

STEPPING STONE...

What is Entrepreneurship?

Entrepreneurship is as important as innovation for national and global economic growth.

“To believe in yourself, when the world stops believing... to stick it out through thick and thin to see your dream living” ... Well, these are just some traits an entrepreneur must have!!!

If uncertainty does not deter you but instead fires you up, entrepreneurship may be your cup of tea!

Entrepreneurship is intangible and is an attitude more often than a profession resting on vision, strong beliefs in one's ideas, faith, a hunger to make things happen and a strong desire to achieve.

Who deserves to be an Entrepreneur?

Entrepreneurship is for those wanting freedom in the workplace from office pressures... interferences... politics... routines and restricted financial rewards.

It can never be described as the process of creating an innovative and achievable business idea. Or even identifying an existing one and taking risks.

Requisites for being an Entrepreneur

While no formal qualification are required to succeed here, but a good academic background and good grooming always helps.

Starting a new business takes passion, focus, tenacity, ambition, innovative ideas, and willingness to take risks. But, success also requires a solid business knowledge, management expertise, funding and the right people and that's where B-schools' can help.

Apart from these, what is more important are;

Personality Traits like;

- Creativity
- Being aware of one's strengths and weaknesses
- Leadership quality
- A thirst and willingness to upgrade skills
- Decisiveness and Will – power
- Self – discipline and
- Knowledge of finances

94% of graduating entrepreneurs in the B-school class of 2012 said that passion was their #1st motivator for starting a business venture. These aspiring entrepreneurs seeks outlets to exhibit leadership qualities, desire to set direction, take risks, inspire others and engage in high – level innovative thinking.

In addition, the ability to overcome limitations and destructive habits, competitiveness, planning and organizing skills, personal drive and the temperament to work long hours prove helpful here.

The biggest challenge however is to initially spot one's greatest strength and the work sphere in which one can excel depending on expertise and interest.

The next step is to identify a business idea or opportunity that meets a gap in the market and follow it up by drawing and executing a rational plan of action.

Gaining Skills to Grow and Lead Companies

91% of 2012 graduated entrepreneurs said their management education was important in helping them lead and grow their businesses. It allowed them to;

Develop their business or product ideas in a low – risk environment

Tap into the vast array of innovative research ideas and support

Access early funding opportunities through grants and angel investors

Find team partners and mentors within the school or through the local business community

Network and build relationships with potential business investors and customers

Of the 5% class of 2012 graduating B-school students, 44% actually started their business, while in B-school and 56% planned to launch their companies after graduation. A portion of these graduates were intent on launching

Businesses in products and services sector (37%), consulting (20%) and the high – tech sector (17%)

According to the GMAC 2012 – Global Management Education Graduate Survey-

Entrepreneurs say that B-school prepared them to;

- Lead my Company – 91%
- Grow my business – 90%
- Develop an Idea – 88%
- Develop financial projections – 86%
- Write a business plan – 81%

- Conduct market research – 79%
- Contact potential customers – 75%
- Create an HR plan – 59%

Pros and Cons of being an Entrepreneur

The fear of failure, high risks, an excessively competitive playing field, tremendous pressures and initial financial sustenance are issues that loom large before any entrepreneur.

These are deterrents that prevent many from entering this arena and results in a lot of “potential ideas” that never get executed.

For the fortunate, who among the ones do enter at their own risks and succeed, converting virgin ideas into successful business initiatives is the most fulfilling dimensions of this sphere.

Besides, just relying on good luck, developing conviction, patience, courage, diligence, determination, a zeal to succeed and sincerity enable to taste success in entrepreneurship.

Road to Success...

There is neither any tested formulae nor any shortcut to success in entrepreneurship – because an entrepreneur should be able to feel the pulse of the masses, assess their demands before they arise, see opportunities where others would fail to see any.

All entrepreneurs should realize and accept the fact, that success is very elusive and may be short – lived. Without a strong conviction and faith in oneself and one’s work no entrepreneur can tide over crisis.

They should be creative and be brave enough to take risks in order to undertake unprecedented projects. In short, the entrepreneur would not be successful, if he does not constantly adapt his strategies and review his efforts critically because then stagnancy would settle in and that would be the very end of creative entrepreneurship.

List of Indian entrepreneurs

Name	Founded
Vergheese Kurien	Amul
Bhargav Sri Prakash	FriendsLearn
Azim Premji	Wipro
Lakshmi Mittal	ArcelorMittal
Dhirubhai Ambani	Reliance Industries
Anand Mahindra	Mahindra and Mahindra
Shamit Khemka	SynapseIndia
Kunwer Sachdev	Su-kam Power Systems
Saji Chameli	Orell
G. R. Gopinath	Air Deccan
N. R. Narayana Murthy	Infosys
Shiv Nadar	HCL Technologies

<u>V. G. Siddhartha</u>	<u>Café Coffee Day</u>
<u>Kiran Mazumdar-Shaw</u>	<u>Biocon</u>
<u>Achyuta Samanta</u>	<u>KIIT Group of Institutions</u>
<u>Gautam Thapar</u>	<u>Avantha Group</u>
<u>Sunil Mittal</u>	<u>Bharti Enterprises</u>
<u>Venugopal Dhoot</u>	<u>Videocon</u>
<u>Karsanbhai Patel</u>	<u>Nirma</u>
<u>Vishal Gondal</u>	<u>Indiagames</u>
<u>Ardeshir Godrej, Pirojsha Godrej, Adi Godrej</u>	<u>Godrej Group</u>
<u>Kallam Anji Reddy</u>	<u>Dr. Reddy's Laboratories</u>
<u>Jamnalal Bajaj, Rahul Bajaj</u>	<u>Bajaj Group</u>
<u>Sachin Bansal</u> and <u>Binny Bansal</u>	<u>Flipkart</u>
<u>Kishore Biyani</u>	<u>Future Group</u>
<u>Naveen Tewari</u>	<u>InMobi</u>
<u>Laxmanrao Kirloskar</u>	<u>Kirloskar Group</u>
<u>Baba Kalyani</u>	<u>Bharat Forge</u>
<u>Anand Deshpande</u>	<u>Persistent Systems</u>

Byrraju Ramialinga Raju	Mahindra Satyam
Dilip Sanghvi	Sun Pharmaceutical
Ekta Kapoor	Balaji Telefilms
Dr. G. Surender Rao	Yashoda Hospitals
Ramoji Rao	Ramoji Group
Kumar Mangalam Birla	Aditya Birla Group
Varun Agarwal	Alma Mater Store
Arun Mandala	Cinimage Studios Pvt Ltd

Starting a Business: The Idea Phase

Many people believe starting a business is a mysterious process. They know they want to start a business, but they don't know the first steps to take.

But before I start, let's clear up one point - People always wonder if this is a good time to start their [business idea](#). The fact is, there's really never a bad time to launch a business. People have money and are looking for ways to spend it.

It's obvious why it's smart to launch in strong economic times. But launching in tough or uncertain economic times can be just as smart. If you do your homework, presumably there's a need for the business you're starting. Because many people are reluctant to launch in tough times, your new business has a better chance of getting noticed.

