

Ganpat University – Institute of Computer Technology

Course on: Entrepreneurship Development (2HS309)

{ Unit 1: Session 1 }

Entrepreneurship Basics

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Founder, Innodesk Designovation Services

Design Thinker, Innovation Strategist, Start-up Ecosystem Enabler



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About INNODESK

Design Thinking | Innovation | Entrepreneurship | Emerging Technologies

AatmaNirbhar Bharat, NEP 2020

Aims to nurture and enhance creativity, problem solving and innovation

various flagship programs and custom-made courses

Design Thinking, Creativity & Innovation, Entrepreneurship and Emerging Technologies

Practical, Hands-on, Experiential Learning

To empower individuals & teams of multidisciplinary for development of Mindset, Attitude & skills



'design driven' innovation strategy firm

To foster entrepreneurship, intrapreneurship and 21st Century skills

inspired by **human-centred design**

Businesses today not only focusing on functional and aesthetics aspects of products/services but on emotional, social and symbolic aspects too.

highly reputed and educated mentors

From diverse fields to scale ideas into real marketable products; hand holding by 1:1 mentoring & domain specific guidance

KARMJITSINH BIHOLA

Founder,
INNODESK
Designovation
Services,
Ahmedabad.



Engineer (BE Mechanical, 2008)

Designer (MS – Design, USA, 2011)

Entrepreneur (INNODESK, 2020)

Design Thinking Trainer, Facilitator & Practitioner

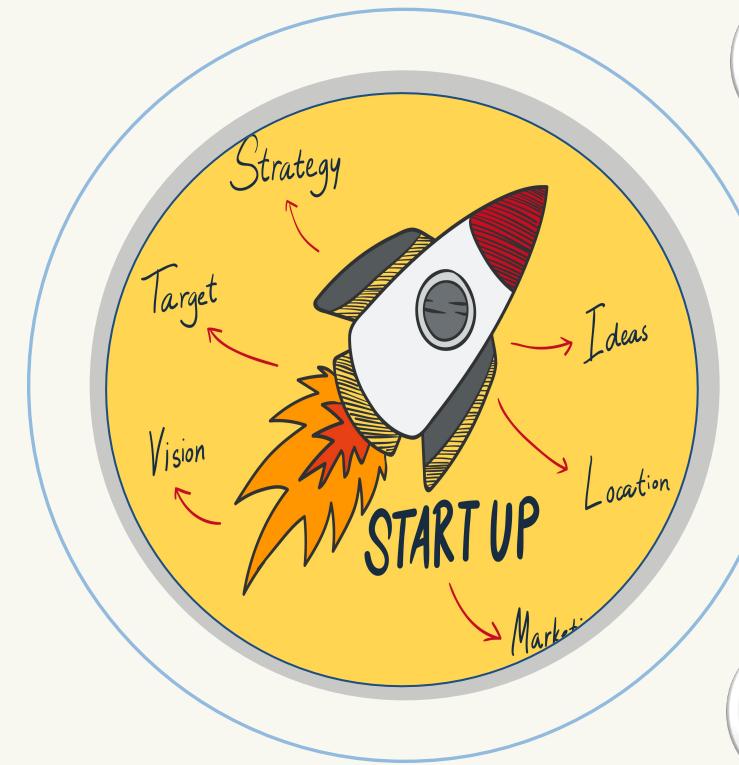
Mentor of Change (MoC) for ATL, Atal Innovation Mission, NITI Aayog, MHRD

Mentored **100+ Start-ups** & Trained more than **4500 faculty members**

Delivered **400+ workshops** and training programs



Course Learning Objectives



1 Entrepreneurship: WHY, WHAT, HOW

2 Understanding Entrepreneurial Journey

3 Idea Generation, Business Model & Process

4 Company Structures, Operations and Legal

5 Develop a Mindset, Attitude, Skills

Course Modules

- Entrepreneurial Mindset, Needs of Innovation & Entrepreneurship
- Design Thinking Approach:
 - Problem Identification - Business Goals & Opportunity Discovery
 - Problem Solution: Ideation, Prototyping and Testing your Solution
- Value Proposition & Business Model
- Types of Funding, Investment Strategy, Government Schemes
- Introduction to Economics and Market Dynamics
- Legal Aspect: Company Structure, HR, Operational, Accounting
- Marketing & Sales Plan, Quality assurance
- Branding and Social media (Digital) marketing
- Startup Pitch

