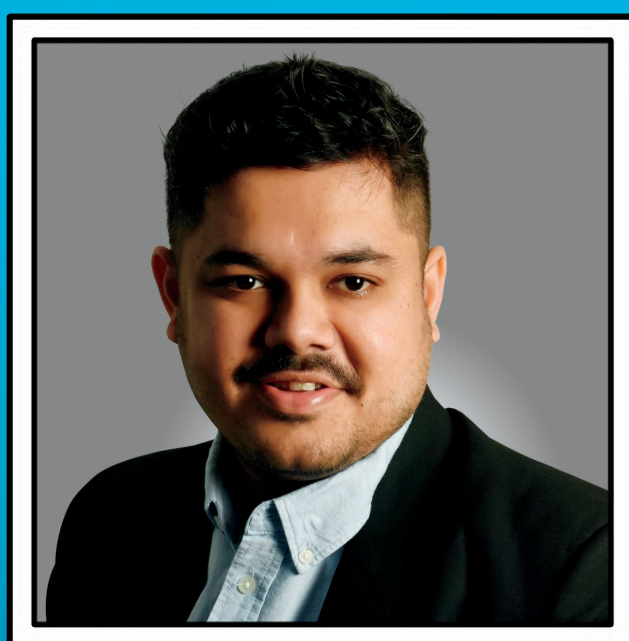


# ENTREPRENEURSHIP

**Dream big.  
Start Strong.  
Scale Fast.**



**► WeChat**

**Dr. Raj Padhiyar**

**Founder – Digital Gurukul**

**PGDM Rural Management**

**2012-14**



# MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition 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 possible and share it with everyone.



Prof. Dr. Uday Salunkhe  
Group Director

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge 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 assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and 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. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,  
Group Director

# ABOUT US



## 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 the 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 led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

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 of creating an environment conducive to experiential learning.



# FROM THE EDITOR'S DESK

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Dear Readers,

Welcome to the **136th Issue of SAMVAD!**

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section.

In this issue of SAMVAD, we bring to you some articles focusing on ‘**Entrepreneurship**’ with a section called ‘**WeChat**’. Our WeChat alumni for this edition is ‘**Dr. Raj Padhiyar**’, who is the founder of **Digital Gurukul**. In this section, we have got some exclusive insights of what is happening under the nose of our theme.

India, with its vibrant and diverse economy, has emerged as a global powerhouse for entrepreneurship in recent years. With a burgeoning startup ecosystem, a pool of **young and ambitious talent**, and a **supportive policy environment**, the country is witnessing a remarkable surge in entrepreneurial activities. India's startup ecosystem has witnessed unprecedented growth, driven by **digital innovation, access to capital, and government initiatives**. According to the "Startup Blink Ecosystem Rankings 2022," India ranks third globally in terms of the number of startups, trailing only the United States and China.

As of December 2022, India was home to more than **53,000 recognised startups**, collectively creating over 5 lakh jobs. The country's startup ecosystem is spread across various cities, with major hubs located in **Bengaluru, Delhi-NCR, and Mumbai**. India has emerged as one of the most attractive destinations for startups worldwide.



# FROM THE EDITOR'S DESK

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According to a report by **NASSCOM**, India's startup ecosystem is expected to create more than 12.5 lakh direct jobs by 2025. Also, 39% of tech start-ups were founded in 2022 from emerging locations in India, up from 34% in 2021. 18% of start-ups in the ecosystem have at least **one-woman founder/co-founder**. 36 unicorns and potential unicorns have at least one women founder/co-founder. This underscores the country's ability to adapt to evolving trends and leverage technology for entrepreneurial success.

India has some of the highest numbers of unicorns and gazelles, according to **Hurun's Global Unicorn Index 2023**. India bagged the third spot with **68 new unicorns**, which is third only to the US' 666 unicorns and China's 316. The rise of unicorns, privately held startups valued at over \$1 billion, is a testament to the entrepreneurial success in India. These unicorns span various sectors, including **e-commerce, fintech, edtech, HealthTech, and mobility**. Notable Indian unicorns include **Paytm, Byju's, Zomato, Ola, and Flipkart**. The valuation of these companies reflects the immense potential and growth opportunities in the Indian market. Access to funding plays a crucial role in the growth of startups. In 2020, despite the challenges posed by the COVID-19 pandemic, Indian startups received a **record \$11.6 billion** in funding. This represented a 10% increase compared to the previous year.

The Indian government has been actively promoting entrepreneurship through various initiatives. One of the most notable programs is the **"Startup India"** campaign, launched in 2016. It aims to foster a conducive environment for startups by providing **tax benefits, easing regulatory norms, and establishing incubation centres**. The government has also set up a fund of funds with a corpus of ₹10,000 crores (approximately \$1.34 billion) to provide financial support to startups.

As India continues its journey as an entrepreneurial hub, the convergence of **technology, innovation, and entrepreneurial spirit** is poised to redefine the country's economic landscape and shape its future. With continued support from the government, investors, and the society at large, India is well-positioned to become a global leader in entrepreneurship and pave the way for a thriving and inclusive economy.



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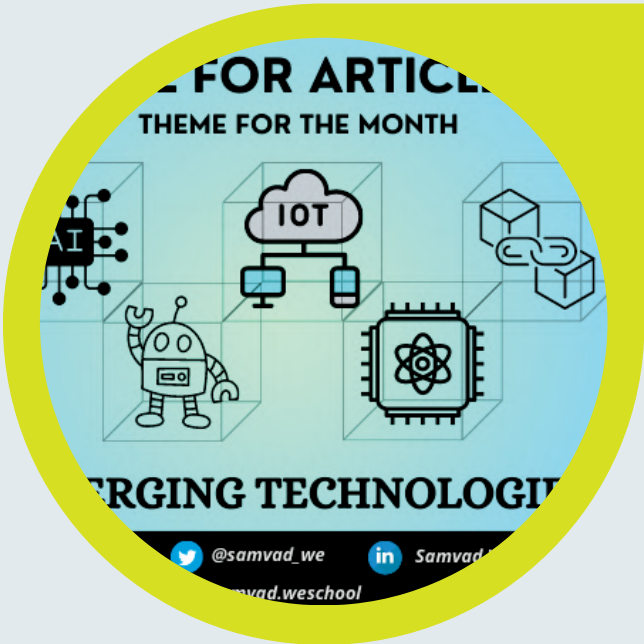
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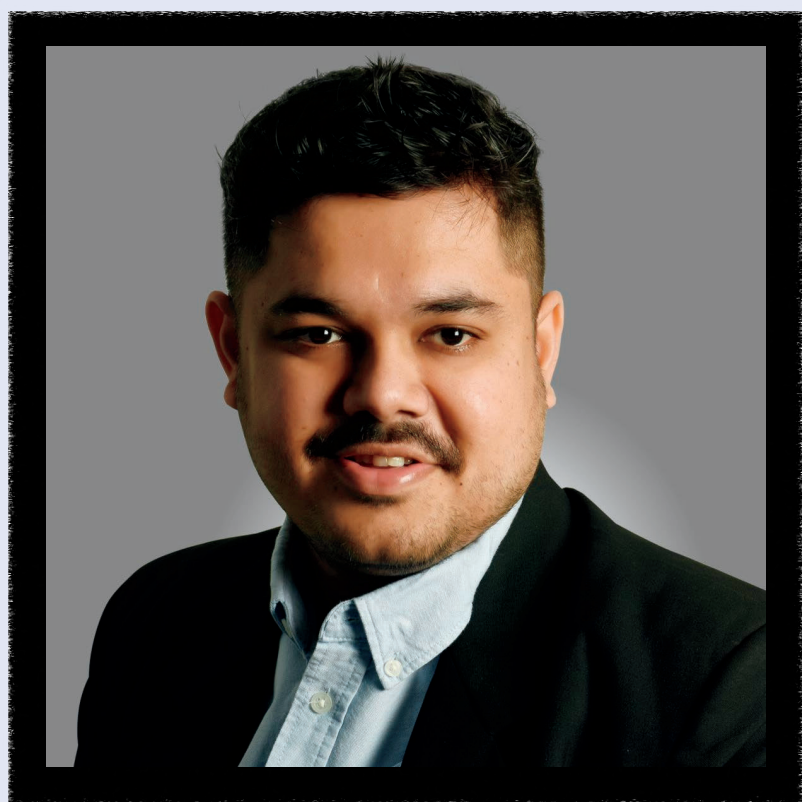
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## Dr. Raj Padhiyar

**Founder – Digital Gurukul  
PGDM Rural Management  
2012-14**

**1. Can you please walk us through your journey from Welingkar Institute to being an entrepreneur and founder of Digital Gurukul- the leading Edtech company in Asia?**

I was in the first batch of rural management in Welingkar and graduated in 2014, post which I got a job opportunity in YES bank. I was handling their Rural Marketing Department for two years which required me to travel to Maharashtra and then to Uttar Pradesh and Karnataka. After working for two years, I decided to do something for digital because it was my passion. We established the first digital division in Welingkar during our college days, and also invited a number of notable personalities to Welingkar. Digital was my passion and thus, decided to convert that into business and that thought also led me to enter the education sector. **I then relocated from Mumbai to Indore, which is the most popular city for education hubs after Kota and it was there that I**

**started my tech start-up.**

So initially, I had no entrepreneurial experience, I was the first generation entrepreneur. And starting in Indore, it was really challenging because there were no mentors, family or relatives. All of this began in a 700-square-foot classroom and I contacted colleges and universities and many other educational organisations and attempted to understand what the education gap was like and then I realised, the normal traditional education that has been provided at colleges and institutions is insufficient to get them a job opportunity. **Students from tier 2 cities have to go to metro cities, and I envisioned my tech start-up as a connecting point where they could acquire something new that is in high demand, such as digital skills, or digital marketing, which includes social media, freelancing, website, graphics, video.** So this is something that was relatively new when I started in 2014-15 and initially it was a very difficult period because parents take the decision for



education and it's extremely difficult to convince them to change from the traditional career choices for e.g., from MBA to digital marketing. But, gradually they realised the power of digital, the growing importance of digital, and that is where we started picking up by commencing with a crash course and now we are offering a full-fledged diploma and MBA programme. We have trained around 44,000 students across Asia and we have tie-ups with nearly 20 plus colleges in MP, Chhattisgarh, Rajasthan, and Gujarat and we're doing fairly well. So the entire 10-year journey taught me many, many points, and I credit Welingkar for making me such a great entrepreneur and then teaching me all the intricacies where I can train students, where I can manage the start-up, and I think it was a beautiful and a roller coaster ride.