Some examples of Start -Up Ideas

Let me narrate you an incident, I have read at the Internet – a business start-up story, a great example.

Entrepreneur magazine is located in Irvine, California, a planned community. Many years ago, there weren't many fast-food restaurants in the business area. Two young men in Irvine found this lunch situation very frustrating. There weren't many affordable choices. Sure, there were some food courts located in strip centres, but the parking lots were really small and the wait was unbearable.

One day, as they were lamenting their lunch problem, one of them said, "Wouldn't it be great if we could get some good food delivered?" The proverbial light bulb went on! Then they did what many people don't do--they did something about their idea. Coincidentally, they purchased one of *Entrepreneur's* business start-ups guides and started a restaurant delivery business.

Till date, their business has served more than 15 million people! It's neither a complicated business nor an original one. Their competition has gotten stiffer, and yet they're doing phenomenally well.

Inspiration can be anywhere. You can even get an idea in the bus. Here's another classic start-up story: Ever get charged a fee for returning a video late?

Bet you didn't do anything about it. Well, when Reed Hastings got a whopping \$40 late charge, instead of getting mad, he got inspired.

Hastings wondered "How come movie rentals don't work like a health club, where, whether you use it a lot or a little, you get charged the same?"

From this thought, **Netflix.com**, an online DVD rental service, was born.

From its start in 1999, **Netflix** has grown into a big business with revenues topping \$1.3 billion.

Finding the real opportunities

12 Ways to Start a Business



Business ideas are all around you.

You don't need to be a genius or an MBA to spot those ideas and turn them into profits, either. Identifying business opportunities is often as easy as identifying problems many people share and finding a way to solve them.

Even you can turn your passion (hobbies or interests) into profession or business.

Here is a guide to do so;

- Do what you love to do
- Turn old standbys into new products
- Look for mundane money – makers
- Turn that hobby into cash
- Reach out and teach someone
- Sell training seminars to corporate America
- Mass produce your advice
- Be an industry consultant
- Turn a former employer into a valuable source of new business
- Modify one of your existing products
- Skip the start-up headaches: purchase an existing business
- Buy a franchise

Sources of Funding for Start - Up

There are entrepreneurs who tend to fixate on one or two funding sources – often to their detriment. It is better to keep all options on table. You also need a sense of the strings that come with each flavor of capital.

Here, is a prioritized list of sources, with some rules of thumb;

- Bootstrapping: Self-funding from your savings.
- Friends and family
- Small business grants
- Loans or lines of credit
- Incubators
- Angel Investors

- Venture Capital
- Bartering
- Form a partnership
- Commit to a major customer

Often the hardest part of starting a business is raising the money to get going. The entrepreneur might have a great and clear idea of how to turn it into a successful business. However, if sufficient finance can't be raised, it is unlikely that the business will get off the ground.

Raising finances for start-up requires careful planning. The entrepreneur needs to decide;

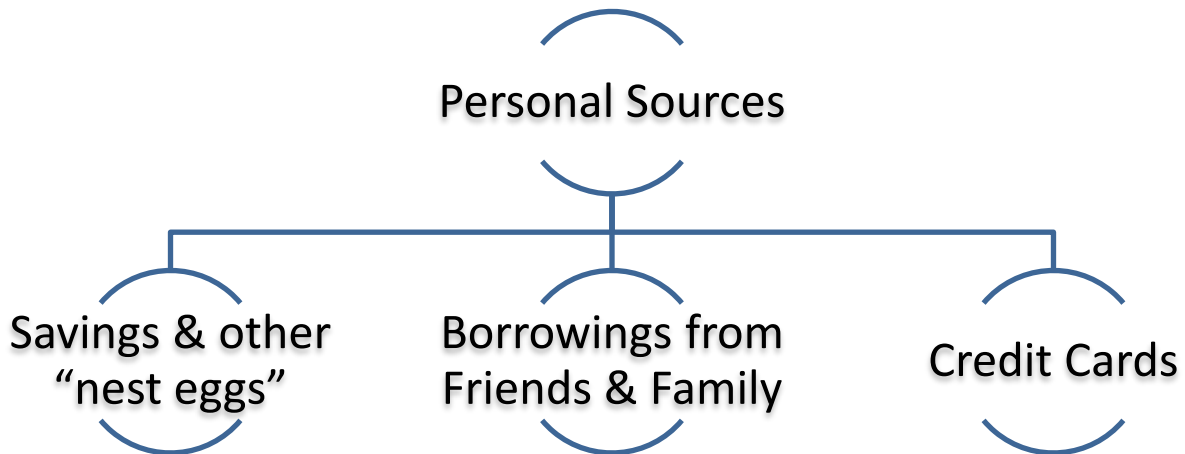
- How much finance is required?
- When and how long the finance is needed for?
- What security (if any) can be provided?
- Whether the entrepreneur is prepared to give up some control (ownership) of the start-up in return for investment?

The finance needs of a start-up should take account of these key areas-

- Set-up Costs (the costs that are incurred before the business starts to trade)
- Starting investment in capacity (the fixed assets that the business needs before it can begin to trade)
- Working Capital (the stocks needed by the business – e.g. raw materials + allowances for mounts that will be owed by customers once sales begin)
- Growth Development (extra investment in capacity)
- Another way of categorizing the sources of finances for a start-up is to divide them into sources which are from within the business (internal) and from outside providers (external).

A start-up is much more likely to receive investment from a business angel than a venture capitalist.





Financing is needed to start a business and ramp it up profitability. There are several sources to consider when looking for start-up financing.

Putting all your eggs in one basket is never a good business strategy. When you diversify your financing sources, you also have a better chance of getting the appropriate financing that meets your specific needs.

Raising enough money to start a small business can be difficult. The process begins with working out your start-up operating costs for the year, which you can compare against anticipated sales. Even with a reasonably healthy turnover, your business might have to operate at a loss for a while, which means your borrowing requirements will be greater.

Examples of Start-up in India

From trading alone at the age of 17, to the Starting up “Zerodha” – Nitin Kamath

Tathastu - It is a start-up by 4 IITB graduates. The concept of Tathastu revolves around the idea of getting your things done.

Housing.com

Flyrobe - IIT Bombay graduates came up with this great idea. It's a shared virtual closet for women who need to dress up really good for that perfect occasion.

Dekhbuy – India's first Social Commerce.

Credithealth Blog – First time healthcare website in India, which guides a patient to make informed medical decisions.

CRAFERA – This started with an initiative of “Make in India” and to sell Indian handicrafts all over the world (www.crafera.com)

Freekall – Concept of freekall is very simple. Started way back in 2014, Yashas C Sekhar, Vijaykumar Umalti and Sandesh E together thought of a plan to help connect Indians to contact among themselves for free.

Careers Unbound – Start-up organization at Pune city offering online recruitment and employee training software

Mera Medicare – Online portal where you can buy medicines online, added to it a guaranteed discount of 10% - 25% depending upon the order amount and to that, free home delivery as well.

- Smart Buying
- MESH – Product Rental App
- TVF – The Viral Fever
- Look Up
- Parts Big Boss

Got a great plan?