WHY

I WHAT

I HOW



#startupindia



AATMA-NIRBHAR
BHARAT

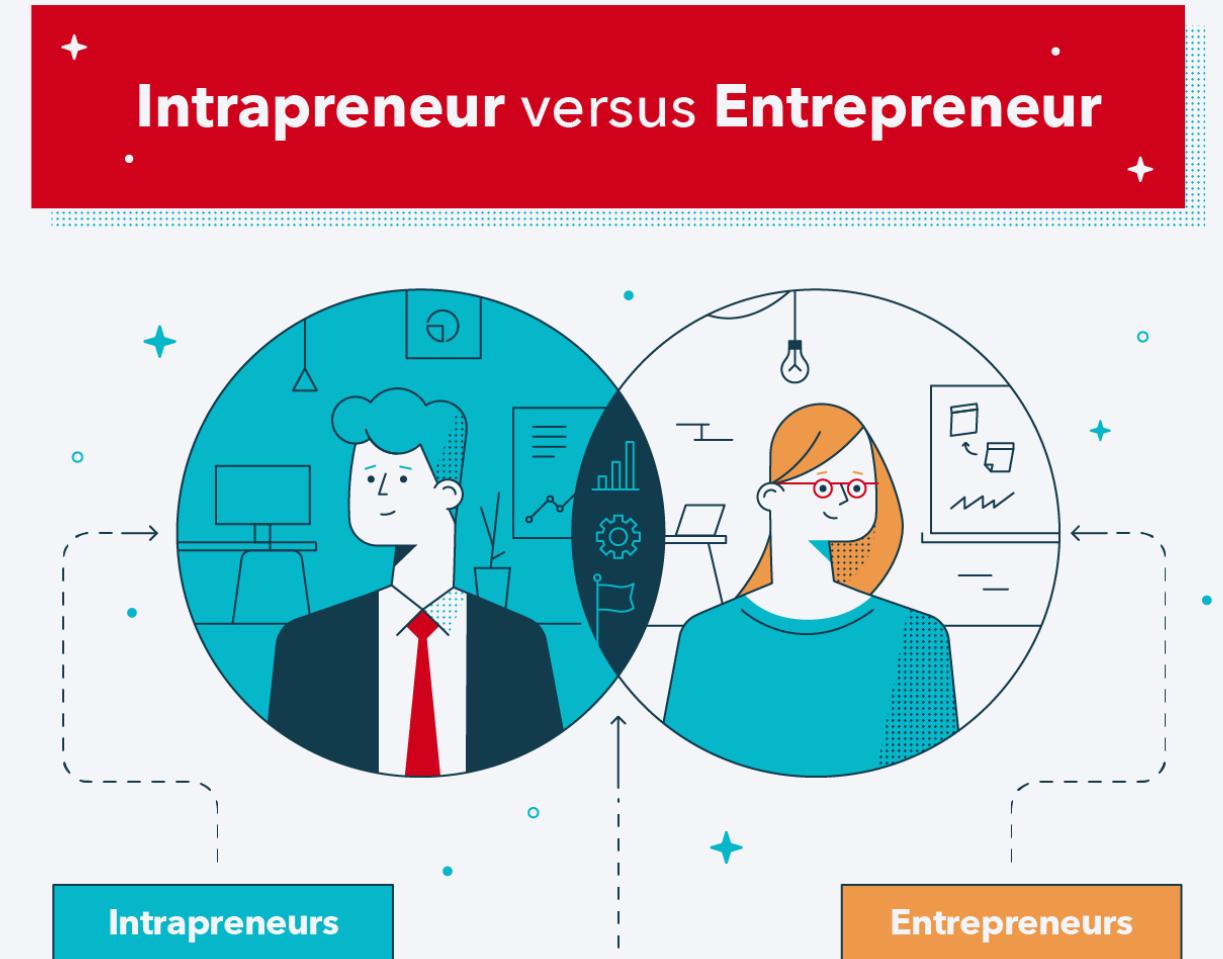


Ecosystem

- Government funding and Grant
- Incubators and Fablab
- Mentors and Experts
- Investors
- Industry support
- Awards, Recognition and Appreciation

Entrepreneurship (this course) helps you in two broader ways -

1. Starting your own Entrepreneurial journey by creating a startup
2. Developing 21st Century skills that is required by industries/businesses nowadays



Innovate within a business

- Less risky
- Access to resources
- Job security

Both are

- Innovative
- Ambitious
- Leaders

Build their own business

- Increased freedom
- More responsibility
- Higher ROI

WHY to start your OWN START-UP

- Unemployment Scenario
- Economic and Technological Growth
- Community and Societal Change
- Government and Ecosystem support (Grants, funding, tax benefits, Ease of doing business, simple process of company registration, preferences are given by government in procurement from start-ups etc.)
- Self-satisfaction
- Government Support:
 - Fund of Funds - INR 10,000 cr.
 - Seed Fund – INR 1000 cr.
 - Already 50,000 + startups recognized by Govt.

