated ordering and delivery, resulting in a profitable partnership with the supermarket chain Stop & Shop. Peapod gained the knowledge and developed the specialized capabilities with which it has led the online grocery business for nearly 20 years.

Entrepreneurs who adopt Peapod's approach create and capture value by focusing on a single "horizontal" layer of the value chain in which their expertise and capabilities are unrivaled. In probably no other entrepreneurial strategy does the founder's team play a more important role. In addition to hiring salespeople who are focused on final customers, or engineers who can improve the technical functioning of the product, it must be able to integrate innovators, business development leaders, and supply chain partners.

The start-up's capabilities must translate into enhanced differentiation or cost advantage for the established companies. And even if the innovation does enhance the competitive position of the overall value chain, the new venture can prevail only if other players in the chain are unable to replicate the value it has created.

The Architectural Strategy

Whereas the value chain strategy is the domain of quiet achievers, entrepreneurs who choose and succeed with an architectural strategy tend to have very high public profiles. This strategy allows start-ups to both compete and achieve control, but it is out of reach for many if not most ideas and incredibly risky when it is feasible. This is the domain of Facebook and Google.

Entrepreneurs who follow an architectural strategy design an entirely new value chain and then control the key bottlenecks in it. They may not be the originators of an underlying innovation—search engines existed prior to Google, and social networks prior to Facebook—but they bring it to a mass market through careful alignment of customer, technology, and identity choices. Facebook committed early to not charging users, even though the dynamics of social media would lock them into the platform. Google adopted the motto "Don't Be Evil" so that it could achieve dominance without the pushback that had plagued other digital firms such as IBM and Microsoft. But in each case pivots were taken off the table. In other words, the risks for architectural entrepreneurs come from the fact that they may have only one shot at glory. (Remember the much-lamented Segway.)

It is perhaps not surprising that architectural entrepreneurs often end up trying to build platforms rather than products. Although platforms can be commercialized through the other strategies, if the core of a platform is closed, the entrepreneur may be able to control a new value chain.

Consider OpenTable, an online restaurant-reservation service founded in 1998 by Chuck Templeton. Motivated by the challenge of making a simple dinner reservation over the phone, Templeton hypothesized that in addition to offering a reservation platform, a successful online intermediary would have to solve the problem of restaurant-seating management. He decided to build systems that combined restaurant reservations with seating and management software, putting him in direct competition with established point-of-sale vendors such as IBM and NCR.

As Templeton recalls, OpenTable in its earliest days was “the one running wire through the rafters to get power and connectivity.” To tip the market toward his start-up, he targeted the most influential restaurants first. “We were able to get the top 20 restaurants [in San Francisco],” he says, “and the next 50 would all want to be where those top 20 were. There began to be a critical mass on the website.” Templeton reorganized the value chain of the dining industry so that the internal operations of restaurants were integrated into customers’ first engagement with them: the reservation phase. OpenTable achieved control over valuable proprietary data on customer preferences and demand and established a hard-to-dislodge platform that is “table stakes” for a new restaurateur. This dominance underlay its $2.6 billion acquisition by Priceline in 2014.

Basic Entrepreneurial strategies-

Learn from prior work experience- Many entrepreneurs don't become successful overnight: they often begin at the bottom of a traditional corporate totem pole. Starting out as an employee, rather than an entrepreneur, is an opportunity to learn how organizations work. Use your early job roles to observe how management teams make strategic decisions and to develop the humility, resilience, and competitiveness you will need as a leader of a startup business.

Study the competition- As an entrepreneur, you need to know who your competitors are. You also should understand the rival product or service that is being offering. This knowledge will help you better market your product or service to stand out, perhaps even using your competition's weaknesses to your advantage.

Research new products and services- Understand emerging products or services on the horizon that could improve your company's operations. Do your homework. Are you taking advantage of all technology has to offer? Is there an app that could help you manage your time more efficiently or a service that lets you delegate ordinary tasks to free up more time for priority projects?

Identify a problem that needs solving, then solve it- The best entrepreneurs build their businesses by surveying the landscape, identifying a problem, and then constructing a business idea that seeks to solve that problem. For instance, Amazon recognized that online shopping was complicated and non-intuitive, and solved that problem by creating a streamlined interface with a vast inventory.

Develop a diverse set of skills- In many ways, an entrepreneur is a full-time problem-solver first and foremost. Therefore, it's important for an entrepreneur to develop a wide skill set in various fields so that they are prepared to tackle different types of problems in their eventual leadership roles. Start by analyzing your own strengths and weaknesses, and seek to fortify your knowledge base in areas that you're unfamiliar with. For instance, if you are great at coming up with innovative ideas but lack a fundamental understanding of business administration, try shadowing someone who works in that field to learn from them.

Surround yourself with people you trust- Your primary job as an entrepreneur and leader is to build a team of people with diverse experiences and expertise but like-minded values. Seek to recruit candidates with two essential characteristics: domain expertise in a skill base beyond your own, and a value system in alignment with your own.

Don't tackle huge markets at first- Avoid expanding into large markets in the initial stages. Thinking "if we can capture just 1 percent of China" could turn into a mistake. Niche marketing can be extremely cost effective if you keep three things in mind: Meet the market's unique needs by offering something new and compelling. Speak the market's language and understand its hot buttons. Your language should be in synch with that niche even for the minor aspects of a marketing campaign like the company's slogan.

Listen to customer feedback and adapt- Salespeople know the adage "always be closing," referred to by the acronym ABC. Entrepreneurs have an acronym, too: Always be adapting, or ABA. But entrepreneurs can evolve their business only when they're listening to customer feedback. It may not mean much if one customer doesn't like your product but if this is true for many of them and they're requesting another feature, listen and be ready to adapt. Whether you're adapting your marketing plan, simplifying a product or responding to new trends, pay attention to customer feedback. Be all ears.

Respond to change- In business change is inevitable and those capable of responding are flexible and versatile. An entrepreneur must be prepared to accept change and adapt business operations accordingly. Be flexible. If a shift in your product or service is warranted, don't be left behind. Realize from the start that where you are is likely not to be where you'll end up. A lack of adaptability can result in loss in customers, profits and even business failure. As an entrepreneur, understand that the world is evolving rapidly. Even a company founded a year ago could change the world today. Yes, the world customarily commends big players like Bill Gates and Oprah Winfrey. Yet there's room for everyone in the game.

Entrepreneurship in emerging markets could very well be a major factor in the return of a hearty global economy. Why couldn't you be a part of that change?

Various Tools for Entrepreneurs-

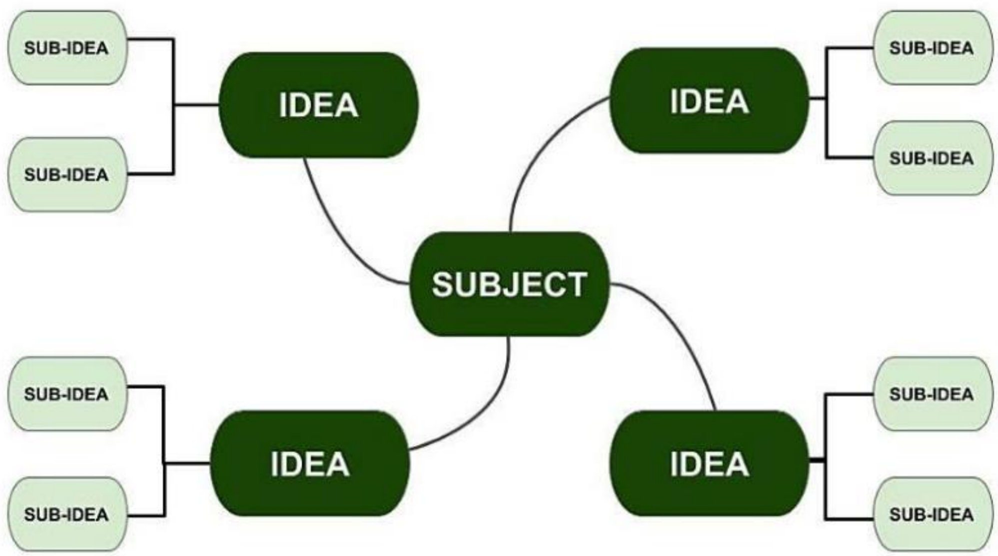
Mind Mapping

It is a technique of presenting information. Here we show the links between the different elements or the pieces of information. The links or connection is usually shown with the help of lines and arrows. It's a visual way of presenting the information.

For example, let's suppose you want a name for your new application. You will start by writing the main topic in the center of a paper, which here is the name for your new application.

From the center point, you will have arrows pointing out. These arrows will point to the main things to be kept in mind while thinking of a name like guidelines, visualization, productivity, etc

Now from every key aspect, there will be more arrows pointing out. These arrows will describe the key aspect in detail. Like 'guidelines will talk about the name being able to express what the application does, following the naming scheme, etc.



Reverse Thinking

As is very clear from the name itself this technique asks us to think oppositely. Instead of working on the problem in front of us, we work on the exact opposite of it.

For example, let us assume you want to know 'how to increase your followers on social media platforms. According to this technique, you will instead think of 'how will I not increase my followers on social media platform'.

To this question, you will get answers like, by not posting regularly, or posting low-quality content, etc. Now you just have to reverse your answers.

So, to increase followers on a social media platform you should post high-quality content regularly. This idea generation technique works on the concept that it’s easier to come up with negative suggestions.

Brainstorming

This technique is quantitative meaning that you come up with a large number of ideas. Here a group comes up with a different probable solution to the problem.

For example, if you along with some of your colleagues are trying to come up with a tagline for your product. And each one of you gives your ideas, then that is called brainstorming.

SCAMPER

The word SCAMPER is an acronym.

S -Substitute

C – Combine

A – Adapt

M – Modify

P – Put to another use

E – Eliminate

R – Reverse

Bob Eberle developed this technique. Each part of the acronym helps us think and ask questions, which results in generating ideas.

For example, if you are a clothes manufacturing company you can think of 'substitute' your current material with a sustainable, eco-friendly option. You could also 'put it to other uses' by recycling the waste material.

Brainwriting

In this technique, a group of people writes their ideas on a piece of paper. After the designated time for writing is over the paper is given to a different person.

Now this person reads the ideas on the paper they got and adds their ideas on the paper. This continues until everyone has put their ideas on all the papers. And following this, there is a discussion on each idea.

The 5 W's

Who, What, Where, When, and Why are the five W's. Answering these five W's helps us achieve a very holistic view of the topic under discussion. And it is an efficient way to come up with solutions and ideas.

For example, suppose you want to create a new product or a service. You can do so by asking questions like, who would use the product, why would people buy it, what would it do, etc.

Removing Assumptions

There are a lot of assumptions about how things work. This technique requires us to list all the assumptions and then start removing them one by one.

These assumptions work as stimuli for us to come up with new ideas. For example, suppose you want to open a new school with innovative features. First list down all the assumptions you have about a school,

- There should be physical classrooms
- A fixed curriculum decided beforehand
- More emphasis on theoretical knowledge

Now remove each assumption one by now. Let's remove the need for a physical classroom. You could open a school that has online classes or has classes outdoors. In this way doing away with an assumption will help you explore new ideas.

Different Concepts of Entrepreneurship

1) Risk Bearing Concept

This is the premier and most popular concept. “Entrepreneurship is a function of taking unlimited risks.”

This has revealed that the entrepreneur has to bear various types of risks for establishing the new enterprise and operating it. These risks are related to time changes and fluctuations in prices. Entrepreneurship as the concept capacity bear uncertainties. Further, elaborating it they have made a slight differentiation between risk and uncertainty.

According to this, “Uncertainty bear risk, which can neither be predicted nor insured. The capacity to bear such risks and providing the guarantee against uncertainty is entrepreneurship.

2) Innovative Concept

According to this concept, entrepreneur is a developed economy is that person whose parents something new in the economy.”

Innovation is a specific tool for entrepreneurship. In this concept, entrepreneurship has been regarded as the adaptation of various innovations in industries, new production systems or techniques, new products, new markets, new marketing methods, new qualities of raw materials, new packaging and new mixture on methods are used.

Hence, this is regarded as a modern entrepreneurship concept.

3) Managerial Skill Concept

The Scholars supporting this concept have turned entrepreneurship as the ability of managerial skills. Entrepreneurship as the ability for inspections, controls, and direction.

Similarly, entrepreneurship as a Managerial skill, along with the capacity to bear the risks.

4) Creative and Leadership Concept

According to this concept, entrepreneurship as a creative activity and it is the function of progressive leadership."

Similarly, Entrepreneurship is the quality of developing resources of the institution, developing human capacity, performing creative activities and coordinating new thoughts. He is of the opinion that new thoughts emerge due to creativity, which may be put to economic use, by efficient leadership. Creativity activities also expand due to high-level entrepreneurship.

5) High Achievement Capacity Concept

Entrepreneurship is a high achievement capacity concept, for which the capacity of making innovations and taking the decision during risks is essential.

Under the assumption, there is mentioned two characteristics of entrepreneurship:

1. Ability to perform work with the latest method.
2. Ability to take decisions during uncertainties.

Besides, he has also assumed that inspiration for high-level achievements makes a man an entrepreneur.

6) Professional Concept

Modern management experts accept entrepreneurship as a professional concept.

They are of the view that entrepreneurship may be developed through education and training. Being a managerial ability may be learned by education and training, similarly entrepreneurship attitude maybe also be developed by education and training. That is why Governments and private organizations conduct various training programs for entrepreneurial ability development.

7) Organization and Coordination Concept

Entrepreneurship is that economic component that organizes and coordinates various sources of production. Entrepreneurship, as an "ability to organize Enterprise.

8) Business Oriented Concept

Under this concept, entrepreneurship is expressed as the business-oriented entrepreneurial attitude of the individuals, that inspires them to become entrepreneurs, to do the business thinking, to formulate plans and programs and to establish Enterprises.

9) Result Oriented Concept

According to this concept, entrepreneurship is called result-oriented in the modern age.

Now, it is not very important, what efforts have been made for obtaining the goals or how much hard labor has been put, more important is what has been the result?

In the business world, only who succeed in achieving the Goals is recognized as an entrepreneur.

10) Personality, Identity or Role Transformation Process Concept

Entrepreneurship is not only to adopt new works and behavior, but it is also the transformation of personality and to establish a new identity through that.

Entrepreneurial Problem Solving

Entrepreneurial problem solving is the process of using innovation and creative solutions to close that gap by resolving societal, business, or technological problems. Sometimes, personal problems can lead to entrepreneurial opportunities if validated in the market. The entrepreneur visualizes the prospect of filling the gap with an innovative solution that might entail the revision of a product or the creation of an entirely new product. In any case, the entrepreneur approaches the problem-solving process in various ways. This chapter is more about problem solving as it pertains to the entrepreneur's thought process and approach rather than on problem solving in the sense of opportunity recognition and filling those gaps with new products.

