



Igniting Thoughts of Tomorrow

ENTREPRENEURSHIP

WeChat

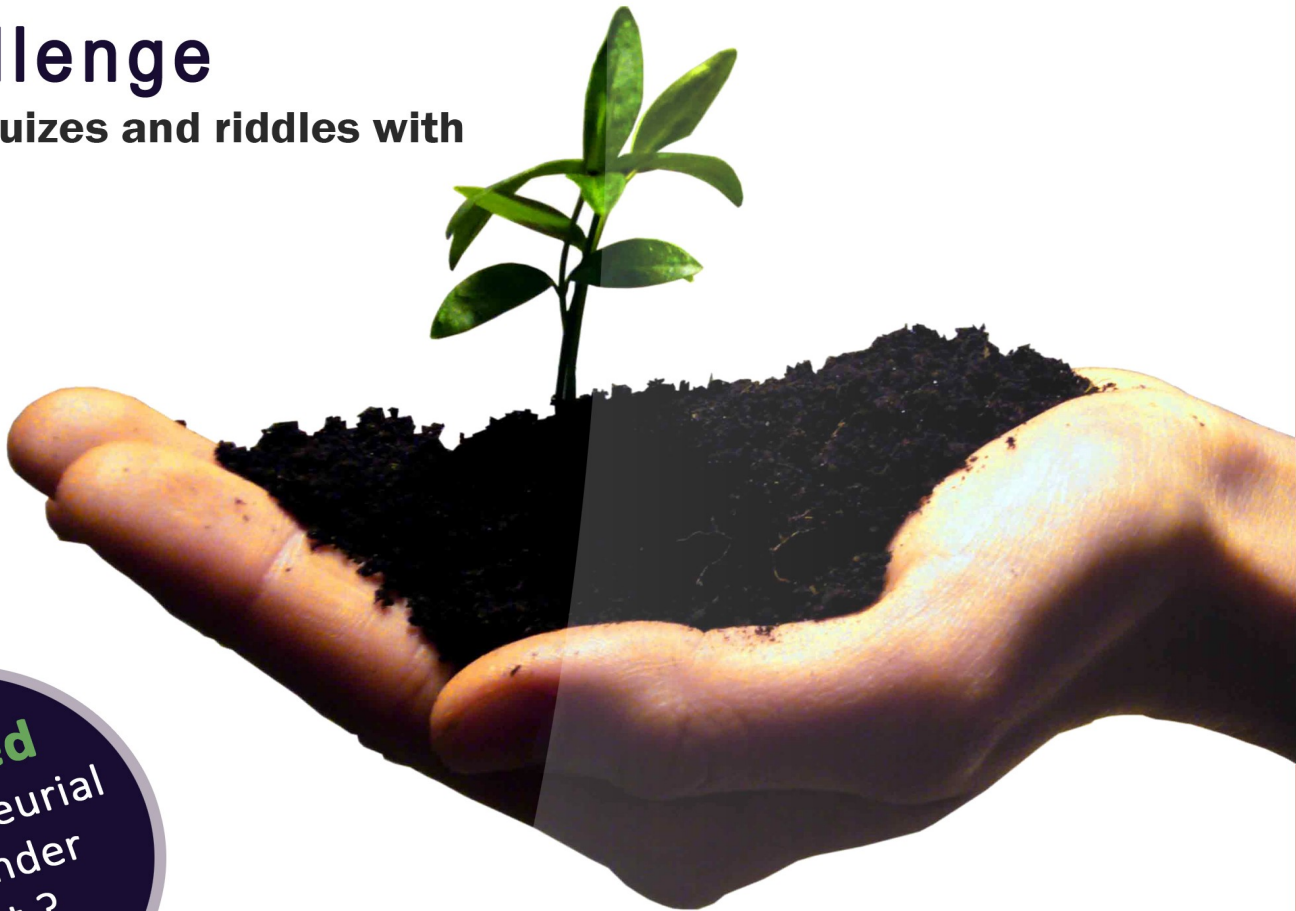
Akhil Shahani

Director - Shahani Group



WeChallenge

A galore of quizzes and riddles with
fun facts



Featured
Entrepreneurial
Spirit under
Arrest ?
pg 30

January 2013

About WeSchool



OUR VISION

“To nurture thought leaders and practitioners through inventive education”

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” - Alvin Toffler

At WeSchool, we are deeply inspired by these words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities need a new approach both in terms of thought as well as action. Cross disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy-the mind’s eye needs to be nurtured and differently so.

WeSchool has chosen the ‘design thinking’ approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

Message from the Group Director

Dear Readers,

It gives me great pride to introduce Samvad's issue every month. Our Samvad team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.



**Prof. Dr. Uday Salunkhe,
Group Director**

I'm very proud to say that this is the twelfth successful issue and Samvad has completed an entire year catering to the information needs of its readers. I sincerely hope that Samvad will reach new heights with the unmatched enthusiasm and talent of the entire Samvad Team.

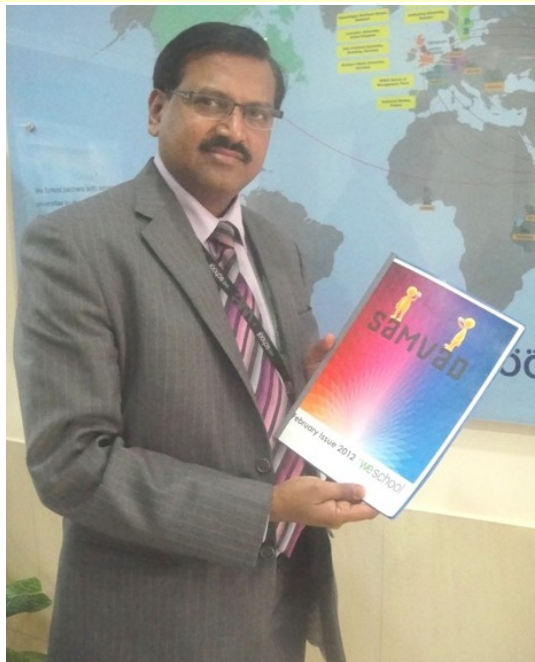
Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

Samvad is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

About Samvad



Prof. Dr. Uday Salunkhe introducing the first issue of Samvad

OUR VISION

“To facilitate exchange of ideas that inspire innovative thought culture”

MISSION

To Dialogue

To Deliberate

To Develop

To Differentiate

As the official student magazine of WeSchool, Samvad is greatly inspired by the words of Alvin Toffler backed by a strong vision of facilitating exchange of ideas that inspire innovative thought culture. Samvad is a platform for the next generation leaders to bring forth their perspective on management to the world and gives the readers an opportunity to learn, unlearn and relearn on a continuous basis.

The team of Samvad is driven by a set of strong WeSchool values which enable us to create a dialogue leading to knowledge gaining and sharing, to deliberate on the information, to develop a sense of creativity and differentiate our minds with innovative thoughts of tomorrow; today.

From the Editor's Desk

Dearest Readers,

At the end of one of the most beautiful and enriching journeys of my life, as I bid adieu to Samvad, it causes me immense pleasure and heartbreak to write my final Editor's note. My association with this magazine has been right from its very start. Not only has it been one of my most treasured achievements but also an opportunity to associate with like-minded passionate individuals and create a platform to share ideas and business knowledge across all domains with individuals across the country.

In continuation of all the amazing articles that we have published so far, we bring to you our January Issue which revolves around the theme of "Entrepreneurship". Budding businesses and start-ups have taken the world by storm in the last decade. Nearly everyone wants to own their own company and start their own businesses and leave their legacy behind in this world.

Being an entrepreneur is a dream for millions, but not all of them achieve their dream. Only a fraction of the businesses that are started by people see the kind of success that was envisioned for it. In this Issue of Samvad, we bring you thoughts and views of future leaders on the aspect of entrepreneurship with the hope that they inspire the creative business spirit and enlighten the path to your success.

We have been very fortunate to have Mr. Akhil Shahani, an Angel Investor and Serial Entrepreneur with ventures in education, private equity and non-profits. His views on investments and business ventures today are definitely worth a read.

Being the Editor of Samvad has given me some of the best moments of my professional life so far. At the end of it all, I must thank Prof. Dr. Uday Salunkhe, Prof. Deepa Dixit, Prof. Amarkant Jain, Prof. Jalpa Thakker, Prof. Chitrlekha Kumar, Prof. Yashodhara Katkar, all the other faculty from whom we have received immense support and encouragement, Rakesh Marar (Creative Designer of Samvad), and all my team mates without whom this journey would not have been even half as beautiful as it was. That said, my heartiest wishes and regards to the new team. May they grow and unite to fulfill the inspiring vision with which Samvad was started. To all our dear readers, my warmest thanks to all of you for making Samvad what it is today!

Cheers!

Best Wishes,

Stita Misra

Acknowledgements

Team Samvad would like to extend their heartfelt thanks to certain key members of the WeSchool family for their special efforts towards the making of this magazine.

We deeply appreciate the constant motivation & encouragement that our beloved **Group Director Prof. Dr. Uday Salunkhe** has always given us. His vision & result orientation has been the driving force in creating brilliant leaders and making WeSchool a name to reckon with, not only in India but also globally. His focus on the core values of Passion, We Link & Care, Result Oriented Process Driven Work Ethic and Breakthrough Thinking has formed the foundation of all the activities that we undertake as students of this esteemed institute.

We deeply appreciate the help and support given to us by both **Prof. Amarkant Jain** and **Prof. Deepa Dixit**. Their insight and expertise is our driving force to ensure the sustainability of our magazine.

We appreciate **Prof. Indu Mehta** for her help in selecting the best Marketing articles. She is part of our core Marketing faculty at WeSchool.

We extend our heartfelt appreciation and thanks to **Prof Dr. Kavita K. M** for evaluating the articles for the Operations domain. She has many years of teaching experience in the field of Operations.

The Finance articles were scrutinized by **Prof. Sapna Mallya** and we thank her for choosing the most relevant and informative articles.

We thank **Prof. Dr. Priyanka Sharma** for selecting the best articles in the Human Resources domain and **Prof. Jyoti Kulkarni** for selecting the most interesting articles in General Management domain.


















We would like to thank **Ms. Yashodhara Katkar**, General Manager - Liaison, WeSchool and her PR team for helping us to reach out to our readers. We would like to thank **Ms. Pradnya Narkar** and **Ms. Yashodhara Katkar** for their support in WeCare and WeAct section.

We are grateful for the help and support lent to us by **Prof. Chitralekha Kumar** during the making of our magazine. Her readiness to help and encouragement went a long way in the successful completion of this issue.

We are indebted to **Prof. Jalpa Thakker** for all her help and guidance in the making of Samvad. Her insight and suggestions have been of tremendous benefit to us. The Samvad Team would truly be incomplete without her.



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Shahani Group

An Interview with Mr. Akhil Shahani

By: Omkar Kelkar & Susmita Paria

Many of us have innovative ideas and want to start a new venture on our own. But most of us are not able to realise our dream into reality due to one main reason – lack of funding. WeChat takes you to a person who can help us realise this dream – an Angel Investor. This is straight from Mr Akhil Shahani, a serial entrepreneur with ventures in education, private equity and non-profits. He is currently the Director of Shahani Group.