WHY to start your OWN START-UP

- Insufficient experience for Job or Internship: Start a Project to Learn
- Along with building your solution (Idea to Design to Development) – you will **LEARN** management, operational, financial, marketing, sales, HR, Legal etc.
- Overcome **Fear of Failure**
- **Multidisciplinary Knowledge, Skills and Perspectives**
- Knowledge and Information is available **Freely and Enormously**
- **Cloud Computing and Mobile Apps** make it cheaper to start-up
- It is very easy to understand and develop new technology as student
- Network and make friends for Lifetime

Why to start **EARLY**

- College life is considered as the **EXPERIMENTATION PHASE**
- Minimum **RISK**
- Less **MONEY/RESOURCES** required
- Immediate **ROI** – initial success boost the confidence
- “Learning by Doing” – **21st CENTURY SKILLS**
- **APPLY** theoretical knowledge to practical scenario
- Importance of Project in **CAREER** – Employer attraction

How to SELECT A PROJECT

- Don't only select project as per your branch or trending topic
- Don't select from google or repeated projects
- Build a competent and multidisciplinary team
- Look for Problems around you – Opportunities
- Don't aim for Money at student age, aim for learning
- Aim for Learn, Unlearn and Relearn
- Get your hands dirty and build the skills
- Keep in mind: Societal or Community benefits
- Aim to convert academic project into Startup Idea, Patents, Research Paper etc.

18

Indian Unicorns



Yol: 2010



Yol: 2010



Yol: 2007



Yol: 2010



Yol: 2008



Yol: 2012



Yol: 2011



Yol: 2011



Yol: 2008



Yol: 2014



Yol: 2016



Yol: 2014



Yol: 2013



Yol: 2008



Yol: 2010



Yol: 2010



Yol: 2008



Yol: 2014



Yol: 2011



Yol: 2011



Yol: 2009



Yol: 2008



Yol: 2000

2014

2015

2016

2017

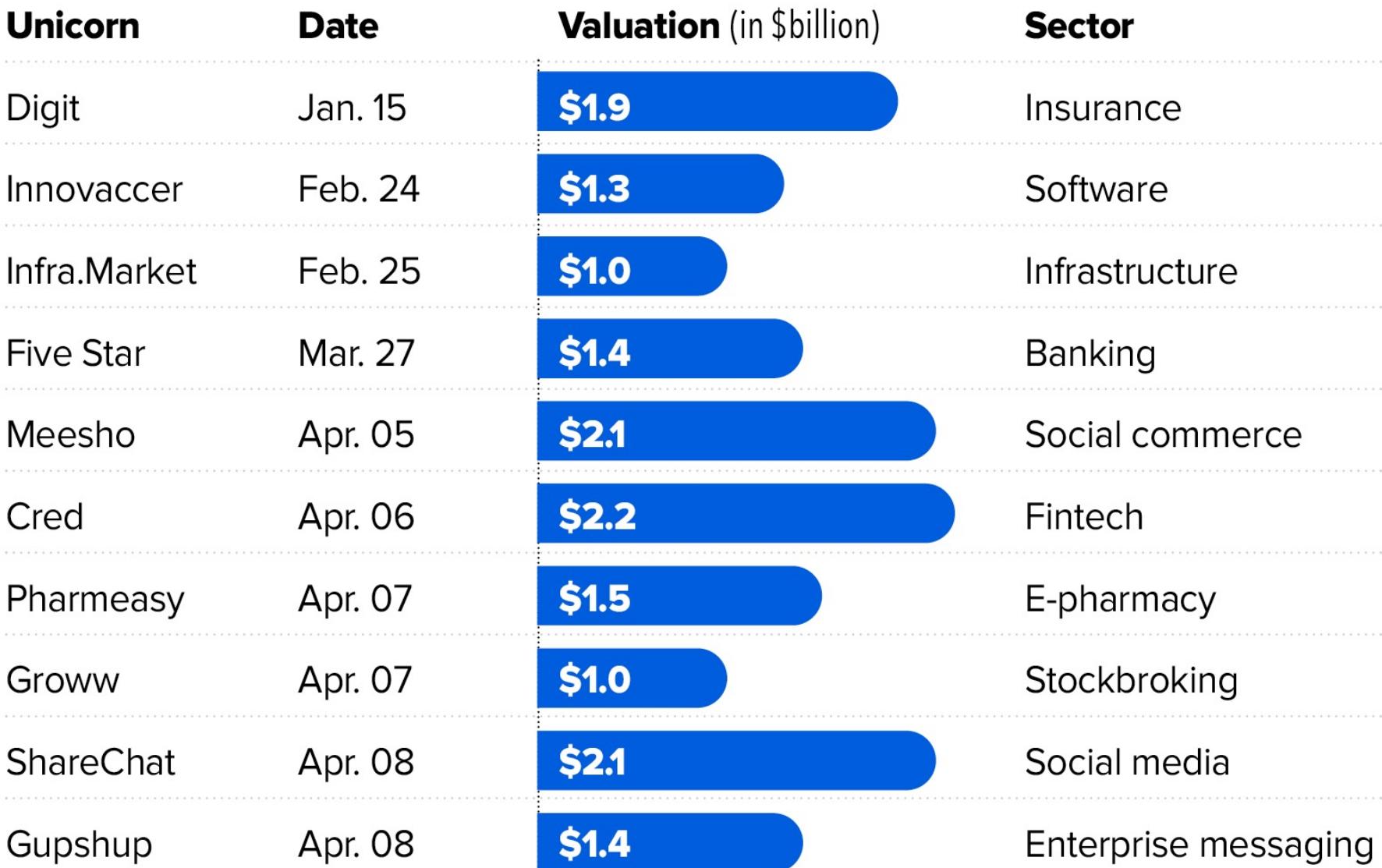
2018

2019 [E]