**2. Around 2,404 start-ups have shut down in India in 2022, data shows that a high percentage of start-ups fail within their first few years. In your experience, what are some of the main reasons behind start up failures? Are there any common pitfalls that entrepreneurs should be aware of?**

Most important reason that any start up fail is because the business model is dependent on investors that becomes a roadblock for start-ups. Our start up didn't take any funding, it's a bootstrap model. So when a start-up is dependent

on external investment, and if that investment stops that is where start-ups fail. One must understand how the business economics works.

And second thing is when entrepreneurs spend without keeping in mind the marketing cost, or fund required for growing the team. Every expense must be planned, even if you're getting ample amount of funding from investors, one must spend cautiously on the team expansion, on marketing, and miscellaneous expenses.

So you need to be very cautious about management of finances. **In India it is quite easy for start-ups to succeed if entrepreneurs keep two key things in mind- control your expenses and increase your revenue.** Focussing on these two metrics can make your start up survive even in difficult circumstances like the COVID-19 pandemic.

So at the end of the day you need to remember that you're running a start-up, the investors, all the stakeholders believe in you and your vision. Spend judiciously, the start-ups that fail might not have worked around either on the funding part or the spending part. And having said that, start-up journey is not a smooth ride, it's a roller coaster ride.

If you take care of customers' need, they will definitely support you in your bad times. In my journey as an entrepreneur, I've been very cautious being a digital marketing start up. We



have spent a good amount of marketing funds specifically on digital platform. We were particularly cautious about the team expansion; majority of the work has been outsourced. So if you're doing that, then definitely your start up should survive and grow.

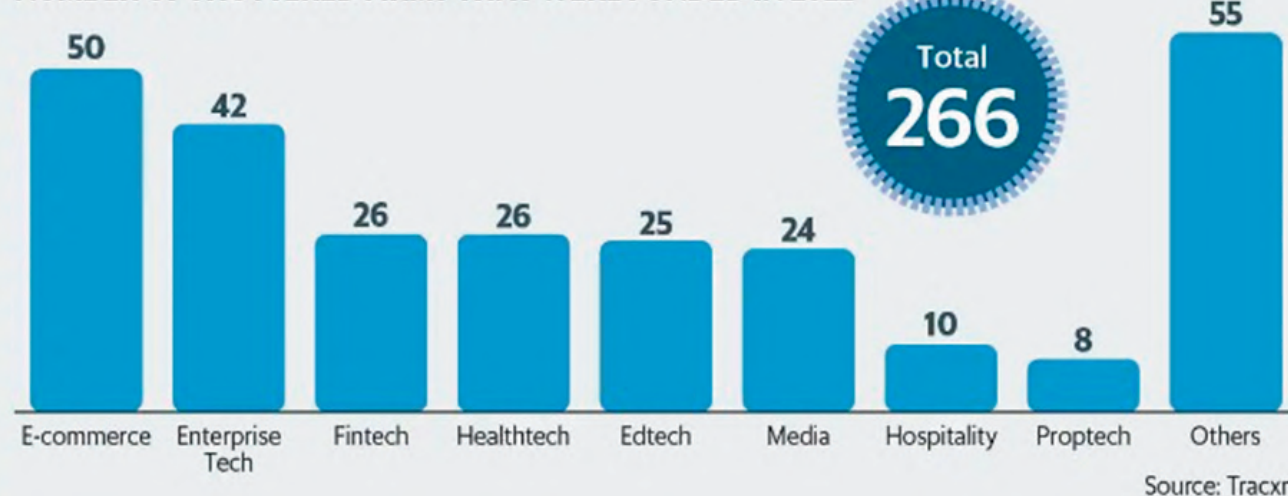
## Beaten down

Startups found it difficult to stay afloat as investors turned more cautious about committing capital in the face of economic uncertainty.

### NUMBER OF INDIAN TECH COMPANIES THAT SHUT SHOP



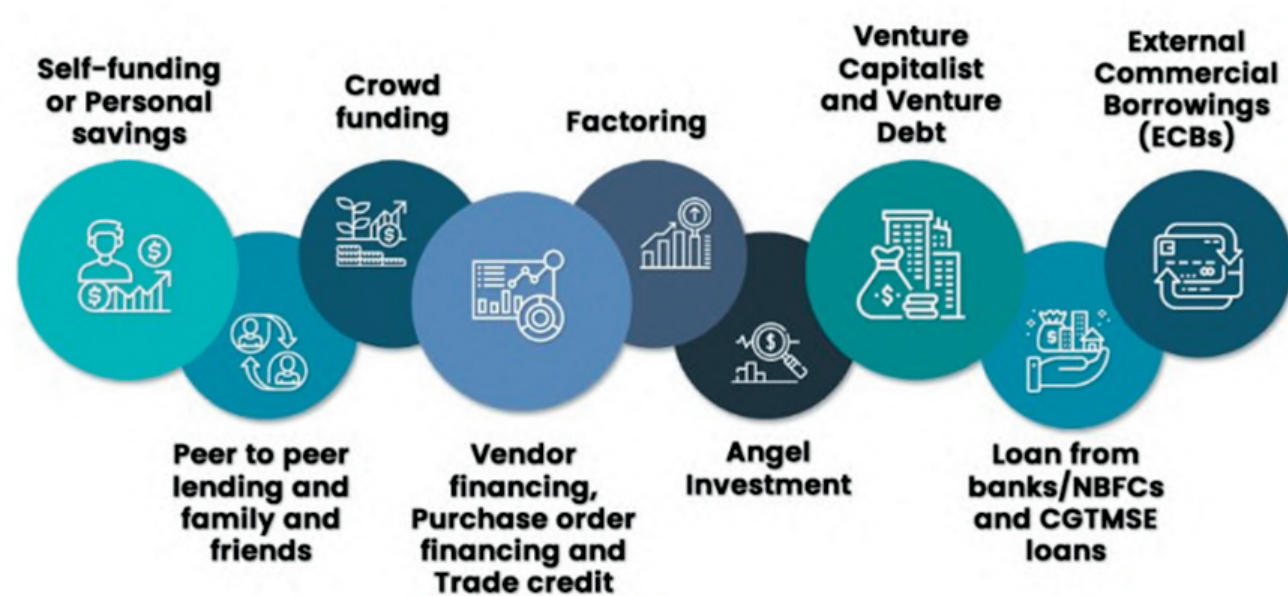
### NUMBER OF SHUTTERED FIRMS THAT WERE FUNDED IN 2022



**3. Research suggests that access to capital is a crucial factor in the success of start-ups. Can you shed light on the current state of funding options for entrepreneurs, such as venture capital, angel investors, or crowdfunding?**

After the start up boom, particularly with increased attention during and after COVID-19, numerous funding opportunities are in place for entrepreneurs, including venture capital, crowdfunding, and incubation programs. However, as an entrepreneur, it is essential to ask yourself whether you truly need funding. **While funding options may be abundant, it is crucial to assess whether your business genuinely requires external capital to support its**

growth and if it aligns with your long-term goals. Today, many entrepreneurs tend to focus on valuation rather than revenue and building a sustainable business. Some entrepreneurs believe that raising funds and achieving high valuation will automatically lead to a successful exit. However, these vanity metrics should not overshadow the importance of customer satisfaction. The Government of India has also started supporting the startup culture; however, entrepreneurs should prioritize proving their business model's potential to succeed before seeking investor funding. If a startup is in the revenue stage and expansion is desired, looking for funding sources becomes relatively more appropriate. However, due to cautious venture capitalists and the current economic climate, entrepreneurs must demonstrate their capabilities and solid business model to attract funding.



**4. How has the emergence of technology, such as artificial intelligence, blockchain, or the Internet of Things, impacted the entrepreneurial landscape? Are there any notable data points or success stories that highlight the potential of these technologies?**



As an entrepreneur, it is crucial to stay updated with technological advancements and integrate them into your startup. Technologies like ChatGPT, 11 Labs, and Midjourney can help startups reduce expenses and improve efficiency. **By embracing the latest technology, you can cut costs and maximize revenue. For example, using automation and optimization tools in digital marketing can save costs and yield better results. However, it is important to consider the long-term impact of technology on your business model.** Some technologies may disrupt certain industries, so thorough research and evaluation are necessary. Assess whether a new technology complements or hinders your business growth. Embrace technology with an open mindset and leverage its potential to supplement and enhance your startup's growth.

**5. As an entrepreneur, what are some key lessons you've learned from your own journey? Are there any data-driven insights or personal experiences that you can share with aspiring entrepreneurs from Welingkar?**

I come from a background with no entrepreneurial experience. I sought inspiration from successful entrepreneurs on social media and through online resources, learning from their stories. When I started Digital Gurukul in a new city, I had to handle multiple responsibilities. I took charge

of training, marketing, recruitment, and even cleaning. Multitasking is essential for entrepreneurs. Additionally, patience is crucial in this journey. It took 12 months before we generated our first revenue, during which I personally covered all expenses, including rent, marketing, and salaries. I used funds from my previous job at YES Bank to manage the expenses. Entrepreneurship is often glamorized based on the success stories and high valuations we see in the media. However, the struggles and challenges faced by entrepreneurs are often overlooked. **Patience and a clear vision are crucial for success as an entrepreneur. Seeking external validation for quick achievements can be counter productive. Entrepreneurship is a challenging task that requires perseverance and adaptability, especially in the post-COVID era where entering the field has become easier, but achieving success remains difficult.** These are some of the lessons learned over ten years of experience, and the journey of learning and adapting to new technologies continues.



# Project Management Tools for effective execution



## Winner

Gunjan Yadav

PGDM- Healthcare

Welingkar Institute of Management  
Development and Research, Mumbai



The year was 2014.

A promising UK-based drone startup called **Zano**, with dreams of creating an autonomous drone for aerial photography, embarked on a journey fuelled by passion and a successful Kickstarter campaign that raised over £2 million.

The excitement was high, and expectations were even higher. However, as the project progressed, Zano encountered a series of setbacks that led to their ultimate failure. The primary culprit was the lack of effective project management practices.