Two Problem Solving Models: Adaptive and Innovative

There are two prominent established problem-solving models: adaptive and innovative. A renowned British psychologist, Michael Kirton, developed the Kirton Adaption-Innovation (KAI) Inventory to measure an individual's style of problem solving. Problem-solving preferences are dependent on the personality characteristics of originality, conformity, and efficiency, according to Kirton. The KAI inventory identifies an individual's problem-solving approach by measuring agreement with statements that align with characteristics, such as the ability to produce many novel ideas, to follow rules and get along in groups, and to systematically orient daily behavior. The results categorize an individual as an innovator or an adaptor. Innovators are highly original, do not like to conform, and value efficiency less than adaptors.

The first and more conservative approach an entrepreneur may use to solve problems is the adaptive model. The adaptive model seeks solutions for problems in ways that are tested and known to be effective. An adaptive model accepts the problem definition and is concerned with resolving problems rather than finding them. This approach seeks greater efficiency while aiming at continuity and stability. The second and more creative approach is the innovative model of entrepreneurial problem solving, which uses techniques that are unknown to the market and that bring advantage to an organization. An innovative problem-solving style challenges the problem definition, discovers problems and avenues for their solutions, and questions existing assumptions—in a nutshell, it does things differently. It uses outside-the-box thinking and searches for novel solutions. Novelty is a shared trait of creative entrepreneurship, and it's why entrepreneurs gravitate toward this method of problem solving. According to Dr. Shaun M. Powell, a senior lecturer at the University of Wollongong, Australia: "Creative entrepreneurs are notable for a distinctive management style that is based on intuition, informality and rapid decision making, whereas the more conventional thinking styles are not in accord with the unique attributes of creative entrepreneurs." This way of problem solving doesn't alter an existing product. It is the creation of something entirely new.

For example, healthcare facilities have long been known as a source of methicillin-resistant Staphylococcus aureus (MRSA), a deadly infection that can have long-term effects on patients. Vital Vio, led by Colleen Costello, has developed white light technology that effectively disinfects healthcare facilities by targeting a molecule specific to bacteria. The light, safe to humans, can burn constantly to kill regenerative bacteria. An adaptive problem-solving model would seek to minimize harm of MRSA within a hospital—to respond to it—whereas the Vital Vio is an entirely new technique that seeks to eliminate it. Adaptive solutions to MRSA include established processes and protocols for prevention, such as having doctors, nurses, and other healthcare providers clean their hands with soap and water, or an alcohol-based hand rub before and after patient care, testing patients to see if they have MRSA on their skin, cleaning hospital rooms and medical equipment, and washing and drying clothes and bed linens in the warmest recommended temperatures.

Problem-Solving Skills

While identifying problems is a necessary part of the origin of the entrepreneurial process, managing problems is an entirely different aspect once a venture is off the ground and running. An entrepreneur does not have the luxury of avoiding problems and is often responsible for all problem solving in a startup or other form of business. There are certain skills that entrepreneurs possess that make them particularly good problem solvers. Let's examine each skill-

Critical Thinking

Critical thinking is the complex analysis of a problem or issue with the goal of solving the problem or making a decision. The entrepreneur analyzes and peels away the layers of a problem to find the core of an issue facing a business. The entrepreneur focuses on the heart of the problem and responds reasonably and openly to suggestions for solving it. Critical thinking is not only important for developing entrepreneurial ideas: it is a sought-after asset in education and employment. Entrepreneur Rebecca Kantar dropped out of Harvard in 2015 to found the tech startup Imbellus, which aims to replace standardized college admissions tests like the SAT with interactive scenarios that test critical-thinking skills. Many standardized tests may include multiple choice questions asking for the answer to a straightforward knowledge question or math problem. Kantar seeks to create tests that are more concerned with the analytic ability and reasoning that goes into the process of solving the problem. Imbellus says it aims to test "how people think," not just what they know. The platform, which has not yet launched, will use simulations for its user assessments.

Communication

Communication skills, the ability to communicate messages effectively to an intended recipient, are the skills entrepreneurs use to pool resources for the purposes of investigating solutions leading to innovative problem solving and competitive advantage. Good communication allows for the free association of ideas between entrepreneurs and businesses. It can illustrate a problem area or a shared vision, and seeks stakeholder buy-in from various constituencies. Networking and communication within an industry allow the entrepreneur to recognize the position of an enterprise in the market and work toward verbalizing solutions that move an organization beyond its current state. By “verbalizing,” we mean communication from and with the company/entity. Internal communications include company emails, newsletters, presentations, and reports that can set strategic goals and objectives, and report on what has been accomplished and what goals and objectives remain, so that employees within an organization are knowledgeable and can work on solving problems that remain within the organization. External communications could include press releases, blogs and websites, social media, public speeches, and presentations that explain the company’s solutions to problems. They could also be investor pitches complete with business plans and financial projections.

Ideation exercises, such as brainstorming sessions (discussed in Creativity, Innovation, and Invention, are good communication tools that entrepreneurs can use to generate solutions to problems. Another such tool is a hackathon—an event, usually hosted by a tech company or organization, which brings together programmers and workers with other degrees of specialization within the company, community, or organization to collaborate on a project over a short period of time. These can last from twenty-four hours to a few days over a weekend. A hackathon can be an internal company-wide initiative or an external event that brings community participants together. A business model canvas, which is covered in Business Model and Plan and other activities outlined in other chapters can be used internally or externally to identify problems and work toward creating a viable solution.

Networking is an important manifestation of useful communication. What better method is there of presenting one's concept, gaining funding and buy-in, and marketing for the startup than through building a network of individuals willing to support your venture? A network may consist of potential employees, customers, board members, outside advisors, investors, or champions (people who just love your product) with no direct vested interest.

Decisiveness

Decisiveness is as it sounds: the ability to make a quick, effective decision, not letting too much time go by in the process. Entrepreneurs must be productive, even in the face of risk. They often rely on intuition as well as on hard facts in making a choice. They ask what problem needs to be solved, think about solutions, and then consider the means necessary to implement an idea. And the decisions must be informed with research.

For example, as explained in Adam Grant's book The Originals, the co-founders of Warby Parker, a venture-backed startup focused on the eyewear industry, started their company while they were graduate students. At the time they knew little about the industry, but after conducting some detailed research, they learned that the industry was dominated by one major player—Luxottica. They used this information and other data to refine their strategy and business model (focusing mainly on value, quality, and convenience via an online channel). By the time they decided to launch the business, they had thought through the key details, and they attained rapid early success. Today Warby Parker has over 100 retail stores in the US, is profitable, and is valued at almost $2 billion.

Decisiveness is the catapult to progress. Amazon founder Jeff Bezos preaches the importance of decisiveness throughout his organization. Bezos believes that decisiveness can even lead to innovation. Bezos advocates for making decisions after obtaining 70 percent of the information you need to do so: "Being wrong may be less costly than you think, whereas being slow is going to be expensive for sure," Bezos wrote in a 2017 annual letter to stockholders.

Ability to Analyze Data

Data analysis is the process of analyzing data and modeling it into a structure that leads to innovative conclusions. Identifying Entrepreneurial Opportunity covered much of the sources of data that entrepreneurs might seek. But it is one thing to amass information and statistics. It is another to make sense of that data, to use it to fill a market need or forecast a trend to come. Successful founders know how to pose questions about and make meaning out of information. And if they can't do that themselves, they know how to bring in experts who can.

In addition to public sources of broad data, a business can collect data on customers when they interact with the company on social media or when they visit the company website, especially if they complete a credit card transaction. They can collect their own specific data on their own customers, including location, name, activity, and how they got to the website. Analyzing these data will give the entrepreneur a better idea about the interested audience’s demographic.

In entrepreneurship, analyzing data can help with opportunity recognition, creation, and assessment by analyzing data in a variety of ways. Entrepreneurs can explore and leverage different data sources to identify and compare “attractive” opportunities, since such analyses can describe what has happened, why it happened, and how likely it is to happen again in the future. In business in general, analytics is used to help managers/entrepreneurs gain improved insight about their business operations/emerging ventures and make better, fact-based decisions.

Analytics can be descriptive, predictive, or prescriptive. Descriptive analytics involves understanding what has happened and what is happening; predictive analytics uses data from past performance to estimate future performance; and prescriptive analytics uses the results of descriptive and predictive analytics to make decisions. Data analysis can be applied to manage customer relations, inform financial and marketing activities, make pricing decisions, manage the supply chain, and plan for human resource needs, among other functions of a venture. In addition to statistical analysis, quantitative methods, and computer models to aid decision-making, companies are also increasingly using artificial intelligence algorithms to analyze data and make quick decisions.

Understanding of Business and Industry

Entrepreneurs need sound understanding of markets and industries. Often times, they are already working in a large organization when they see growth opportunities or inefficiencies in a market. The employee gains a deep understanding of the industry at hand. If the employee considers a possible solution for a problem, this solution might become the basis for a new business.

For example, consider a marketing agency that used traditional marketing for thirty years. This agency had an established clientele. An executive in the organization began studying social media analytics and social media. The executive approached the owner of the business to change processes and begin serving clients through social media, but the owner refused. Clients within the agency began to clamor for exposure on social media. The marketing executive investigated the possibility of building an agency in her locale servicing clients who wish to utilize social media. The marketing executive left the organization and started her own agency (providing, of course, that this is in compliance with any noncompete clauses in her contract). Her competitive advantage was familiarity with both traditional and social media venues. Later, the original agency started floundering because it did not offer social media advertising. Our intrepid executive purchased the agency to gain the clientele and serve those wishing to move away from traditional marketing.

A similar experience occurred for entrepreneur Katie Witkin. After working in traditional marketing roles, the University of Wisconsin-Madison graduate, pictured in Figure 6.5, left agency life behind four years out of college to cofound her own company, AGW Group. In 2009, Witkin had been interning at a music marketing agency that didn't have a social media department. She knew, both from her time at college and from observing industry trends, that social media was changing the way companies connected with customers. For her own venture, she expanded the focus to all supporting brands to manage all things digital. Today, the cultural and marketing communications agency has fifteen employees and big-name clients ranging from HBO to Red Bull.

Resourcefulness

Resourcefulness is the ability to discover clever solutions to obstacles. Sherrie Campbell, a psychologist, author, and frequent contributor to Entrepreneur magazine on business topics, put it this way: "There is not a more useful or important trait to possess than resourcefulness in the pursuit of success. Resourcefulness is a mindset, and is especially relevant when the goals you have set are difficult to achieve or you cannot envision a clear path to get to where you desire to go. With a resourcefulness mindset you are driven to find a way. An attitude of resourcefulness inspires out-of-the-box thinking, the generation of new ideas, and the ability to visualize all the possible ways to achieve what you desire. Resourcefulness turns you into a scrappy, inventive and enterprising entrepreneur. It places you a cut above the rest."

Entrepreneurs start thinking about a business venture or startup by talking to people and procuring experts to help create, fund, and begin a business. Entrepreneurs are risk takers, passionate about new endeavors. If they don't have a college degree or a great deal of business experience, they understand there are many resources available to support them in the endeavor, such as the Service Corps of Retired Executives (SCORE) and the Small Business Administration (SBA). There are many sources available to fund the business with little or no debt and options, as you will see in the chapter on Entrepreneurial Finance and Accounting. The entrepreneur follows a vision and researches opportunities to move toward a dream.

For example, in the late 1990s, Bill McBean and his business partner Billy Sterett had an opportunity to buy an underperforming auto dealership that would make their company the dominant one in the market. Neither wanting to take cash from other ventures nor wanting to borrow more money and tie themselves to more debt, the entrepreneurs were resourceful by finding another path forward to obtaining the money necessary for the acquisition they both coveted. They changed banks and renegotiated their banking payback requirements, lowering their interest payments, reducing fees, and lowering their monthly payments, ultimately freeing up a significant amount of cash that allowed them to buy the new company.

Entrepreneurship vs Management

Key Differences Between Entrepreneurship and Management

The key differences are as follows –

- An entrepreneur is an owner of the business as he is the originator of the business idea and a key person behind the formation of an enterprise. Whereas management is employees of an organization as they have to perform their duties in the interest of an organization and owners thereof.
- Being the owner of the business an entrepreneur bears all the risk of success and failure of the business and he is also responsible for not working its new business idea up to the satisfaction of the consumers. Management is not concerned about the risk of business failure as they are just employees of an organization and mostly don't hold any beneficiary interest in that organization except a few key managerial personals who might hold shares in the company.
- An entrepreneur gets remuneration in the form of profits out of the business, only after netting all the direct and indirect expenses
- They certainly have to keep money aside for future expansion and future business opportunities and also for downturns in business cycles and that may result in not gaining any money in the starting years. However, they may earn abnormal profits when their company starts growing in the market. And if any acquisition of the business is made then he will get huge returns on their entire investment made in that innovative business idea since the

beginning of the project. Whereas management gets remuneration in the form of salary or any incentive or commission based on their performances.

- Entrepreneurs are motivated to a start new venture with their unique business ideas whereas management is motivated to manage an existing business of the entrepreneurs in a more effective and timely manner.
- Being the originator of the business entrepreneurs have all the decision making authorities in respect of that business whereas management doesn't have such decision making authorities instead they have to follow the decisions made by the owners except a few key managerial personals who are involved in the decision-making body of the organization.
- Sustainable growth of the business is the primary motive of entrepreneurs whereas management is motivated towards the accomplishment of defined organizational goals with the optimum utilization of available resources.
- The overall process of entrepreneurship is centralized whereas the process of management is decentralized due to many hierarchies available in an organization

Comparative Table

Basis	Entrepreneurship	Management
Meaning	A new business started by an entrepreneur	A team of people managing the business
Ownership	An entrepreneur is an owner	The team of Management is employees
Risk	Entrepreneur bear the risk of business	Management doesn't bear any risk of business
Remuneration	In the kind of profits	In-kind of salary
Motivation	To start a new business	To manage the existing business
Decision Making	In the hands of the entrepreneur	In the hands of owners, Key Managerial Personnel's
Mission	Sustainable growth of the business	To accomplish define an organisational goal
Process	Centralized	Decentralized

Innovative Entrepreneurship

Entrepreneurship is important for growing the economy, creating jobs and improving the quality of life while adapting to modern societal needs. Innovative entrepreneurship can provide ideas that help grow new and existing businesses, develop products to improve local communities and encourage change to enhance customer experiences. Innovation is a primary component of successful businesses, so it's beneficial to understand what it entails. In this article, we explore what innovative entrepreneurship is, why it's important and provide helpful tips to become an innovative entrepreneur.

What is innovation?

Innovation refers to an individual or organization creating new ideas, such as new products, workplace processes and upgrades to existing services or products. In business, innovation can promote growth, help ensure the organization can compete with new market trends and help generate profit. Implementing innovative ideas can help a business become a successful organization in its industry.

What is innovative entrepreneurship?