**4 months
10 unicorn
start-ups**

ET tech

Indian startup 🦄 unicorns in 2021



Source: ETtech research



Support process under SSIP

Support under SSIP

Market

Develop

- IPR
- Prototype
- Product
- Start-up

Identify

- Knowledge
- Ideas
- Innovations

Mind

Promote

- Brand Building
- Success Stories
- Linkages
- Change Agents
- Benefit to Innovators

Support

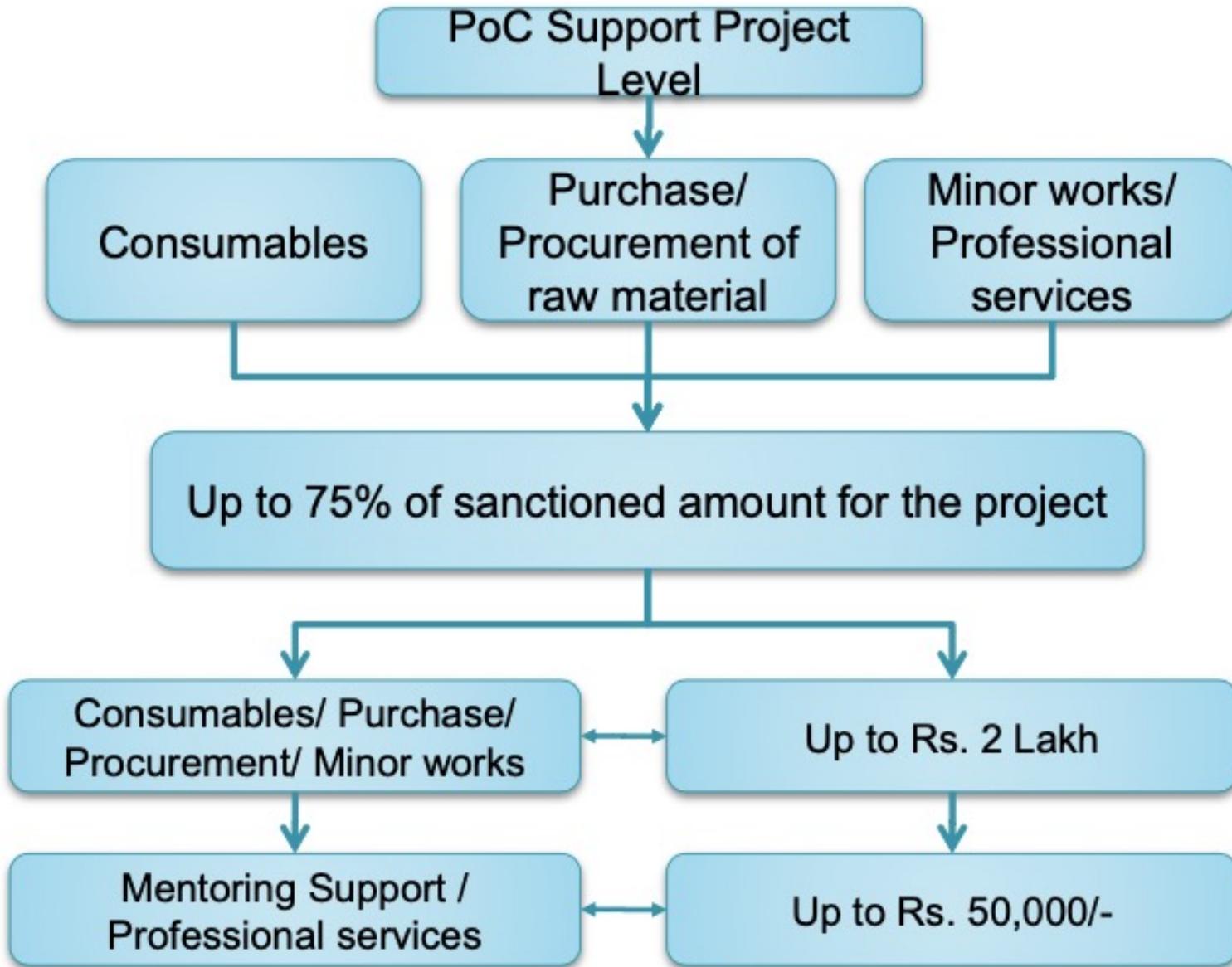
- Financial
- Technical
- Strategic
- Managerial
- Moral & Other

Providing Mind to Market Support through

Support under SSIP



PoC Support under SSIP





Entrepreneurship history: Notable persons and their works in entrepreneurship history. Figure created by Mikko Ohtamaa.