They struggled to plan the project effectively, failing to define clear objectives, deliverables, and scope boundaries. As a result, the project suffered from **scope creep**, with additional features being added without proper planning.

What is scope creep? Well...

Imagine you're building a house. You have a clear plan and budget for the construction. However, as the project progresses, you start adding more

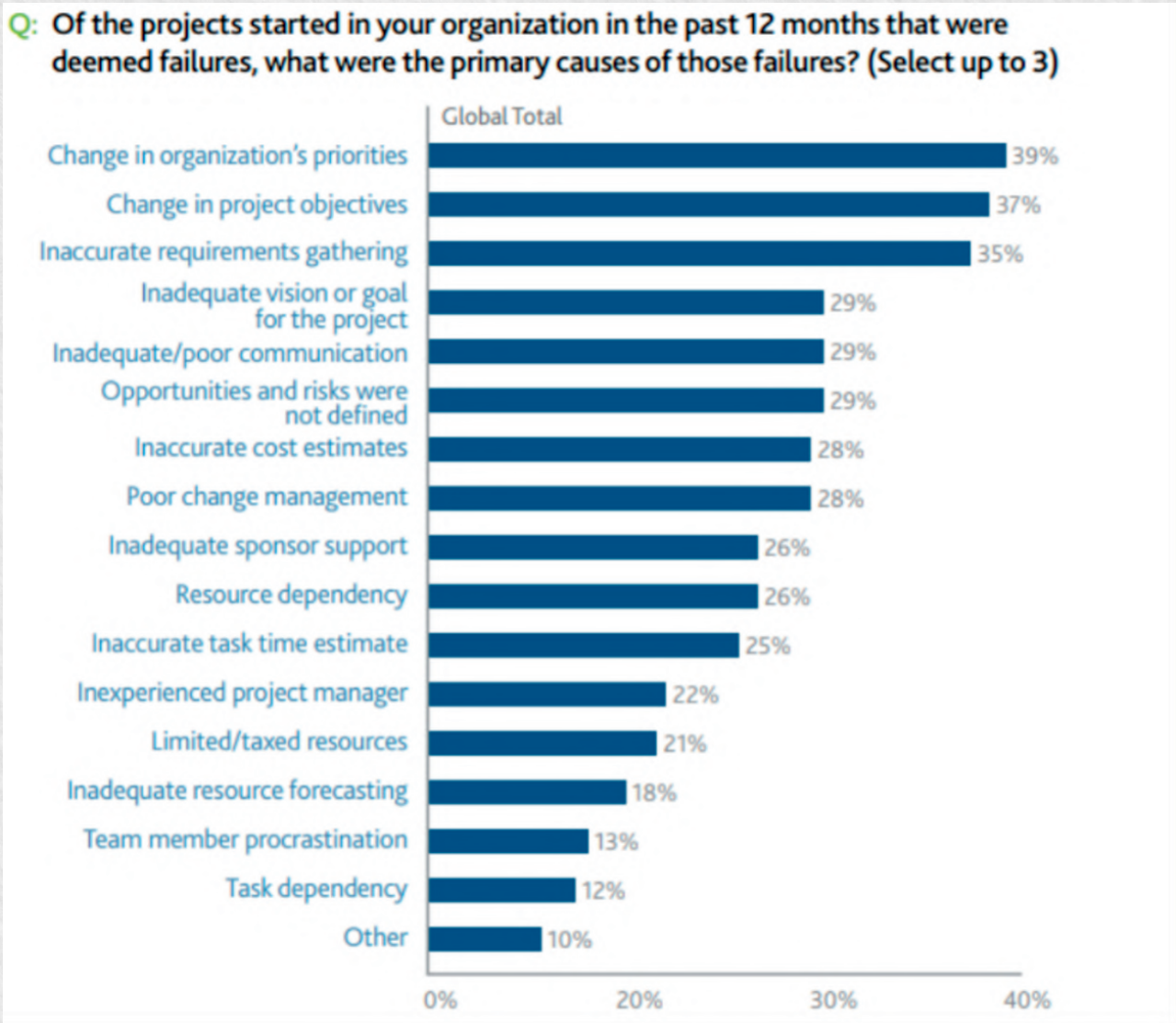
rooms, changing the layout, and including additional features that were not initially part of the plan. These changes may seem beneficial at first, but they can lead to delays, increased costs, and complications.

Technical issues plagued Zano, causing delays and hindering their ability to meet deadlines. Poor risk management exacerbated the situation, as the team was unprepared to handle unexpected obstacles and lacked contingency plans. As time went on, the project became a web of missed milestones, frustrated stakeholders, and dwindling investor confidence. Ultimately, Zano's dream of delivering a functional drone within the promised timeframe crashed and burned.

This is a single story of a startup that failed to deliver within its timeframe, however, studies show that this problem is plaguing businesses, including startups big



time. According to Workamajig which collated data on project management from dozens of studies, the top three causes of project failure are change in the organization's priorities (39%), change in project objectives (37%) and inaccurate requirements gathering (35%).



**REASONS FOR INEFFECTIVE PROJECT EXECUTION**

- **Inadequate Planning:** Startups often face pressure to move quickly and may overlook or rush through the planning phase. Insufficient planning can result in unclear project goals, undefined tasks, and insufficient allocation of resources, leading to project delays.
- **Scope Creep:** Startups, eager to meet customer demands or stay competitive, may struggle to manage scope effectively, resulting in delays as the project becomes larger and more complex.
- **Resource Constraints:** Startups typically operate with limited

- resources, including finances, personnel, and equipment. Insufficient resources can hinder project execution, leading to delays.
- **Ineffective Communication:** Poor communication between team members, stakeholders, or external partners can result in misunderstandings, delays in decision-making, and a lack of coordination. For project execution, clear and effective communication is essential.
- **Unrealistic Timelines:** Overly aggressive deadlines set up by entrepreneurs can result in rushed work, compromised quality, and increased chances of errors or rework, ultimately leading to project delays.
- **Lack of Project Monitoring and Control:** Without regular progress tracking, milestones review, and performance evaluation, startups may struggle to identify and address issues early on, leading to project delays that could have been mitigated.
- Top of Form
- Bottom of Form
- Solution- Project Management tools to the rescue!

**IMPORTANCE OF PROJECT MANAGEMENT TOOLS FOR ENTREPRENEURS**

- Project management tools provide entrepreneurs with a systematic approach to plan and organize their projects. These tools allow entrepreneurs to

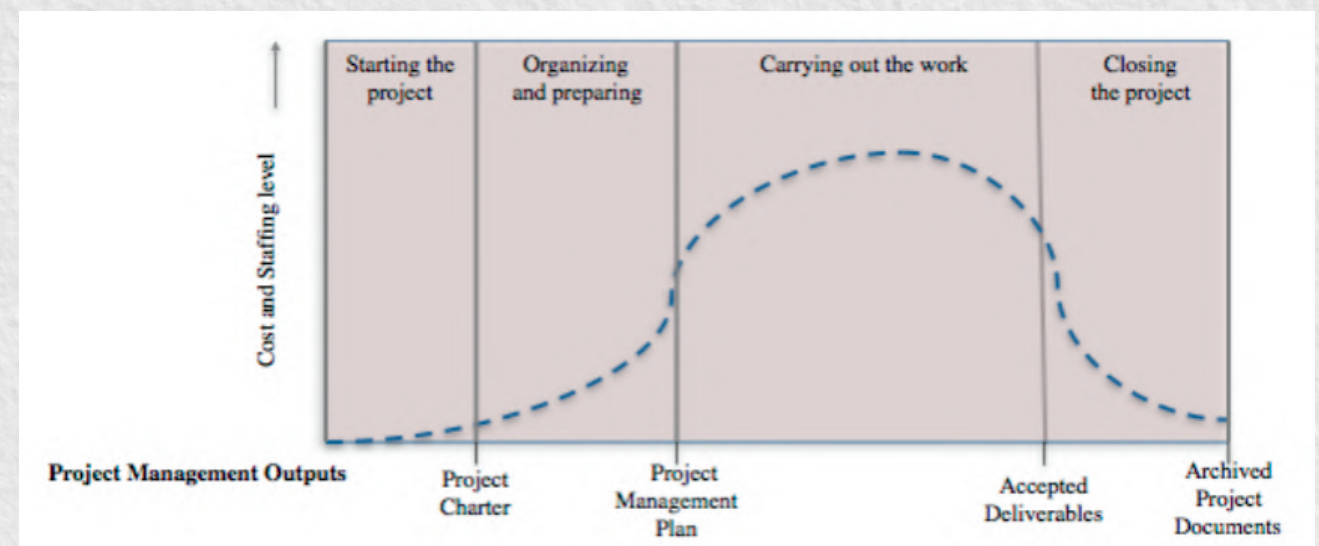


- define project goals, break down tasks, set deadlines, allocate resources, and create project schedules
- These tools help entrepreneurs prioritize tasks, set deadlines, and monitor progress. By having a centralized system for task management, entrepreneurs can avoid missing important deadlines, identify potential delays, and allocate their time efficiently.
- Entrepreneurs can use these tools to assign tasks, share project-related documents, and engage in discussions. This promotes transparency, encourages collaboration, and improves communication within the team, leading to better coordination and timely decision-making.
- It is essential for early-age startups to use project management tools to increase their chances of success. For this, they must devote a lot of effort toward business planning. Hence, it becomes imperative for entrepreneurs to have or develop management skills, and in this, project management tools can help them to execute their projects on time.
- A study reveals that there is a positive correlation between entrepreneurial orientation of team members and the project performance. Therefore, team members having characteristics

- like that of an entrepreneur like innovative thinking, risk-taking ability exert a positive influence on the project undertaken by the organization.