1) Please share with us your background and experience?

I am a serial entrepreneur with ventures in education, private equity and non profits. As the Director of Kaizen Private Equity, I look after investing in India's education industry. My institute, Centre For Management brings the Internationally Recognized Executive MBAs into India. These qualifications are taken by more than 50,000 working professionals in 120 countries (e.g. UK, USA, Singapore, Dubai & India) every year to advance their careers. I also run a portal for entrepreneurs called Smart Entrepreneur.

2) Can you tell us something more about the Smart Entrepreneur portal?

One should work Smart and not Hard to grow your business quickly. This portal is full of advice and tips on how to start up and grow a successful business. You can access it on www.SmartEntrepreneur.net

3) What are your thoughts on the evolution of entrepreneurship in India ?

The concept of entrepreneurship has remained more or less the same throughout years. There are some common things like having an idea, finding the right customers etc. However, 20 years back funding was informal and uncles, family and friends were usually the investors. Now, the entrepreneurship is more formal and the investors invest in exchange of equity stake. The concepts such as Venture Capital funding are relatively new and are more recent.

4) What does an Angel investor actually do?

Angel investor identifies a business opportunity. He looks up at Start-up Companies and most importantly, it's also their area of expertise in which they like to invest. Such investors are happy to take on a higher business risk in return for high returns and also provide strategic inputs to help grow the business.

The main thing for an Angel Investor is “Passion” when they look for investment. Anyone can be an Angel Investor which includes your friends, relatives etc.

5) What is the difference between Angel Investor and Venture Capitalist?

Angel Investors invest typically in smaller businesses compared to Venture Capitalist Fund. Typical investment is upto Rs. 1 Crore in case of Angel Investor and Rs. 1-10 Crore in case of Venture Capitalist fund.

Angel investors invest their own money based on passion and interest and have a larger investment tenure. Venture Capitalists funds have lesser risk and have shorter investment period . They typically exit in 5 years by selling stake to a PE fund or through a strategic sale.

6) Suppose an entrepreneur has an idea & wants to start a business. How should he get about getting the funding for it?

Firstly, one should check if he can invest his own money. Even if you plan to take a bank loan, you'll need to have investment from some of your own funds in the business. Else you can ask family and friends. If you need more funding, you can approach an Angel Investor. You can visit the websites of Angel Networks such as Indian Angel Networks or Mumbai Angels and submit the business plan. You have to identify an Angel investor who is ready to fund your business based on his interest and industry. Angel investors typically invest in specific sectors.

7) What are the things which an Angel Investor looks into before funding a startup?

The entrepreneur should have a clear goals of his business. He should have the knowledge and the vision. It includes short term as well as long term planning. Many times people just have an idea but lack a clear plan of how they want to turn the idea into actual business.

Also the feasibility of the idea is very important, whether it is actually a practical idea or not. The Entrepreneur needs to have a prototype done to understand the practicality part.

8) What is more important to get funding – Strong Academic Qualification or an Innovative idea?

It is the idea which is more important, but also the Entrepreneur should have the necessary business knowledge. So the Angel investor considers all aspects before funding the venture. It is not necessary that one who is good in academics may succeed in business, so a person should have passion and vision alongwith the required business knowledge.

9) If a person wants to start on his own early in life maybe immediately after passing out from B-School, do you feel that it is more risky?

One who wants to start on his own should not be afraid to take risks. Even if the venture fails, he can search for a job and clearly explain about his venture. He should not be afraid to start at an early age.

10) Since you invest in Education Sector in India, please give your views on the future of this sector.

Education has greatly evolved over the years. It is \$86 billion industry in India. Various new trends have evolved like e-learning, education portals, online assessments etc. There are also business opportunities in Services such as providing school stationary, uniforms etc. So the future of education sector is very promising. Kaizen Private Equity is India's first private equity fund focused on India's education sector. Kaizen invests in promising companies with a keen focus on adding significant value post investment. These companies are leaders in the core, parallel and ancillary segments of Education.

11) Is it more difficult to start a business in India v/s rest of the world?

There are certain challenges in India such as the approvals needed before establishing a company, tax systems etc. It is much easy to start a business in countries like Singapore. However, India has certain advantages which make it attractive. These are factors such as high population, high GDP growth rate etc. So, each country has merits and demerits and so has India. So, I don't feel it is tougher to start business in India.

12) Any tips for budding entrepreneurs of future?

They should have ability to deal with failures. If you fail you fail and you start again. There is a lot of innovation happening around, it does not mean you stop. You should have a clear goal and vision in mind about your Idea. You should be ready to take risks. Try to keep the business costs as low as possible to increase the profitability.

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Human Resources

Human Resource Essentials for Entrepreneurship

By: Harshpreet Singh and Ankur Goel, PGDM – HRM (2012-2014), XIMB

Large organizations have staff specifically assigned to the Human Resources department, but in smaller organizations and startups, the business owner or a general staff member often has to fill the role. The entrepreneur and small business owner are faced with the same Human Resource Management obstacles as faced by large organizations, without equal technological or human resource available to them. Usually, HR practices are the last thing on the agenda of start-ups, but has often featured that organizations using best HR practices since the beginning have a higher productivity and stronger performance when compared to their competitors. People are the assets that companies absolutely can't do without and it's advisable for the entrepreneurs to have a good understanding about different aspects of the HR function, that play an integral role in functioning of the organization as explained below:

Hiring practices: Regardless of whether the employee leaving the organization does it voluntarily or not, the costs associated with the loss are tremendous. Productivity is lost because of a vacant position & so is time, until the new employee becomes an efficient part of the new team. There may even be unemployment costs, legal fees and awarded damages. However, employers can take several steps to proactively protect themselves in the hiring process like having a good Job Description, job interviews in which candidates are asked to describe specific examples of their skills, well-defined CV screening guidelines, summary lists of tasks and duties to be performed, Employee Concurrence and compliance with labour laws.

Compensation Design: In the context of compensation design, simply copying something being done elsewhere ignores important issues of context, including the actual problem being addressed: as to why the approach chosen is the preferred solution, along with the organization's history. To that end, an organization or an entrepreneur needs to



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HR Essentials

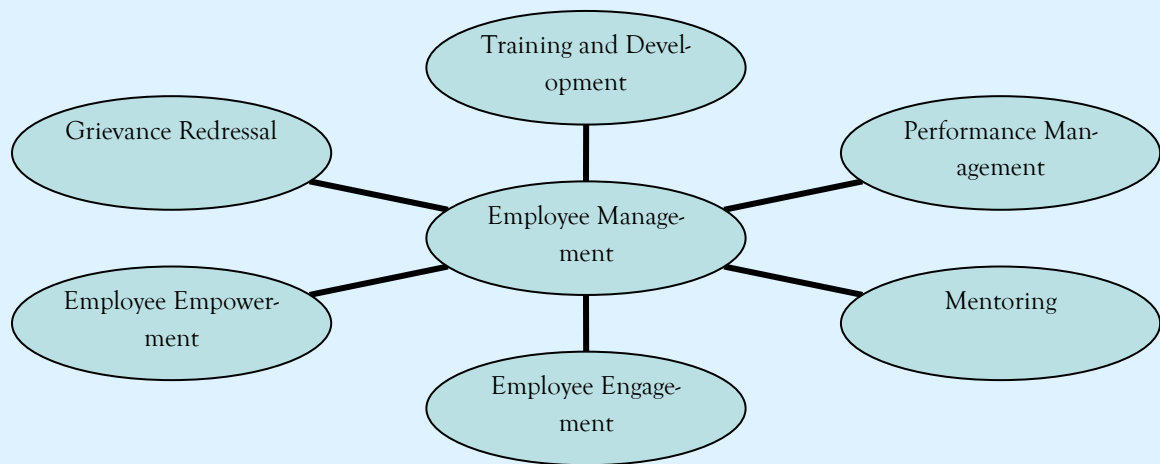


Image Source: Self-made

keep in mind the key process principles when developing, designing, and implementing a compensation system: Participation and agreement of all the stake holders of the process; Performance measurement should be quantified and must be fair and justifiable; General conditions related to work must be taken into consideration; Commitment to review and revise the plan until it is "perfected" is the key to long-term success. Firing Practices: Improperly handled employee terminations generate a significant number of lawsuits against corporations. Firing generates stress for the employee being discharged, for the one who does the termination, and for the employees who stay with the company. Human errors made before, during, and after the termination is completed can considerably affect the attitudes and reactions of all involved as well as the vulnerability of the employer, hence our entrepreneurs should keep in mind all the laws, policies and procedures applicable to their organization during, after and while carrying out the firing process.

Employee Management: Employee management is the first and foremost concern if one is an employer. Effective management and leadership of employees allow one to accomplish goals at work. Effective employee management and leadership allow one to make the most of the strengths of other employees and their ability to contribute to the accomplishment of work goals. The practices as shown in the figure will help in implementing a successful employee management system.

Training and development: Effective ongoing training and development, ensures employee success in their current role and also, guarantees that there are employees ready for their next promotion or lateral move. Succession planning for each position depends on training and development.

Human Resources

Performance management: Performance management eliminates performance appraisal and evaluation as the focus and concentrates instead on the entire range of performance management and improvement strategies. These consist of employee performance improvement and development, challenging assignments, 360 degree feedback and regular performance feedback.

Mentoring: Employees are developed and educated through methods that are management responsibilities of coaching, mentoring, and building an organization into a learning organization.

Employee engagement: Employee motivation, engagement, positive morale, rewards and recognition are essentials of employee management. How to create engaged, motivated, contributing employees? How to maintain high employee morale when the people are working for long hours? These are the questions one needs to understand for better output and results.

Employee empowerment: Employee empowerment and employee involvements are strategies and philosophies that enable employees to make decisions about their jobs, help employees own their work and take responsibility for their results. Employee empowerment and involvement help employees serve customers in a better way.

Grievance redressal: Managing employee grievance is the key to an effective employee management system wherein one can have a simple procedure to be followed in case of any grievance that is put up by the employee such that each they feel motivated in the organization.

Entrepreneurship involves organizational learning, driven by collaboration, creativity and individual commitment. Therefore, it is widely held that Human Resource Management practices are an important driver of success. However, there is a pressing need for entrepreneurs to address the contributions that HRM makes to a firm's ability to accept risk, be proactive and innovative.

Employee Engagement

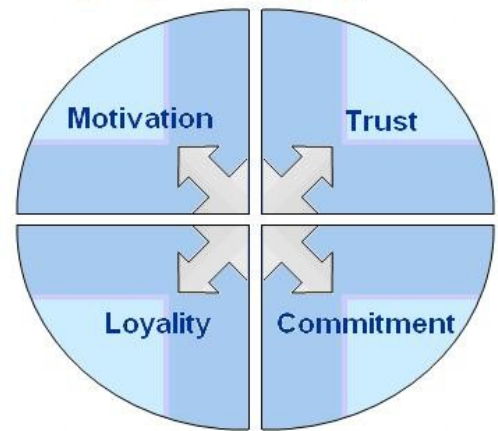


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Developing Corporate Entrepreneurship as a Strategy Tool

By: Kanika Monga and Varun Arora, PGDM (2012-2014), LBSIM

Corporate entrepreneurship in simple terms refers to the innovation in services and development of new ideas and products within an existing company by utilizing its resources, capabilities and other assets.