How to protect your small business idea?

It is one thing to day-dream, about a great idea or invention that will make you millions, but quite another to turn it into a viable business.

- Patenting the basics
- Know your market
- Define your ideas
- Patent process and costs
- Copyrighting the basics



SWOT Analysis and Entrepreneurship

A useful tool to help you better understand your business's current prospects for success is the SWOT analysis.

Factors that are internal to your business, such as key management personnel, are evaluated as strengths or weaknesses.

External factors, such as the economic environment, are described as opportunities or threats.

Your SWOT analysis will create a snapshot of your business's situation.

Strengths can be used to gain a competitive advantage. You will want to nurture your strengths.

Examples: recognized as market leader, adequate financial resources, strong management team, proprietary technology.

Weaknesses are important because they need to be corrected in order to meet your goals.

Examples: costs disadvantage with competitors, weak market image, no clear strategic direction, lack managerial depth, outdated facilities

Opportunities could allow you to improve your position in the market or grow your business.

Examples: expand product line, add related service, form strategic alliance, target new market

Threats represent potential problems that you should consider and address.

Examples: entry of strong competitor, increased regulation, change in customer buying preferences

Core Competencies

You can use the SWOT analysis to help determine your core competencies. Competencies are those skills and tasks at which you excel and are valued by your customer. A core competence is a capability that could help your business achieves a competitive advantage, such as an expert sales team, strong branding, efficient processes, proprietary technology, or another asset that is critical to your success.

Your business may have many competencies, but your core competencies are those that help differentiate it from the rest of the market.

Looking at your business's strengths is a starting point to identify its core competencies. Once core competencies are identified, they can form the cornerstone of your business strategy. Think of your core competencies as your invisible assets. Though they do not show up on your Balance Sheet, they are resources that you can use to beat the competition.

Entrepreneur... What Next??

Entrepreneur not only takes a business risk but a risk of introducing non – traditional product, service or business concept. One day, we may find the market for mobile phone so competitive that we can sell mobile phone as in a vegetable market in heaps and varieties to choose by customers on their own.

One who is a pioneer in a business is called an “Entrepreneur businessman” and the others who follow the same idea is just “businessman.”

In entrepreneurship, the innovative way of doing something stands first, as a business proposition. Here, not only business is done but the pioneering of a new avenue to the business is opened. It, in return gives the market another avenue for development.

Entrepreneur invent things not as scientist but as person who are interested in offering something new to the society as business and as such ensure that a new concept is implemented.

If an idea or innovation has succeeded somewhere in USA and not in India, somebody introducing it in India can be called an Entrepreneur.

It is because; he is the 1st businessman of that type in the market.

Thus, newness of the concept is new to the destined market and not necessarily to the world.

6 golden rules of accurate cash flow forecasting

Cash is the lifeblood of any business, and making sure you know how it flows in and out of yours is vital to success. Plenty of profitable businesses have been upended by unexpected cash flow problems, but by forecasting and planning your expenditure you can give yourself the best chance of success.

Here are our golden rules of cash flow forecasting:

- Be realistic
- Remember the definition of income and cost
- Include every item
- Plan multiple scenarios
- Factor in fixed and variable costs
- Plan for seasonality



Choose Your Business Structure

The type of business entity you choose will depend on three primary factors: liability, taxation and record-keeping. Here's a quick look at the differences between the most common forms of business entities:

- **Sole proprietorship**
- **Partnership**
- **Corporation**
- **Limited liability Company**

Hiring employees

Recruiting is a big step for all small businesses, but taking on your first staff member is a special milestone.

It's a cliché, but good people can be your most valuable asset. They bring knowledge, experience, enthusiasm, desire and commitment to the mix, while employing the wrong person can prove disruptive and costly.

Only take on staff if there's a genuine business need and other options (such as temporary staff) aren't viable.

- Job descriptions and person specs
- Advertising for staff
- Interviewing candidates
- Making your decision
- Setting yourself up as an employer

Start-up business plan essentials:



Understanding your market

89% of start-ups are using content marketing

Do you use content marketing for your startup?

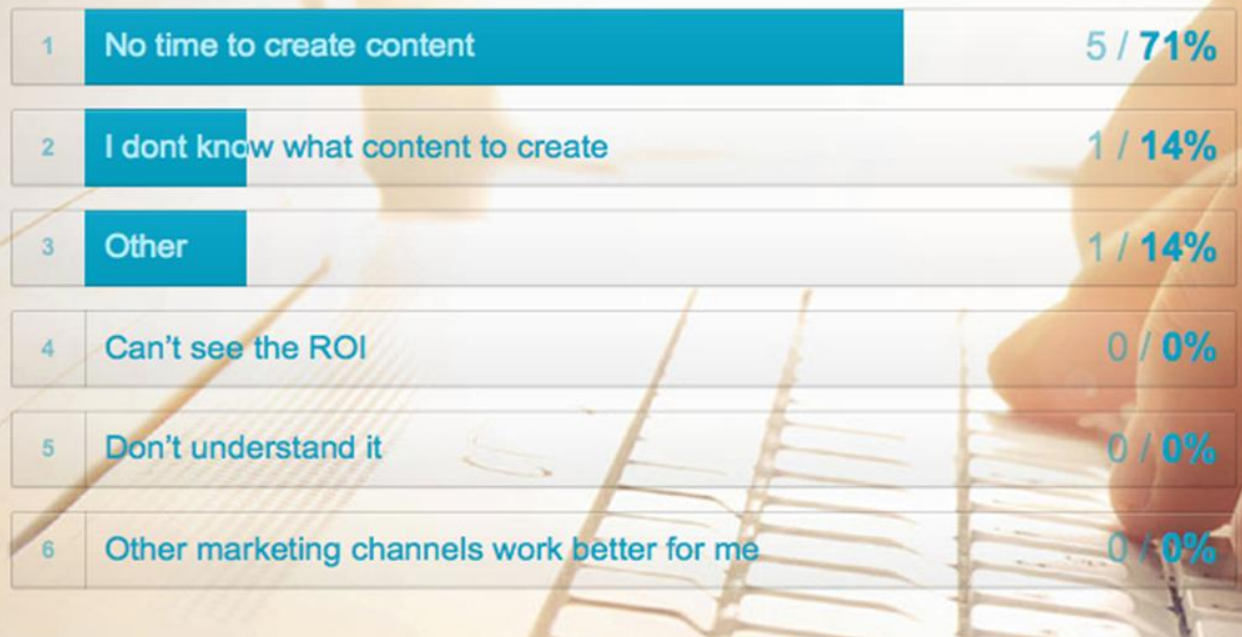
63 out of 63 people answered this question



Time to create content is a barrier for some start-ups

What is your main reason for not using it?