Innovative entrepreneurship is the practice of establishing creating new business ideas intending to generate profit, assist their community and accomplish company goals. Innovative entrepreneurs develop business models to identify to meet the needs of an organization and improve their competitiveness in the market. Most entrepreneurs use innovative ideas to help create these business models or make upgrades to their current model. They can use this motivation to design innovative strategies for business success. There are many types of innovative business entrepreneurs, including:

Why is innovative entrepreneurship important?

It's important to have innovative entrepreneurship to identify new trends and market demand. This helps a company to produce new goods or services that appeal to its target audience. For a business to adapt to new trends in its industry, it may continue to create innovative products, services or updated brand development to stay relevant.

Concepts

During the innovation process, the term 'concept' refers to an outcome examining the realisation of the business potential of an innovative idea.

The aim of concept design is to illustrate how to turn an idea into scalable and pragmatic business opportunities. A concept defines, from a business perspective, how the idea can be realised by considering technical solutions, organisational and business changes and ecosystem implications. When properly conducted, concept design provides valuable and business-driven specifications to source, develop and deliver new services. Even if the concept design goal is to ensure that an idea is realistic and worthy of being developed further, it is equally essential to ensure that the innovation process remains creative and leaves room for the free flow of ideas throughout the process. Therefore, concept design follows the design thinking principles by first enriching the idea during brainstorming sessions and then rooting to reality during proofing sessions.

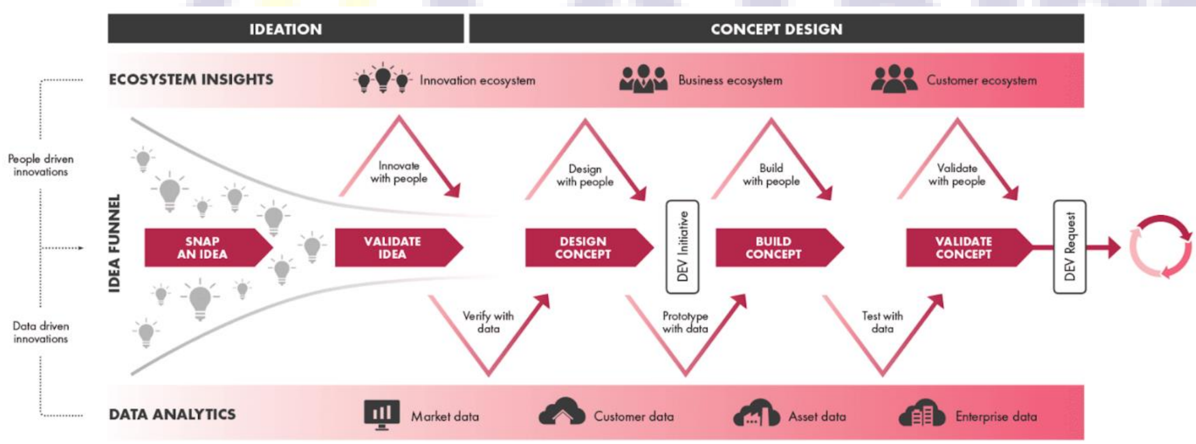
Innovation management process

The innovation management process defines the steps from creation of new ideas into realising the business value of a concept. The process produces high quality input for demand management to be developed further into a ready-made service.

Innovation management consists of two main phases:

- Ideation phase in which you create the initial idea
- Concept design phase in which you design build and test the first prototype/service/product.

This end-to-end process should be supported by data analytics in order to validate and increase the potential outcome of the ideation and design phases.



Ideation

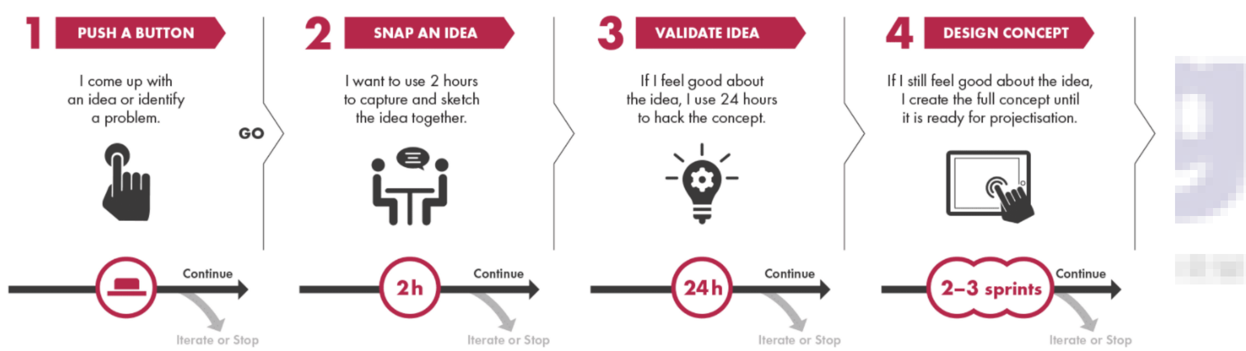
The ideation phase refers to the creation of new ideas in the very beginning of the innovation management process. Ideation can be people, process and data-driven. Companies can foster people-driven ideation by creating a culture that encourages people to bring in new ideas and offer an easy and clear process to take the ideas further.

Data-enhanced ideation requires systematic data analytics that allows the discovery of useful information to be used for data analysis-based innovation.

Concept design

The concept design phase transforms the selected ideas into well-defined plans which give insights into the business potential of the ideas.

The process of designing concepts is crucial as it efficiently translates initial business needs or ideas into accurate concepts. Involving a variety of stakeholders at an early stage and working together using agile, human-centred and design thinking principles is a good way to solidify new ideas and eventually define how to create value for the business. Deepening the commitment level, i.e. spending more time and getting more people engaged at each phase, supports the fail fast – scale fast strategy.



The outcome of the concept design process is a description of the potential realisation of the innovative idea which can also be materialised in the form of a proof-of-concept or a prototype. It describes the change for the business and how to bring an idea to a tangible product, resulting in business benefits. As such, the concept does not address the exact costs as those will be calculated when making the business case in requirements gathering and feasibility evaluation.

Technology Adoption Life Cycle

Do you remember which of your friends was the first to get an iPhone? When Apple first started producing iPhones back in 2007, sales were not as impressive as many expected, it garnered 2.7% of all mobile device sales worldwide. Similarly, Facebook started off as a network used only by Harvard students in 2004, before growing into an international social network with over one billion users six years later. Just like iPhone and Facebook, the majority of new technologies do not get popular overnight and instead grow their customer base progressively.

The Technology Adoption Life Cycle divides potential new technology adopters into five adopter categories or segments, according to the degree to which a person is ready to adopt innovative products or services as compared to the rest of society. This model was first introduced by Everett Rogers in 1962 as part of his diffusion research.

Five Segments of Technology Adoption-

1) Innovators

Innovators are technology enthusiasts. This is the first group of consumers that are likely to invest in your product. Innovators aggressively pursue new products and technologies. Sometimes, they seek out innovations even before the company has launched a formal marketing program. This is because technology occupies a central interest in their life or business. For this customer group, completeness of product feature set or performance are secondary.

Unfortunately, there aren’t a lot of innovators (roughly 2.5%) in any given market segment. Usually, they are unwilling to pay a lot for new products. Nonetheless, winning them over is important because their endorsement offers the required reassurance for other consumers in the marketplace. Furthermore, technology enthusiasts serve well as a test group to make the necessary modifications before targeting the mainstream.

2) Early Adopters

Like Innovators, early adopters are visionaries that buy into a new product concept very early in its life cycle. However, unlike Innovators, they are not technologists. Rather, they are visionaries that are not just looking for an improvement, but also a revolutionary breakthrough. Consequently, they are willing to take high risks trying something new. They are the least price-sensitive of the customer groups and are highly demanding in product feature set and performance.

Early Adopters do not rely on well-established references in making buying decisions. Instead, they prefer to rely on their own intuition and vision. In addition, they are willing to serve as highly visible references to other adopter groups in the population. Since visionaries are good at alerting the rest of the population, they are of upmost importance to win over.

3) Early Majority

This customer group comprises of the Pragmatists. The first two adopter groups belong to the Early Market. However, in order to become truly successful, a company must win over the Mainstream Market, starting with the Early Majority. These Pragmatists share some of the Early Adopters' ability to relate to technology. However, they are driven by a strong sense of practicality. They know that many inventions end up as passing fads. Consequently, they are content to wait and see how other customers are faring with the technology before investing in it themselves. They want to see well-established references before investing substantially. Because there are so many people in this segment (roughly 34%), winning these people over is fundamental for any business that strives for substantial profits and growth.

4) Late Majority

This group comprises primarily of the Conservatives. The Late Majority as a group is about as big as the Early Majority (34% of the total population). They share all the concerns of the Early Majority. In addition, they believe far more in tradition than in progress. Customers in the Early Majority group are comfortable with their ability to handle a new technological product if they decide to purchase it. In contrast, members of the Late Majority are not. As a result, these Conservatives prefer to wait until something has become an established standard and invest only at the end of a technology life cycle. Even then, they want see lots of support and tend to buy from large, well-established companies only. Being the market leader is therefore an important prerequisite in order to win over the Late Majority.

5) Laggards

This group is comprised of the Skeptics. This segment constitutes 16% of the population. These people simply don't want anything to do with new technology. The only time they ever buy a technological product is when its buried deep inside another product. These Skeptics have a strong believe that disruptive innovations rarely fulfill their promises. They are almost always worried about unintended consequences. From a market development perspective, Laggards are usually regarded as not worth pursuing. However, their criticism on the product feature set and performance provides valuable feedback for technology companies.

Innovation Metrics

Measuring innovation is only worth it with a set of metrics that help you to move your business forward. This might not always be straightforward to figure out, so many organizations tend to measure what's easy – not what's important – instead. It's easy to pick out a couple of simple KPIs without thinking whether they will actually be useful for your business in the long run.

The most important function of measuring innovation is simple: to ensure you're going to the right direction. Innovation metrics allow you to see if you're doing enough of activities, and more specifically, enough of the right kinds of activities to be able to actually achieve your results.

Measuring innovation can help you to:

- Guide your resource allocation process
- Hold people accountable for their actions and responsibilities
- Assess the effectiveness of your innovation activities

Although measuring innovation is definitely worth it in most cases, it should be kept in mind that not all metrics work for everybody. As a matter of fact, there are certain types of metrics that everyone should pay attention to.

Choose metrics with caution

While some metrics are more straightforward than others, some of them can be quite ambiguous. The latter types of metrics, along with the too simplistic metrics we already talked about, should be approached with caution, as they often lead to undesirable results down the road.

As mentioned, KPIs have a huge impact on behaviour, which is why it's important to try to analyze how your KPIs drive your employees' behavior. Although some metrics may seem great at first, the results down the road might not be what you wanted to achieve. Therefore, you shouldn't be afraid to change your metrics as you learn how the organization responds to them.

Choosing between different innovation metrics can be difficult. If we choose to measure personal development, it would for example be somewhat dangerous to measure the time spent on activities that support personal development, as it’s quite likely that people will not spend their time as effectively as possible if everyone is given the freedom to choose what to work on. Instead, it would be smarter to measure the level of abilities or the progress made compared to the starting point.

Another example of a “dangerous” metric is the number of new products launched. You may first think that the newer products you’re able to launch, the better, but this is not the case.

If you currently have 100 products in your product portfolio, not launching any new products is a clear indication that you’re not making much progress and likely aren't very innovative. However, launching just

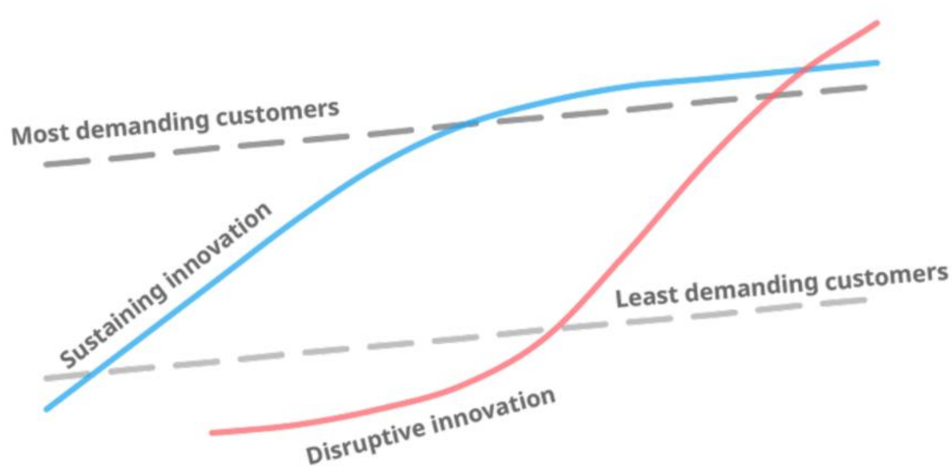
3 great new products is likely to be a much better result than launching 10 mediocre products. It's usually not a great idea to sacrifice quality for quantity.

Simply put, choosing the "right metrics" and avoiding the “wrong ones” is all about defining what you want to achieve and systematically measuring your activities to make sure they support your goals.

Innovator's dilemma

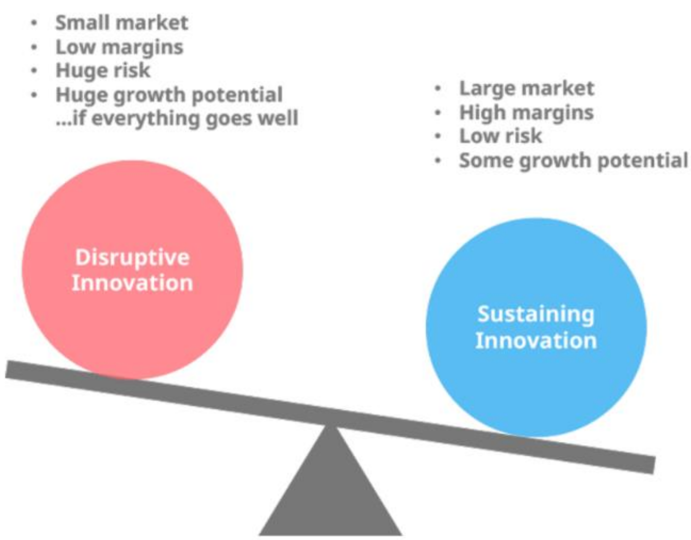
Another thing to keep in mind when measuring innovation is Clayton Christensen’s concept Innovator's Dilemma that was introduced in 1997 with his book that bears the same name.

In his concept, the core of the dilemma is that in the early stages of innovation, and specifically the disruptive kind, new innovation is usually inferior to existing products and services on the market because it's measured with the same metrics and value drivers as the existing products.



Because of this, these new products and services are initially valuable only to a small subgroup of the market with different value drivers, and therefore aren’t much of an interest to the mainstream customers, which are typically making a more profitable customer base.