It is the result of the combination of entrepreneurial activities of more than one participant. Corporate entrepreneurship is to a great extent a social process in which innovations are socially constructed through a series of trial-and-error learning episodes (Van de Ven, 1986).

According to MIT Sloan Article on Corporate Entrepreneurship, there are two factors, which differentiate the approaches followed by companies to practice corporate entrepreneurship. It includes Organization Ownership (Who has ownership of creating new business) and Resource Authority (Is there a dedicated “pot of money” allocated to corporate entrepreneurship).

These two generate four different approaches to Corporate Entrepreneurship:

- The opportunist (diffused ownership and ad hoc resource allocation); The opportunist model works well in trusting corporate cultures that are open to experimentation and have diverse social networks behind the official hierarchy.
- The enabler (diffused ownership and dedicated resources); Here dedicated resources and processes (but without any formal organizational ownership) enables teams to pursue opportunities on their own insofar as they fit the organization’s strategic frame.
- The advocate (focused ownership and ad hoc resource allocation); In this a company assigns organizational ownership for the creation of new businesses while intentionally providing only modest budgets to the core group. Advocate organizations act as evangelists and innovation experts, facilitating corporate entrepreneurship in conjunction with business units.

The producer (focused ownership and dedicated resources) it protects emerging projects from turf battles, encourage cross-unit collaboration, build potentially disruptive businesses and create pathways for executives to pursue careers outside their business units.

Absorbing external knowledge and opportunities is the main feature of effective corporate entrepreneurship program. Corporate Entrepreneurship has emerged as a much-needed ingredient contributing towards the growth of any organization under a changing business environment.

Human Resources

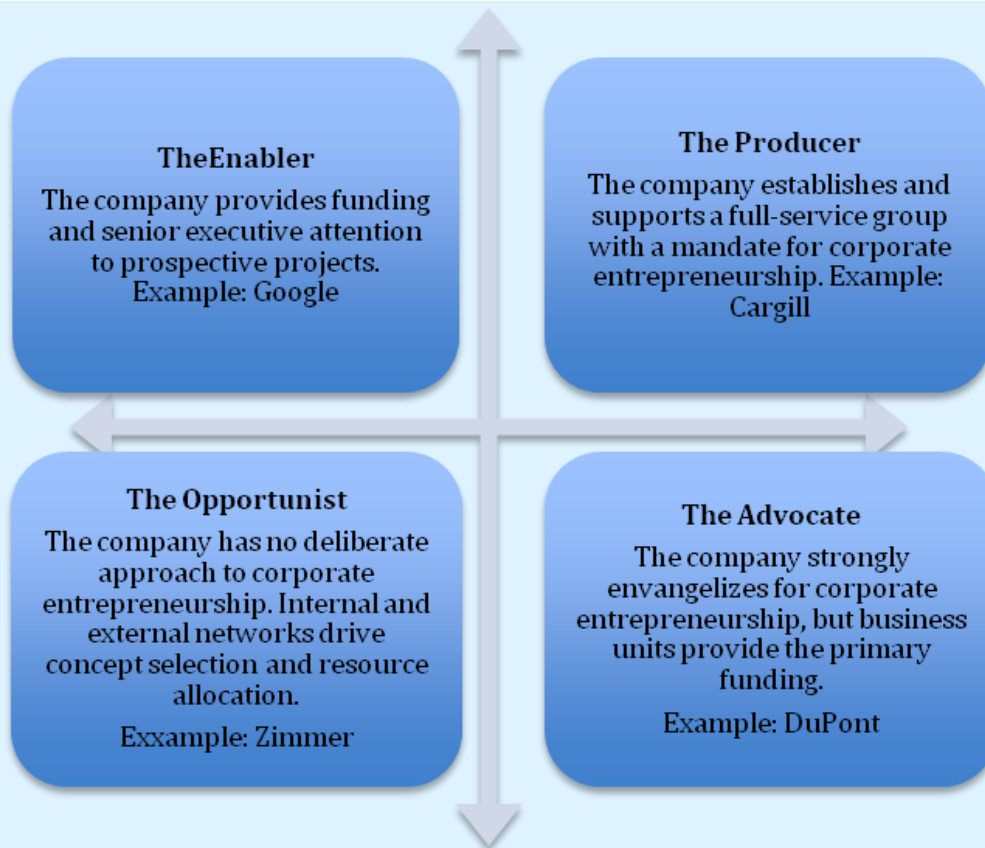


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Corporate Entrepreneurship as a Strategic Tool:

There are three kinds of corporate entrepreneurship according to strategy literature –

Corporate venturing or intrapreneurship – creating new business within an existing organization; Transforming or renewing the existing organization; Changing the rules of the industry by using disruptive innovation.

All three kinds cater to the need of any organization to stay ahead of the competition. Creation of new business, transformation of existing business and evolution of industry by engaging in disruptive innovation are moves to make an organization sustainable and competitive through the next set of challenges in today's dynamic environment. It can hence be concluded that corporate entrepreneurship in a way is a competitive advantage of firms over the other.

Role of HR in developing Corporate Entrepreneurship:

Corporate Entrepreneurship is influenced by HR practices with various factors playing a key

Strategy



Image Source: www.vergemm.com

role like organizational learning, exchange of knowledge and other resources, which in turn depends upon trust and social capital.

Various factors may help foster trust and social capital like -

It is noticed that concentrating on higher levels of human capital and thus investing on employee skills like group skills and socialization build social capital and trust.

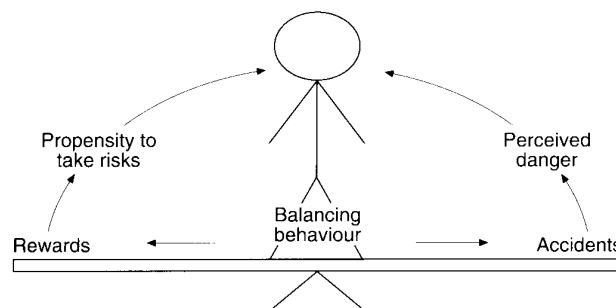
Also giving high autonomy to individuals to broaden the scope of discretionary behavior which helps in promoting trust and social capital.

Promoting high levels of communication and cross – functional integration and risk taking capacity of the members may help increase the innovative activities practiced in an organization.

Also management support for entrepreneurial activities helps in developing social exchange relationship between an individual and organization.

Factors affecting development of Corporate Entrepreneurship:

As compared to external factors, internal or organizational factors in particular play a major role in encouraging corporate entrepreneurship. Also the factors in the external environment like innovation and entrepreneurship are required on which key internal or organizational factors depend and help foster Corporate Entrepreneurship in an organization.



Source: [44]

Image Source: www.emeraldinsight.com

Five internal organizational factors that could promote corporate entrepreneurship are:

- 1.The appropriate use of rewards
- 2.Gaining top management support
- 3.Resource availability
- 4.Supportive organizational structures

Human Resources

Risk taking and tolerance for failure:

Management has control on each of the above elements. Therefore management can promote or inhibit Corporate Entrepreneurship in an organization.

The major challenge in developing Corporate Entrepreneurship, however, is that while promoters of any company wish for higher returns, they give the control to managers who are risk averse. For the managers, a failed risk may lead to a lost responsibility.

Conclusion:

There has been a growing interest in the use of corporate entrepreneurship as a means for corporations to enhance the innovative abilities of their employees and, at the same time, increase corporate success through the creation of new corporate ventures.

However, the creation of corporate activity is difficult since it involves radically changing internal organizational behaviour patterns. There have been efforts to identify and understand the factors that stimulate or impede corporate entrepreneurship.

Managers and in particular, HR managers have a strong role to play while inducing corporate entrepreneurship in any organization.

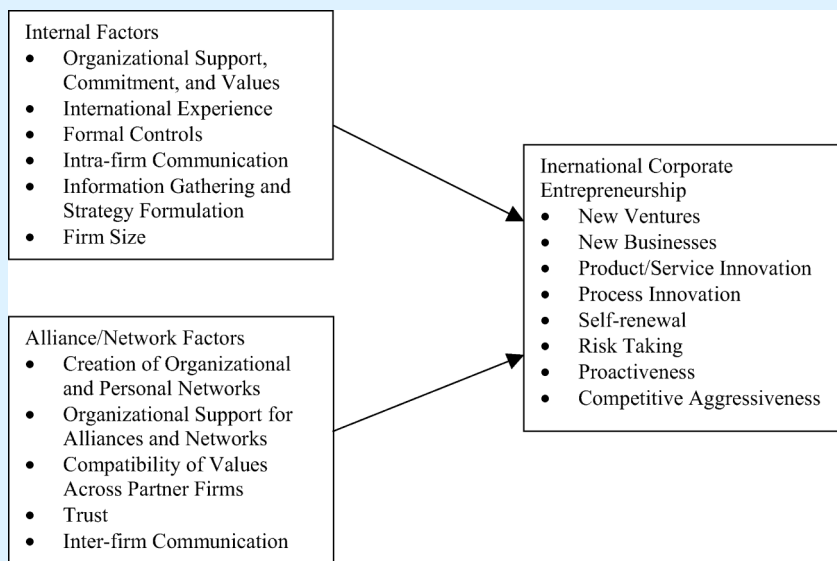


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12 Surprising Signs You Could Be an Entrepreneur

“Whether you think you can or think you can’t, you’re right.” – Henry Ford

Almost every article ever written about entrepreneurship suggests that it's not for everyone. And yet the articles go on to list attributes that many successful people possess as the traits commonly associated with great entrepreneurs, such as a strong work ethic, persistence, persuasiveness and discipline. People like John D. Rockefeller, Henry Ford and Oprah Winfrey didn't achieve greatness by possessing the traits and following the narrow path recommended by management gurus.

So, don't believe everything others say about you or how they label you. Here are 12 signs many people might consider a liability, but which can actually be indications that you are meant to be an entrepreneur.

Urge to Improve everything - You always see how you could do things better. In addition, you are opinionated and freely give your two-cents about your better way of doing things--even when you're not asked!

Fitting in the Norm is a problem- You have always been a bit uncomfortable in your own skin. Until you get used to the idea that you are in fact different from most people, it could prove to be a problem--or exactly the motivation you need to acknowledge the entrepreneur screaming to get out.

Hate the Status Quo – It doesn't make sense to you that something has been done the time-honoured way with no explanation why. You are not someone who wants to just go through the motions or sit by idly. Nor do you like following the pack.

Easily Bored - You find yourself easily bored, and others start viewing you as a problem. But nothing is wrong with you except that you are bored with activities that aren't up to your abilities and aren't challenging. That's why you hated most of the classes you ever attended. Think Bill Gates who dropped out of college to become one of the richest men in the world.