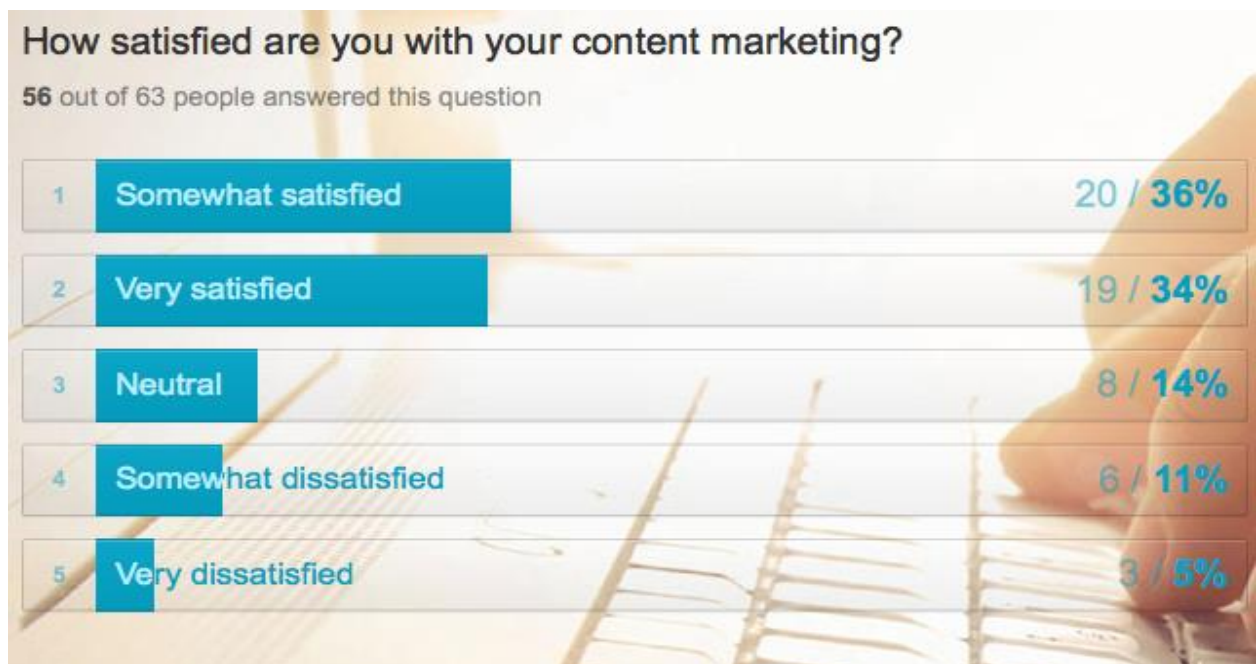
7 out of 63 people answered this question



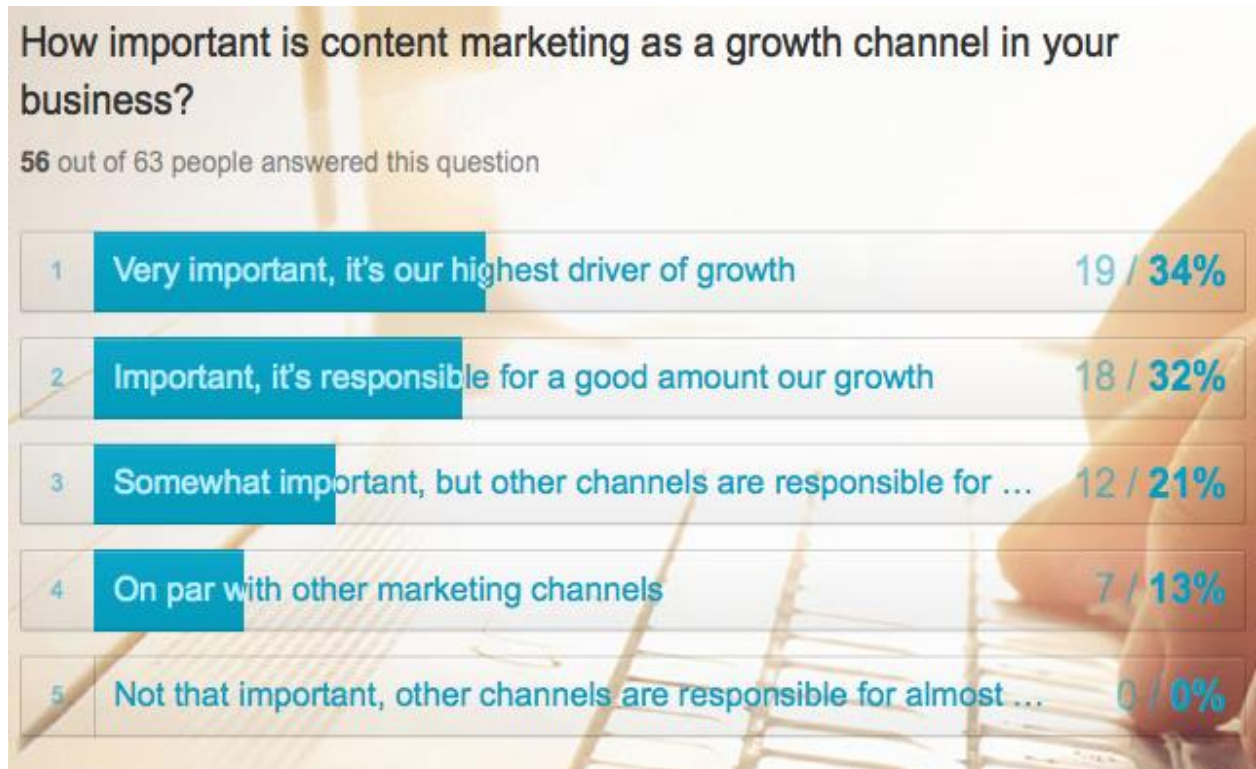
Content marketing is rapidly growing in popularity



70% of start-ups are happy with content marketing



Content marketing is an important growth channel for 66% of start-ups



Start-ups are using unpaid organic reach to promote their content

How do you drive traffic to your content?

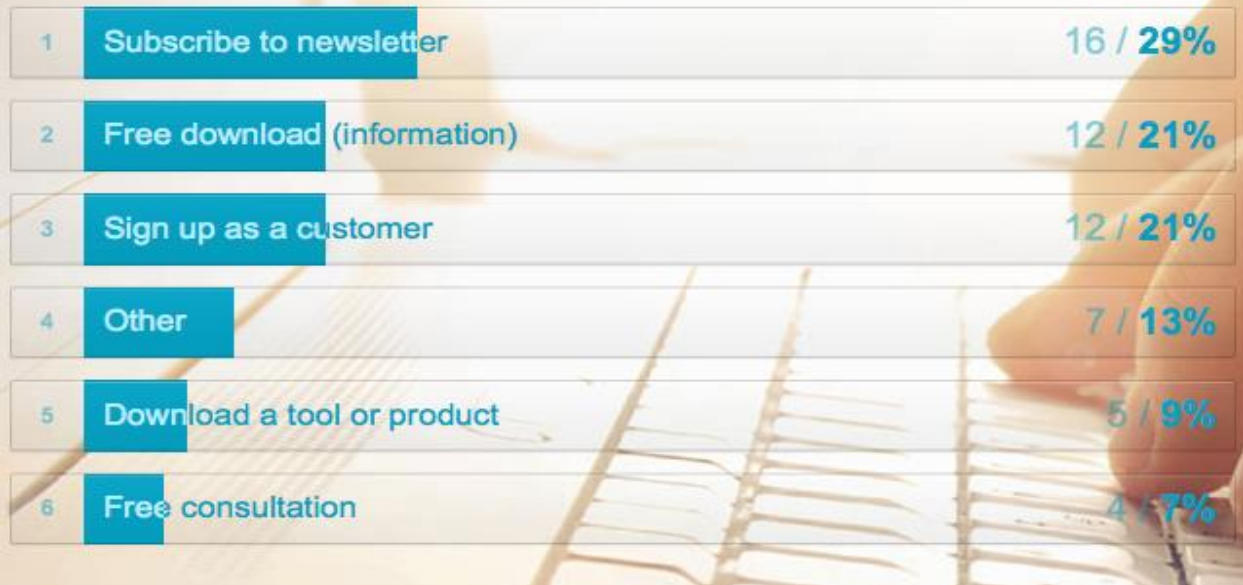
56 out of 63 people answered this question