As disruptive innovation initially caters to only a small subgroup of the market, established companies aren’t necessarily willing to invest in these disruptive initiatives in the early stages.



It’s debatable, whether traditional metrics of "success", such as profitability, should even be measured at the early stages of the innovation process, because disruptive innovations aren’t necessarily of interest for the high-end mainstream customers. This is where the organization typically has higher profit markets, which is why this is an important concept to remember when choosing your innovation KPIs.

Without further ado, let's have a closer look at the terminology related to these innovation KPIs.

Input metrics vs. output metrics

As already mentioned, the main role of innovation metrics is to make sure you're doing enough of the right activities to reach your goals.

They are typically divided into two different categories: input metrics and output metrics. In other words, "what goes in to your innovation process and what comes out of it".

Input metrics measure if you're doing enough of the right activities to reach your goals and whether you allocate your resources properly, whereas output metrics measure whether these activities and resources have had the desired impact on your innovation process.

When deciding on your innovation metrics, we recommend to measure both inputs and outputs as measuring only either one of them is bound to yield one-sided results. Keep also in mind that if you want to change your output, you must most likely change the input first.

Input metrics

As the name indicates, input metrics, are used for measuring your investments or "The I in ROI". In practice, an investment can be for example money, time or talent devoted to a specific activity related to innovation management.

Measuring inputs is a great way to gain insight into how your resource allocation or innovation portfolio matches your strategy and can be considered to also cover metrics regarding the process itself: e.g., how many ideas are passing through to a certain phase.

Here are some examples of input metrics:

- R&D spend as a percentage of sales
- The number of innovation projects started
- The number of new ideas in the pipeline
- Number of new employees in R&D

We think that in general, input metrics are a great starting point for measuring innovation in the early stage because input metrics are responsive. When measuring inputs, you're able to react to changes sooner.

It is, however, important to keep in mind that input doesn't guarantee output. Even if you had all the possible resources in the world, you may still never see the results you want if you're not doing enough of the right things or aren't doing them well enough.

One example of this is an idea challenge, where your goal is to get as many actionable ideas as possible in a certain, limited period of time. In this case, many would probably focus on measuring the number of new ideas generated to drive engagement.

The problem here is that it isn't telling much about how good the ideas you get actually are, or if any of the ideas were, for example already put into practice during the challenge.

In this case, instead of just measuring the total amount of new ideas created by the participants, it would be more relevant to measure the number of ideas that will be implemented after or during the challenge, which technically speaking would be more of an output metric.

Output metrics

The other end of the spectrum is output metrics, which is a term that is used to refer to your returns, or "The R in ROI". In other words, output metrics measure the results your innovation investments have yielded.

As such, they indicate if your investments are actually turning into something useful.

Here are some examples of output metrics:

- Number of new products launched in X amount of time
- Revenue/profit growth from new products
- ROI of innovation activities
- Actual vs. targeted breakeven time for new products

In general, organizations are more likely to rely on outputs than inputs. Although outputs are satisfying to measure, they are typically less actionable as they often don't tell you what wen't well or what went wrong.

In addition, changes in output metrics show only a certain time after the activities have taken place, which especially in the case of disruptive innovation, can be quite a long time.

Therefore, it might not be smart to focus on measuring ROI too early. Instead, in the beginning it would be smarter to assess the time horizon, i.e. how long it will take to breakeven. In later stages, it makes more sense to pay closer attention to outputs.

General Awareness

1) What is a Start-up?

An entity shall be considered as a Startup:

- Upto a period of ten years from the date of incorporation/ registration, if it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.
- Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees.
- Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation. Provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a 'Startup'.

Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence.

An entity shall cease to be a Startup on completion of ten years from the date of its incorporation/ registration or if its turnover for any previous year exceeds one hundred crore rupees.

2) Why is the Government encouraging Startups in India?

India is on the verge of economic development wherein innovation and creativity will lead the change. To encourage and groom such development, the Indian Government is coming up with various schemes to boost the development of startups.

3) Can startups get a tax holiday?

Yes, startups get a tax holiday i.e., are exempted from paying income tax, provided they get a certification from Inter-Ministerial Board (IMB).

4) Can startups apply for government tenders?

Startups can apply for government tenders as they have an exemption from the "prior experience/turnover" eligibility requirements which other companies have to adhere to while availing government tenders.

5) Will the start-up get a lower rate for choosing the government schemes?

Yes, most of the government schemes stated above have low rates of interest which will be beneficial for the startups, to conduct their business smoothly.

India is witnessing a startup boom across all sectors including technology, innovation, health, robotics, automobiles, food, education and so on.

There are a total of 50,000 startups currently in India and as per the estimations, our country will add another 50,000 by 2024!

To encourage budding entrepreneurs to kickstart innovative businesses that will eventually create employment opportunities, the government offers innumerable schemes to make the process easy.

The schemes provide financial assistance to potential individuals and organisations in the form of subsidies and loans.

10 schemes for people aspiring to become entrepreneurs

1) Atal Incubation Centre (AIC)

Started by the NITI Aayog in 2016, AIC is an innovative funding scheme to promote entrepreneurs by covering their capital operational costs.

The selected startups will be granted funding up to Rs 10 crore over a period of five years.

Students, researchers or newly formed organisations from fields including transport, health, energy, education, agriculture, water and sanitation can apply.

The AICs can be set up either in Public funded institutions or Private sector funded institutions or in Public-Private Partnership (PPP) mode.

The candidate will have to provide at least 10,000 sq. ft of space for the infrastructure such as laboratory and workshop facilities, utilities, support services, pre-incubation services, networking, mentoring and other facilities within a period of six months from the date of release of funds for capital and operational expenditure.

2) NewGEN IEDC

In 2017, the Department of Science & Technology (DST) introduced the New Generation Innovation And Entrepreneurship Development Centre (NewGen IEDC) programme.

The programme is implemented by the Entrepreneurship Development Institute of India (EDII), Ahmedabad.

It promotes “knowledge-based and technology-driven start-ups” through mentorship, guidance and support.

The NewGen IEDCs are established in academic institutions where students can work on innovative projects over a period of five years. In its first year, the DST was successful in establishing 14 NewGen IEDCs.

A one time cost of Rs 25 lakh will be granted in phases.

The institution should be a University/Deemed University or a premier Institute/College offering Engineering, Technology, Science courses at degree level or above for at least 5 years.

They must provide a space of about 5000 square feet for housing the NewGen IEDC with basic amenities like electricity, water, telephone and internet connectivity.

3) MSME Market Development Assistance

Startups, Micro, Small and Medium Enterprises (MSME) and retailers registered with Directorate of Industries/District Industries Centre can avail this scheme to expand their businesses across the world through international trade fairs and exhibitions.

Companies registered with Directorate of Industries/District Industries Centre can get up to 100 per cent reimbursement on air-fares and cost of placing their stalls in such fairs/exhibitions, all over the world.

The scheme, by Office of the Development Commissioner, offers reimbursement of 75 per cent of the one-time registration fee, airfare by economy class and 50 per cent space rental charge.

4) The Women Entrepreneurship Platform (WEP)

Launched by the NITI Aayog, the WEP is for budding and existing women entrepreneurs across India.

It is divided into three aspects:

Iccha Shakti: motivating women entrepreneurs to start their business

Gyaan Shakti: Provides knowledge and ecosystem

Karma Shakti: Provides hands-on support to entrepreneurs to set up or scale business

Women at the ideation stage and established startups can register for the scheme. Corporates, NGO, organisation, incubators can also apply provided that they are supporting women in any form.

WEP also offers incubation and acceleration support to startups founded or co-founded by women.

The scheme will include benefits like free credit ratings, mentorship, funding support to women entrepreneurs, apprenticeship and corporate partnerships.

5) Self-Employment Lending Schemes Credit Line 2 – Micro Financing Scheme

The National Minorities Development & Finance Corporation (NMDFC) scheme provides loan at the doorstep of the beneficiaries. Only NGOs and Self-Help Groups (SHGs) are eligible to apply.

Persons from the lower economic background and women from the minorities will be given preference. Applicants should belong to households with an annual income of Rs 6 lakh.

Each member of the organisation will get small loans up to 1.50 lakhs and 30 lakhs per group of 20 women. The loans will have to be repaid within a period of 36 months.

The interest rate for men will be not more than 10 per cent p.a. and 8 per cent p.a for women beneficiaries.

6) Swarojgar Credit Card

Small artisans including micro-entrepreneurs, Mall artisans, Handloom weavers, Service sector, Fishermen, self-employed persons, rickshaw owners, other micro-enterprises are eligible for the Swarojgar Credit Card.

Under this scheme, a loan of Rs 25,000 will be given per person and the interest and margin will be as per RBI's norm.

The applicant will also be given a credit card along with a passbook for working capital requirements. The charge of issue or processing card will not be more than Rs 50.

The scheme is normally valid for 5 years subject to satisfactory operation of the account and renewed on a yearly basis through a simple review process.

7) Venture Capital Scheme for Agri-Business Development

Started by Small Farmer's Agribusiness Consortium (SFAC) this scheme aims to promote agricultural development in the country by providing a market to producers and assisting farmers and agriculture graduates to enhance their participation.

Individuals, farmers, producer groups, partnership/ Proprietary firms, self-help group, Agripreneurs are eligible for the scheme.

The cost of the proposed agribusiness project has to be above Rs. 50 lakhs.

The amount of Venture Capital that SFAC will be 10 per cent of the total project cost of 26 per cent of the project equity of Rs.75 lakhs whichever is lowest.

The beneficiary is expected to repay back the Venture Capital in a lump sum to SFAC after full repayment of the Bank's term loan.

8) Raw Material Assistance scheme

In order to encourage entrepreneurs to improve the quality of their products, this scheme under the National Small Industries Corporation finances the purchase of indigenous and exported raw materials.

The scheme covers the material procurement in bulk and cash discounts for a period of 180 days

Only entrepreneurs of micro, small and medium scale industries can apply for the scheme. scheme.

Once the application form is submitted, the NSIC will conduct a unit inspection and then sanction the limit post.

9) Pradhan Mantri Mudra Yojana

To support the micro-enterprise sector MUDRA scheme provides loans up to ten lakhs without collaterals. Enterprises wanting to expand in fields of technology up-gradation or other projects can also take advantage of this scheme.

The scheme is divided into three modules:

Shishu : covering loans upto Rs 50,000/-

Kishor : covering loans above Rs 50,000/- and upto Rs 5 lakh

Tarun : covering loans above Rs 5 lakh and upto Rs 10 lakh

10) Sustainable Finance Scheme

This scheme provides financial assistance in the form of loans for sustainable development projects that contribute to energy efficiency and cleaner production.

All sustainable development projects such as renewable energy projects, Bureau of Energy Efficiency (BEE) star rating, green microfinance, green buildings and eco-friendly labelling, etc. are applicable.

India is witnessing a startup boom across all sectors including technology, innovation, health, robotics, automobiles, food, education and so on.

There are a total of 50,000 startups currently in India and as per the estimations, our country will add another 50,000 by 2024!

To encourage budding entrepreneurs to kickstart innovative businesses that will eventually create employment opportunities, the government offers innumerable schemes to make the process easy.

The schemes provide financial assistance to potential individuals and organisations in the form of subsidies and loans.

Business Current Affairs

Insurance regulator, Insurance Regulatory and Development Authority of India (Irdai) has stated that LIC, GIC Re and New India continue to be identified as Domestic Systemically Important Insurers (D-SIIs) for 2021-22. D-SIIs refer to insurers of such size, market importance and domestic and global interconnectedness, whose distress or failure would cause significant dislocation in the domestic financial system.

• Life Insurance Corporation (LIC) of India has inaugurated “Digi Zone”, at Bandra Kurla Complex, Mumbai, as part of its effort to enhance its digital footprint. LIC’s Digi Zone can be used by the customers to purchase policies online, pay the premium and avail of other services. As a part of its efforts to become a tech-driven life insurer, LIC will offer information related to its products and services through kiosks installed on the Digi Zone premises.

• Tech Mahindra has approved a proposal for the acquisition of a 100 per cent stake in Allyis India and Green Investments, for a total consideration of up to USD 125 million. The acquisition will bolster Tech Mahindra’s capabilities in Digital Experience Solutions, Learning & Development, Marketing, Instructional Design; Engineering: Cloud & Automation, BI & Analytics, Technical support services.

• State-owned power generation company NTPC Ltd. is set to acquire a 5 per cent equity stake in Power Exchange of India Ltd (PXIL). It must be noted that the government is planning to expand the share of the spot power market in the total electricity supply in India to 25 per cent by

2023-24. At present, the size of short-term power trading is about 5 per cent.

• Nippon Life India Asset Management Limited, asset manager of Nippon India Mutual Fund (NIMF), has announced the launch of India's First Auto sector ETF – Nippon India Nifty Auto ETF.

• Alphabet Inc-owned, Google has acquired Israeli cybersecurity startup Siemplify, in a deal worth $500 million. This acquisition will expand the U.S. tech giant's security offerings in the country amid rising cyber-attacks. Siemplify will be integrated into Google Cloud's Chronicle operation. As a part of Google Cloud's security team, Siemplify will help companies better manage their threat response.

NPCI Bharat BillPay Ltd. (NBBL), the wholly-owned subsidiary of National Payments Corporation of India has introduced a functionality called 'Unified Presentment Management System' (UPMS).

• Mukesh Ambani's Reliance Retail has invested $200 million or around Rs 1,488 crore in Bengaluru-based quick commerce player Dunzo for a 25.8 per cent stake on a fully diluted basis. The move will help Reliance get a foothold in the country's growing quick delivery market. Dunzo raised a total of $240 million in this latest round led by the Reliance Industries Ltd arm. The other existing investors were Lightbox, Ligthrock, 3L Capital and Alteria Capital, who participated in the round.

• Reliance Industries Ltd (RIL) has announced the acquisition of a controlling stake of 73.37% in Mandarin Oriental New York, a premium luxury hotel in midtown Manhattan. RIL through its wholly-owned arm Reliance Industrial Investments and Holdings Limited has acquired the entire share capital of Cayman Islands-based Columbus Centre Corporation (Cayman), for an equity value of approximately $98.15 million (Rs 735 crore).

• The Ministry of External Affairs (MEA) has signed an agreement with Tata Consultancy Services Limited (TCS) for the second phase of the Passport Seva Programme (PSP-V2.0). TCS will be the service provider for the Passport Seva Project, which it has been for over 10 years.

• The Central Government of India is set to become the largest shareholder in Vodafone Idea. The company's board approved the conversion of Rs 16,000 crores in interest into equity. India's third-largest network Vi or Vodafone Idea Limited (VIL) has approved the interest on the spectrum and Adjusted Gross Revenue (AGR) dues into government equity.