## HOW TO IMPLEMENT PROJECT MANAGEMENT TOOLS

Here's how entrepreneurs can implement project management tools in different phases of their project life cycle-



- **Project Initiation-** Entrepreneurs can use tools like **Project Charter** which is a document that outlines the project's goals, scope, deliverables, constraints, and high-level timeline and **stakeholder analysis** which includes techniques and templates to identify and analyze stakeholders, their interests, and their influence on the project.
- **Project Planning:** One can use Gantt Charts which are Visual representations of project schedules, tasks, and dependencies, allowing project managers to plan and track progress, **Work Breakdown Structure (WBS)** which breakdown the project's deliverables into smaller, manageable tasks, helping in task allocation and resource



- **planning and Project Management Software** tools like Microsoft Project or Asana that provide features for task management, scheduling, resource allocation, and progress tracking.
- **Project Execution-** Entrepreneurs can leverage platforms like **Slack and agile project management methodology** to facilitate real-time communication, document sharing, and team collaboration, **Kanban Boards** like Trello or Jira that help track and manage project tasks in different stages of completion, improving transparency and workflow efficiency. **CPM** can be used by them to schedule activities effectively.
- **Project Monitoring and Control-** Tools like **Tableau, Power BI, or Google Data Studio** allow project managers to visualize and monitor key project metrics, progress, and performance indicators. **Software applications** such as RiskyProject, ARM, or Excel-based risk register templates can be used to identify, assess, track, and mitigate project risks. Tools like Jira, GitHub Issues, or Bugzilla can be used to manage and track project issues, bugs, and feature requests.
- **Project Closure-** Entrepreneurs can use **lessons learned templates** that can document project insights, successes, challenges, and lessons learned for future reference and platforms like **SharePoint, Google Drive, or Dropbox** that help organize and store project documents, facilitating easy access and sharing.
- Therefore, startups can leverage various project management tools mentioned above and others available to effectively plan, execute, and monitor their initiatives. These tools can help with collaboration, enhanced productivity, and ensure that projects were delivered on time and within scope.
- **CONCLUSION**
- In conclusion, the use of project management tools empowers entrepreneurs to navigate the complexities of project execution, minimize delays, and maximize the likelihood of achieving project objectives. By embracing these tools and leveraging their capabilities, entrepreneurs can enhance their project management capabilities and increase their chances of building successful ventures.



# Rural Woman Entrepreneurship



## Runner Up-1

Manjiri Bhojane &  
Mayank Goyal

PGP

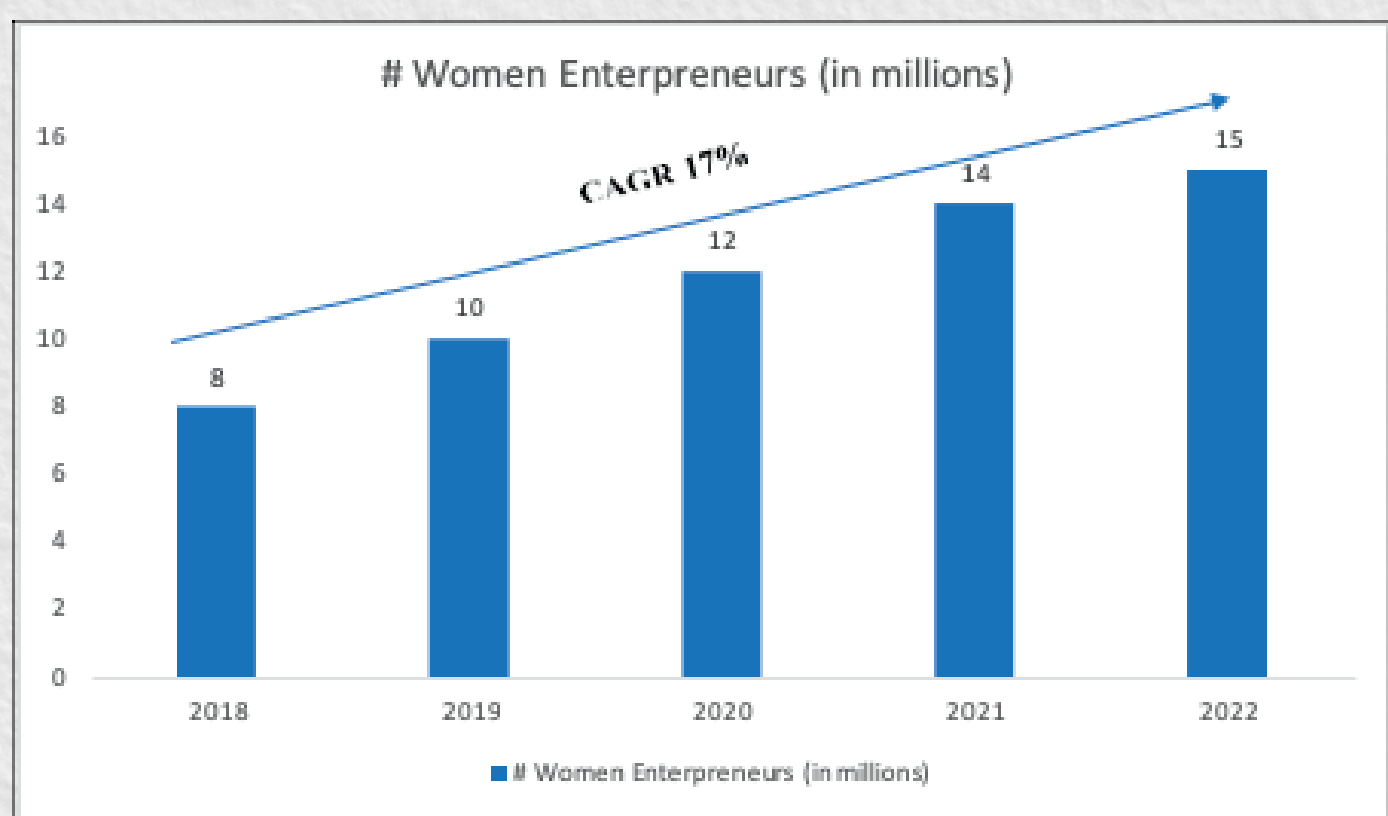
IIM- Bangalore



I remember asking my grandmother about why she would start making vermicelli when she had enough money and resources to live a happy life. She said, “Business is not only earning profits, but also about helping others earn a living”. She employed 3 women to help her with the machine and later encouraged them to expand the business as they want. When it comes to women entrepreneurship, it has its own challenges, but the biggest challenge is to infuse the confidence to start something on their own. India has been patriarchal, women always lagged, but we can see the scenario changing.

Although we rely on factories, there are certain products which need a human touch and rural women have expertise in that. Ruma Devi from Rajasthan has empowered 22,000 women to make embroidery, patchwork, and mirror work. Gunavathy has a team of 2,000 women for a brand called Guna's quilling. And there are many more such examples. It was not a cake walk for any of these women but the ambition of being financially stable and help others also have their own identity helped them sail through.

Women are always looked at to manage families, household chores, kids but women can manage a business is still not accepted, let alone appreciated. Social stigma is one of the biggest barriers for women entrepreneurs. It is believed that women cannot manage a family and a business together. Women in rural with an idea to start a business comes up with next level challenges. Let's





start with someone to talk to about the idea. More than half of the amazing ideas from the rural women are scraped just because these women don't know whom to go to with their ideas. If they get some guidance the next question that pops up is 'support'. The first thing an entrepreneur needs is support from their dear ones. To start something on your own needs to take a leap of faith in yourself and having your dear ones by your side is the most important thing. Support system for a rural woman is very weak. Once this bridge is crossed, then comes the challenge of resources, starting from the initial financial support. There are government schemes to help but are they aware of them? Well, mostly not. The government needs to put as much effort in reaching out to the people in need as they put to build these schemes.

**“You educate a man; you educate a man. You educate a woman; you educate a generation.”-Brigham Young.**

A rural women entrepreneur brings change not only in her house but for her entire community. While all these businesses have a profit angle, they are heavily banked upon a social angle as well. All these women entrepreneurs try to empower other women in the community which is a way of educating them. While financial independency is important for these women, utilizing their potential in

doing good for them and their community is also very important.

The generation is changing and so are the trends. Women constitutes about 20% of total entrepreneurs in India, though significantly less, but they have been rapidly growing in India at a CAGR of 17% from 2018 to 2022. With the changing scenario it is everyone's responsibility to encourage rural women entrepreneurship.

Government intervention focused to this domain will help these women to achieve their goals. There are schemes like Mudra Yojna, Ujjwala yojna focusing on empowering women entrepreneurs but the root cause is not yet looked at. There is a huge lack of awareness about the schemes. Monetary help comes after guidance. Government shall bring up a community to guide these women to establish their world.

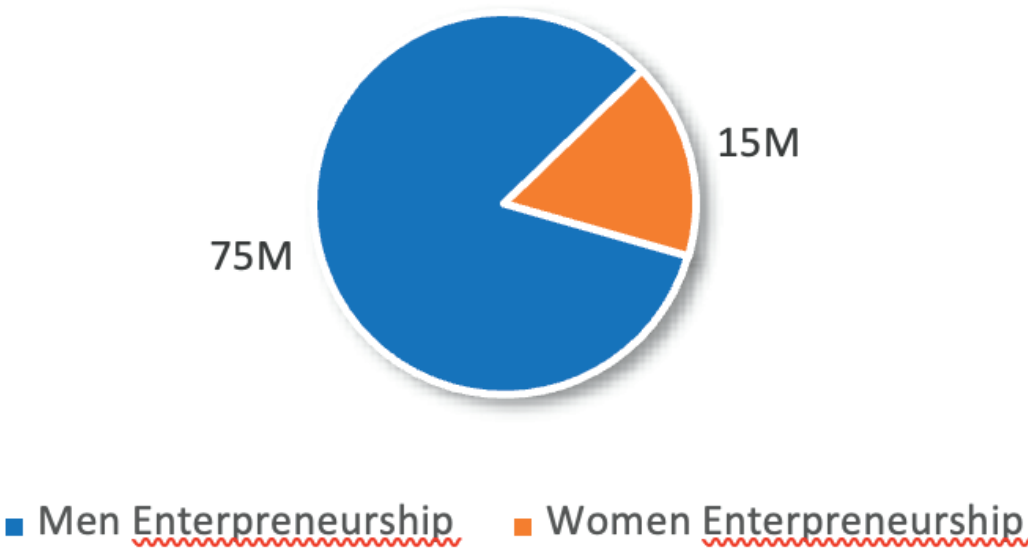
The world can see the issues and challenges faced by rural people and the entrepreneurship from the rural is, in a way, solution to these challenges. By default, women have the capacity to observe in detail and hence they understand the problems faced. The efforts to solve these problems makes a woman entrepreneur and hence if these entrepreneurs are encouraged enough then it will also help us in solving the problem faced by rural population such as poverty, illiteracy, slow development, etc.