Labelled a Rebel - You know that greatness resides outside the lines of conformity and don't think that policies, laws and regulations apply to you. You have been described as a rebel and rule breaker and would defy gravity if you could.

Breather

Resist Authority - You have a lifelong record of resisting authority from your parents, teachers and bosses. You don't go along with the agreed upon norms of the group or community you work and live in.

Bad at Making Small Talk - You have difficulty making the kind of small talk that so many people get comfort from. This social pattern of relationship and rapport building seems like a waste of time to you and makes you uncomfortable.

Bullied in Your Youth - You may have been heavily criticized, picked on and even bullied as a child or teenager. This has caused you to be driven to excel and to prove to the world that you are indeed a force to be reckoned with.

Obsessive - You may have been labelled obsessive/compulsive because when you get started on something you have difficulty letting go. Don't let anyone convince you that this is a disease or deficiency. All of the great entrepreneurs become completely immersed in their vision. Howard Schultz stuck with Starbucks even when his family tried to persuade him not to.

Scared to Go Solo - The entrepreneur in you is scared of going out on your own—and also terrified of not doing so. This fear is so common in our society because we've been conditioned to think that entrepreneurship is much riskier than getting a "good job." The reality is there is instability in both.

Unable to Unwind - You can't go to sleep at night because you can't turn your thoughts off. An idea may even manifest itself in your dreams. The next morning you find yourself still consumed with that idea, distracting you from the job you're supposed to be doing.

Fired from Jobs - You're too creative for your own good when it comes to working for others, and you may have some history, as I do, of losing jobs. Being just a cog in wheel is very difficult for you because you want to create something others can be inspired by and contributes to.

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Search for Exit

The Search for an Exit

By: Bhavi M Patel, PRM (2011-2013), IRMA

Entrepreneurship today is not about creating family-based firms that are passed down from one generation to the next on and on. Indian entrepreneurs have outgrown the dynastic trend. Today, they have started creating organizations that they can exit easily and start new ventures, instead of creating one and sticking on to it for the rest of their life, and then the next generation is not able to handle it that well, and the whole organization sinks. Legacy often becomes a burden in the long run, indeed. This comes in the wake of a new realization that is dawning upon the entrepreneurs today that the true spirit of entrepreneurship lies in the identification or creation of a wealth generating opportunity, and not just in maintaining it. This necessitates having a properly planned exit strategy as an entrepreneur makes his entry strategy, so as to maximize the enterprise value and not have to shoot in the dark when the time comes.

An entrepreneur needs to focus on what the end goal is right from the beginning and build a business according to that. It is necessary for him or her to show value to the buyer or the investor, which is generally done by reverse engineering the business and knitting in some attractive elements. If the entrepreneur believes in building new companies than running and expanding them, having a full-proof end and exit strategy is of utmost importance.

However, if the entrepreneur does not wish to exit from his enterprise, also does not make an exit strategy irrelevant. In that case, the exit strategy becomes more of a contingency approach and a securing element. In the absence of an exit strategy, there becomes only an inflow for the investors, and he or she will not be able to get their money back. .

Time span or the time horizon forms an equally important concept when it comes to planning an exit. An entrepreneur should be clear that in about what time he wants to build the value he desires in the enterprises, which would be the holding period after which he exits. The investors would generally have a particular holding period in mind as well.

Price is also an important area which needs to be aligned and form a part of the strategy. At what price does the entrepreneur consider an exit to be able to realize adequate returns?



Image Source: www.google.com

General Management

Exit however, need not always be after getting obscenely high returns on investments. Often, exits become necessary to avoid further losses and degradation. Beyond a certain stage it becomes clear to the entrepreneur that the business can grow more or cannot grow more or if a strategic partner or a technical partner would be required for the enterprise. In such times, it becomes a critical decision on whether to sell for the stakes, if yes then how much of it to sell or not to sell. Taking a wise decision and making a correct choice when making the exit is generally more important than the timing of the exit.



Image Source: www.google.com

Exit strategies are after all situational in nature. Times change, environments vary, so a strategy made three years ago, may not necessarily hold today, because of which, there is no right or wrong time for figuring out the options an enterprise has. It is an entrepreneur's job to stay abreast of the options and their timings. A choice made at a particular time should be based on what is good for the enterprise at that moment in time compared to what options it can have the coming future.

Despite all this thrust on making effective strategies while an entrepreneur makes his or her entry strategy, it is important to keep in mind that enterprises should be built with an expectation and idea that it has to last, not with an intention of solely being sold off. Companies are not made to be sold, but are made to last.

An entrepreneur also needs to have a continuous method to know the value of his venture and be able to take tough decisions when there develops a difference between the price and the value of his enterprise. There are only a few points in the entire life cycle of an enterprise when an entrepreneur can exit on favourable and excellent terms. The real sign of a truly passionate employer is that he will be driven beyond monetary considerations and the credentials of the buyer no matter how great and irresistible they are, even in case of a 100% sell out or any other influential strategy, even if that means it becomes a case of hostile takeover, he will still hold on. An entrepreneur should think about making a sustainable business and growing step-by-step into a large enterprise offering the best possible products and/or services for all the stakeholders involved. A profitable fruitful exit comes as a by-product of the successful achievements of the business itself.

However, one needs to remember that such an approach works only in India. In another country, like the USA, one could never get even a penny worth of funding if a potential entrepreneur begins talking about the exit even before he has made an entry. They consider it a totally wrong approach. But in India this strategy is thriving and bringing in newer enterprises that are successful, viable and here to stay.

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Insight into Entrepreneurship

By: Kalpesh Gawali, PGPM (2012-2014), Great Lakes Institute of Management, Gurgaon

Entrepreneurship – Leading Force behind Sustainable Economic Development

‘Entrepreneurship is the professional application of knowledge, skills and Competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self-employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good.

Education

iNtelligence

innovaTion

Research

Employment

Pperformance

pRoficiency

culturE

competeNcy

wEalth

U'niformity

taRgeted goa

businesSenvironment

worsHip

fInance

aPplication

Entrepreneurship and Innovation are the key drivers for generating wealth from knowledge, supported principally by the availability of skilled human resources, access to finance and the ability of the State to create an

Enabling environment.

The opportunities created by today's global knowledge

Economy coupled with the 'unshackling of indigenous enterprise', have contributed to making India a 'fertile ground' for Entrepreneurship.

General Management

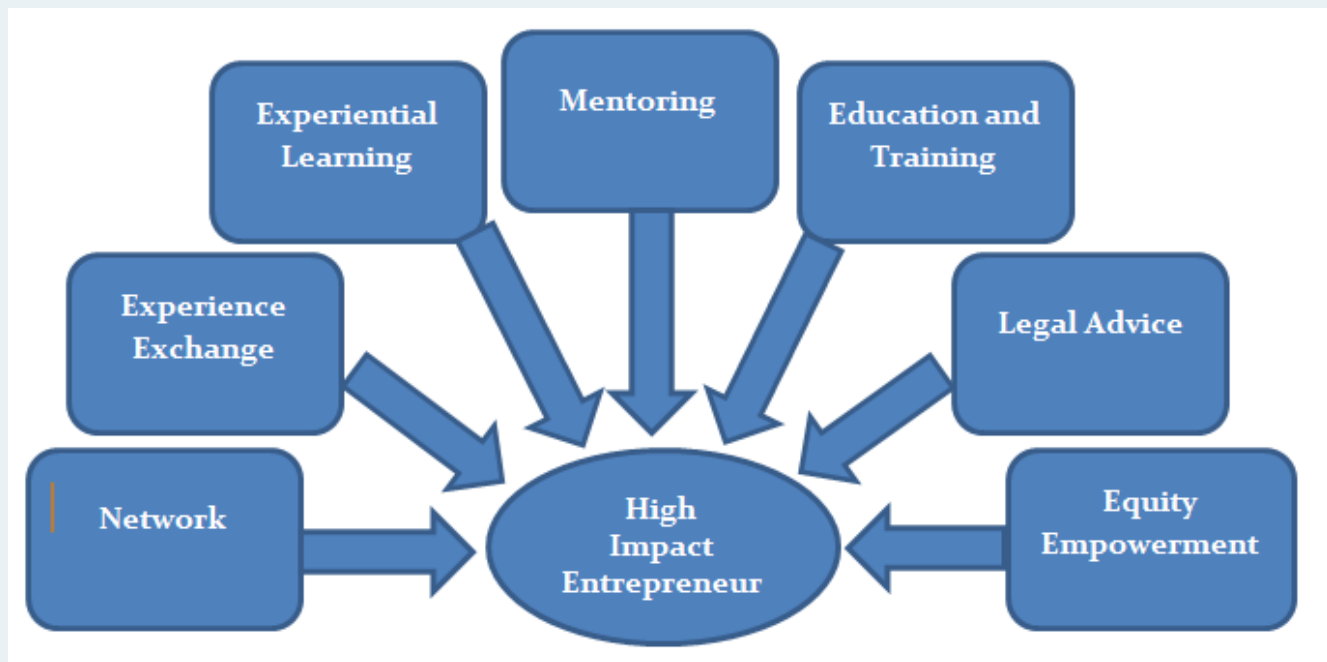
Entrepreneurial Stages for Successive Construct



Entrepreneurship activity focuses on business those are highly impactful. Therefore it is very important to target early stage companies from initial idea development up to the point of speeding up growth and profitability.

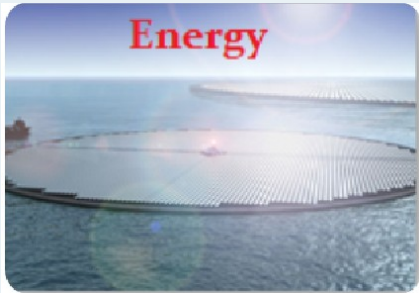
My Approach towards Entrepreneurial demands

The main concept behind successful entrepreneurship is the result of effective associations between economic agents and development belonging to category of business. Creating an environment where innovative, high-impact entrepreneurship and economic growth may flourish requires constant interexchange of information, expertise, knowledge, contacts, training and motivation.



Insights

New Ideas or Concepts in Different Sectors as an Entrepreneurship



Solar Islands in Switzerland

"Solar islands" are 100-meter circular solar panels that hover over the desert and which will convert solar energy into electricity or hydrogen. Peak production is one megawatt per hour, while average production is 250 kilowatts

Aluminum Door and Window Manufacturing

Raw material and other things for this business will be recycled cans, compound miter saw, flat glass-cutting table, a few basic hand tools. The best aspect about this business is that the low start-up costs and minimal inventory. As the entire window orders will be custom sizes and manufac-



Green Computing

Waste Management automated system weigh stations in the US. An unattended RFID scale system recognizes vehicles as they approach, completes the appropriate transactions, and provides the necessary paperwork to customers. That cut operating costs by 80% because the system

iPet Companion

Technology such as the Gate feeder has enabled cat owners to feed their pets while they're away. Now iPet Companion uses robotically controlled toys to allow web users to play with sheltered cats remotely to keep them entertained.