• Paytm Payments Bank Ltd (PPBL) became the largest and fastest-growing UPI beneficiary bank in India. It becomes the first beneficiary bank in the country to achieve the landmark of over 926 million UPI transactions in a single month. • The Union Cabinet approved infusion of 1500 crore rupees in Indian Renewable Energy Development Agency Limited. It will help generate 10,200 jobs a year and reduce carbon emissions equivalent to approximately 7.49 million tonnes per year. The IREDA played a big role in the field of renewable energy and its portfolio had increased from ₹8,800 crore to ₹28,000 crore in the past six years. IREDA is a Non-Banking Financial Institution engaged in promoting, developing, and extending financial assistance for setting up projects relating to new and renewable sources of energy.

National Payments Corporation of India (NPCI) and Reliance Jio have announced that UPI AUTOPAY has now been introduced for the telecom industry with Jio. Jio’s integration with UPI AUTOPAY has made it the first player in the telecom industry to go live with the unique e-mandate feature that was launched by NPCI.

• MobiKwik, one of India’s largest mobile wallets and Buy Now Pay Later (BNPL) Fintech companies launched ‘ClickPay’ for its customers, in collaboration with NPCI Bharat BillPay Ltd. (NBBL). This feature enables MobiKwik customers to pay recurring online bills (such as mobile, gas, water, electricity, DTH, insurance, and loan EMIs) with ease by eliminating the need to remember individual bill details and due dates.

• The new app aims to empower investors with accurate knowledge about the securities market. The app will cater largely to individual investors, who have recently entered the markets and carry out trading via their mobile phones. The app will be helpful in easily accessing all the relevant information like the basic concepts of Securities Market, KYC Process, trading and settlement, mutual funds, recent market developments, investor grievances redressal mechanism, etc. It is currently available in Hindi and English.

• Microsoft Corp. is set to acquire game making company, Activision Blizzard Inc., in an all-cash transaction for $68.7 billion. ($95.00 per share). This acquisition will boost the competitiveness of Microsoft in the mobile gaming business and virtual-reality technology, across mobile, PC, console and cloud and will provide building blocks for the metaverse.

• Tata Group has chosen State Bank of India, Bank of Baroda and HDFC Bank as preferred bankers for Air India. Recently Tata Group has taken over Air India from the government. Air India is the largest international carrier out of India with an 18.6% market share. Tata Sons have availed of a Rs 10,000-crore loan from SBI and a Rs 5,000-crore loan from BoB. The loan from HDFC Bank is not known yet. The loans are unrated, unsecured, and pegged at 4.25% [interest rate] annually.

Paytm Money has introduced “India’s first” intelligent messenger called ‘Pops’. The company has launched ‘Pops’, with which users can receive specific information related to their stocks, analysis about their portfolio, market news, and important market movements in an easy to consume format, all in one place. The platform will also serve as a marketplace to offer sophisticated stock recommendations, news insights, and other services.

• Food-ordering and instant grocery delivery platform, Swiggy has signed a $700 million funding round led by asset manager Invesco. With this, the total valuation of Swiggy has reached to $10.7 billion i.e. it is now a decacorn. A decacorn is a startup with a valuation of more than $10 billion.

• Fullerton India and One97 Communications Limited, which owns the brand Paytm, have announced a partnership to provide lending products to merchant partners and consumers. With the partnership, the two established institutions will leverage data-driven insights and wide reach to bring credit to new-to-credit users. They aim to co-create innovative merchant loan products using customer payment behaviour and Fullerton’s years of experience of understanding of this segment.

• The government of India officially handed over India's flag carrier, Air India to the Tata Group on January 27, 2022, almost 69 years after acquiring the conglomerate. The total value of the deal is Rs 18,000 crore (US$2.4 billion). The strategic disinvestment transaction of Air India includes the transfer of a 100 per cent stake of GoI in Air India to Tata Sons, along with management control.

• A teen-focused Fintech startup based in India, Pencilton has recently launched PencilCard, a debit card that is compliant with National Common Mobility Card standards. It has been launched in partnership with Transcorp. The National Common Mobility Card was developed by India's Ministry of Housing and Urban Affairs in early 2019. It allows the user to pay for travel, toll duties, retail shopping and withdraw money.

The Asian Development Bank (ADB) has approved a $500 million loan to the Government of India to help improve the quality of the country's school education and mitigate the impact of the Covid-19) pandemic on students' learning. The loan supports the Integrated Scheme for School Education (Samagra Shiksha) and the new Exemplar School Initiative of the Ministry of Education (MOE) to improve education quality by focussing on inclusive and equitable learning outcomes.

• The Reserve Bank of India (RBI) has given its approval to Life Insurance Corporation (LIC) to raise its stake in private lender Kotak Mahindra Bank to 9.99 per cent. Currently, LIC holds 4.96% stake in the private lender. Kotak Mahindra Bank Limited has received an intimation from LIC stating that the RBI had granted its approval to LIC, for increasing its holding in the Bank up to 9.99 per cent of the paid-up equity share capital of the Bank.

Reserve Bank of India (RBI) superseded the Board of Directors of Reliance Capital Ltd (RCL), a Non-Banking Financial Company (NBFC), by exercising its power conferred under Section 45-IE (1) of the RBI Act, 1934. RCL is promoted by Anil Dhirubhai Ambani's Reliance Group. In this regard, the apex bank has appointed Nageswar Rao Y (Ex-Executive Director, Bank of Maharashtra) as the Administrator of the company under Section 45-IE (2) of the RBI Act.

• Paytm, a leading digital ecosystem for consumers and merchants has partnered with Amazon Web Services (AWS) to offer Paytm Startup Toolkit with exclusive payment services to early-stage Indian startups. Paytm will help entrepreneurs to grow businesses with payment, distribution, and growth solutions who are operating in India in the AWS Activate.

• Phi Commerce's API (Application programming interface) first digital payments platform, PayPhi has become the first certified tokenization service for NTS supporting tokenization of RuPay cards. Tokenization of cards as an alternate to storing card details with merchants. NPCI's NTS platform enables PayPhi Tokenization service to provide partner merchants and aggregators with TROF. Token Reference On File (TROF) turns sensitive cardholder data into randomly generated 16 digit numbers called "token" with no meaningful value if breached.

• Bharti Airtel and Invest India, National Investment Promotion and Facilitation Agency jointly launched 'Airtel India Startup Innovation Challenge' for Startups to develop solutions in 5G, IoT. Under the Startup Innovation Challenge, early-stage technology companies are being invited to demonstrate differentiated solutions in areas such as 5G, Cloud computing, the Internet of Things (IoT), and digital entertainment.

• Life Insurance Corporation of India (LIC) has received approval from the Reserve Bank of India to increase its stake to 9.99 per cent in IndusInd Bank of the total issued and paid-up capital of the private sector lender. The approval will be valid for 1 year i.e., up to December 8, 2022.

A leading private general insurer in India, Bajaj Allianz General Insurance has started its '#Care4Hockey' Campaign to elevate field Hockey's recognition in India. The company has partnered with Padma Shri (2020) Rani Rampal, Indian Women's Hockey Team Captain, who will be the face of the campaign. '#Care4Hockey' is a one of its kind campaign which aims to support the development of Hockey in India from the grass-root level.

• Paytm, which got listed in bourses last month, has announced the launch of Paytm Wealth Academy, a tech-powered educational platform. The launch of the wealth academy is initially on the Paytm Money app, the wealth management app owned by Paytm's wholly-owned subsidiary Paytm Money. Paytm Wealth Academy will initially be available to select users, followed by a complete rollout.

• Edtech platform firm Adda247 has acquired UPSC-focused ed-tech platform StudyIQ Education for $20 million (150 crores) in a cash and stock deal. Speaking on the acquisition, Adda247 founder and CEO Anil Nagar said it's a strategic acquisition for Adda247. StudyIQ Education has over 11 million subscribers on Youtube and the platform receives close to 100 million views a month, the company claims. The current acquisition will give Adda247 an edge in the UPSC segment.

• WhatsApp has announced the Digital Payments Utsav for 500 villages in India. WhatsApp's Digital Payments Utsav is a pilot program that promotes digital payments to empower individuals and businesses and is meant as a project to further the cause of financial inclusion. The aim is to empower villagers with access to digital payments via the 'payments on WhatsApp'.

• Asian Development Bank (ADB) has approved a Rs 2653.05 crore (USD 350 million) policy-based loan to improve urban services in India. This loan supports the policies formulated by the Ministry of Housing and Urban Affairs (MoHUA) to benefit the urban poor, economically weaker sections, and low-income groups. ADB will also provide knowledge and advisory support to MoHUA in program implementation, monitoring and evaluation.

The Competition Commission of India (CCI) has approved the acquisition of a shareholding in Air India by Talace Private Limited, a wholly-owned subsidiary of Tata Sons. The regulator also approved stake acquisition by Talace in Air India Express and Air India SATS Airport Services along with the acquisition of shares in Air India. Currently, Air India is wholly owned by the government.

• Indian Oil Corporation Limited (IOCL) has announced that it has acquired a 4.93 per cent equity share in Indian Gas Exchange Limited – the country's first automated national level gas exchange. The Board of Indian Oil at its meeting held on 20 December 2021 has accorded approval for the acquisition of 36,93,750 equity shares of the face value of Rs. 10/- each equivalent to 4.93 per cent of the share capital in Indian Gas Exchange Limited (IGX).

• Mastercard and Google announced a tokenization method that enables Google Pay users to safely transact using their Mastercard credit cards and debit cards. With this collaboration, Google Pay Android users can scan and pay across all Bharat QR-enabled merchants, tap-and-pay, and make in-app transactions through their Mastercard debit and credit card.

• Wipro has signed an agreement to acquire Edgile, a transformational cyber security consulting provider, for $230 million. Founded in 2001, Edgile is recognised by security and risk leaders for its business-aligned cyber security capability, deep understanding of the changing regulatory environment and enabling cloud transformations that help secure the modern enterprise. It has an onsite workforce of 182 employees.

• State Bank of India will acquire up to 9.95 per cent stake in India International Clearing Corporation (IFSC) Ltd subject to a maximum investment of Rs 34.03 crore. The Clearing Corporation is a GIFT City (Gandhinagar, Gujarat) based Market Infrastructure Institution (MII).

Top 25 Start-ups in India

1) Unacademy

Full-time headcount: 5,000 | Headquarters: Bengaluru | Year founded: 2015 | Most common skills: C (Programming Language), C++, Customer Relationship Management (CRM) | Most common job titles: Teacher, Senior Business Development Executive, Sales Manager | What you should know: Unacademy – which bills itself as the "Netflix of education" – has seen its valuation soar to $3.44 billion as the company eyes new categories like upskilling, hiring and creator-led courses. The SoftBank-backed startup has rolled out stock options to reward its teachers for loyalty and plans to give out nearly $40 million in grants over the next few years.

2) Udaan

Full-time headcount: 4,500 | Headquarters: Bengaluru | Year founded: 2016 | Most common skills: Operations Management, Supply Chain Management, Market Research | Most common job titles: Business Development Executive, Team Lead, Operations Executive | What you should know: Three million retailers, 30,000 sellers and 900 cities: that's the scale of Udaan, which has cornered 80% of India's B2B e-commerce market by bridging the digital divide for millions of small shops. Revenue has bounced back to pre-second wave levels and the company is targeting 100% year-on-year growth this year.

3) CRED

Full-time headcount: 400 | Headquarters: Bengaluru | Year founded: 2018 | Most common skills: Java, SQL, Python (Programming Language) | Most common job titles: Product Specialist, Back End Developer, Software Engineer | What you should know: Credit card rewards platform CRED grabbed attention after its quirky ads featuring Rahul Dravid and other former cricketers went viral. There are many perks to working at this fintech unicorn: ESOPs for all employees, unlimited leave and salary advance, to name a few.

4) upGrad

Full-time headcount: 3,350 | Headquarters: Mumbai | Year founded: 2015 | Most common skills: Customer Relationship Management (CRM), Market Research, C (Programming Language) | Most common job titles: Senior Admissions Counsellor, Academic Adviser, Business Development Manager | What you should know: Remote work and rising demand for upskilling have become tailwinds for online educator upGrad, which doubled its learner base in just eight months. A recent entrant into the unicorn club, the Ronnie Screwvala-led startup has upped its merger and acquisitions game and is pushing for international expansion.

5) Razorpay

Full-time headcount: 1,890 | Headquarters: Bengaluru | Year founded: 2014 | Most common skills: Java, C (Programming Language), C++ | Most common job titles: Software Engineer, Junior Analyst, Frontend Engineer | What you should know: If you do online transactions, chances are you use Razorpay's payment gateway quite often. The fintech unicorn has had a banner year: it processed $40 billion worth of payments while revenue rose by 40-45% month-on-month throughout 2020. This unprecedented surge in digital transactions has prompted the company to launch new products and hire in large numbers.

6) Meesho

Full-time headcount: 1,000 | Headquarters: Bengaluru | Year founded: 2015 | Most common skills: SQL, C (Programming Language), Java | Most common job titles: Software Engineer, Key Account Manager, Business Development Manager | What you should know: Social commerce platform Meesho – short for "Meri Shop" – turned into a unicorn in April following a large funding round led by SoftBank. Placing importance on employee wellbeing, Meesho has announced a 10-day companywide break this November following festive season sales on the platform.

7) Skyroot Aerospace

Full-time headcount: 80 | Headquarters: Hyderabad | Year founded: 2018 | Most common skills: SOLIDWORKS, MATLAB, ANSYS | Most common job titles: Propulsion Engineer, Mechanical Design Engineer, Design Analysis Engineer | What you should know: Founded by engineers of ISRO's rocket design centre, Skyroot is building technologies for reliable and economic access to space. The award-winning startup is testing a futuristic cryogenic engine that runs on cleaner burning liquid natural gas.

8) boAt

Full-time headcount: 290 | Headquarters: New Delhi | Year founded: 2016 | Most common skills: Product Development, Adobe Photoshop, Digital Marketing | Most common job titles: Product Manager, Marketing Manager, Operations Manager | What you should know: Homegrown consumer electronics brand boAt has taken the audio equipment space by storm with its value-for-money offerings and smart marketing tactics. Its vastly popular headphones, earbuds and speakers have captured more than a third of the domestic market, while the company has emerged as the fifth biggest wearables brand in the world.

9) Urban Company

Full-time headcount: 1,300 | Headquarters: Gurugram | Year founded: 2014 | Most common skills: C++, C (Programming Language), SQL | Most common job titles: Category Manager, Software Engineer, Customer Service Specialist | What you should know: Whether it was getting a haircut or fixing a broken tap, home services startup Urban Company emerged as the go-to platform when we were cooped up inside during lockdowns. The strong business moats reflect in the company's growth: it has become a unicorn, achieved business volumes that are twice the pre-pandemic levels, and plans to go public within two years.

10) Agnikul Cosmos

Full-time headcount: 80 | Headquarters: Chennai | Year founded: 2017 | Most common skills: ANSYS, MATLAB, AutoCAD | Most common job titles: Strategist, Propulsion Engineer, Structures Engineer | What you should know: Working closely with ISRO, AgniKul Cosmos builds launch vehicles to carry small satellites to low earth orbit. The liquid-oxygen powered launches were paused during the peak of COVID-19, to allow sufficient oxygen supply for those suffering from the illness.