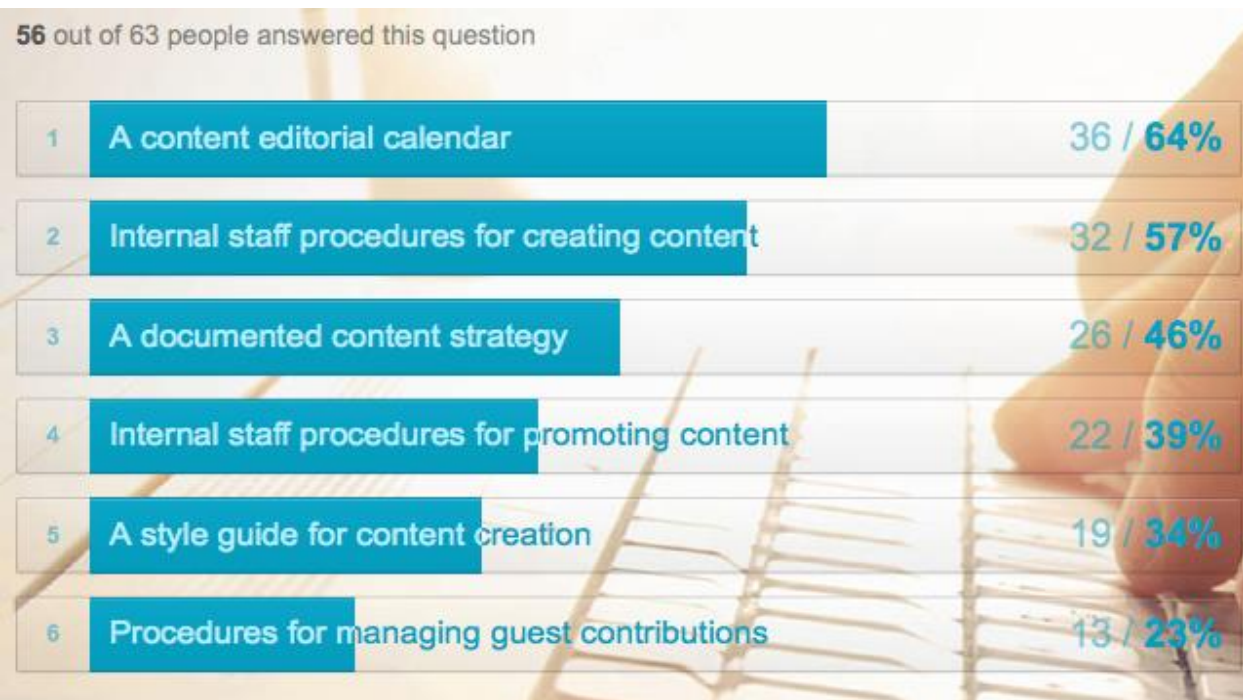
How start-ups use calls to action?

What's your main call to action in your content?

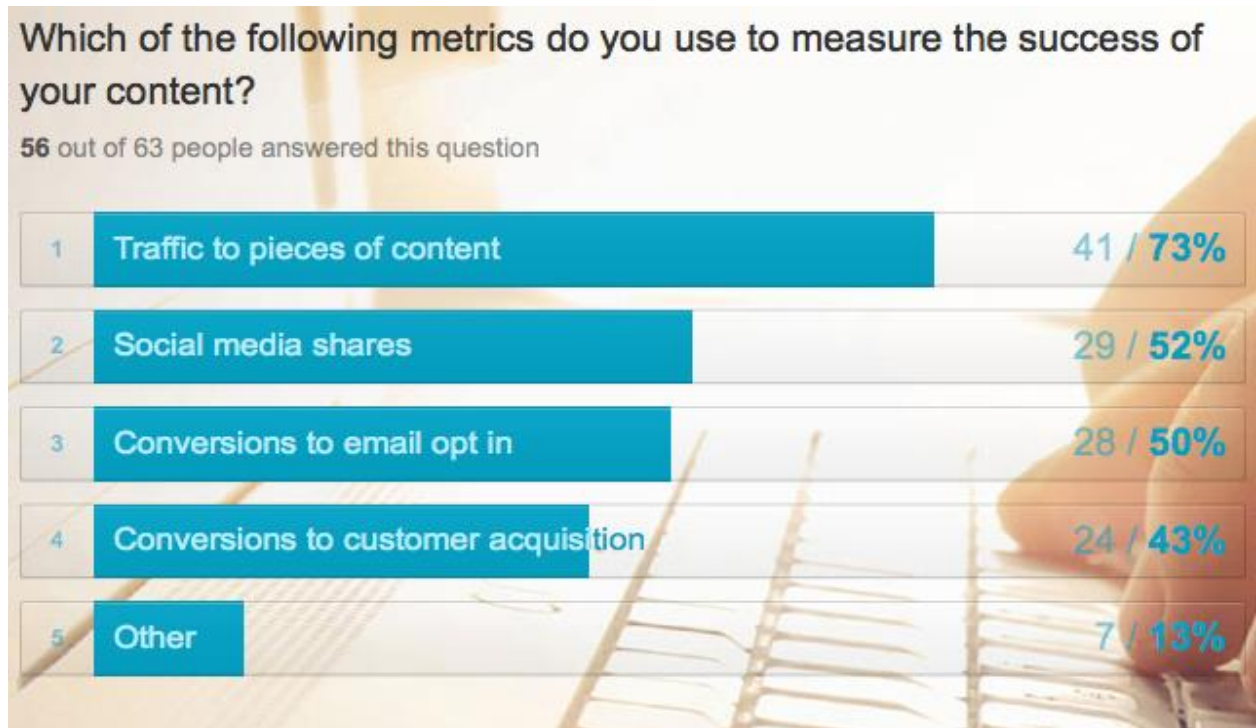
56 out of 63 people answered this question



64% of start-ups are using an editorial calendar, but only 39% have a documents strategy