Safest Bike on Road

Scientists from US offered a glow-in-the-dark model; the self-proclaimed Safest Bike on the Road includes a reflective coating along with working brake lights and other safety features

General Management

Green Business Strategy in Entrepreneurship

For almost half a century, environmentalists have been advocating for big businesses to incorporate sustainability principles into their practices. Yet even ten years ago, it was rare to hear of any business with dedicated green, environmental, or sustainability initiatives (outside of those designed to protect them from regulatory fines and other liability for polluting activities). Today green has gone mainstream. It is big business. A recent study by The Pew Charitable Trusts found clean-energy technology outpaced all other sectors in job growth and investments, even during the recession. A number of other trends also point to the increasing premium the private sector is placing on environmental outcomes, including the growth of the market for green building materials and reports that has a high percentage of consumers are purchasing environmentally friendly products.

America currently faces two historic sets of challenges, one to our economy and the other to their environment. In February 2010, 14.9 million Americans were unemployed. At the same time, people there and across the world are facing increasingly dire immediate and impending impacts of climate change, such as disastrous droughts, melting arctic ice, and ever more destructive storms.

The emerging clean-energy economy can solve both sets of problems. It has the potential to drive innovation and stimulate a sustainable economic recovery that changes the environmentally harmful “business as usual” practices of the past. Where other people might see problems and crises, innovative green business leaders see opportunity. A wave of companies both large and small is using success in business to achieve social and environmental change. These emerging business models seek to preserve environmental quality, promote social equity, and stimulate sustainable economic growth. For example, major corporations like Walmart and Clorox are leading the way with Sustainability initiatives and the development of successful green products that are less toxic and reduce impacts on human and environmental health. Google and Intel launched the Climate Savers Computing Initiative, which brings industry and government leaders together with consumers and conservation groups to help drive efficient computing practices and innovations in hardware design.



Image Source : Google Images

—O—

Entrepreneurs v/s Wannapreneurs

Entrepreneurs v/s Wannapreneurs

By: Tanwi Kiran , PGDM (2012-2014), IMI, New Delhi

Being an entrepreneur opens the door for unlimited possibilities. Every day offers the promise of new challenges, new opportunities and new creativity. "Do what you love to do" and it is all what is required to be a successful entrepreneur. It may sound very simple, but it's easier said than heard, especially when u hail from India. India has its own unique challenges that many do not face elsewhere.

In India being an entrepreneur still raises eyebrows, especially if you are from a middle class family with no history of business. With father worried about the stability of income while mother worried about marriage prospects. Society also fulfills its part by criticizing and finding faux pas at every step.

This is not to say that in reality the journey to being a successful entrepreneur is a cakewalk and everyone is being cynic. There are many problems which entrepreneurs face like high initial investment, lack of funds, bureaucratic red-tape and absence of **product companies**.

So as an aspiring entrepreneur in India should one conclude that with a plethora of problems it will be foolish to stride on the path of his dreams? Let's relook at the current state of entrepreneurship in India rather than jumping to a conclusion.

High initial investment:

Is this really a big deal in India? The cost of startups has really gone down. There has been reduction in hardware costs, cloud computing and open source technologies make it really cheap to launch a technology startup. So until and unless one is launching a capital intensive manufacturing business, cost should not be issue.

Lack of Funds:

This would have been a valid argument before 10 years but in today's world it's just an excuse. There are myriad venture capitalists or angel investors that have entered the Indian market and are ready to invest only at the brilliance of idea.

Absence of product companies:

It is certainly a problem that we don't have many product companies in India which ensures a long term profit if successful. But product companies have its own risk too. Also low initial cost gives an edge to services companies. Moreover entrepreneurship is still entrepreneurship – be it a services or a product company.

General Management

Bureaucratic red-tape:

India is known for its delay specially when it comes to legal aspects or taxation. While I agree these processes are not as smooth as in other countries, But when you are at a start, these things are of little importance. However these are the problems which entrepreneurs may face, there are lots of other problem which a wannapreneurs face – Research work, Paperwork, Perfectionism, Network problem.

Research work:

A lot of people assume that the knowledge they have is sufficient but it may owe to myopic view. Thus an extensive research is indispensable to start any startup. People tend to develop a procrastination habit and entrepreneurs are no exception to that. There are aspects in the business that entrepreneurs simply don't want to do and because of that, they prefer to do it in a while rather than doing them the soonest.

Paperwork:

Most of the aspiring entrepreneurs are not comfortable doing paperwork. But it is equally important as research or marketing. Rather than overreacting over it, it should be managed tactfully to express as well as impress customer.

Perfectionism:

One major problem with wannapreneur is that they wait for their magical eureka moment. They always have an imperfect idea which they don't want to implement and continue to wait for "The idea". It is good to improvise and research but standards should be at least realistic.

Network Problem:

Some aspiring entrepreneurs have this excuse that they do not have proper network to channelize their resources. But they forget that once they put their heart and soul into something the right network is established automatically.

Thus in a nutshell, the problems face by entrepreneurs and wannapreneurs differ a lot. While the problems faced by entrepreneurs are the challenges, those faced by wannapreneurs barriers.

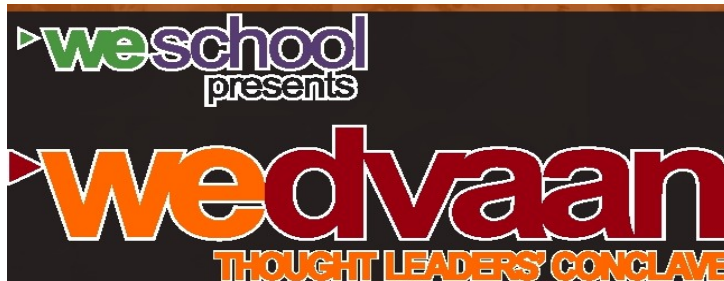
Also there is also a difference between entrepreneur and businessman. An entrepreneur has a "dream" to fulfill and to get people appreciate it, but a businessman knows how to make "money" from any idea. That is large gap of thinking if someone can understand it. It is a difficult, but possible, to start thinking like a good businessman, when you are an entrepreneur.

Being an entrepreneur is like an itch one just has to scratch. And not only that, one has to devote his/her life towards that goal. Entrepreneurs start a ripple to create a Wave. It's all about crossing the thin line of "Execution" which marks the difference between *Dreamers and Doers*.

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Events

mashup



Mashup is a platform for innovators/start-ups with an existing innovative product/service and the skilled graduate/post graduate students to meet up and create a winning strategy for products and services meant to succeed in the market.

The innovators/start-up representatives and the students i.e. planners will form teams and create a business plan to reach the markets. The teams would be taken through the different steps of creating an executable business plan with specific deliverables for an entire day.

The hard work done by each team would then be pitched to a jury comprising investors, entrepreneurs & industry experts. Teams get an opportunity to polish their skills as well as showcase their inherent talent on this unique platform.

Last year Mashup had participation of colleges like VJTI, IIT Bombay, IIT Delhi, TISS, SIBM, FMS, JBIMS, IIM Indore.

Game On:

Just how astute would you be to determine your best possible trade off? Determine your pay off matrix. Either conflict or cooperate between intelligent rational decision-makers to win-

A stimulating competition on Game Theory.



Mark-eat:

Ever wanted to start your own Restaurant? Mark- eat gives you the chance to do that. You choose your menu and your service. We provide the capital. Maximize the profit and give your restaurant the coveted AAA rating. Successfully outstanding six hours and six strategies in Mark -eat would make a winning team.



My Board - My Rules

A unique opportunity to change gaming in a way that you have never gotten before. You have the license to create a novel game that can bring new perspective to the concept of board games. You would have to design, create, price and promote something completely new, making you an innovator in the true sense.

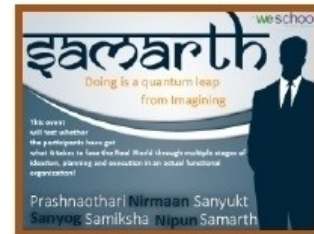


Events

For Information and Registration:
www.wedvaan.com

Samarth:

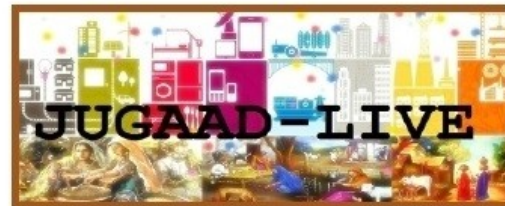
Test your management skills by participating as an individual while working in a team.



Jugaad Live:

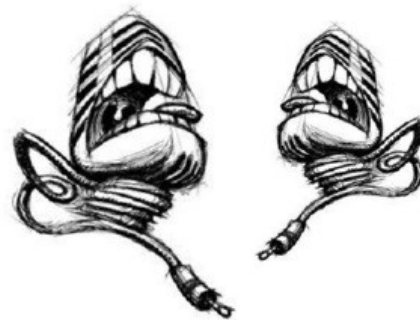
Drying clothes on the balcony, Milkman's bag outside the door....

Jugaad is a way of life in India. No better way to encapsulate the essence of Jugaad than by giving in your observations and ideas and providing for possible business opportunities. What would follow is a documentation of the best Jugaad ideas and an impetus to take them forward.



The senate:

An open ended debate looking at insights and solutions to shape the future of the economy- in the format of the Indian Parliament. This is an ideal platform for the thought leaders of tomorrow to elucidate their visions- how they would propose the upcoming 12th five year plan to be.



Healthaholics:

Welingkar invites solutions for this event "HEALTHAHOLICS" on the topic "Creating a better and fitter metropolis"



Wechitra:

A unique photography competition that capture perspective through two dimension



Entrepreneur Issues

Entrepreneurial Spirit under Arrest?

By: Juhi Kapoor, MMS (2011-2013), WeSchool

The thought, that one can solve a problem, possibly bringing about a change in the relevant space is the essence of entrepreneurial spirit. So long as, this thought remains incised in the entrepreneur, his spirit shall tide over any contingencies coming his way. An entrepreneur plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. An entrepreneur is responsible for capital formation, employment generation, balanced regional development, increase in GDP, promotion of trade and overall development.

The Industrial Revolution, the rise of the US to its preeminent state, the recovery of Germany post-World War, and, more recently, Israel's status of a developed economy have all been driven by entrepreneurship and innovation. Entrepreneurship becomes even more critical for India as her demographic dividend can only be realized with rapid creation of income generation opportunities and jobs opportunities- 14 crore jobs over the next decade.

Both public and private sector enterprises have not generated employment of this order in the last decade, and are unlikely to do so in the future. Public sector as a whole has seen employment decline in the last few years, and is expected to increase marginally in coming years. Private sector too has not fared well, and is unlikely to drive employment in the coming years as automation has reduced the need for manpower. Also, Agriculture, which employs nearly a half of India's employed, has been stagnant. It is therefore imperative to create a vibrant entrepreneurial eco system in India that generates wealth, employment, and economic growth that the country needs.



Image Source: Planning Commission report, 2012

The history of Indian entrepreneurship can be reminisced by the business houses of Tata, Am-bani and Birla followed by an era of IT start-ups like Infosys, Cognizant and HCL. What stands common to these organizations is generation of large scale employment and significant wealth.