11) ShareChat

Full-time headcount: 1,260 | Headquarters: Bengaluru | Year founded: 2015 | Most common skills: C++, Python (Programming Language), C (Programming Language) | Most common job titles: Software Engineer Operations Lead Data Scientist | What you should know: It's been a hectic year at Twitter and Snap-backed ShareChat, which launched its short-video app Moj after TikTok was banned in India. The startup prides itself on its machine learning-based content recommendation technology and supporting creators with a vast music library, Snap's augmented reality filters and powerful editing tools.

12) Pristyn Care

Full-time headcount: 1,200 | Headquarters: Gurugram | Year founded: 2018 | Most common skills: Customer Relationship Management (CRM), Operations Management, Market Research | Most common job titles: Business Development Manager, Category Manager, General Manager | What you should know: What happens when two doctors and a startup veteran come together? A lean healthcare startup like Pristyn Care, which offers minimally invasive surgeries by renting idle infrastructure in hospitals. That approach has helped the company achieve scale: it now offers services in over 30 cities and aims to grow the business five-fold in the next two years.

13) Dunzo

Full-time headcount: 450 | Headquarters: Bengaluru | Year founded: 2015 | Most common skills: SQL, Python (Programming Language), C (Programming Language) | Most common job titles: Software Engineer, Operational Specialist, Community Specialist | What you should know: From delivering your forgotten phone charger to making a pharmacy run, this hyperlocal delivery platform has transformed the way people shop. As part of its 'Dunzo Daily' service in Bengaluru, the startup aims to provide groceries and essentials to customers within 19 minutes. Looking to have more women join their team, the startup has set a higher incentive for referrals of female candidates.

14) nurture.farm

Full-time headcount: 270 | Headquarters: Bengaluru | Year founded: 2020 | Most common skills: C++, Java, C (Programming Language) | Most common job titles: Software Engineer, Senior Program Manager, Product Manager | What you should know: This farmtech company provides more than 1 million farmers with tech-driven solutions and scientific information at every stage of the crop cycle. To help curb pollution from stubble burning practices in Punjab and Haryana, the startup is offering farmers a bio-enzyme that can decompose crop residue.

15) Schbang

Full-time headcount: 650 | Headquarters: Mumbai, Maharashtra | Year founded: 2015 | Most common skills: Social Media Marketing, Digital Marketing, Adobe Photoshop | Most common job titles: Solutions Strategist, Creative Strategist, Visualiser | What you need to know: This creative & technology transformation company was behind a campaign that saw its client, glue manufacturer Fevicol, comment on more than 100 brands' Friendship Day posts, to "cement the bonds" of friendship. The startup has hired more than 200 employees since the pandemic and is on the lookout for more creative minds.

16) BluSmart

Full-time headcount: 102 | Headquarters: Gurugram | Year founded: 2019 | Most common skills: SQL, Java, Core Java | Most common job titles: Software Engineer, Android Developer, iOS Developer | What you should know: To create a diverse and inclusive workforce, the all-electric ride-hailing platform plans to onboard at least 500 women driver-partners in one year. It recently made headlines for its partnership with Jio-bp to set up electric vehicle charging stations in the country.

17) Cogno. AI

Full-time headcount: 80 | Headquarters: Mumbai | Year founded: 2017 | Most common skills: Python (Programming Language), C (Programming Language), Cascading Style Sheets (CSS) | Most common job titles: Software Engineer, Python Developer, Django Developer | What you should know: The startup helps businesses automate customer support using natural language processing-driven bots. From going almost bankrupt to reaching $1 million in revenue in 2.5 years, the startup is a testament to how to rise against the tide.

18) NoBroker

Full-time headcount: 2,000 | Headquarters: Bengaluru | Year founded: 2014 | Most common skills: Customer Relationship Management (CRM), SQL, C++ | Most common job titles: Relationship Manager, Sales Executive, Unit Lead | What you should know: NoBroker, a tech-driven real estate platform which connects buyers and sellers directly, has diversified its offerings by providing services like painting, home sanitisation, cleaning, and pest control. The company hopes to expand its footprint to top 50 Indian cities.

19) LIDO

Full-time headcount: 1,215* | Headquarters: Mumbai | Year founded: 2019 | Most common skills: Python (Programming Language), C++, Java | Most common job titles: Online Tutor, Curriculum Designer, Business Development Manager | What you should know: This edtech startup hired over 500 online tutors during the pandemic. Lido Learning has taken its coding programme to the US and Canada, with hopes to expand to the UK, Southeast Asia, Australia and New Zealand.

20) Verloop.io

Full-time headcount: 120 | Headquarters: Bengaluru | Year founded: 2017 | Most common skills: Python (Programming Language), SQL, JavaScript | Most common job titles: Software Engineer, Customer Success Manager, Sales Development Representative | What you should know: A platform that automates customer support tasks for companies, Verloop.io aims to expand its presence to Europe and the US and double the size of its team in the coming months. It is looking to hire across engineering, product, marketing and sales roles.

21) Groww

Full-time headcount: 700 | Headquarters: Bengaluru | Year founded: 2016 | Most common skills: Java, C (Programming Language), C++ | Most common job titles: Software Engineer, Equity Trader, Customer Success Executive | What you should know: Simplifying investment for the masses, this fintech firm has made its way to India’s startup unicorn club. What’s next? The company is entering the mutual funds space through its acquisition of Indiabulls Asset Management Company.

22) Ninjacart

Full-time headcount: 1,640 | Headquarters: Bengaluru | Year founded: 2015 | Most common skills: Supply Chain Management, Operations Management, Logistics Management | Most common job titles: Sales Executive, Operations Executive, Operations Manager | What you should know: This startup is working to fix the inefficiencies in India’s fresh food supply chain by tapping technology and analytics. Within 12 hours, 1,400 tonnes of perishables are transported directly from farms to businesses every single day. This has helped increase farmers' incomes by 15-20% while retailers get quality produce at a reasonable cost.

23) Trell

Full-time headcount: 500 | Headquarters: Bengaluru | Year founded: 2016 | Most common skills: Python (Programming Language), C (Programming Language), C++ | Most common job titles: Software Engineer, Content Specialist, Content Moderator | What you should know: This lifestyle vlogging platform allows influencers to share product recommendations through short videos and users to buy those wares. The social commerce platform recently raised $45 million from Mirae Asset, H&M Group and LB Investments.

24) FamPay

Full-time headcount: 65 | Headquarters: Bengaluru | Year founded: 2019 | Most common skills: SQL, Social Media Marketing, Python (Programming Language) | Most common job titles: Growth Specialist, Software Engineer, Customer Success Specialist | What you should know: FamPay offers numberless prepaid cards for teens. The app equips children to make online transactions without depending on their parents for banking details or OTPs. The startup claims that it values talent over degree and 65% of its team comes from unconventional backgrounds such as sports and performing arts.

25) Mobile Premier League (MPL)

Full-time headcount: 800 | Headquarters: Bengaluru | Year founded: 2018 | Most common skills: SQL, Java, C++ | Most common job titles: Software Engineer, Product Manager, Data Analyst | What you should know: A recent addition to India's unicorn club, the esports and online gaming platform plans to amplify its reach in the US and Indonesia. The startup is also looking to invest in original gaming content and hire talent across engineering, product management and design functions.

Top Digital Preneurs

1) Byju Raveendran

Founder of BYJU'S study app, Byju Raveendran is well known for his tremendous work that is helping millions of students. He is one of the youngest billionaires in India. He launched BYJU'S app in 2015 and within 2 months, it reached millions of students who downloaded it.

BYJU's current value is worth $5.7 billion. Its EdTech company is established in Bengaluru and is considered as the top-notch learning and thinking platform for millions of students. In fact, it has been rated with the "Best Self-Improvement" app in 2016, on Google Play Store.

2) Shradha Sharma

Shradha is a very well-known digital entrepreneur of India. Shradha Sharma is the founder and Chief Editor of Yourstory.com. It is a startup media platform that brings the stories of startups, entrepreneurs, change-makers, funding analysis and resource pieces.

Yourstory media has been an absolute success which has around 20,000 stories based on entrepreneurs and tons of several other matters. It provides the facilities to read any story in 12 different languages. Moreover, it has reached more than 10 million readers daily who find this online platform very considerate and interesting.

3) Ritesh Agarwal

The well-known personality, Ritesh Agarwal is the founder and CEO of OYO Rooms. OYO rooms are widely famous around India for their incredible service of booking the top branded hotels online or offline. Ritesh Agarwal is a digital entrepreneur who started his journey at just the age of 16 years and now ruling a business worth millions.

He travelled all the fractions of the country with a budget plan settlement. This gave him the idea to build such a platform that would provide the facility to book any hotel at affordable rates. OYO Rooms is one of the fastest-growing online platforms in India.

4) Vijay Shekhar Sharma

Vijay Shekhar Sharma, the founder of a very famous digital payment company, Paytm. Vijay Shekhar Sharma with a net worth of $2.1 billion, was included in the list of the youngest billionaires of India by Forbes.

Paytm is considered one of the most promising and convenient digital payment platforms. Along with the Paytm app, Vijay Shekhar Sharma also developed Paytm Mall, Paytm payment bank, and e-commerce business.

5) Manish Singh

At the age of 21 years, the youngest millionaire in India, Manish Singh is the owner of four huge companies that come under the ZZED Group of Companies. Manish Singh is a well-known name in India who works as a digital marketer and provides services to different people and businesses to stabilize the online platform.

Manish Singh is brilliant in his job, he provides the most incredible technique and strategies based on his skills and resources. He utilises most of his skills and brings out great outcomes. That makes Manish Singh a millionaire.

6) Siddhant Thakran

Siddhant Kumar, the young digital entrepreneur who is prominently known as Asia's top Leading Digital Marketing Expert and Personal Brander: Siddhant Thakran.

Siddhant Kumar travelled a very inspiring and impactful journey towards the road to success. He carries a great unique point of view towards the market with great insights and a brilliant approach.

7) Shravan and Sanjay Kumaran

The youngest Indian entrepreneurs, Shravan and Sanjay are siblings merely of age 17 and 15 respectively. Together they built the mind-blowing digital platform, GoDimensions. Shravan and Sanjay are the youngest digital entrepreneurs of India.

GoDimensions are aimed to achieve the simplest and most convenient technical antidotes for digital media. Once in an interview, Shravan and Sanjay were asked about the reasons behind their success, they respond, "Reading a huge number of books and solving the problems that come on the way."

This sibling developed the mind-blowing application for both Android and iOS.

8) Advait Thakur

The 16-year-old Indian entrepreneur, Advait founded the brilliant Apex Infosys India. He started working with computers at the age of 6 and launched its first application at just 9 years old. Now, Advait has been working with several of Google's AI and Cloud platforms.

The brilliant Indian computer programmer with a very successful digital business. Moreover, Advait is a certified professional of some great companies like Bing, Google and Hubspot.

It's absolutely breathtaking that, Advait being so young, yet ranked 4th among the Top 20 entrepreneurs by the list of Wikia's Young Entrepreneurs of 2017.

His startup, Apex Infosys India includes several involvements of Machine Learning, Artificial Intelligence and the IoT Sector.

9) Utkarsh Piyush

Utkarsh Piyush was just a 14 year old when he started Digital marketing. Now, at the age of 19, he is the founder and CEO of 'The Guru Media'. Hailing from the state of Bihar, Utkarsh Piyush is said to be one of the youngest self-made digital marketing entrepreneurs in India. He is also working as a digital media consultant for various Bollywood media houses.

He created this company when he was just 17 years old. The Guru Media gives out ideas about website creation, how to manage Instagram, ideas about YouTube marketing, online press release, Google knowledge graph, and how to create any content in Wikipedia. With his passion, perseverance, and interest in digital marketing, he was able to create the company.

10) Jeevan Tiwari

Jeevan Tiwari is not only one of the youngest digital entrepreneurs but he is also said to be one of the youngest millionaires in India. He is the founder of Ezee Digital Marketing Companies, his companies have the highest turnover that is related to the digital marketing industry in the country.

Just at the age of 21, he is soaring with popularity in the world of digital marketing and is said to be the pioneer of Digital entrepreneurs in the country. Hailing from the state of Gujrat, his company has over 3 million turnovers. His companies deal with app development, web development search engine optimisation, social media marketing, celebrity management, influencer development, and others.

11) Shivam Kumar Singh and Varun Sharma

The duo is considered the ace of the digital marketing industry in India. Both of them founded Zzonic Media in the year 2019 and since then has never looked back. It gives out services related to social media marketing, brands promotion through digital media, search engine optimisation.

The hard work that both of them have done for the company was seen in its first eight months itself, when the company touched six-figure income, in such a short span of time. They are working on an online portal called Magazine Max that will promote small businesses, startups, and brands. It will also help the youth to realise the importance of digital marketing.

20 Most Famous Entrepreneurs of Modern Age

1) Jeff Bezos

Jeff Bezos is the founder of Amazon which is the largest eCommerce marketplace used by millions of customers worldwide. Jeff Bezos (full name is Jeffrey Preston Bezos) is an American entrepreneur, world's richest investor and also a philanthropist who graduated from Princeton University.

On July 5, 1994, Jeff opened Amazon.com, named after the meandering South American river where he initially sold books across the US and in 45 foreign countries within 30 days. Later, he also started delivering CDs, videos, clothes, electronics, toys and more.

Now Amazon is the leading e-retailer in the United States with close to 280 billion U.S. dollars in net sales recently, that's a whopping amount, right?

Even in developing countries like India, Amazon is performing really well and competing with eCommerce giants like Flipkart (even dominating in few areas).

Here's the famous quote by Jeff Bezos.

A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well — Jeff Bezos

What can you learn from Jeff Bezos?

Start small, grow big: If there's ONLY one lesson you can learn from the founder of Amazon i.e Jeff Bezos, it is this: start small, grow BIG.

He initially sold books through Amazon.com (which was available only for US audience). Within 30 days after launching Amazon, it was doing $20,000 per week in sales. Then, he started selling other things too including CDs, toys, gadgets, clothes and so on.

It literally became the "bookstore" to "everything store" in no time. If you're just getting started, instead of going for too many things, focus on one thing. Start small, be consistent and grow big. That's what you can learn from the world's richest person: Jeff Bezos.

Here's the startup advice from Jeff Bezos.

"If you decide that you're going to do only the things you know are going to work, you're going to leave a lot of opportunity on the table. Companies are rarely criticized for the things that they failed to try. But they are, many times, criticized for things they tried and failed at."

2) Bill Gates

William Henry Gates (popularly known as Bill Gates) is an American business magnate, investor, author and philanthropist. He is the founder of Microsoft foundation which he launched along with Paul Allen in 1975.