Startup

A startup is a company or project begun by any individual (entrepreneur) or group of people to seek, develop, and validate a scalable economic model, for any specific problem or need.

Incubator

Start-up incubator is an entity that supports chosen entrepreneurs and/or their businesses with mentorship, funding and other supports. In exchange, incubator may take an equity stake in the startup

Accelerator

A program, person or process that causes a venture to develop faster by providing with mentorship and fundraising opportunities.

Mentor

Startup Mentor is an expert who guide, hand-hold and show direction to startup for anything and everything related to business and expect an honest and brutal discussion. **Startup Mentors** play a very crucial role in guiding the **startup** throughout their journey and it is highly important to find the **right mentor**.

Unicorn Start-up

A startup company that is valued at over \$1 billion is called a unicorn. The term for those startups that are valued over \$10 billion is ‘decacorn’, and ‘hectacorn’ is for those startups that are valued over \$100 billion.

Value Proposition

Value Proposition refers to that **one unique feature** of your business, product, or service that attracts consumers or users.

Business Model Canvass (BMC)

Instead of a hundred page business model, the business model canvas categorizes the key areas of launching a startup like customer segments, value proposition, key partners, revenue model and acquisition channels.

Business Model

A business model describes the rationale of how an organization creates, delivers, and captures value in economic, social, cultural or other contexts. The process of business model construction and modification is also called business model innovation and forms a part of business strategy.

Design Thinking

Design thinking is a non-linear, iterative process which seeks to understand users, challenge assumptions, redefine problems and create innovative solutions to prototype and test.

The method consists of 5 phases - Empathize, Define, Ideate, Prototype and Test and is most useful when you want to tackle problems that are ill-defined or unknown.

IPR

An intangible asset of value. The protections of IP—trademarks, copyrights and patents—determine if you can prevent other people from copying these creations, and whether or not you yourself can use them freely.

PoC

A proof of concept (POC) is a demonstration to verify that certain concepts or theories have the potential for real-world application.

Prototype

A prototype is an early sample, model, or release of a product built to test a concept or process.

Minimum Viable Product

Minimum viable product, or MVP, is a low-cost lightweight prototype of a company's product that is used to learn more about its potential to sell in the market. Companies use this strategy to decide before they start mass manufacturing the product.

Iteration

Iteration means changing features (refinement) in product or services looking at changing requirement.

Scalability

A startup is called scalable when it creates and validates a repeatable business model that addresses user needs around the clock.

Key Performance Indicators (KPI)

KPI is the metrics by which startup judge their performance, progress and targets. Some of the most common KPIs include customer acquisition cost, customer lifetime value, monthly and annually recurring revenue.

Idea Validation

Idea validation is the process of testing and validating your idea prior to launching your business name, tagline, product, service or website. This is like the research and development process big companies use to test product ideas before they're released to the general public.

Pitch Deck

Before making an investment, most of the time, investors expect a quick presentation that highlights the key areas of a startup like team, product, market, traction and plan. Entrepreneurs create and use a pitch deck for investor presentations.

An **elevator pitch** is a brief presentation, typically 30 – 60 seconds in duration, presenting the entrepreneur's concept / solution, business model, "go to market" strategy and value proposition to potential angel or venture capital investors, in order to obtain the attention of the investors, such that they are compelled to learn more about the opportunity.



Traits of
an Entrepreneur

Entrepreneurial Mindset

Allows them to see things with **positive and optimistic mindset** in **crisis or difficult situations.**

CRISIS



Danger

Opportunity

Why to be Entrepreneur?



EMPLOYEE

Earning : Rs.100

Tax@30% : Rs. 30

Expenses : Rs. 40

Total Expense:Rs.70

Saving : Rs. 30

ENTREPRENEUR

Earning : Rs.100

Expenses : Rs. 40

Tax @30%

(for Rs.60) : **Rs. 18**

Total Expense: Rs.58

Saving : Rs. 42

WHO is Entrepreneur

- The Boss !!!
- The Business Owner
- The Decision Maker
- The Problem Solver
- The Risk Taker
- One who **starts** a New Business or **transforms** existing with more **IMPACT** and **VALUE**
- Entrepreneurs must learn to practice **systematic innovation**

Traits of an Entrepreneur

- Self-assessment
- Courage
- Creativity
- Curiosity
- Determination
- Discipline
- Problem Solving
- Leadership
- Empathy
- Enthusiasm
- Flexibility
- Honesty
- Patience
- Responsibility
- Collaboration
- Perseverance

Business vs. Start-up

Someone who solves the problem, creates and runs a business with value addition is called an Entrepreneur



- They have taken a risk
- Not solving any problem
- Not creating value or new experience for customers

- By applying management principles
- Standardizing products & services
- Created new markets, value, entirely new experience for customers

WHAT is?