Tata: An entrepreneurial legacy

This conglomerate truly captures the entrepreneurial spirit and how an entrepreneurial activity can influence the development of a nation. Under Ratan Tata, the group had grown from around \$10 billion in revenues in 1991 to about \$83 billion by 2011, with iconic acquisitions like Tetley, Corus and Jaguar Land Rover.

A new breed of entrepreneurs, well equipped with e-commerce has significantly evolved new methodologies to conduct business by exploring the virtual space. The notable names inter alia, include Naukri.com, Flipkart.com, and Makemytrip.com etc.



Image Source: www.siliconindia.com

Success story of a start-up: Flipkart, the Amazon of India is leading the e-commerce market. It has grown phenomenally understanding the psyche of the Indian consumer thereby conquering the market.

Deepinder and Pankaj co-founded **Zomato.com** which is all about food and where you can find the best of it. From the street food hub to the crème da la crème restaurants in town, they provide wholesome information: menus, pictures, maps, reviews and contacts. Thus, establishing, one of the most successful start ups in history of Indian entrepreneurship.

The entrepreneurial ecosystem has the following elements:

As long as these elements are well-coordinated, entrepreneurial spirit is bound to flourish. India, in spite of the achievements enumerated above, has a lot to do, to structure its entrepreneurial ecosystem and make conditions conducive for growth.

As regards, supply of funds, in India, early stage investing is not a distinct class of investments. Entrepreneurs have to struggle hard to mobilise initial capital for their venture. Despite a growing population of high net-worth individuals, angel investments are at a nascent stage in India with less than 500 investors and investments of around Rs 100 crore annually. There have been a few successes in Angel Investing.

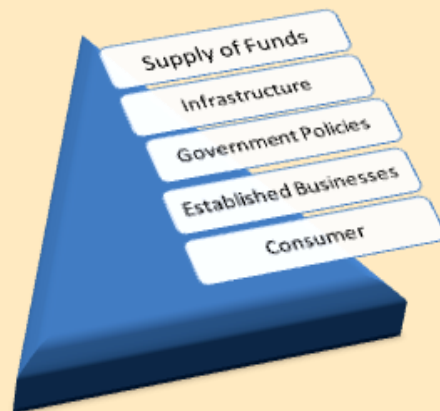


Image Source: Planning Commission report June 2012

InMobi (then mKhoj) began as a local search service for attractive shopping deals and later transitioned into a “Mobile Advertising Marketplace”.

- Founded in 2006 with 4 employees
- Received \$500K angel funding from Mumbai Angels in 2006 and further ~\$208M from Several venture funds

Entrepreneur Issues

Also, in terms of procedural enforcements, India has largely failed. Thus, obtaining permits and government licenses become a concern for the entrepreneur. Regulations and procedures are restrictive, time-consuming and add significant cost. The government hasn't supported the up-coming start ups the way other developing countries do resulting in failed start-ups.

Solyndra was a solar panel maker that was declared bankrupt in September 2011. The company manufactured round tubes with a rolled solar cell that were spaced out to capture more sunlight. The situation worsened when China's state-run banks headed out billions of dollars in loans to home-grown solar companies. Also there wasn't much support from the government of India to nurture the start up.

Banks and financial institutions are wary of lending to first-generation entrepreneurs and to MSMEs in general due to various norms like tangible asset coverage, DER etc., even though such enterprises make a major contribution to the economy, employment, and exports. This imposes constraints on their credit absorption capacity and consequently, growth.

Subhiksha, a retail chain dressed in promising appearance, owned by R. Subramanian failed miserably due to lack of proper decision making, government intervention, hasty expansion plan and inability to gather funds.



Image Source: [http:// www.wordpress.com/](http://www.wordpress.com/)

Established businesses have generally been passive in engaging with emerging ventures. Educational institutions are yet to actively promote entrepreneurship over careerism. Lack of collaboration between all stakeholders leads to further road-block.

Thus, these challenges have some were dampened the entrepreneurial spirit. In order to revive this spirit, an ease of access in terms of capital, single window clearances, simplified procedures would be required for starters. Also, in order to promote entrepreneurship in the nation, private public partnership for incubating entrepreneurial ventures, educating entrepreneurs by entrepreneurial development programmes, setting up forums for networking would be important steps that India needs to take for a promising future.

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Entrepreneurship Management

By: Kalpana Puri, PGDM (2012-2014), WeSchool

To start from the basics, what exactly is 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. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. They are visionaries and self-confident, good communicators with unlimited energy, and have a strong passion for what they do. Entrepreneurial management is the practice of taking entrepreneurial knowledge and utilizing it for increasing the effectiveness of new business ventures as well as small- and medium-sized businesses.

Surveys of current and potential entrepreneurs suggest that obtaining adequate access to capital is one of the biggest hurdles to starting and growing a new business. Given the important role that entrepreneurship is believed to play in the process of creative destruction – and hence economic growth – it is not surprising that attempts to alleviate financing constraints for would-be entrepreneurs is an important goal for policy makers across the world. But what are these financial constraints that most entrepreneurs face.

For most entrepreneurs, seeking outside financing isn't worth their time. Only a small fraction of new businesses obtain money from someone who is not a founder of the business. The entrepreneurs are more likely to get a loan than an equity investment from an outsider. Because venture capital and angel investments are more attractive than bank loans and trade credit, the former gets the lion's share of attention in books and articles about entrepreneurial finance. However, most of the companies that get outside financing obtain debt, not equity. Only a tiny percentage of start ups are financed by selling equity to accredited angels or venture capitalists. The statistics shows that around 10 percent of companies get their financing from these two sources combined. Other informal investors – like friends, family and unaccredited angels – add a few percentage points to the share of businesses that get outside equity, but research shows that these sources are actually more likely to lend money than to take an equity stake. Given below is the break up of the various sources of finance that can be used by start ups.

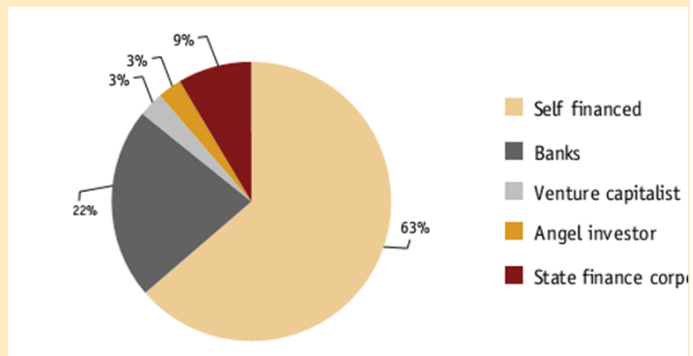


Image Source: <http://knowledgecommission.gov.in/>

Manage it the Right Way

Now, unless your business is the type that angels and venture capitalists look for, you shouldn't waste your time seeking equity investors. In short, unless you have a rare, super-high-growth business with plans to exit through an initial public offering or acquisition within five to seven years, your best bet is to minimize your capital needs and finance your start-up with your own money, money that you borrow personally, and trade credit. Metrics of financial market development quantify the ease with which individuals in need of external finance can access the required capital and the premium they pay for these funds. Given below is the brief description of the equity sources of finance and the respective opportunities and challenges faced by the same.

Type of investor	Stage of enterprise	Risk & return	Amount invested	Equity	Mentoring involvement	Monetary source	Challenges	Exit horizon
Angel	Seed; "SeriesA"	Very high risk; also Return on Investment (ROI) > 25%	Less; equity (preferred, convertible) usually \$100,00 -200,000; typically 5-10 lacs and up to Rs. 4 crore	1-5%; also varies	Very high; personal	Largely individual; also fund	Prove business model, idea to market, validate product	Short; flexible
VC	Early; after start-up	Medium risk; ROI> 25%	High; equity up to \$5million	20%	High; less personal	Typically other financial institutions; also individuals	Scale, team, accountability, sustainability	5-7 yrs; till next round of financing/ acquisition
PE funds	Late-pre IPO	Less risk, high ROI	Large; equity; \$15m estimates	>20%	Low	Other financial institutions, market	Mergers, divestment, leadership restructuring	Short-till IPO/ acquisition

Image Source: <http://knowledgecommission.gov.in/>

Promoting entrepreneurship is an important goal of many governments, and researchers need to define for policymakers a more unified perspective for how studies and samples fit together. The "slice" of entrepreneurship examined is very important for the appropriate positioning of research on financing constraints, but studies too often fail to consider this dimension in the conclusions drawn from empirical results.

Finance

It may, therefore, be useful to highlight some key financial packages developed for the SME sector in recent years. Some of the key interventions include recommendations from the numerous committees set up by the Reserve Bank of India (RBI), the Union Finance Minister's 'Policy Package for Stepping up Credit to SMEs as well as the enactment of the Micro, Small and Medium Enterprises Development Act (MSME Act) in 2006. The key aim is to facilitate access to finance and incentivize efficient use of funds by entrepreneurs, to bring about greater growth in numbers and overall competitiveness. One of the significant financial policy is risk management.

Risk Management is the process of transparent rating for SMEs, where the cost of credit is linked to the credit rating of the enterprise, thereby incentivizing SMEs to get credit rated; availability of a Credit Appraisal and Rating Tool (CART) and a comprehensive Risk Assessment Model (RAM), which public sector banks could best use. In this regard, Credit Information Bureau (India) Limited (CIBIL), Dun & Bradstreet Information Services India Private Limited (D&B), SIDBI, and a few other banks have together set up SMERA (SME Rating Agency) – the first rating agency in India focusing primarily on the SME segment. Initial signs appear to be encouraging. According to SMERA reports, 'the rated companies have reported varied experience in terms of interest rate reduction, larger loan size, faster turnaround in processing of loan applications, bigger export orders, and better internal assessment.

A combination of debt and equity models will spur early stage finance for Entrepreneurship in the foreseeable future. There is a widely held perception that it is very difficult to get bank loans at the start-up stage while becoming comparatively easy at the growth stage. It is in these sectors, where the information asymmetries and perceived risk levels are considered higher, that Angels, VCs and PE funds are beginning to fill a crucial market gap and need incentives for more involvement. Recent financial schemes reflect greater recognition being given to Entrepreneurship. In addition, interesting financial innovations are occurring in the rural and informal entrepreneurial spaces. Academic literature has focused on understanding several dimensions of entrepreneurship management.



Image Source:
<http://www.google.co.in/images/>

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WeChallenge

1. He belonged to a family of priests. He began his entrepreneurial journey when he bought a bankrupt oil mill and converted it to a cotton mill which he sold two years later for a profit. He devoted his life to four goals: setting up an iron and steel company, a world-class learning institution, a unique hotel and a hydro-electric plant. Who are we talking about?
2. Born into a farmer family, he pursued his B.Sc. in Chemistry and worked as a lab technician. He went on to set-up a business which he named after his daughter. Within a decade, its product became the largest selling in its category. Who are we talking about?
3. Connect the following to a successful Indian startup.