Bill Gates is one of the world's richest persons, from 1995 to 2017, Bill Gates held the Forbes title of the richest person in the world all but 4 of those years. He also is known for his philanthropist activities such as Melinda Foundation and his current net worth is over $120 billion dollars.

Here’s the famous quote by Bill Gates.

If you can’t make it good, at least make it look good. — Bill Gates

What can you learn from Bill Gates?

Be your own boss and start early: One of the primary reasons Bill Gates had huge success because he started early. Whether you know it or not, he was only 13 years old when he started working with computers.

Yes, he had that passion towards computers at the early age and that’s what helped him to achieve massive success in the later years to start Microsoft.

Bill Gates became his own boss (although he partnered up with dozens of people including Paul Allen) at the early age. He didn’t waste any time working for others, so if you want to be like Bill Gates, start early and work on your own dreams.

3) Mark Zuckerberg

Mark Elliot Zuckerberg is an American technology entrepreneur and philanthropist who studied at Harvard University and he is one of the richest persons on the planet right now who has an estimate net worth of over $101 billion dollars.

He’s the ONLY person under 50 in the Forbes ten richest people list and also the only one under 40 in the “Top 20 Billionaires” list. His social networking company Facebook has over 2.7 billion active users monthly!

Facebook is undoubtedly the #1 social media platform used by everyone including students to marketers to leaders from all over the world.

Here’s the famous quote by Mark Zuckerberg.

The biggest risk is not taking any risk… in a world that is changing really quickly, the only strategy that is guaranteed to fail is not taking risks.

What can you learn from Mark Zuckerberg?

Don’t chase money: Mark Zuckerberg never seemed to acquire wealth. Here’s what he said once: “My goal was never to just create a company. A lot of people misinterpret that as if I don’t care about revenue or profit or any of those things. But what not being ‘just’ a company means to me is building something that actually makes a really big change in the world.”

So what does it mean? Money comes as a by-product. Don’t chase money, instead, focus on creating an amazing product (or service) that improves the lives of others. Then, you’ll eventually make money just like Mark Zuckerberg.

4) Larry Page And Sergey Brin

Lawrence Edward Page (commonly known Larry Page) is an American entrepreneur who co-founded Google with Sergey Brin.

Sergey Mikhaylovich Brin (popularly known as Sergey Brin) is also an American entrepreneur and investor who’s partnered up with Larry Page to launch Google which was founded back in 1997 September 15th.

Larry Page is currently the CEO of Alphabet (which is a Google's parent company) and he has a net worth of over $78 billion dollars.

Sergey Brin is currently the President of Alphabet who has a net worth of over $75.9 billion dollars.

Both Larry Page and Sergey Brin had received the prestigious award Marconi Prize in 2004

Here are the famous quotes by Larry Page And Sergey Brin.

We do lots of Stuff. The only way you are going to have success is to have lots of failures first. — Sergey Brin

Always deliver more than expected. — Larry Page

What can you learn from Larry Page And Sergey Brin?

Invention and marketing are the keys to success: Here's what Larry Page once said "Invention is not enough. [Nikola] Tesla invented the electric power we use, but he struggled to get it out to people. You have to combine both things: invention and innovation focus, plus the company that can commercialize things and gets them to people."

What can you understand from it?

Google has succeeded because of two reasons: it satisfied the searchers wants (by giving the best possible results) and it also became the synonym for most people for the word "search". If you want to succeed as an entrepreneur, find ways to market your products so they reach to wider audience.

Just inventing new things is not going to help you in this crowded market place as you've to go out and market yourself to bring more exposure and customers to your products (or services).

5) Richard Branson

Sir Richard Charles Nicholas Branson (popularly known as Richard Branson) is best known as the founder of Virgin group which comprises of more than 400 companies worldwide.

Richard Branson holds the Virgin group and ranks 8th among wealthiest British billionaires by net worth. He's also the first and only person to cross the Atlantic in the largest hot air balloon. He, later on, broke his own record by crossing pacific in a Virgin hot air balloon.

Here's the famous quote by Richard Branson.

Business opportunities are like buses, there's always another one coming.

What can you learn from Richard Branson?

Enjoy what you do: Richard Branson enjoys his work and he parties hard. Whether you know it or not, he owns 2 private islands, one he rents out and the other island which is known as nectar island where he parties along with the celebrities including Mariah Carey, Kate Winslet, Oprah, David Beckham and so on.

He's known for taking risks and he really enjoys what he does. Here's the business advice from Branson.

"Entrepreneurship is not about getting over customers. It's not about working on your own. It's not about looking out for number one. It's not necessarily about making a lot of money. On the contrary, it's about turning what excites you in life into capital, so that you can do more of it and move forward."

6) Steve Jobs

Steven Paul Jobs (popularly known as Steve Jobs) was an American entrepreneur and investor. If you're using smartphones especially an iPhone, you probably know who Steve Jobs is!

Steve Jobs was the chairman, CEO and co-founder of Apple Inc which is now worth over $2 trillion dollars (yes you heard it right) and it's also considered as one of the Big Four of technology along with Amazon, Google, and Facebook.

Steve Jobs was also the chairman and majority shareholder of Pixar, which is an American computer animation film studio founded in 1986.

Here's the famous quote by Steve Jobs.

Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma – which is living with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary. – Steve Jobs

What can you learn from Steve Jobs?

Put a dent in the universe: Here's what Steve Jobs meant when he said: "put a dent in the universe". The "dent" is leaving your own mark and impacting the lives of the people in our universe, even if that change may be as small as just a "dent".

Steve Jobs is known for his creativity and he literally changed the future of how we use our smartphones. Not only he came up with the ideas of iPhone, iPad and so on but he crafted them so beautifully that everyone wants to like them.

7) Larry Ellison

Lawrence Joseph Ellison (commonly known as Larry Ellison) is an American entrepreneur who is the co-founder of Oracle Corporation.

If you're into technology or software, you must have heard about Oracle and Larry Ellison is the one who co-founded it along with Bob Miner, Ed Oates in 1977.

Here's the famous quote by Larry Ellison.

If you do everything that everyone else does in business, you're going to lose. The only way to really be ahead is to 'be different'.

What can you learn from Larry Ellison?

Have a clear vision: One of the key factors that differentiate a leader from others is this: they all have a clear vision. A successful leader is one who is always thinking about the future, not just the present.

Larry Ellison had a clear vision and that's the reason why Oracle is still one of the leading software companies which were actually started way back in 1977. Today the company does 40+ billion dollars in annual sales and has a market cap of over 182 billion dollars. Yes, you heard it right.

So if you're going to launch a startup or company, make sure to think about the next generation and have plans for it.

8) Ritesh Agarwal

Have you ever heard of Oyo Rooms? If you're an Indian who especially loves to travel might have already stayed at Oyo Rooms at least for once. Oyo Rooms was founded by Ritesh Agarwal.

Ritesh Agarwal is the founder of OYO Rooms which is India's largest hospitality company that mostly offers budget friendly accommodation with all kinds of neatness and safety features and it was founded in 2013.

Here's the famous quote by Ritesh Agarwal.

Start small, nail it and then make it big.

What can you learn from Ritesh Agarwal?

Find the RIGHT mentor: Ritesh Agarwal from Oyo rooms had shortlisted for "The Thiel Fellowship" (he was amongst the top 1% of the candidates that applied) which is a 2 year program wherein fellows receive $100,000 and mentorship.

Not only that, all the candidates who had been selected for Thiel's fellowship had access to learn from the foundation's network investors including Mark Zuckerberg, Larry Page, Elon Musk, Peter Thiel and so on.

This mentorship program along with the fund had helped Ritesh so much so that he launched Oyo rooms which is now revolutionized the hotel industry in India! So look for the RIGHT mentors, implement what you learn and do it better – that's how you can achieve success like Ritesh Agarwal.

9) Vijay Shekhar Sharma

Have you heard about PayTm? If you're an Indian, chances are you'll be mostly using it and if you're not, just Googling the word "PayTm" tells you how popular it is in India. PayTm (Pay Through Mobile) is India's biggest eCommerce payment system which also offers digital wallet which was founded by Vijay Shekhar Sharma.

Although the Paytm Payments Bank (which literally revolutionized the payment industry) is a separate entity in which founder Vijay Shekhar Sharma will hold 51% share, One97 Communications holds 39% and 10% will be held by a subsidiary of One97 and Vijay.

Here's the famous quote by Vijay Shekhar Sharma.

If you're not the customer, don't build it – Vijay Shekhar

What can you learn from Vijay Shekhar Sharma?

Look for the opportunities: If you want to be successful, you don't have to reinvent the wheel, sometimes you just need to look for the opportunities and do better than anyone else. That's what Vijay did with PayTm.

Before the success of PayTm, there were other great alternatives like FreeCharge for mobile payments and recharges in India but the reason why PayTm succeeded, in the long run, is because it took the right steps at the right time (such as after "demonetization in India", almost everyone started using PayTm including tea vendors).

So the key here is most successful entrepreneurs either create completely new and innovative products or they improve on the products of others. It's as simple as that!

10) Elon Musk

How can we curate the list without including the REAL Iron Man Elon Musk himself? Elon Reeve Musk is a technology entrepreneur and also an engineer who holds multiple citizenships including South Africa, Canada and U.S. and famously known for SpaceX.

Elon Musk is an all-rounder entrepreneur who was the co-founder of the famous online payment system PayPal. He is currently the founder, CEO, and lead designer of SpaceX, co-founder, CEO, and product architect of Tesla, founder of The Boring Company.

Here's the famous quote by Elon Musk.

When something is important enough, you do it even if the odds are not in your favor – Elon Musk

What can you learn from Elon Musk?

Take risks: Elon Musk is someone who's famous for taking risks.

What would you do if you had around $200 million by selling a company? Most of us would think that we're settled in life, buy a big mansion including expensive cars, travel around the world, sit back and relax for the rest of our lives, right?

Here's where the Elon Musk stands out from the crowd by taking risks. There's one quote that sums it up all when Elon said "My proceeds from the PayPal acquisition were $180 million. I put $100 million in SpaceX, $70m in Tesla, and $10m in Solar City. I had to borrow money for rent."

If you want to be like Elon Musk, don't afraid to take risks. Even if the odds are not in your favour, if something is worth pursuing, do it instead of thinking about failures.

Here's one bit of advice from Elon Musk about entrepreneurship: "It is important to view knowledge as sort of a semantic tree: make sure you understand the fundamental principles – the trunk and big branches – before you get into the leaves/details, or there is nothing for them to hang on to."

11) Steve Ballmer

Steven Anthony Ballmer is an American billionaire entrepreneur and investor who worked as the CEO of Microsoft from 2000 to 2014.

Who is Steve Ballmer?

Steve Ballmer is one of the most famous entrepreneurs today who's graduated from Harvard University in 1977 and currently the owner of the Los Angeles Clippers of the National Basketball Association (NBA).

He's also one of the richest persons in the world having a net worth of over 71 billion dollars.

Here's the famous quote by Steve Ballmer

The number one benefit of information technology is that it empowers people to do what they want to do. It lets people be creative. It lets people be productive. It lets people learn things they didn't think they could learn before, and so in a sense, it is all about potential. – Steve Ballmer

What can you learn from Steve Ballmer?

Be brutally honest: When Satya Nadella, the current CEO of Microsoft asked Ballmer "What do you think? How am I doing?", to which Ballmer said: "Look, you will know it, I will know it, and it will be in the air. So you don't have to ask me, 'How am I doing?' At your level, it's going to be fairly implicit."

What can you learn from it? He was honest with Nadella and that honesty is what helped Ballmer to be the CEO of Microsoft for 14 long years.

If you want to make a change in your field, learn to be honest. Don't compromise on anything and show character.

12) Mukesh Ambani

Mukesh Ambani is an Indian business mogul and billionaire entrepreneur having a net worth of over 74 billion dollars. During the pandemic Covid-19, Mukesh Ambani raised more than $20 billion selling 1/3rd of Jio to investors including Facebook and Google.

Mukesh Dhirubhai Ambani is the greatest businessman of all time who's the chairman and managing director of Reliance Industries which is a Fortune Global 500 company.

His company Reliance Industries deals in various sectors including petrochemicals, oil and gas, telecom, and retail. Reliance was initially founded by his late father Dhirubhai Ambani in 1966.

A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.

What can you learn from Mukesh Ambani?

Disrupt the industry: Ambani disrupted the Indian telecom provider category by introducing Jio (which is now the #1 Indian telecommunications company). He introduced Jio by offering HUGE discounts on data and also provided unlimited calls to any network for free.

Due to this disruptive innovation, all the other competitors like Airtel, Vodafone started to lower their prices. Many Indian smartphone users are thankful to Ambani for this disruptive innovation of Jio.

If you want to reach millions of people in your industry, find ways to disrupt the market and pick a profitable niche. Find out how you can provide HUGE value at lower prices to reach massive people across the world.

13) Oprah Winfrey

Oprah Winfrey is an American talk show host called "The Oprah Winfrey Show". She's also a billion-dollar television producer, actress, author of several best-selling books including "What I Know For Sure".

Who is Oprah Winfrey?

Oprah Winfrey is a billionaire philanthropist and an African-American woman who is best known for hosting "The Oprah Winfrey Show" and it was the #1 talk show for 24 consecutive seasons since 1986.

Be thankful for what you have; you'll end up having more. If you concentrate on what you don't have, you will never, ever have enough.

Your personal brand matters a lot: Millions of people watch "The Oprah Winfrey Show" because of Oprah. She hustled from childhood and built a billion-dollar fortune from scratch.

She is also often described as the most influential woman in the world because of her charisma and personal brand.

If there's one thing you can learn from Ophra, it is to build and grow your personal brand. Give 100% focus on growing your personal brand and you can build a huge business if people trust your brand.

In case you're curious, here are some of the most popular female entrepreneurs to follow in 2022.

14) Jack Dorsey

Jack Dorsey is the founder of the popular social media network Twitter which was launched in 2006.

Jack Patrick Dorsey is an American entrepreneur who is the co-founder and CEO of Twitter with a net worth of over 12 billion dollars.

He's also the founder and CEO of Square which is a financial payments company that's used by millions of people to start, run, and grow their businesses.

Everyone has an idea, but it's really about executing the idea and attracting other people to help you with the idea.

Think about what the world uses everyday: Millions of people use Twitter every single day. From the US presidents to almost all the Hollywood actors, top politicians, world leaders – everyone uses Twitter.

Twitter is exceptionally easy to use. Jack knew what the world really wants as everyone has fewer attention spans so he created a micro-blogging network called Twitter where users can interact with others using "Tweets".

If you want to become a successful entrepreneur like Jack Dorsey, be visionary and create something that everyone can use.

15) Raymond Thomas Dalio (Aka Ray Dalio)

Ray Dalio is a hedge fund manager and author of the best-selling book "The Principles: Life and Work".