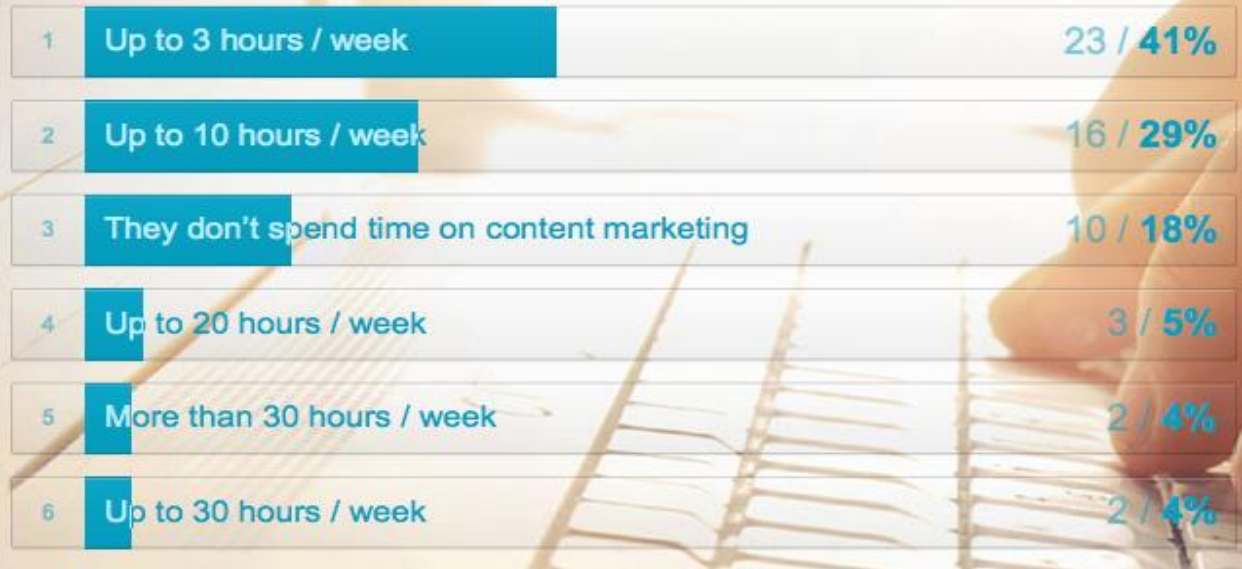
How start-ups are measuring the success of their content?



How involved are founders in content marketing?

How much time do the founders spend each week on content marketing

56 out of 63 people answered this question



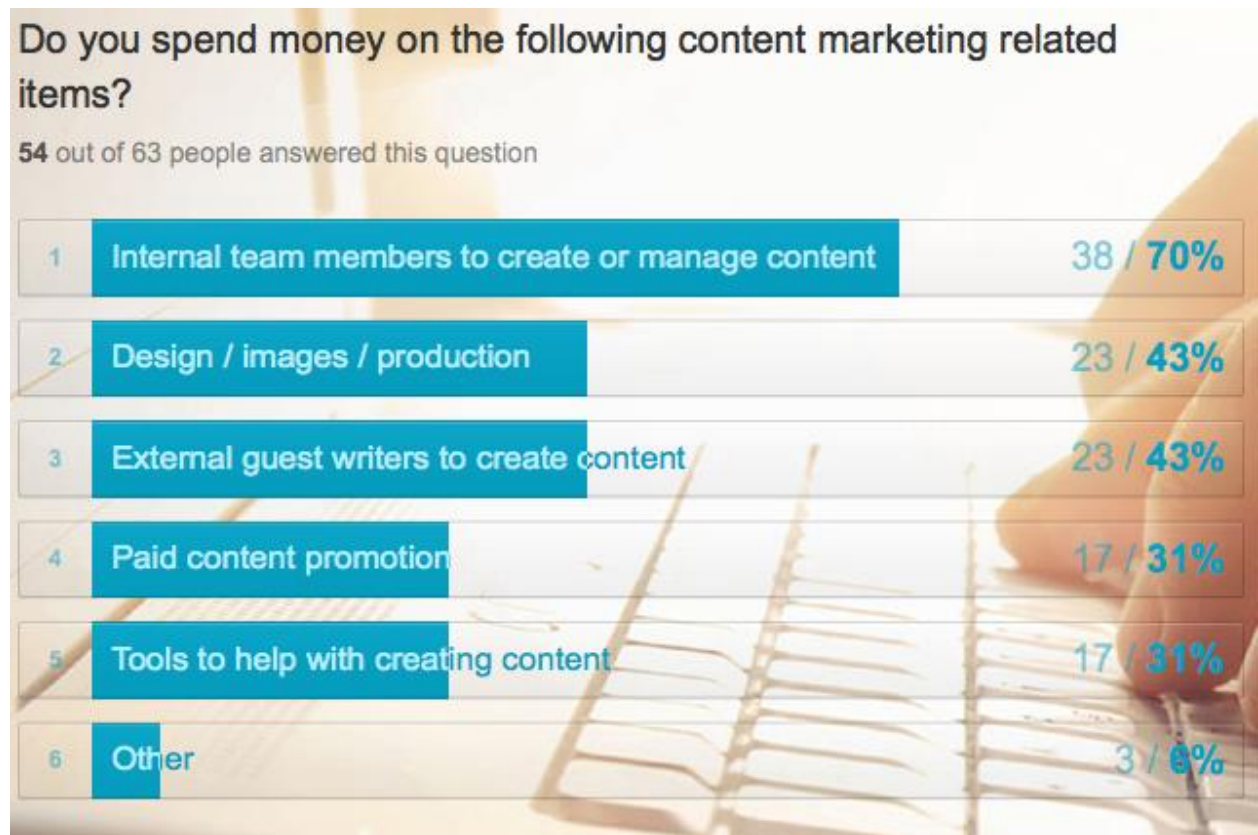
76% of start-ups are spending more on content this year

What are your plans for content marketing spending in 2015 compared to 2014

56 out of 63 people answered this question



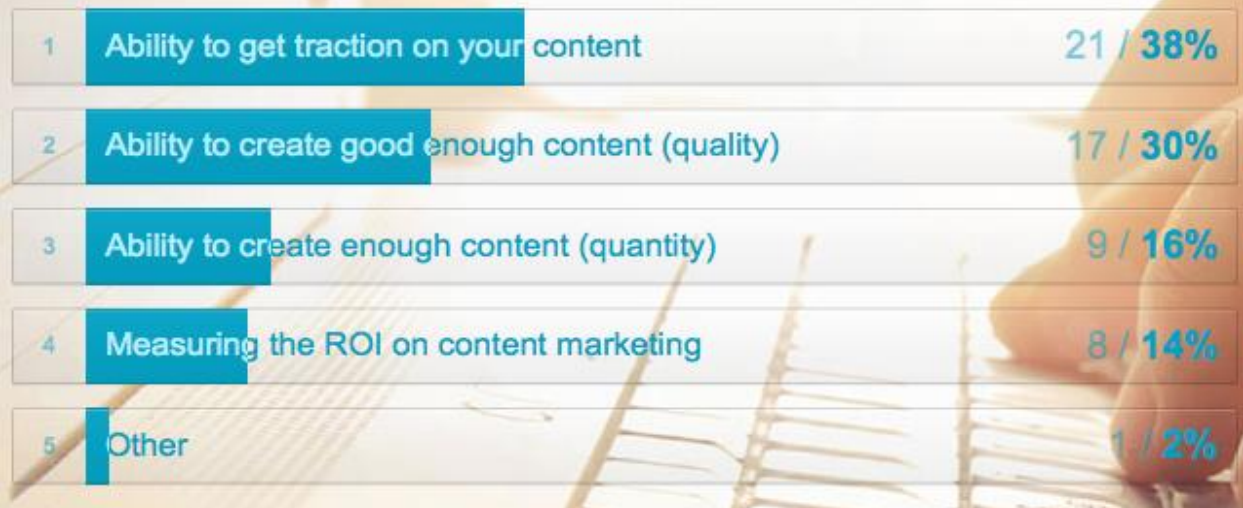
70% of start-ups invest in internal team members to create content