4. After graduating with a B.A., he began his technology career in the 1950s when he started manufacturing semiconductors. He went on to become one of the original investors in Apple Computer, Atari, Cisco, Oracle and Electronic Arts. Who are we talking about?

WeChallenge

5. Alongside is a blurred image of one of the most successful entrepreneurs of our times. Identify him.



6. Identify the entrepreneur whose face has been hidden in the picture.



7. It was set up in 1990 to aid the growth and development of micro, small and medium-scale enterprises (MSME) in India. Over time it has floated several other entities including a credit guarantee fund and a venture capital arm for related activities. What are we talking about?

8. What term is used to describe a person who is the one who not only contributes the capital, but also handholds the entrepreneur from the start-up to IPO stage?

9. Which term denotes a late-stage venture capital provided a company expecting to go public (usually within 6 to 12 months) structured to be repaid from proceeds of the public offering?

10. What was co-founded by IIT Bombay; IIM Ahmedabad; BITS, Pilani; SP Jain Institute of Management & Research, Mumbai; Institute of Bioinformatics and Applied Biotechnology, Bangalore in 2003 with a mission to create and support high-growth entrepreneurs, driving job-creation and economic growth in India?

Trivia

- Click path refer to the chronological sequence of page views within a visit or session.
- Unica NetInsight is the proprietary web-analytics application of IBM .
- Mr. Ashok Das is the MD of Hansa Research India. He has created a number of groundbreaking studies, including INTAM (Indian National Television Audience Measurement), the IRS (Indian Readership Survey) and the HPI (Household Premiumness Index), a new consumer classification system that has been welcomed as the superior way of classifying Indian consumers.
- Among Piwick, Mint, Sawmill, Urchin and Tealeaf, Piwick is the only web-analytics software released under a free software license. The others are proprietary.
- AdEx is the ad-monitoring and analysis division of TAM Media Research, India. It provides specialized analytics to the Indian media industry.
- Arthur C. Nielsen invested in the world's first television metering device. He was the founder of the global research giant Nielsen.
- On 1 June 2012, Google Web Optimizer was rebranded as Google Analytics Content Experiments.
- Bounce Rate refers to the percentage of visitors who enter a page of a site and "bounce" (leave the site) rather than continue viewing other pages within the same site.
- Google acquired Urchin Software Corp. in April 2005 to form Google Analytics.
- The hotel problem is generally the first problem encountered by a user of web analytics. The problem is that the unique visitors for each day in a month do not add up to the same total as the unique visitors for that month.
- big data is a collection of data sets so large and complex that it becomes difficult to process using on-hand database management tools or traditional data processing applications.
- Piramal Healthcare Limited acquired Decision Resources Group, a health information-management company for \$635 Million.
- Rating agency Crisil agreed to buy UK-based financial data analytics company Coalition in an all cash transaction for Rs 250 crore.
- Google Analytics is a simple, easy-to-use tool that helps website owners measure how users interact with website content.

Results

The much awaited results of the “WeSchool” Challenge is right here!

WeSchool Challenge Competition:

- Saurabh Pramanick, PGDM-BD, 2012-2014, WeSchool, Mumbai
- Anup Pawaskar, PGDM-EBiz (2011-2013), WeSchool, Mumbai

Congratulations and thank you for writing to us!

- Harshpreet Singh and Ankur Goel, PGDM – HRM (2012-2014), XIMB
- Kanika Monga and Varun Arora, PGDM (2012-2014), LBSIM
- Bhavi M Patel, PRM (2011-2013), IRMA
- Kalpesh Gawali, PGPM (2012-2014), Great Lakes Institute of Management, Gurgaon
- Tanwi Kiran, PGDM (2012-2014), IMI New Delhi
- Juhi Kapoor, MMS (2011-2013), WeSchool
- Kalpana Puri, PGDM (2012-2014), WeSchool
- Giftson Jeyakumar, PGDM-EBiz (2012-2014), WeSchool
- Archana Karnam and Spoorthi Unki, PGDM (2012-2014), NMIMS, Hyderabad
- Arnav Talwar and Inder Deep Singh, PGDM (2012-2014), Great Lakes Institute of Management

Entrepreneurship Operations

The Web and Social Entrepreneurs

By: Giftson Jeyakumar, PGDM-Ebiz (2012-2014), WeSchool

There are very few innovations in the world which from their introduction are known to bring about a radical change in the way our societies function. The internet has clearly been one of them.

From its inception, it has pushed the boundaries, by providing access to a world of information, making communication simpler, it has radicalized the way we access information, the way we share it and the way we understand it. Similarly social entrepreneurship was a paradigm shift for the concept of entrepreneurship, from being a way of just making profit, social entrepreneurship turned the entrepreneurs to use their entrepreneurial principles to organize, create, and manage a social venture to achieve a desired social change.

Imagine bringing these two powerful tools together. The impact is so immense that it changes the entire structure and construct of doing business on the internet, to a new thought process. In this article I would like to discuss this new thought process of web-based social entrepreneurship and bring out a few examples where the internet and social entrepreneurs have successfully tied up to bring about some exceptional platforms that foster social change.

What is a Social Entrepreneur?

Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change.

Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to take new leaps.



Image Source: <http://masoninnovation.com/content/social>

Operations

Just as entrepreneurs change the face of business, social entrepreneurs act as the change agents for society, seizing opportunities others miss and improving systems, inventing new approaches, and creating solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur comes up with new solutions to social problems and then implements them on a large scale.

Why the internet?

The internet from 1995 to today has grown from 16million users to a staggering 2405 million users worldwide, with a massive penetration of 34.3% of the world population. With so many people connected to each other, the internet is just about the right place to initiate a social change.

With massive communities online there are abundant opportunities to identify and engage people to push for change. Starting something on the internet is not difficult as it needs minimum investments. People are declaring what they want, who they are, what they like, and many a times also what their friends like. All of this provides enough fodder for dreaming up new ideas and platforms that help social entrepreneurs push their ideas forward.



Image Source: <http://goglobe.com/webtechnologies>

Entrepreneurship Operations

Real world examples

Now that we know what social entrepreneurs are and the power of the internet, let's look at some real world examples.



Image Source: <http://www.google.com/images>

Anjna Patient Education:

When VineetSingal, 21, took a quarter off from Stanford University, to work at a free clinic in Galveston, Texas, a city with over 50% of its population uninsured, Vineet observed that patients kept coming back to the clinic primarily due to stress, diabetes, and depression. Vineet had overcome a pre-diabetic diagnosis at age 18, and he understood that accessible health education is essential to help patients prevent or curb chronic diseases. He started a program at the clinic that recommended inexpensive nutritional foods, created exercise regimens that didn't require a gym membership, and engaged the local community in discussions about health care.

Vineet returned to Stanford after the break with an ambition to take his program online. He called it the Anjna Patient Education, naming it after his mother. Vineet realized that 75 percent of the \$2.6 trillion spent annually on healthcare in the U.S. is spent on treating chronic diseases, many of which could be prevented or reversed through lifestyle change. Through text messaging and an extensive online platform, Vineet provides health providers an intelligent reminder and accountability platform to engage patients in preventive care or chronic disease programs.

With 90% of the American adults using mobile phones, text messaging becomes an ideal way to engage, remind and help patients adhere to their medication. Thus improving health outcomes, appointment attendance and reducing over operational costs of the healthcare industry.

Social blood:

KarthikNaralasetty, 22, had to drop out from Rutgers University as he ran out of money for college and had to move back to India. Not long after his return, Karthik witnessed near his home in Bangalore a family's struggle to find regular blood transfusions for their four-year-old daughter to treat her thalassemia, a genetic blood disease.

Every 25 days the family experienced the nightmare of trying to secure blood, going from hospital to blood bank, regularly being informed that they would be sold blood only if they provided a donor to replenish the supply.

The logo for Social Blood features the words 'SOCIALBLOOD' in a white, sans-serif font, with the 'O' in 'BLOOD' stylized as a blood drop, set against a solid blue rectangular background.

SOCIALBLOOD

Image Source:
<http://www.google.com/images>

Operations

Studies have shown that a main reason people do not donate blood is because “no one asked them.” In a country of 1.2 billion people, Karthik realized he could make a difference by finding those would-be donors who had never been asked. He created www.socialblood.org, a social media platform that connects blood donors and recipients of the same blood type through Facebook.

Social blood provides a powerful way to connect with blood donors, and since its initiation it has already helped people in need to interested donors. One powerful testimony of its success comes from the story of a 3 year old boy who was in urgent need of blood after an accident, received it all the blood he needed in less than 3 hours of posting the request on social-blood.

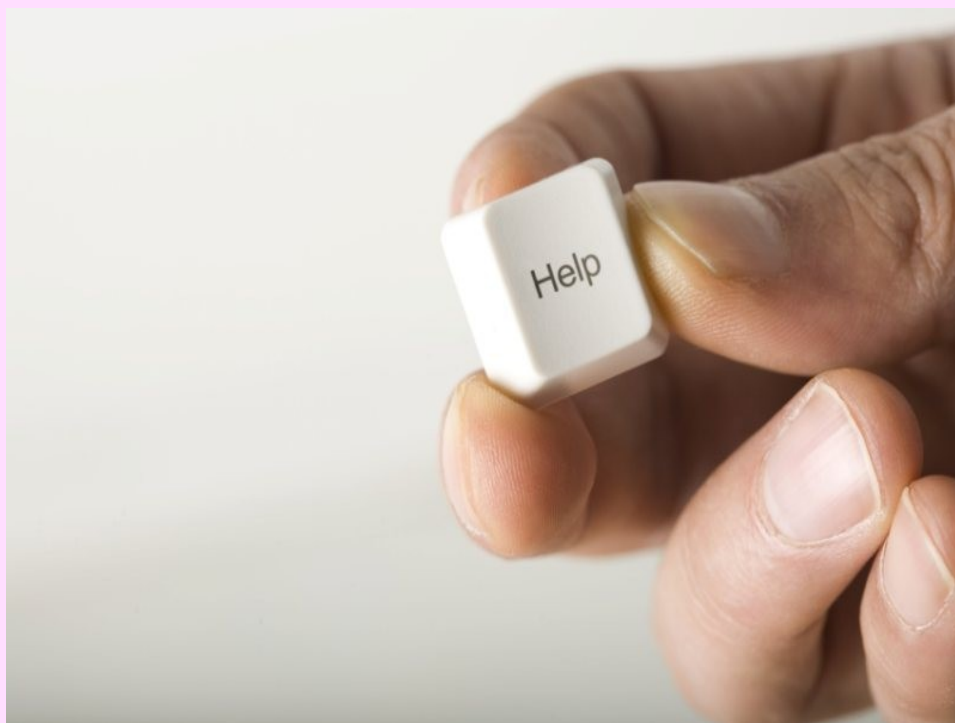


Image Source: <http://justmeans.com/images>

Conclusion:

Small idea's pushing for a greater change and all of this is enabled by the internet and the various platforms it provides. As the internet proliferates faster in the coming days there will be a definite movement of social entrepreneurs who will use the capabilities of the internet more innovatively to come out with solutions, which will truly “make a difference”.