Entrepreneurship is not only about making money and the rural women

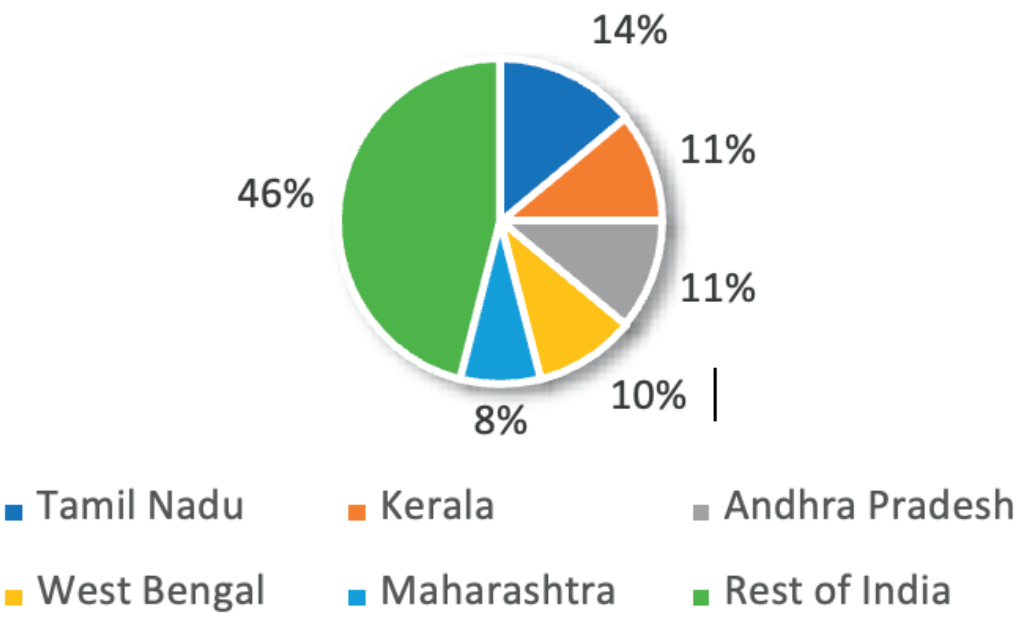


entrepreneurs has proved it to the world. They look for sustainable use of resources. These women entrepreneurs are also involved in generating huge employment opportunities of about 22 to 27 million individuals. As per the survey of Bain, 45% of women in rural areas were driven and motivated to begin a startup of their own and gain recognition. Even after all the social angles, further, they also found that women owned startups typically provide 35% more return on investment (ROI) than male centric startups. This is typically because a woman takes care of the business in the similar way, she takes care of her family and children and efficiently runs the business thereby having an ability of generating higher profits. Further, women are greater risk takers and multi taskers, which makes them a better entrepreneurs. Rural women, with creative ideologies (proving them to be better innovators which can lead to disruptive innovation) and motivation can thus bring in a “rural” and “women” revolution in the country.

Entrepreneurship in India



Women Entrepreneurship





# Concept of Bootstrapping in Entrepreneurship



## Runner up-2

Yash Yeole &

Anushka Raghuvanshi

PGDM E-Business

Welingkar Institute of Management

Development and Research, Mumbai



### INTRODUCTION:

Bootstrapping is often pursued by entrepreneurs who either do not have access to significant funding sources or choose to maintain complete ownership and control over their venture. Instead of seeking investments from external sources such as venture capitalists or angel investors, bootstrappers use their own resources and creativity to fund and sustain their businesses.

One of the **primary advantages of bootstrapping is the retention of ownership and control**. By not diluting equity through external investments, entrepreneurs can make independent decisions and maintain their vision without interference. This allows them to shape the business according to their own values and priorities.

Financial discipline is another key aspect of bootstrapping. When relying on personal funds and

limited revenue, entrepreneurs must carefully allocate resources, prioritize expenses, and make every dollar count. This encourages frugality, efficiency, and a strategic approach to financial management.

**Bootstrapping also promotes a sense of agility and faster decision-making.** Without the need for external approvals, entrepreneurs can respond quickly to market changes, adapt strategies, and seize opportunities. This nimbleness is particularly valuable in dynamic and competitive environments.





## Advantages of Bootstrapping:

**Retaining Ownership and Control:** Bootstrapping allows entrepreneurs to maintain complete ownership and control over their business. By avoiding external investors, founders can make decisions independently and maintain their vision without interference from outside sources.

**Financial Discipline:** Bootstrapping forces entrepreneurs to be financially disciplined. When relying on personal funds and revenue generated by the business, every expenditure needs to be carefully considered. This cultivates a mindset of frugality, resourcefulness, and strategic financial management.

**Faster Decision-Making:** Without the need to seek approval from investors or adhere to their guidelines, bootstrapped entrepreneurs can make swift decisions. This agility enables them to respond quickly to market changes, adapt their strategies, and seize opportunities before their competitors.

**Proof of Concept:** Bootstrapping requires entrepreneurs to generate revenue early on, which serves as proof of concept for their business idea. It demonstrates to potential investors, customers, and partners that the product or service has value and market demand, increasing the chances of future investment or collaboration.

## Challenges of Bootstrapping:

**Limited Resources:** The primary challenge of bootstrapping is the scarcity of resources. With limited funds, entrepreneurs may face constraints in hiring top talent, scaling operations, investing in marketing efforts, or developing advanced technologies. This necessitates creative problem-solving and finding alternative solutions.

**Increased Risk:** Bootstrapping carries higher risks since entrepreneurs are personally liable for their business's financial obligations. If the venture fails, they bear the burden of potential losses and debt. This risk can put significant pressure on the entrepreneur and require a resilient mindset to overcome challenges.

**Slow Growth:** Compared to businesses backed by substantial funding, bootstrapped ventures may experience slower growth. Limited resources often mean slower expansion and a more cautious approach to scaling. Entrepreneurs need to carefully balance growth ambitions with financial realities.

## Strategies for Successful Bootstrapping:

Bootstrapping strategies are approaches and techniques employed by entrepreneurs to start and grow their businesses with



limited financial resources. Here are some common bootstrapping strategies.

**Focus on Revenue Generation:** Generating revenue should be a top priority for bootstrapped ventures. By identifying and monetizing the core offering early on, entrepreneurs can sustain their operations and fund future growth. This may involve adopting a lean business model, offering value-added services, or exploring multiple revenue streams.

**Leverage Sweat Equity:** Bootstrapped entrepreneurs often rely on their skills, expertise, and personal networks. Leveraging sweat equity involves using one's own capabilities, such as design, coding, or marketing skills, to save costs and accomplish critical tasks without outsourcing or hiring additional staff.

**Embrace Agile and Lean Principles:** Adopting agile and lean methodologies allows entrepreneurs to minimize waste, iterate quickly, and adapt to changing market conditions. By testing hypotheses, obtaining customer feedback, and implementing iterative improvements, bootstrapped ventures can optimize their product or service while conserving resources.

**Seek Strategic Partnerships:** Collaborating with like-minded businesses or strategic partners can provide access to resources, distribution channels, and shared .

By forging mutually beneficial relationships, bootstrapped entrepreneurs can leverage collective strengths and amplify their reach in the market.

**DIY Approach:** Entrepreneurs take a hands-on approach and acquire the necessary skills to handle various aspects of their business. They learn to perform tasks like web design, content creation, social media marketing, and bookkeeping, reducing the need for outsourcing or hiring specialized professionals in the early stages.

## **Companies that Succeeded with Bootstrapping**

1. **Apple:** Apple was founded in 1976 by Steve Jobs and Steve Wozniak in Jobs' garage. The company started out by selling personal computers, and it eventually grew to become one of the most valuable companies in the world. Apple has never taken any outside investment, and it is still controlled by Jobs' family.
- **Dell:** Dell was founded in 1984 by Michael Dell in his dorm room at the University of Texas. The company started out by selling personal computers direct to customers, and it eventually became one of the largest computer manufacturers in the world. Dell has never taken any



- outside investment, and it is still controlled by Dell's family.
- Facebook: Facebook was founded in 2004 by Mark Zuckerberg and his college roommates in a Harvard dorm room. The company started out as a social networking site for college students, and it eventually grew to become one of the most popular websites in the world. Facebook has never taken any outside investment, and it is still controlled by Zuckerberg and his co-founders.
- GoPro. GoPro was founded in 2002 by Nick Woodman. The company started out by selling action cameras, and it eventually grew to become one of the leading manufacturers of wearable cameras. GoPro has never taken any outside investment, and it is still controlled by Woodman and his family.
- GitHub. GitHub was founded in 2008 by Tom Preston-Werner, Chris Wanstrath, and PJ Hyett. The company is a code hosting platform that allows developers to collaborate on projects. GitHub has never taken any outside investment, and it is still controlled by its founders.



# Building Businesses With Purpose-Sustainable Marketing Tactics



## National Finalist

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Scientists worldwide are in strong consensus about the urgent need for action to prevent a potential catastrophe in our planet's climate. According to a recent estimation by the Breakthrough National Centre for Climate Restoration in Melbourne, Australia, there is a potential existential threat to human civilization within the near to mid-term, specifically within the next 30 years, if urgent action is not taken to address the issue.

Based on The Economist Intelligence Unit, global internet searches for sustainable products have surged by 71% in the past five years. Consumer behavior towards sustainable businesses has also undergone a shift, as highlighted by a McKinsey & Co. survey, where 75% of millennials and 66% of all respondents stated that they consider sustainability before making a purchase.

Darker shades of green indicate greater proportions of agreement relative to other generational cohorts.

	Generation Z	Young millennials (age 23-26)	Core millennials (age 27-32)	Mature millennials (age 33-36)	Generation X	Baby boomers
I choose products with a traceable and transparent origin	47%	59%	60%	62%	56%	48%
I buy from companies that are conscious and supportive of protecting the environment	49%	60%	61%	58%	53%	47%
I intentionally buy items with eco-friendly packaging or less packaging	48%	55%	60%	55%	55%	51%
I am buying more biodegradable/eco-friendly products	48%	56%	59%	58%	52%	47%
When shopping for products, I check the labeling/packaging for sustainability certification(s)	47%	57%	58%	53%	51%	43%

Base: Generation Z (1,360); young millennials (933); core millennials (1,588); mature millennials (919); generation X (2,848); baby boomers (975).  
Note: The greatest generation (the oldest group) is not shown, because the base is too low.  
Source: June 2021 Global Consumer Insights Pulse Survey

While consumers are aware of their personal environmental influence, 52% still hold manufacturers and corporations to be the most accountable for the environment's future. Customers now favour businesses who share their values and fundamental principles.