Getting traction on content is the biggest challenge for start-ups

What is your biggest content marketing challenge?

56 out of 63 people answered this question



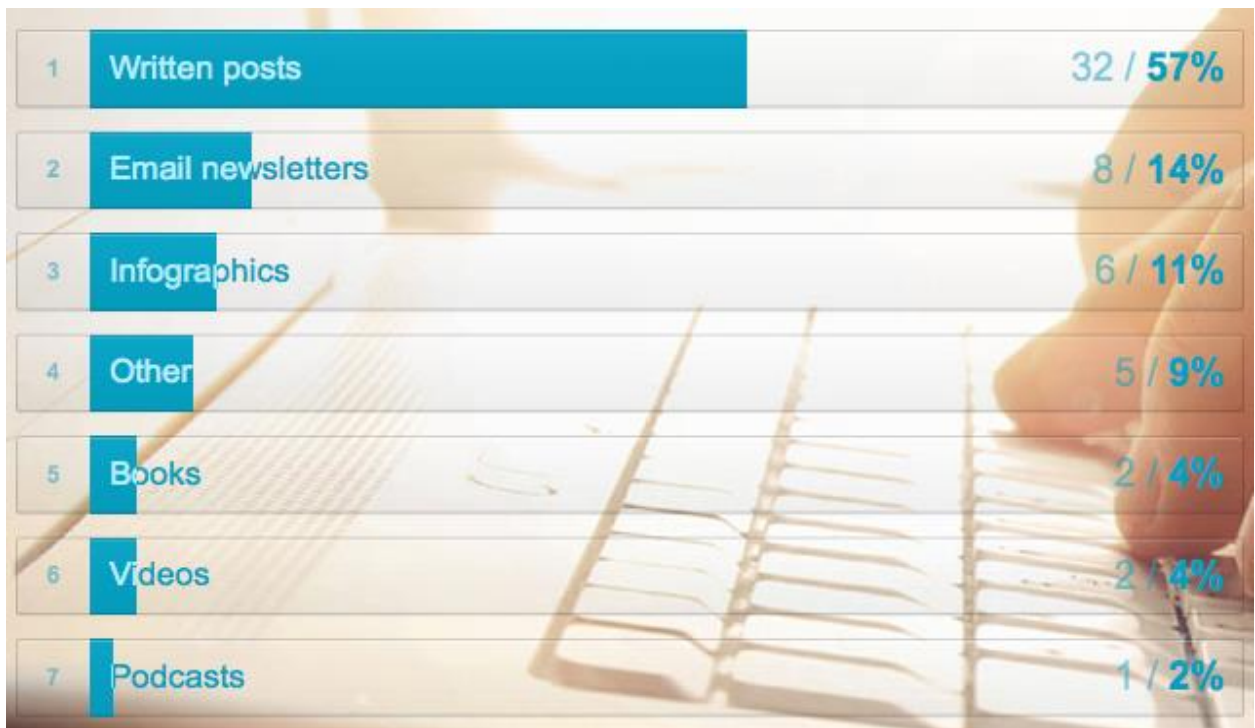
64% of start-ups have content that relates to their product or service. But is this the best approach?

Describe the overall approach with your style of content.

56 out of 63 people answered this question



58% of start-ups find written content to be the most effective with their audience



91% of start-ups publish content once a week or more

How often do you publish content?

56 out of 63 people answered this question



Legal Structure for a Business

Decision Making: Will You Start a New Enterprise?

You have an idea for a new enterprise and you've discussed the idea with your family, assessed your resources, researched the market, defined production requirements, and analysed profitability and cash flow.

Here, is a list of 10 such alternatives which all entrepreneurs need to follow to achieve success in both life & career;

- Making the Decision
- A Decision-making Framework
- Define Your Problem
- Look at Alternatives
- Take Action
- Evaluate
- Accept Responsibility
- Prepare a Business Development Time Line
- Business Plans
- Keys to Success

Objectives of an Entrepreneur

What motivates someone to become an entrepreneur? Money of course! The chance to earn significant profits, buy a yacht, take numerous holidays, buy designer goods and send the kids to the best private schools.

But, wait! Is money and personal wealth really the main motivation?

Evidence suggests that there are many more reasons why someone wants to start a business.

Every business starts small. But by taking on some calculated risks, a lot of determination and some luck, a start-up business can become very large, profitable and valuable. However, not every entrepreneur wants to build a big business and earn a fortune.

The objectives when starting a business can be broadly split into two categories:

- **Financial** objectives, and
- **Non-financial** objectives
- **Financial Objectives**

Most business start-ups begin with one main financial objective – to **survive**.

Why survival? This is because a large percentage of new businesses do not survive much beyond their launch. The entrepreneur discovers that the business idea is not viable – the business cannot be run profitably or it runs out of cash. Start-ups have a high **failure rate**.

Survival is about the business living within its means. To survive, the business needs to have enough cash to pay the debts of the business as they arise – suppliers, wages, rent, raw materials and so on. To survive, a business needs to have:

Sufficient **sources of finance** (e.g. cash, a bank overdraft, share capital)

A **viable business model** – i.e. one which can make a **profit**

If survival can be assured, then **profit** is the next most important financial objective for a new business. A profit is earned when the **revenue of the business exceeds the total costs**.

Non-Financial Objectives

Contrary to popular belief, starting a business is not always about financial objectives. Very often a new business is started with other, non-financial objectives in mind.

Here are some of the non-financial motives that are often quoted by entrepreneurs:

- **More control over working life** – want to choose what kind of work is done. The need for greater **independence** is a major motivator.
- **Need a more flexible and convenient work schedule**, including being able to work from or close to home. This motive is an important reason behind the many home-based business start-ups
- Feel that **skills are being wasted** and that potential is not being fulfilled
- Want to **escape** an uninteresting job or career
- A desire to pursue an **interest or hobby**
- Fed up with being told what to do – **want to be the boss!**

How can India create more entrepreneurs?

Investors have pumped in over \$2.5 billion so far into India's start-ups.

So, things must be going very well for entrepreneurs, right? Wrong.