Raymond Thomas Dalio (popularly known as Ray Dalio) is an American billionaire hedge fund manager and philanthropist who founded Bridgewater in 1975 and it is the world's largest hedge fund

Here's the famous quote by Raymond Thomas Dalio

Imagine that in order to have a great life you have to cross a dangerous jungle. You can stay safe where you are and have an ordinary life, or you can risk crossing the jungle to have a terrific life. How would you approach that choice? Take a moment to think about it because it is the sort of choice that, in one form or another, we all have to make.

— Ray Dalio, from his book "Principles: Life and Work"

What can you learn from Raymond Thomas Dalio?

Teach everything you know: Ray Dalio is a billionaire and he shared all his secrets and strategies to build successful businesses in his book "Principles". This book tells the story of Ray Dalio's career and explains his approach to life using principles that affect everything he does.

If you're an entrepreneur, you should definitely grab a copy of his book "Principles" and try to implement those principles in your life and business to succeed.

Once you've built a successful career, follow his path, and teach everything you learned along the way to success. It not only helps others to succeed but it gives you a sense of "fulfillment and satisfaction".

16) Jack Ma

Jack Ma is one of the richest entrepreneurs in the world with a net worth of over $50 billion. Jack Ma founded Alibaba in 1999 which is China's biggest eCommerce company that sells billions of dollars worth of products each month.

Who is Jack Ma?

Jack Ma was a former English teacher, Chinese business magnate, investor, and philanthropist who co-founded Alibaba Group which is now one of the world's largest eCommerce businesses in the world.

I know nothing about technology, I know nothing about marketing, I know nothing about (the legal) stuff. I only know about people. – Jack Ma

What can you learn from Jack Ma?

Get used to failure: Did you know that at KFC, 24 people applied for the job, while 23 were hired — he wasn't one of them. Also, after finishing his graduation in college, Jack Ma applied for 30 jobs and he was rejected by everyone (including KFC).

Now, he’s worth more than 50 billion dollars. What can you learn from his story? Get used to failure. Don’t give up when someone rejects you (or your idea). Focus on your vision.

Most budding entrepreneurs often get discouraged when they don’t see much growth earlier in their careers. They quit even before they start. Get used to rejection and failure. Focus on long-term goals. That’s how you’ll succeed as an entrepreneur in the long run.

17) Shiv Nadar

Shiv Nadar is one of the few first-generation entrepreneurs who jumped into the IT sector and launched HCL in the mid-1970s. He’s also one of the richest entrepreneurs from India whose net worth is over 23 billion dollars.

Shiv Nadar is the founder and chairman of HCL Technologies Limited and the Shiv Nadar Foundation. Over 153,000 professionals now work at HCL which is operating from 50 countries in the world.

Adaptability and constant innovation is key to the survival of any company operating in a competitive market.

What can you learn from Shiv Nadar?

Bet on new and growing sectors: One of the major reasons Shiv Nadar is successful because he took a bet early on the IT (Information Technology) sector. He launched HCL technologies in 1976 that offers various IT solutions such as Digital, IoT, Cloud, Automation, Cybersecurity, Analytics, and more.

If you want to become a successful entrepreneur like Shiv Nadar, find new business opportunities that would grow exponentially after several years.

18) Adam D’Angelo

Adam D’Angelo is the co-founder and CEO of the world’s #1 Q & A platform Quora which he co-founded with Charlie Cheever in 2009.

Adam D’Angelo is an American internet entrepreneur and popularly known as the CEO of Quora. Before he founded Quora, he started his career at Facebook and he also served as a CTO (Chief Technology Officer) of Facebook.

Here’s the famous quote by Adam D’Angelo

Focus on the long term, and always do what’s right to grow the company and not make short-term decisions. And outlast everyone one. – Adam D’Angelo

What can you learn from Adam D’Angelo?

You don’t have to reinvent the wheel to succeed: Adam D’Angelo founded Quora and it’s a Q & A platform. Do you know what was the popular Q & A site before the launch of Quora? Yahoo Answers!

Yahoo Answers had no rules and people used to post garbage information. That’s when Adam decided to launch his own startup called Quora to make strict rules and provide a better platform where people can ask questions and get useful answers.

So what can you learn from his success story? You don't have to reinvent the wheel or work on an entirely unique idea. Look around ideas and find the businesses that have huge potential in the future (but not performing well). Then, launch your business by making it 10x better.

19) Ratan Tata

Ratan Naval Tata is an Indian industrialist, philanthropist, and a former chairman of Tata Sons. He was also the recipient of Padma Bhushan, CNN-IBN Indian of the Year in Business, Padma Vibhushan, and more.

Ratan Tata is one of the most respected and successful entrepreneurs from India who completed his education at Cornell University and returned to India to join the Tata Group in 1961. In the year 1991, he became the chairman of the Tata Group which now operates in almost every country.

Here's the famous quote by Ratan Tata

If a founder has passion and innovation, he needs to be supported. I am more intuitive than a numbers person, and I recognize that not all investments are going to be positive. Some may fail, and some may have problems for other reasons. That is life. – Ratan Tata

What can you learn from Ratan Tata?

Build a brand that's trustworthy: Tata brand represents trust. In India, millions of people trust the brand "Tata". From salt to cars to jewelry, Tata group handles a ton of products and people blindly trust the "Tata brand".

Trust is priceless. Rata Tata knows that and he never compromises on breaking the trust as gives utmost importance to building trust.

Above all, Ratan Tata is humble as he is known for his humility. There are so many examples that show his humility as a person. Tata personally visited the families of the employees who were affected because of the 26/11 attacks in Mumbai.

20) Nithin Kamath

Nitin Kamath is an Indian entrepreneur, stockbroker, co-founder of the discount brokerage company called Zerodha.

Who is Nithin Kamath?

Nithin Kamath is the best entrepreneur from India who founded Zerodha in 2010 which is India's leading discount brokerage company that is used by more than 4 million customers.

Nithin was named one of the "Top 10 Businessmen to Watch Out for in 2016 in India" by The Economic Times for bootstrapping and scaling discount broking in India.

Here's the famous quote by Nithin Kamath

Do not chase money, let it float towards you

What can you learn from Nithin Kamath?

Start early and become an authority in your field: If there's anything you can learn from Kamath, the founder of Zerodha, it is this: start early, get huge experience and dominate your industry.

Kamath worked nearly 20,000 hours in his field before he launched the Zerodha stockbroker platform. The #1 reason he succeeded was that he learned many things when compared to his competitors.

Sample Questions

Q.1) Entrepreneurship does not involve which among the following?

a) Research and Innovation

b) Hustle

c) Stable life with little risk

d) Ideating

Q.2) Which of the following is not a trait of a successful entrepreneur?

a) Problem solver

b) Resistance to change

c) High learning quotient

d) Innovative

Q.3) Decacorn is a ________ with a valuation of _________.

a) business, $10 million

b) startup, $1 billion

c) company, $ 10 billion

d) startup, $ 10 billion

Q.4) Which of the following is not a tool for Entrepreneurs?

a) Mind mapping

b) Reverse thinking

c) Brainstorming

d) Input Output

Q.5) Bootstrapping in start-ups refers to

a) A company on funding by venture capitalists

b) Starting a company with personal savings or investments from close relatives

c) Starting a company related to shoes

d) Having majority shareholding in the company

Q.6) An Entrepreneur is different from a Manager in all of the following ways EXCEPT?

a) An entrepreneur is the owner while the manager is not the owner of the business.

b) An entrepreneur is the decision maker while this may not be true for the manager.

c) An entrepreneur is at the risk of business while a manager is at the risk of job.

d) None of the above

Q.7) Which of the following is not an example of Output Metrics?

a) Number of new products launched in X amount of time

b) Revenue/profit growth from new products

c) Number of new employees in R&D

d) Actual vs. targeted breakeven time for new products

Q.8) For an entity to be called a startup turnover for any of the financial years since incorporation/ registration should not have exceeded ______ crore rupees.

a) 50

b) 10

c) 100

d) 80

Q.9) Venture capitalists are defined as

a) rich persons who invest their money in companies.

b) employees of risk capital companies who invest other person's money in companies.

c) a collection of rich people who invest their money in start-ups.

d) rich people who do seed funding.

Q.10) USP in business terms refers to

a) the set of features that makes a product/service unique.

b) universal qualities in a product/service.

c) untitled services that one entails after buying a product.

d) differentiating factor that separates a product and a service.

Q.11) Atal Incubation Centre (AIC) was started by NITI Aayog in which year?

a) 2015

b) 2016

c) 2017

d) 2018

Q.12) State-owned power generation company NTPC Ltd. is set to acquire ______ per cent equity stake in Power Exchange of India Ltd (PXIL).

a) 5

b) 6

c) 7

d) 8

Q.13) Intrapreneurship is defined as

a) a ground of interrelated people who start a company.

b) a system that allows people to act like entrepreneurs while working in a company.

c) abilities of people who simultaneously work for a company while run their own company.

d) entrepreneurs who have companies that are associated with different business domains.

Q.14) Mukesh Ambani's Reliance Retail has invested _____million or around Rs 1,488 crore in Bengaluru-based quick commerce player Dunzo.

a) $200

b) $300

c) $400

d) $500

Q.15) WhatsApp has announced the Digital Payments Utsav for how many villages in India?

a) 400

b) 500

c) 600

d) 700

Q.16) What is the full form of MVP?

a) Maximum Value Product

b) Minimum Value Product

c) Minimum Viable Product

d) Maximum Viable Product

Q.17) Top line growth refers to?

a) Growth of the top performing products.

b) Increase in revenue or gross sales of a company.

c) Increase in profits of a company.

d) Increase in margins of a company

Q.18) The Headquarter of Meesho is located in?

a) Bengaluru

b) Mumbai

c) Kolkata

d) Chennai

Q.19) Dunzo was founded in which year?

a) 2013

b) 2014

c) 2015

d) 2016

Q.20) Yourstory was founded by?

a) Ritesh Agarwal

b) Shradha Sharma

c) Vijay Shekhar Sharma

d) Manish Singh

Q.21) Which of the following is not an Economic system?

a) Command Economy

b) Mixed Economy

c) Free market

d) Private Economy

Q.22) ________ is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through early stages of development and change.

a) Bootstrapping

b) Incubation

c) Funding

d) Animal hatching

Q.23) Which of the following does not fall under traditional asset class?

a) Equity

b) Bonds

c) Cash Equivalents

d) Real estate

Q.24) Edtech platform firm Adda247 has acquired which UPSC-focused ed-tech platform?

a) Drishti IAS

b) Delhi IAS

c) Patel Tutorials

d) StudyIQ Education

Q.25) The government of India officially handed over India's flag carrier, Air India to the which Group on January 27, 2022, almost 69 years after acquiring the conglomerate.

a) Star Alliance

b) oneworld

c) SkyTeam

d) Tata Group

Q.26) Jack Dorsey is the founder of which Social Media Network?

a) Twitter

b) Instagram

c) Snapchat

d) Facebook

Q.27) Nithin Kamath is the founder of which discount brokerage company?

a) Groww

b) Zerodha

c) Angelone

d) Upstocks

Q.28) Who is the author of the book "The Principles: Life and Work".

a) Ray Dalio

b) Jack Ma

c) Shiv Nadar

d) Oprah Winfrey

Q.29) Which of the following is not a risk associated in Entrepreneurship?

a) Innovation risk

b) Financial risk

c) Environmental/Political/Economic risk

d) Competitive risk

Q.30) A __________ is a description of how an existing business or business idea plans to achieve success, make a profit, and create value.

a) financial model

b) value model

c) business model

d) future model

Answer and Explanation

Q.1) Answer- C

An entrepreneur faces risk at several stages of the business and has to work hard compromising work-life balance. Thus, they don't necessarily have a stable life with little risk.

Q.2) Answer- B

Successful entrepreneurs are adaptable and have ability to change with changing situations. Thus, option B is not true.

Q.3) Answer- D

Decacorn is a startup with a valuation of $10 billion.

Q.4) Answer- D

Input Output is not a tool while Mind mapping, Reverse thinking and Brainstorming are tools for Entrepreneurs.

Q.5) Answer- B

Bootstrapping refers to starting the company with personal savings or with money borrowed from friends or family.

Q.6) Answer- D

All of the above are the differences between an Entrepreneur and a manager and hence option D is the correct answer.

Q.7) Answer – C

Output metrics measure the results your innovation investments have yielded. All except C are example of Output Metrix

Q.8) Answer- C

Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees to be called a startup.

Q.9) Answer- B

Venture Capitalists are employees of risk capital companies who invest other person’s money in companies.

Q.10) Answer- A

USP i.e. Unique selling proposition/point refers to the set of features that makes one’s product or service better than competitors or unique qualities of it.

Q.11) Answer- B

Atal Incubation Centre was started in 2016.

Q.12) Answer- A

State-owned power generation company NTPC Ltd. is set to acquire a 5 per cent equity stake in Power Exchange of India Ltd (PXIL).

Q.13) Answer- B

Intrapreneurship is the act of behaving like an entrepreneur while working in a company. Thus, option B is the correct answer.

Q.14) Answer – A

Mukesh Ambani's Reliance Retail has invested $200 million or around Rs 1,488 crore in Bengaluru-based quick commerce player Dunzo for a 25.8 per cent stake on a fully diluted basis.

Q.15) Answer -B

WhatsApp has announced the Digital Payments Utsav for 500 villages in India.

Q.16) Answer- C

MVP is the minimum viable product and it is a version of a product or service with just enough features and value to be released to the public.

Q.17) Answer- B

Top line refers to the increase in revenue or gross sales by a company over a defined period.

Q.18) Answer- A

The Headquarter of Meesho is located in Bengaluru.

Q.19) Answer- C

Dunzo was founded in 2015.

Q.20) Answer- B

Yourstory was founded by Shradha Sharma.

Q.21) Answer- D

Private ownership is a part of economy but is not an economic system.

Q.22) Answer- B

Incubation centres help small businesses by supporting their development at early stages.

Q.23) Answer- D

Traditional assets comprise of equity, debt and cash. Thus, option D is the correct answer.

Q.24) Answer- D

Edtech platform firm Adda247 has acquired UPSC-focused ed-tech platform StudyIQ.

Q.25) Answer- D

The government of India officially handed over India's flag carrier, Air India to the Tata Group on January 27, 2022, almost 69 years after acquiring the conglomerate

Q.26) Answer- A

Jack Dorsey is the founder of Twitter

Q.27) Answer- B

Nitin Kamath is an Indian entrepreneur, stockbroker, co-founder of the discount brokerage company called Zerodha.

Q.28) Answer- A

Ray Dalio is a hedge fund manager and author of the best-selling book "The Principles: Life and Work".

Q.29) Answer- A

Among the risks mentioned in "What risks does an Entrepreneur face", we cannot find innovation as risk. Hence, option A is the correct answer.

Q.30) Answer- C

A business model is a description of how an existing business or business idea plans to achieve success, make a profit, and create value.