Entrepreneurship plays a crucial role in finding methods to sustain these principles. Sustainable business strategies may pave the way for a brighter future for both ourselves and future generations. A sustainable firm is one that places the common good, profitability, and environmental awareness as its forefront. It necessitates thinking about how you, as an entrepreneur, may utilise your power to support a more sustainable society. The basic



idea of the project is "doing more with minimal."

## What is Sustainable Marketing?

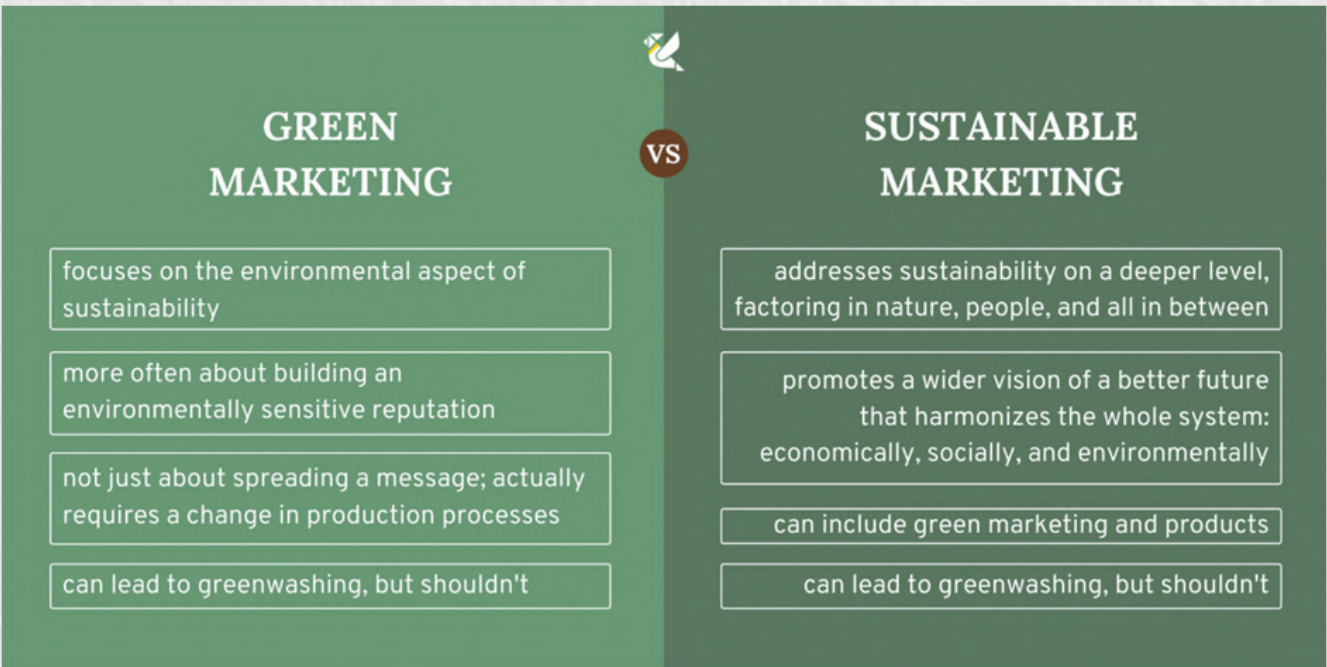
The promotion of goods, services, and behaviours that are socially responsible is known as sustainable marketing. While eco-friendly firms naturally focus on sustainable marketing initiatives, brands without a strong sustainability foundation may nonetheless incorporate its tenets into their approach. Its objective is to advance a cause, not a good or service.

**Examples of sustainable marketing**  
Here are some examples of sustainable marketing strategies that businesses can adopt:

- 1. Allocating a portion of profits towards supporting sustainable causes.
- 2. Utilizing sustainable materials and packaging in product development and distribution.
- 3. Developing products that promote and contribute to sustainable living.

## Green Marketing vs Sustainable Marketing

While both terms are often used alternately, there are some differences between sustainability marketing and green marketing.



Five core principles of sustainable marketing are as follows:

### 1. Consumer-focused marketing

Your small business should approach its marketing plan from the standpoint of the consumer. Your plan must do more than just merely being limited to marketing your products. It must also comprehend how and why consumers choose your products. Instead, of relying on one-time sales, you may build enduring connections with your target market by understanding their demands and offering them value.

### 2. Mission-driven marketing

This principle directs companies to develop a wide goal that addresses society and the common good rather than focusing just on the product. Businesses with a mission demonstrate their interest in both generating a profit and giving back to the community.

### 3. Customer value marketing

According to the customer value



marketing theory, businesses should put more emphasis on improving their products and services and adding value than on other aspects of marketing like sales and advertising, in order to foster long-term consumer engagement, loyalty, and connections.

As the business adds value for the client, the client adds value back to the business.

#### 4. Societal marketing

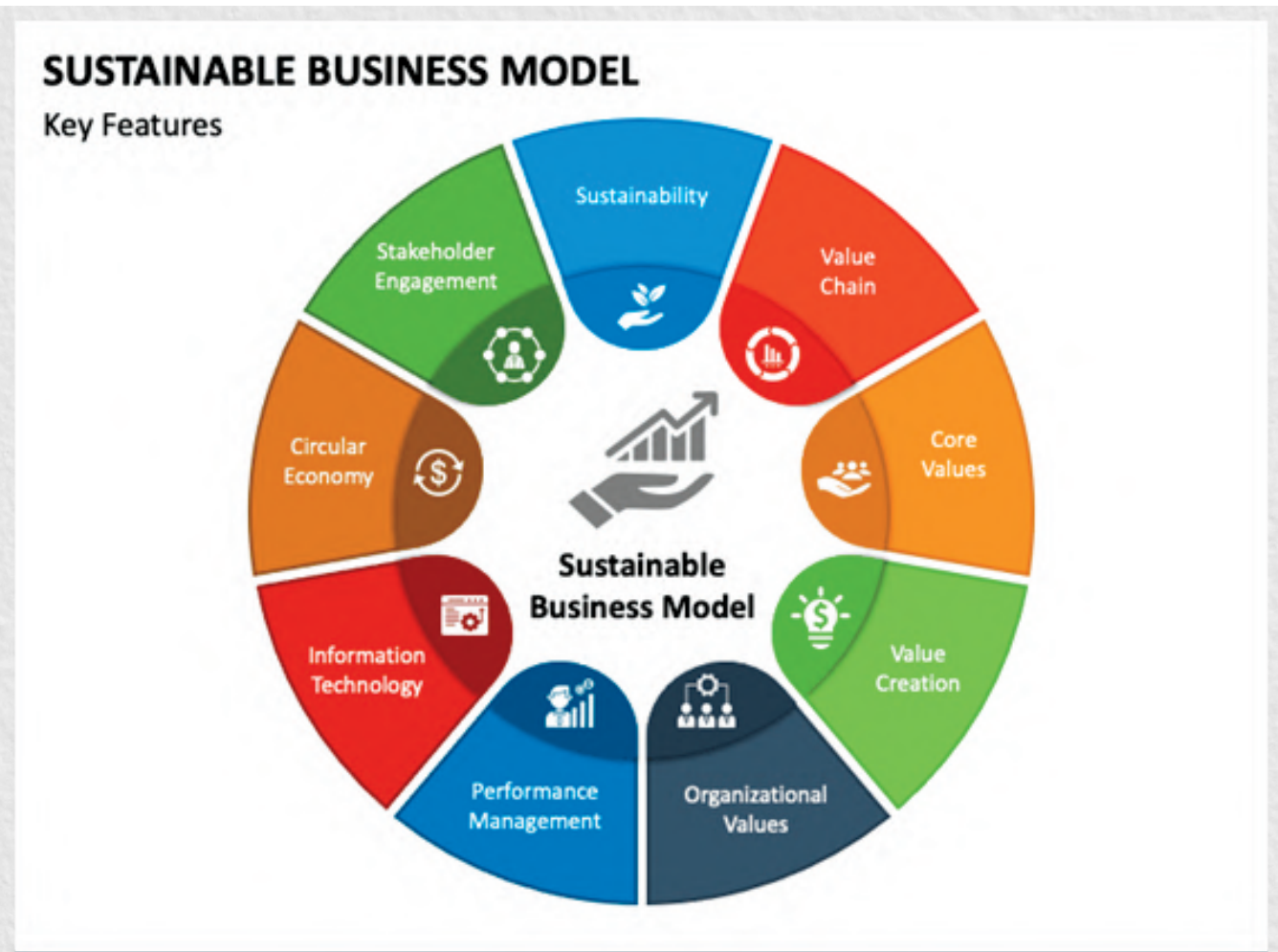
Businesses must strike a balance between the needs of the firm, the needs of the client, and the long-term interests of society. Societal marketing helps in positioning a company as a solution-provider as opposed to a money-maker.

For example, when a small firm decides to lessen its carbon footprint from landfill gas emissions, or switching to recyclable or biodegradable bags in favour of plastic ones.

#### 5. Innovative marketing

An organisation will continuously strive to create better goods, services, and marketing tactics if it practises innovative marketing.

This might involve creating new methods for manufacturing that can lower costs or creating new technologies that can enhance a product or the lives of those who use it.



### Sustainable marketing strategies:

#### 1. Collaborations with influencers:

Partnering with public figures who share your company's commitment to sustainability. This strategy can assist in reaching a larger audience and motivating people to make sustainable decisions.

#### 2. Packaging Solutions:

Creating creative packaging options that reduce waste and harm to the environment. Using biodegradable materials, reusable packaging, or look at different packaging choices like re-usable containers or recycled-material packaging.

#### 3. Green Events & Experiences:

Planning eco-friendly events and activities that showcase your company's dedication to protecting the environment. Implementing environmentally beneficial procedures including trash management, energy-saving lighting, sustainable catering, and



carbon offsetting. This strategy may strengthen company reputation and draw in customers who care about sustainability.

