# Entrepreneurship - How to Run a Startup

## We are sure some of you would already be excited by reading the module name itself, while some would be wondering why we even need to study this. If you ever want to start something of your own, undergraduate is the best time of experiment – you will never have as much time as you have now. Running a business is hard but we are here to make it simple for you. Not Easy, but simple.

This module will broaden your thinking and perspective. It will act as guide for those who were excited and at least give a better understanding to ones who were not interested.

You can be married to an idea or to making it big. Either ways what does not change is the relentless drive for executing on your plan. All great businesses begin with an idea, but that idea should be such that it can be put into practice.

The possibility of an idea can come in numerous ways –

1. An idea that fits your passion, goals and willingness to take risk
2. Something that you felt lacks in the system and you would like to improve on
3. An expansion to your current business in a new way

There are various steps that you need to take.

First, all you need to keep in mind is to execute your idea in the smallest location and smallest set of people possible. Do not start dreaming of an entire business immediately.

Next, you can call it a SWOT (strengths, weakness, opportunities, threats) analysis, now typically in your projects you would’ve googled it out it which restricts your mind’s thinking in a set direction.

Here it is your unique idea, while conducting SWOT broaden your search and thinking ability. Take a pen and note down even the slightest possibility you could think of. Think through all the angles.

If you are convinced with your idea after SWOT, you need market validation to check whether it is worth pursuing. That’s where you will adopt a feedback and experimentation approach. It is a step ahead to relying solely on intuition or thinking. The idea is select a such a sample size and get customer feedback that is guides you in the right direction.

Steps for market validation

1. Reaching out and talking to target customers about their pain points and getting idea about your product/ service by proposing the solution to them.
2. Need not have a finished product or service rather create a prototype of the finished product to validate the idea with TG.
3. In the process, you will learn a lot about your product, customers mindset and identify a deeper understanding of the problem they are willing to pay for.

You should be careful while dealing with your target customers and try to maintain this relationship. Alternatively, you may find potential customers who say, if you build that, I will buy it, leading you right into finding your first paying customers.

Depending on the feedback, after some iterations, and a few convinced customers’ order, offer a small batch of product/service to your first paying customers. If everything happens correctly, you should have identified at least a few clients through this market validation process.

One such batch will give you some sense of much capital you’ll need to reach key milestones. Get feedback and be sure to respond back to your first batch. Once you have got a validation of your marketing and product, you would want to fix it and make some adjustments.

It was a systematic approach of turning your idea into reality.

A final tip, during the entire process you can customize and make changes in the market validation process if you are struggling to get a clear feedback and market response from customers.