

## Entrepreneurial Stories: [ The two-minute read # 2]

First off, can entrepreneurship be learned? “Entrepreneurship can be learned and should be learned,” says Ronnie Screwvala, the founder of UTV, UpGrad, and many other ventures, notable among them is Swades that aims to uplift millions of rural poor out of poverty. Roni says you can’t teach someone to change their intrinsic attitude to risk-taking or their risk appetite or bring someone out from the comfort of a secured job. But you can teach the possible risks on the journey of an entrepreneur and how great entrepreneurs have averted those risks and created successful and growing ventures. Roni also emphasizes that a great idea is just a small part of a new venture. Team building, execution, financial and legal knowledge, marketing, and the right business process go a long way towards achieving success. Without proper plans, all efforts and a great idea may get diffused and may fail to gain traction.

Unlike subjects like science and technologies, entrepreneurship can best be learned through stories of successful and failed entrepreneurs. One will always be besotted with questions needing answers to set the next step forward. Knowing how great entrepreneurs navigated at the face of uncertainties can throw some answers even before the problems begin to bog you down.

Dhirajlal Hirachand Ambani or Dhirubhai Ambani, as he was popularly known, began his journey from a humble background. During his childhood, he used to earn some petty cash by selling potato chips in the local market for supporting the basic needs of his family while pursuing studies. His background did not prevent him from becoming one of the most outstanding entrepreneurs our country has ever produced. There is so much to learn from the turns and twists on his way and how he adroitly handled them to achieve success. His story appears as if directly coming out from a textbook. Despite unflinching desire to graduate, he had to quit the study and move to the middle east in search of a living where he worked as a petrol pump operator. But he had a great vision, the vision to discover petrol in India and to build a refinery of global scale. He knew that knowledge is the primary driver of any business success. So, he strived hard to learn whatever he could get access to. He came back to India with his great vision, moved forward brick by brick, wading through the turbulent corporate landscape. Some of the key strategies he adopted are the innovations that catapulted him to the big league. Notably, when India banned non-essential imports due to the shortage of foreign exchange, Dhirubhai exported cotton at a loss to earn foreign exchange, using which he imported synthetic fiber and sold it in the domestic market as a monopolist making super profit. He is best known for his quest for knowledge and zest for life.

There are many great entrepreneurs to talk about. Karshanbhai Khodidas Patel of the Nirma fame stands out. He used to work as a lab assistant in an R&D lab, where he invented a formula to produce a phosphate-free synthetic detergent powder. Producing at his backyard, he used to carry it on his bicycle on the way to the office and sold them from door to door. His vision was to make quality detergent affordable to poor people so that they maintain cleanliness. So, he used to sell it at ₹3 a kg when the lowest price of detergent was ₹13 a kg. Today, Nirma is a ₹42,500 crore (US\$5.7 billion) company, and his present net worth is close to ₹ 30,000 crore (US\$ 4 billion). He is known for his philanthropic contributions, especially for promotion of education.

The story of Sofia Amoruso of the US is another one that seems to come straight out from the textbook. She used to survive by salvaging foods from the dustbin. A chance event transformed her into an entrepreneur. She bought an old jacket from a salvation army store for \$10, wore it herself, took a picture with herself as the model, listed that in MySpace, and sold it for \$1000. A business was

born that catapulted her into owner of a \$240 million business empire. But due to lack of focus (or perhaps knowledge), she almost went bankrupt. She, however, fought back and has become successful again. There are many things to look forward to in her story. Let us explore.

#### References

[https://en.wikipedia.org/wiki/Karsanbhai\\_Patel](https://en.wikipedia.org/wiki/Karsanbhai_Patel)

Various blogs