—O—

Entrepreneurial Approach

The Right Approach Makes You The God Of Entrepreneurship

By: Archana Karnam and Spoorthi Unki, PGDM (2012-2014), NMIMS, Hyderabad

Entrepreneur is the one who seeks the less preferred route and turns it into a smooth road for the future generation.

But taking the less preferred road is not the only criteria to become a successful entrepreneur. Then what more is required from an entrepreneur? Now the question which most of the "to be entrepreneurs" wonder is should one start his/her business soon after graduation or after gaining some experience in the interested field by doing a job in an organization. Just like the two sides of a coin, both these aspects have its own set of pros and cons. Confused?

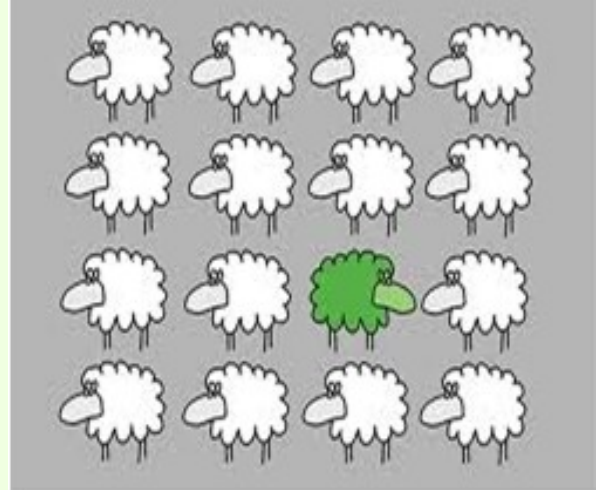


Image source: <http://www.babson.edu/>



Image source: <http://www.thedrilldown.com>

So are the other "to be entrepreneurs". Let us try to analyse each of these routes.

As a fresh post graduate, you would have all the learnt concepts fresh in mind and you can incorporate them in the proposed business plan. The risk taking ability would be very high. As a fresh post graduate won't be used to the financial security as of yet, he/she would be ready to undergo the consequences of any kind of circumstance without thinking twice. Because of these factors, the zeal to make his project work would be very high. Any reasonable idea could be made executable without any inhibition or continuous interrogation.

Talking about the other side of the coin, it would be difficult to arrange for a capital or an initial investment. Since you are a fresh post graduate, it would be difficult to find partners for your company.

Marketing

The number of professionals you are in touch with would be greater in number. Thus, the networking web would be large. You would be well aware of what actually works in an organization, in terms of the kind of compensations, the kind of behaviour that would appeal subordinates and clients and finally the different ways to make the employees happy.

A post graduate would know what exactly he wants to provide the society and how he wants to do it. Thus to put in simple words a blend of your education along with some experience would keep you in a better position in the market place as far as market demand

and knowledge about real scenario is concerned.

Looking at the darker side of this aspect, it would increase the level of dependency on financial aspect and one should not forget the importance of financial support for any start-up. One can never afford to forget that risk is always going to be a companion of any business. In fact a start-up is bounded with a lot of risks especially related to finance. A person fresh out of his/her education would generally be independent in terms of finance. Since the person is used to the financial stability it would be difficult for him/her to adjust to the wavering financial tugs.

No matter what strategic approach a person feels is appropriate for a successful entrepreneurship, what matters is the learning that one gains in the process. An unsuccessful yet enthusiastic entrepreneur must and should enhance his/her strengths and at the same time find ways to convert negatives into positives.

Irrespective of the kind of approach, *An entrepreneur can make the world and also break this world.*



Image source: www.CartoonStock.com



Image source: <http://www.collider.com>

—O—

Entrepreneurship

Social Entrepreneurship

By: Arnav Talwar and Inder Deep Singh , PGDM (2012-2014), Great Lakes Institute of Management

Isn't Profit the sole purpose of the business? All business students are taught that profit is the prime function of business. But this concept is changing with time, requirement and needs of the society. The success or failures of an organization are not described just by financial performance but it also depends upon how well they address social and environmental issues. This introduced the need of social entrepreneurship and social entrepreneurs.

Social entrepreneurs are individuals which develop innovative ideas and commit their lives for solving the most important problems of the society. They take the charge instead of leaving or cursing the government or business sector for unmet societal needs. Social entrepreneurs generate new solutions and implement them on the large scale. Vinoba Bhave is one of the social entrepreneurs who founded Land Gift Movement which caused redistribution of more than 7,000,000 acres of land to landless people of India.



Image source: www.woolor.com

A social entrepreneur empowers the people to become independent and self sustaining by providing different methods to solve different problems. Their main purpose is not to give the product but to guide people how to produce that product so that people become self sufficient. Social entrepreneurship includes some basic modules that are:

- **Social Business** – These organizations work mainly for profit with social agenda. They produce products or services for social needs to fund a social cause. They are also called "not just for profit (NJFP) businesses" or "for-profit social enterprises". Grameen Bank is one of the examples of this model which provided microloans to poor

people in Bangladesh. It also won Nobel Peace Prize.

- **Nonprofit Social Enterprise** – Nonprofit organization do not rely on grants and donations.

Marketing

They derive a substantial portion of its income from products and services it sells. Community Wealth Ventures is one of the organizations which follow the above model.

•**Pro Bono Practice** –It can be explained as professional services group who are designed primarily to serve people unable to pay, the group can be of one or more lawyers, consultants, or other professionals. The income is earned by charging the clients for the services provided and for finding sponsors for their work.



Image source: www.ebbf.org

For example, San Francisco chiropractor Dr. Juan started to make an annual trip beginning from 1988 to El Salvador to offer pro bono chiropractic services. Dr. Campos' Chiropractic Mission to El Salvador has now been continued for a continuous span of 19 years. In 2005, 17 chiropractors and 34 students provided chiropractic care to 24,000 Salvadorians. Again every volunteer agreed to pay for his or her own trip.



Image source: www.forbesindia.com

Growing Pains for Social Entrepreneurs

"Doing well by doing good" has a big impact on the minds of the people. The scope is becoming wider and wider as there are roughly more than 30,000 social entrepreneurs who are trying to send their business proposal and projects. But despite all the good feelings that come from solving our society's problems, the ability to take a social enterprise to the next level while growing and protecting the bottom line is quite a challenge.

Stay focused

The biggest problem or challenge is they are trying to move in different direction all at the same time. This pattern is seen in a lot of startups where they tend to make the same and same mistake time and time again. Jeff Church, co-founder and executive director of NIKA Water. To support the clean water project in

Uganda, Kenya, Sri Lanka and Nicaragua, his company manages to donate complete 100% for the same.

Remain competitive

The most important thing is the consumer will be a YES until the technology and the price are

—O—



As said by Ann Morough Lindburg, “Good communication is as stimulating as black coffee and just as hard to sleep after.” Samvad, which means 'to converse' in Hindi, is exactly the motive of our team Samvad. Our readers and writers are of utmost importance to us at Samvad. We don't like to interact with you only once when the issue is released. So, we thought, what next? Then came the idea of a blog - the ideal platform for meaningful discussion on a more regular basis. Hence, we present to you 'The Samvad Blog'. The Samvad Blog, as the name suggests is a blog dedicated to sharing of information, insights and opinions that allow exchange of some valuable ideas by stimulating your intellectual senses. It will include some interesting reads on management gurus, book reviews, and relevant articles among many other varieties of food for thought.

Launching on February 11, 2013, you can catch us at

<http://samvadwe.blogspot.in/>

Don't forget to comment with your opinions. Always have a healthy debate we say! As progression lies not in agreement, but debate!

WeSchool hosts Destination India program for Chinese Executive MBA students from Euromed Management.

Management students from Euromed Management- School of Management & Business, a leading French business school got a first-hand experience of Indian corporate world under the 'Destination India' Program organized by WeSchool in the month of January'2013.

The 'Destination India' program at WeSchool is designed to offer precisely the much needed experiences to foreign students across the board. While China continues to drive the students' growth in USA and UK, with India's growing importance in the world business market, it's imperative for zealous management students to get attracted to India to understand the diversity of know-how and experiences offered by the market economy in India.



WeSchool hosted a team of about 19 Chinese and 5 French Executive MBA students during their visit to Mumbai from January 20 to 26, 2013., where they attended a program familiarizing and understanding the Indian business scenarios through a diverse set of sessions by WeSchool faculty and industry experts on Marketing, Retail , Economic Perspectives and Future Outlook, Geopolitics , Finance and Role of Religion in Business.

WeSchool launches 3rd batch for Business Management for Legal Professional Course.

WeSchool launched the 3rd batch of the Business Management for Legal Professional Course in the month of January'2013.

The eclectic new batch has a very dynamic background consisting of seasoned legal professionals, company secretaries and in-house corporate consuls. Each one of them has diverse experience and background.

Prof. Mohana Raje, Head—BMLP expressed her vision post inauguration. It's a new avenue for WeSchool where legal professionals enroll for knowledge on management.

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Blood Connect project wins Munijan - A Social Awareness Project

From last two years, Mumbai University is organising a social initiative MUNIJAN on 2nd October to celebrate, India's greatest leader of all time, Mahatma Gandhi's birth anniversary in Mumbai University Fort campus. The objective of this initiative is to bring about positive changes to the society at large by involving its students in a series of constructive socially responsible activities.

Four member team NIRVANA lead by Sushrut Nikalje with Tushar Chogale, Gajendra Ugile and Sushant Sutar from WeSchool won Munjan'2012. The project name is 'BLOOD-CONNECT', which is the idea, about arranging Blood Donation camps in college campuses has been chosen to be implemented in all the University of Mumbai affiliated colleges. The idea is to make people aware of the present situation of the necessity of the blood donations in our country. The team has all the procedures ready with the concrete plans.

Prominent stages of the drive include Enlightening about the issue, Blood donation drive, Free Thalasemia test, Expected collection 300 units. The objective of 'Blood Connect' is 'to provide sufficient amount of blood to the Medical Institutes across the Mumbai city from voluntary blood donation by the students and to make students aware of their social responsibility'.



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Call for Articles

We invite articles for the February 2013 Issue of Samvad.

The Theme for the next month: February 2013 - **“Change Management”**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com**. **Deadline for submission of articles : 25th February, 2013**
- Please name your file as: <YourName>_<title>_<MBA vertical> e.g. Marketing/Finance
- Subject line: <YourName>_<InstituteName>_<Year>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Like our Fb pg: [Samvad.WeSchool.Student.Magazine](#).
- Follow us on Twitter: @Samvad_We

WeChallenge

Submission Guidelines:

- Winners to be decided on basis of the time by which we receive your entries.
 1. First place for entries before 13/02/2013
 2. Second place for entries before 16/02/2013
 3. Third place for entries before 20/02/2013
- Send in your entries to **samvad.we@gmail.com**
- Please mention your name, institute name, course details & contact number in the mail.



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Journey's End...

The day ends lost in a stretch of even,
A long road trod – and the little farther.



Now the waste-land, now the silence;
A blank dark wall, and behind it heaven.

~ *Sri Aurobindo*

Image Copyright: Aniruddha Kulkarni, WeSchool