**4. Collaborative Campaigns:**

Working together with other environmentally conscious companies to develop cooperative marketing initiatives that spread a common sustainability message. This may increase the effect of your sustainability initiatives by pooling resources and engaging a larger audience.

**5. Gamification for Sustainable Behaviour:**

Developing applications or online platforms that employ gamification aspects to promote sustainable behaviour among users. Rewarding users for taking environmentally responsible acts like recycling, conserving electricity, or selecting sustainable items. This strategy may promote pleasure and competitiveness while fostering change.



**6. Social Media Challenges:**

Launching virulent social media challenges to promote sustainability and persuade people to engage in environmentally good behaviours. Make sure the challenges are interesting, shared, and connected to a bigger message of sustainability.

**7. Storytelling and Transparency:**

Sharing engrossing tales about your company's progress towards sustainability, and emphasise the advantages of your activities. Being open and honest about your supplier chain, environmental performance, and sustainability practises. This increases customer trust and helps your business stand out in a congested market.

**8. Eco-friendly Product Development:**

Designing innovative, long-lasting, and energy-efficient goods is part of the eco-friendly product development movement. In your marketing initiatives, being sure to emphasise the items sustainable qualities and advantages.

**9. Cause-related Marketing:**

Demonstrating your brand's dedication to the environment, collaborate with environmental groups or sponsor sustainability programmes like hold fundraising

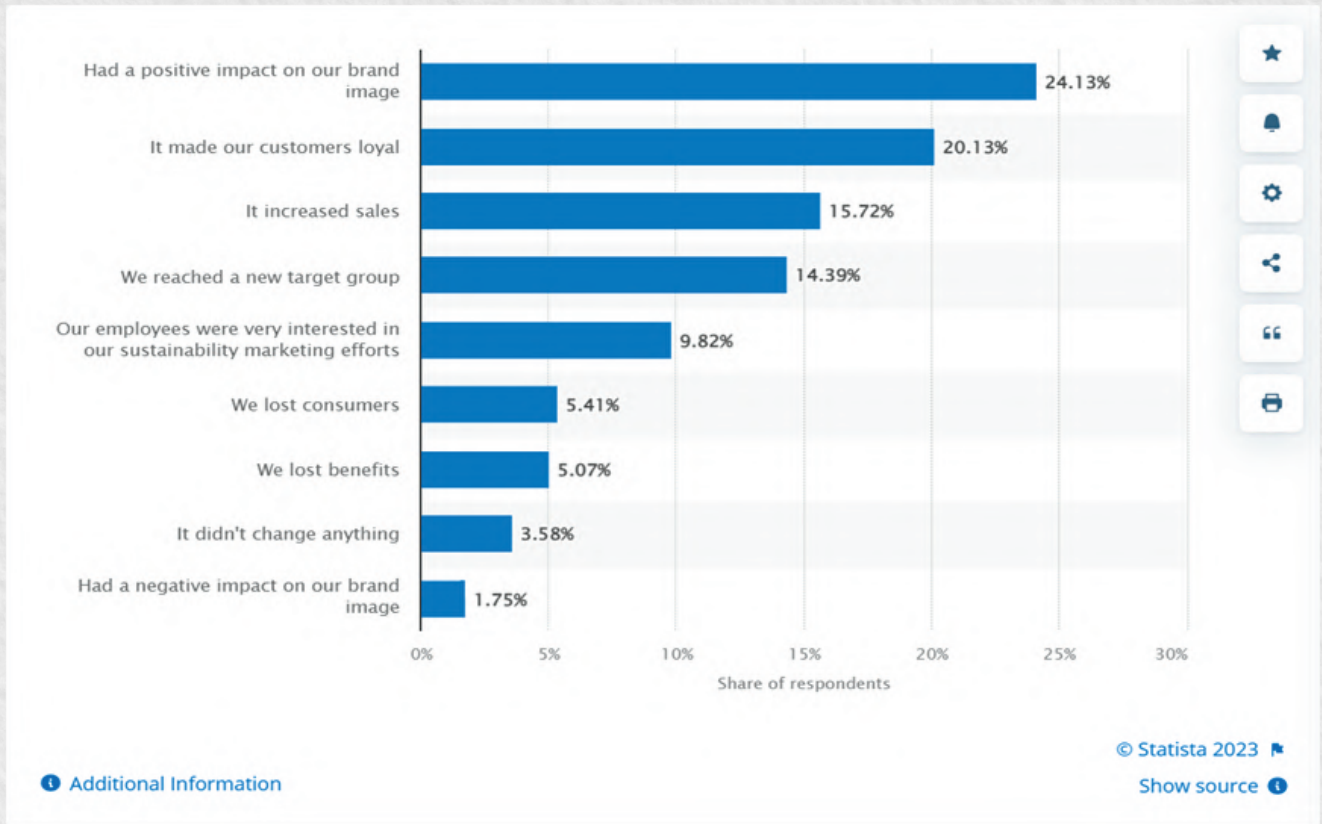


events or charities.

## 10. Education and Awareness Campaigns:

Creating informative blog entries, videos, seminars, or podcasts that give customers the information they need to make wise decisions.

## Top motivations for companies to invest in sustainable marketing strategies, as reported by marketers in selected European countries in July 2022.

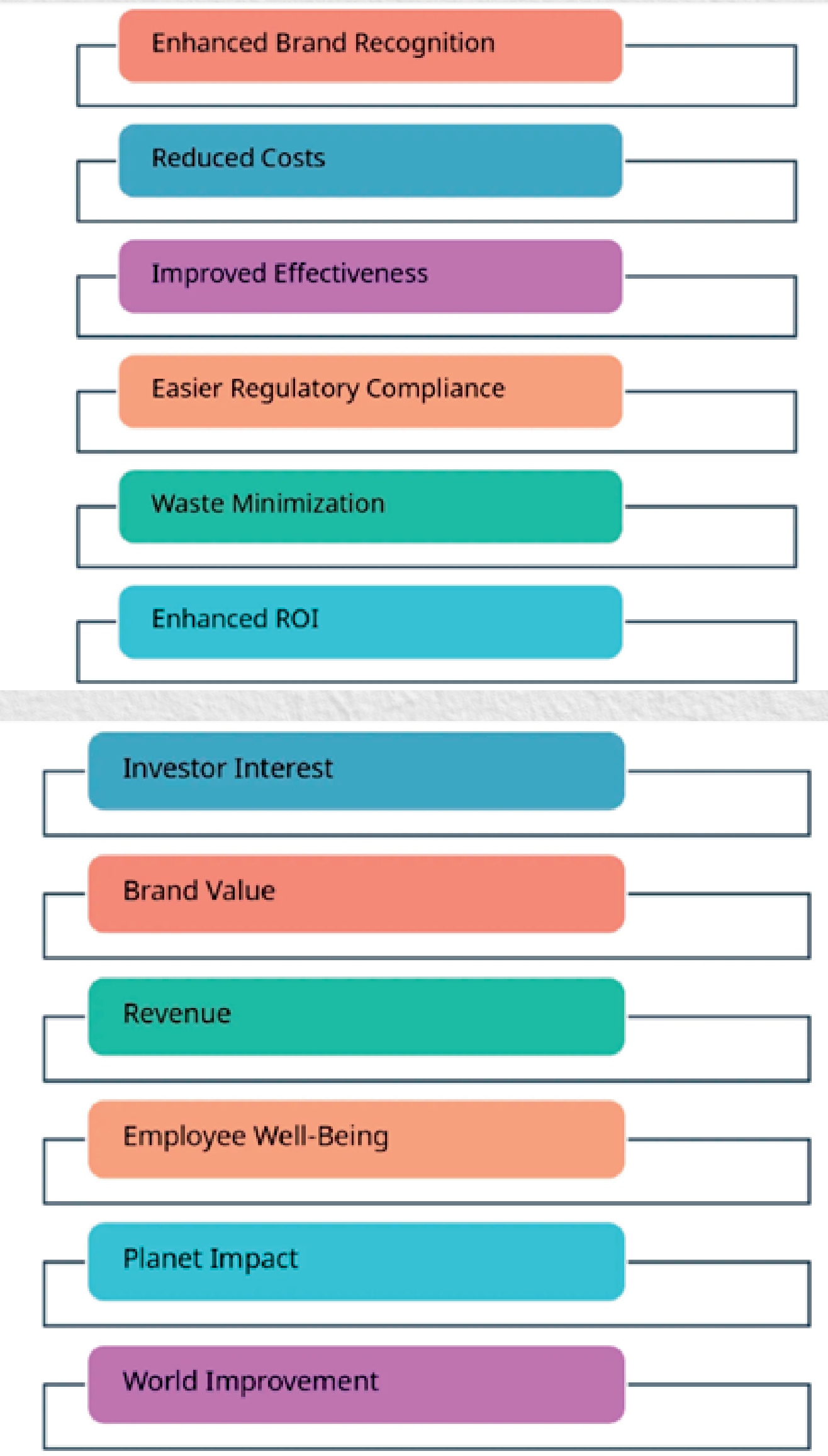


## Importance of Sustainable marketing:

As customers become more conscious of environmental concerns, sustainable marketing is becoming more and more crucial. Businesses need to embrace sustainable marketing strategies and discover methods to lessen their environmental effect if they want to stay competitive. In addition to being morally decent, it is also advantageous for business.

Green and sustainable marketing, when done right, may benefit the

environment, society, and the economy. It's a crucial strategy that all organisations ought to look forward to implementing. Some positive impacts of sustainable marketing are listed below:





# Talent Acquisition for Entrepreneur: Embracing Innovation to Attract Top Talent



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“If you think it’s expensive to hire a professional, wait until you hire an amateur.”

**-Red Adair, American oil well firefighter**

In today's fiercely competitive business landscape, entrepreneurs face a tough challenge of acquiring top talent to drive their startups towards success. Traditional methods of recruitment often fall short when it comes to attracting highly skilled professionals, who are actively sought after by large companies with deep pockets. A study by Entrepreneur.com shows that in US alone, 23% of the small businesses fail as they do not have the right team.

To overcome this challenge, entrepreneurs must leverage innovative talent acquisition strategies that align with the evolving needs and expectations

of today's workforce. By embracing new approaches, entrepreneurs can not only attract top talent but also enhance their employer branding, creating a magnetic pull for prospective candidates. Let's explore some of the key strategies that business leaders can adopt to acquire top talent in a highly competitive market and build high performance teams for entrepreneurial success.