The number, while a record for India, tells only half the story.

It is an accomplishment worth celebrating but we still have a long way to go before we can say India has finally arrived as the start-up Mecca.

Here are five things India needs to do immediately to get there.

- Recognise entrepreneurs as the everyday superheroes

- Make it easy to start and sell companies
- Teach entrepreneurship in schools and colleges
- Cultivate a culture of embracing failure
- Let the funds flow easily

The Mantra for Successful Start-ups Is 'Team First, Ego Last'

What are the requisites of a Small Entrepreneur?

An entrepreneur may be highly professionally or technically qualified persons, even so, he should not dream of becoming a small entrepreneur, unless he is confident of meeting the following requisites which are highly essential to be a successful small entrepreneur.

The entrepreneur should be very familiar with the type, quality and quantity of raw materials needed for the enterprise. He also sees that the materials should be (obtained at reasonable prices from the proper source where it is available).

He should be well-versed in the method of manufacturing along with operation of plants and machineries used in the process of production.

He should know how to maintain the quality of his product so that he will continue to stay in the market.

He should know the accounting principles and practices so that he can be able to prepare the books of accounts, maintain stores and prepare financial statements of his business enterprise.

India's 10 most successful start-ups

A business becomes a brand when it successfully connects with its consumers either intellectually or emotionally.

As many brand gurus will tell you, a brand should stand for character.

This personification of the products that a business is selling allows the business to surreptitiously make a place for itself in the hearts and minds of the consumers.

Though the Indian start-up scene is relatively new when compared to the one in Silicon Valley, a number of start-ups have managed to become brands to reckon with in less than 10 years.

In a dipstick survey (a poll involving open ended questions) that involved some of the movers and shakers of the Indian start-up ecosystem, YourStory found that though most of the start-ups in the list almost matched with every respondent, it was interesting to see how their placement varied in the individual list.

1. Zomato

Ravi Gururaj, serial entrepreneur and angel investor, included Zomato in number six position in his list.

According to him, "Zomato is still the king of the hill among food tech start-ups."

"I chose Zomato in my top 10 list for the international expansion and the way it has covered cities one after the other and how it integrated into food ordering after starting with menus," adds Pranav Suresh of Start-up Village.

Vikram Upadhyaya of GHV Accelerator says, "Zomato is the leader in the foodtech space with asset-light model that has grown global."

2. Flipkart

According to Ravi, Flipkart should figure in the list "for its audacious scale, its ability to break barriers, and for being our unicorn among unicorns."

Pranav includes it because Flipkart has made "entrepreneurship cool."

Vikram Upadhyaya says, "Flipkart is the first Indian unicorn start-up which not only changed the e-commerce game but also the Indian VC valuation perception."

3. InMobi

InMobi figures in the second position in Pranav's list "for taking on Google and innovation."

Ravi agrees, adding, "InMobi is the one India tech company that is truly nipping at the heels of global leaders."

According to Vikram Upadhyaya, "Inmobi is the first Indian unicorn with global market presence."

4. Paytm

In Pranav's list, Paytm figured in the number 10 position "for the speed of growth and the switch it made into the new-age commerce from its earlier avatar."

5. Practo

Rajesh Sawhney of GSF Accelerator, who nominated Practo in number three position, says, "The Indian tech start-ups that I think have acquired cult brand status are category leaders.

They have created a new user-behaviour and have a certain degree of consumer loyalty."

6. BookMyShow

Ravi has BookMyShow on number five in his list because the start-up is "convenience at your fingertips just when you need it."

7. Ola

Pranav says he included Ola for "the speed of execution," while Ravi included it "for always being uber available."

8. Snapdeal

Ravi nominated Snapdeal in number four position because, "we love them for deals, deals, and more deals 24x7." Pranav included Snapdeal "for the pivot and the scale it has achieved."

9. Freshdesk

Because as Ravi says, "It is our SaaS champion on whose shoulders rests an entire industry segment's future prospects." Pranav places it at number nine "for the product."

10. RedBus

Sunil K Goyal of Yournest Angel has nominated RedBus right at the top in his list.

Diving Into Business:

Key Lessons From a Start up Entrepreneur

Top 10 reasons why start-ups fail

- Building a wrong product
- Not being able to build the right team
- Lack of unique value propositions
- Lack of persistence
- Failing to pivot/change direction
- No mentors or advisors
- Slowness to launch
- CEO / founder(s) unable to make decisions
- No business plan
- Unaware of competitors and changing market condition

Few more reasons:

Besides the ones mentioned above, here are a few more that can lead to the failure of a start-up:

- Out of control growth
- Poor accounting controls
- Not enough cash cushion
- Operational ineptitude
- Operational inefficiencies (spending too much)
- Declining market
- Obscure or marginal niche
- Lack of succession and/or exit planning
- Single founder

- Bad location
- Inability to change direction quickly
- Making bad hires

From Infosys to SnapDeal: Life lessons for start-ups

"Scale is important for a start-up. Think big, but take one day at a time."

"Delight your customers, don't just satisfy them."

"Build your reputation from Day One. It is always a good time to be good."

The mind-set of business and government has changed, and more VCs are in the market.

Founders can cater to local markets or global or both.

There is also more capital available to help start-ups reach escape velocity.

It is one thing to plan to be an entrepreneur, but you can even stumble into the path of entrepreneurship.

"Technology democratizes entrepreneurship," said Richa Kar, CEO of lingerie e-tailer Zivame.com.

The e-commerce model has made it easier for entrepreneurs to start up without needing to open physical stores, though they need to master supply and delivery.

From salesman to biz tycoon: A serial entrepreneur's success mantras

"When I was in Class 4, I used to carry granite stones on my head."

"I would travel miles in the sun on a bicycle and bring new clients. I did not even have an office or a table to work on."

"If you run after money, you will never improve."

"I told my kids, I'll give you nothing but my legacy. I want my kids to make their own fortune through hard work."

Abu Dhabi-based serial entrepreneur BR Shetty walks us through his life and career and shares the imminent lessons he's learned;-

- *Always have service on mind*
- *You're never too old to learn*
- *Respect your customers*

- *Don't let failures disappoint you*
- *Don't work for fame and money*

10 qualities that make a great entrepreneur

Entrepreneurs, like great leaders, are not born. They are made.

Entrepreneurship is as important as innovation for national and global economic growth.

"Innovation is essential, and we need it. But the real magic starts with entrepreneurs," according to Jim Clifton and Sangeeta Bharadwaj Badal of Gallup Poll, a market research and consultancy firm.

"Entrepreneurs create customers. And customers, in turn, create jobs and economic growth," they add.

Countries need thinkers and doers.

"Entrepreneurship is the horse, and innovation is the cart," Clifton and Badal explain.

Creativity, ideas, discovery and innovation are one side of the growth coin -- the other side is commercialisation.

6 success tips for start-ups

Want to start a business but don't have any mentors to guide you?

Take a cue from the success of others.

Founded in 1998, PayPal, today, is at the cutting edge of the digital payments movement.

- Be humble
- Forget what you know
- Think big
- Take risks
- Simplify everything
- Get it done