Entrepreneurship is all about

CONVERTING CREATIVE IDEAS into **INNOVATION**

that solves **UNMET REAL NEEDS OF USER**

through **FEASIBLE TECHNOLOGY**

and **VIABLE BUSINESS MODEL.**

Important Factors for Successful Start-up



1. Idea



2. Product



3. Team



4. Execution

3 Pillars: Technology, People, Business Processes

Other factors

- Assess your financial and other assets
- Legal structure of a business - Company name, logo, LLP/PVT. LTD. Etc.
- Government registrations, Tax, Accounting, Record management
- IPR & Commercialization
- Branding, marketing, sales strategy

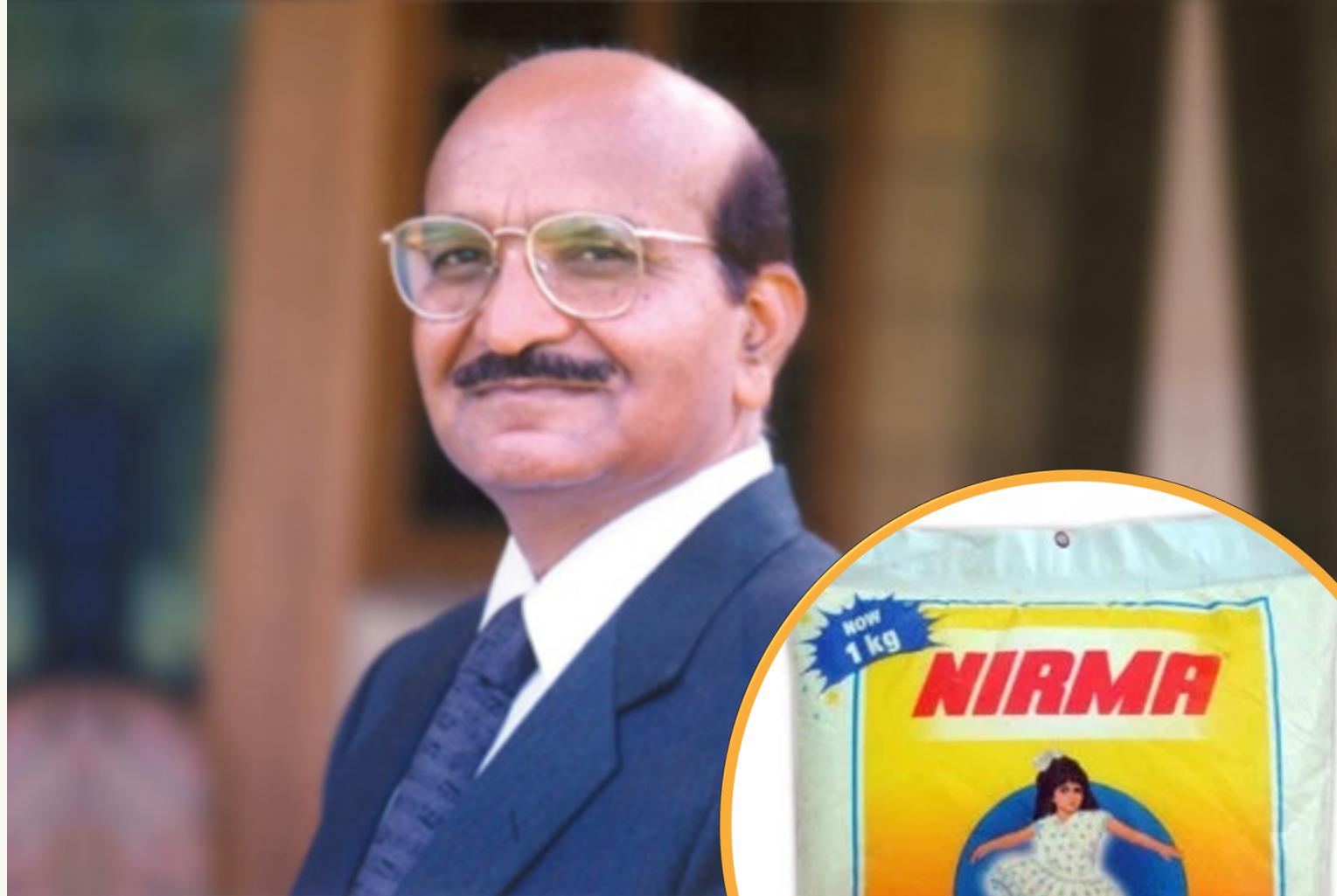
Technological Innovation is not only enough for success of start-up, you can think of innovation in any of the elements/factors mentioned above and improve existing solutions or come up with completely new solutions.

Below are some,

Innovative Entrepreneurial stories from INDIA.

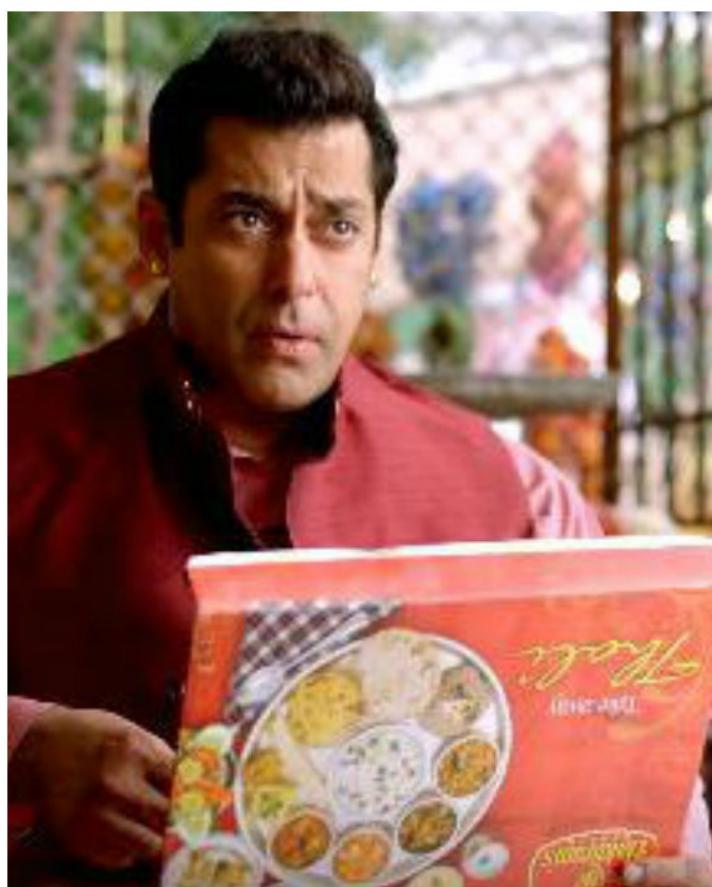
Karsanbhai did not invent the detergent.

Instead his innovation was in **distribution, money back guarantee, Good quality and appealing price than MNCs.**



Mr. Karsanbhai Patel
The man behind NIRMA.

A traditional halwai shop morphed into **Haldiram's**, is a story of innovation into **packaging** and **offering the quality product** with **extensive availability** through **penetrative distribution**.



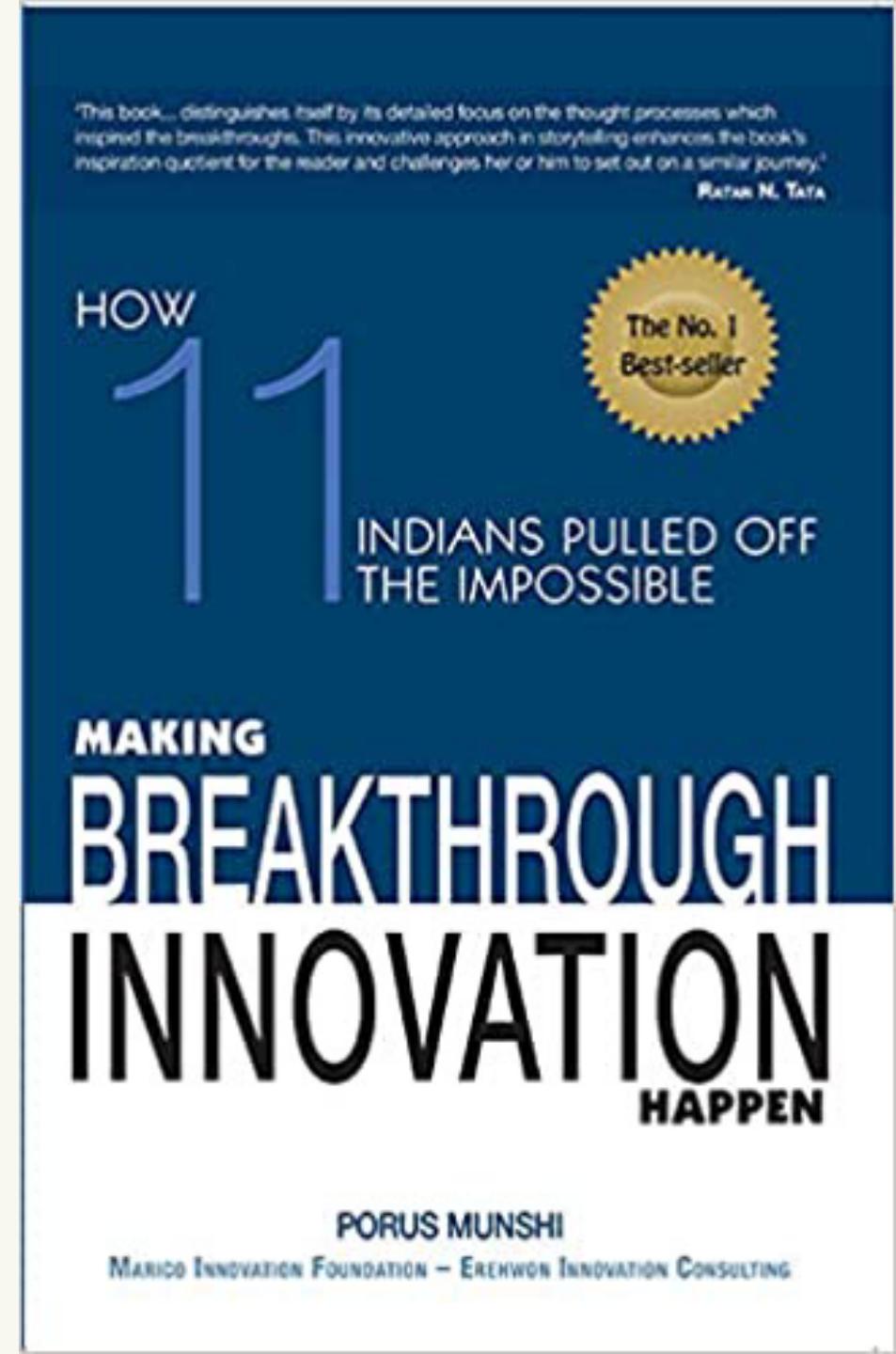


**DOSA
PLAZA**

**AN INSPIRATION TO ALL THE NEW
ENTREPRENEURS**

Prem Ganapathy The Dosawala

You may refer this book for knowing various success stories by Indian Entrepreneurs who created successful start-ups without much integration of technology.



HOW TO START A START-UP

by Anna Vital



live in the future,
ahead of your time



what is missing
in the world?



write it down
and bounce
ideas around



make a
prototype



show the prototype
to 100 people



launch - let
everyone know you
have made something



look for **funding**
and build version
one at the same time



register your C-corp,
split **equity**



find a **co-founder**



iterate on the prototype
until it makes sense



follow up with
users. Are they
coming back?

yes, they are
coming back
no, they came
and left

1,000

get to **1,000 users**



grow 5% a week
(hard, but proven
possible)

2018

keep growing
for another 4 years,
and at that rate you
will reach
25 million users



SUCCESS

launch again (after iterating)
launch until users
stay (AirBnB launched 3 times)



Stages of Entrepreneurial Process

- Hypothesis Testing/Conducting Opportunity Analysis
- Developing and validating idea
- Building product and customer base
- Developing Business Plan and Creating a venture
- Acquiring and tie-up with funding sources
- Implementing the plan
- Scaling and growing the venture

Above stages are non-linear, you can create your own process and follow common guidelines for success of your start-up.

How to Identify Problem OR Business Opportunity for your Start-up Venture?



Observe
your surroundings
&
Identify
Opportunities.

COLLABORATION is the KEY.

most problems are too complex for **one person**

You will require to have team having multiple **perspective, skills, disciplines, experience** and **knowledge** to **solve complex problems.**





We don't get
Innovations at
gunpoint!!!

do we?

**Innovation is
continuous, non-linear,
iterative, structured,
thoughtful process.**

This is how the journey of an Innovator/Entrepreneur would look like



YOUR PLAN.



REALITY.



HUSTLE + GRIND

Enterprise may fail,
Entrepreneur don't !!!



Mindset, Attitude, Skill...

The Right TIME

Right TEAM

Right IDEA

Right MARKET

Right EXECUTION OF PLAN

There is no RIGHT TIME.....The Right Time is NOW.

ONE ADVICE, I WOULD GIVE IS.....

Just Start.

Track your learning (Scale 1-10; 1-lowest, 10-highest)



	Key Outcomes – Entrepreneurial Journey				
An Entrepreneurial Traits/Mindset	At beginning of the Course	After a Month	At the mid of the Course	At the End of the Course	Key Learnings and Challenges faced
Ability to create a vision					
Caring for others					
Risk Taking					
Persistence/Grit					
Collaboration & Team work					
Creativity & Problem Solving					
Leadership					
Decision Making					
Execution Ability					

Homework

Research one Entrepreneur whom you admire (1 slide only)

- What type of business did they start?
- What problems/pains are they solving through their product/service?
- What challenges did they face? How they overcome challenges?
- What traits did/didn't they possess that made them successful/failure?

START THINKING about problems, opportunities and business ideas for your project.



Thank
you



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