## 1. Leveraging Social Media and Online Platforms:

The advent of social media has brought about a revolutionary change in how we interact and establish connections with people. It



has also become a powerful tool for talent acquisition. According to a survey by CareerBuilder, 70% of employers now use social media to screen candidates during the hiring process, with 57% having found content on social media that caused them not to hire a candidate. Entrepreneurs can leverage platforms like Instagram, LinkedIn, and Twitter to showcase their company culture, share employee stories, and broadcast job opportunities.

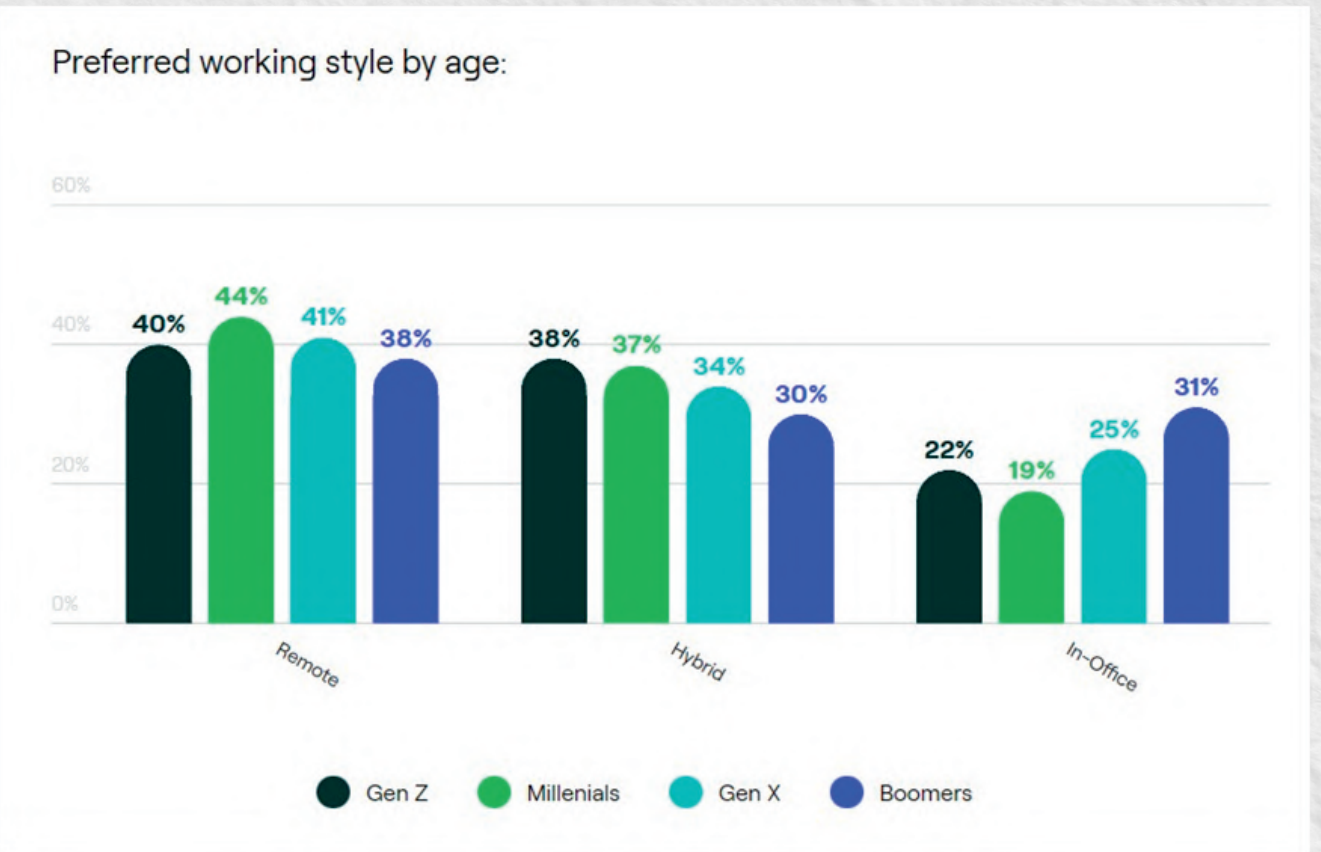
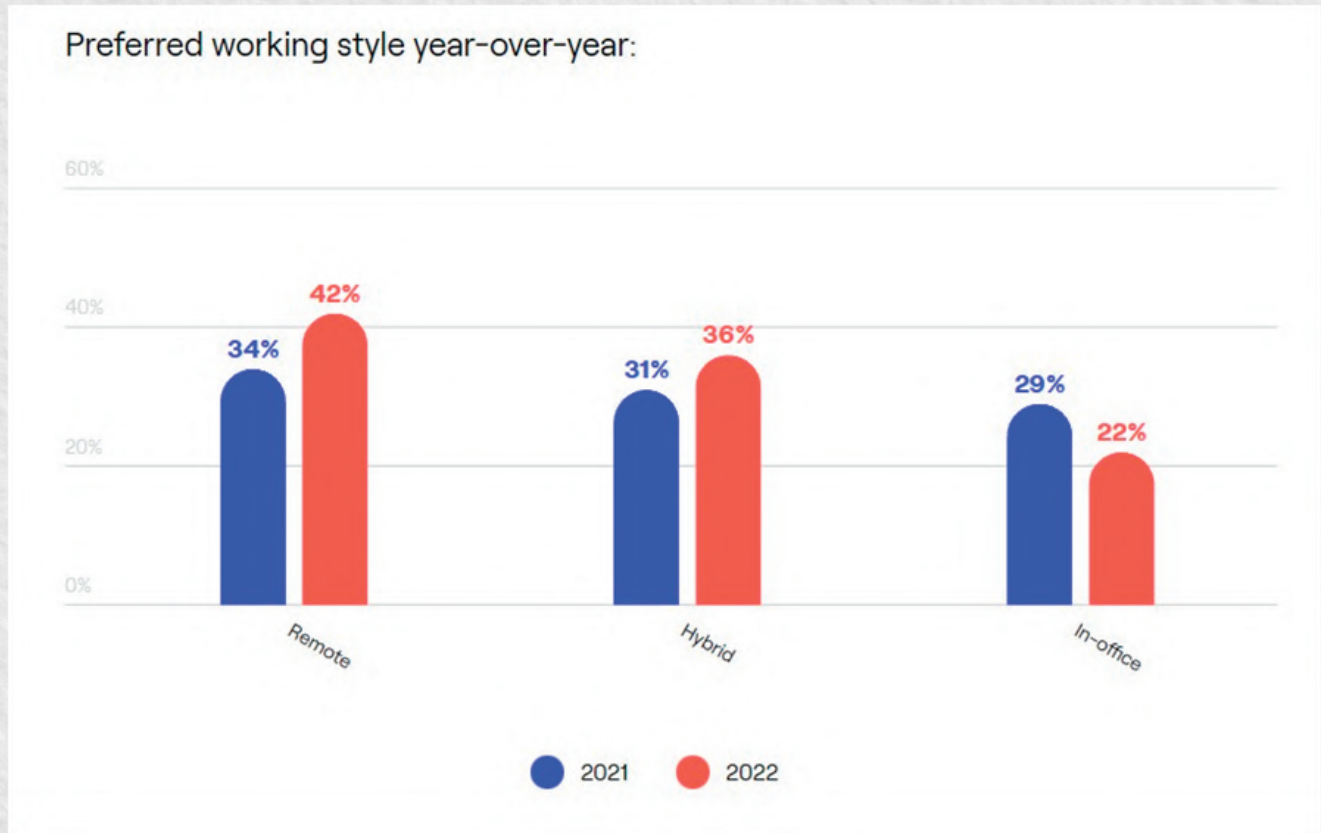
During her discussion with SHRM, Debora Roland, VP at CareerArc, emphasized the significance of social media. She highlighted how it has democratized talent acquisition, enabling companies of all sizes to attract top candidates. By facilitating an organic network effect and offering a genuine glimpse into company culture, social media empowers both employers and talent to discover their perfect match.



## 2. Embracing Remote Work and Flexible Options

The COVID-19 pandemic has accelerated the adoption of remote

work, making it a highly attractive option for professionals seeking flexibility and work-life balance. A survey by Owl Labs found that 77% of remote employees reported higher productivity levels, while 52% were less likely to take time off compared to their in-office counterparts. Additionally, according to the survey, there was a rise in employee inclination towards remote (23.5%) and hybrid (16.1%) work between 2021 and 2022.



As observed in the survey, this increase in preference for remote and hybrid work styles transcends all age groups among employees. Moreover, the growing presence of Gen Z in the workforce necessitates the need for business leaders to devise innovative flexible work arrangements in order to attract and retain young talent.



### 3. Implementing Innovative Referral Programs

Referrals have long been recognized as a valuable source of quality hires. Erin's study conducted in 2021 revealed that 82% of employees consider employee referrals as the most effective sourcing option with the highest return on investment (ROI).

By establishing a thoughtfully crafted referral program, business owners can leverage their workforce's connections and motivate them to recommend exceptional candidates. Startups like Square have successfully implemented such programs, offering monetary incentives and other rewards to employees who refer successful hires. Not only do these programs help attract top talent, but they also reduce recruitment costs, which can often hinder the growth of a startup in its early days.

### 4. Fostering Diversity and Inclusion

Diversity and inclusion have become key priorities for organizations worldwide, and for good reason. A study by McKinsey found that organizations in the top quartile for gender diversity on executive teams were 25 percent more likely to have higher than average profitability than companies in the bottom quartile.



Entrepreneurs can prioritize diversity and inclusion in their talent acquisition efforts by implementing strategies such as unconscious bias training, forming diverse interview panels, and utilizing AI capabilities. For instance, AI can be used to scan job requests for inclusive language or to detect decreased engagement at an early stage.

### 5. Gamify the Recruitment Process

Traditional recruitment processes often lack excitement and fail to engage candidates effectively. By incorporating gamification elements, entrepreneurs can create an interactive and immersive experience that captures candidates' attention and assesses their skills in a dynamic way. Designing interactive challenges or simulations allows candidates to showcase their abilities and problem-solving skills. Offering rewards or recognition for top-performing candidates creates a sense of competition and excitement.





KnackApp, a talent assessment app, utilizes gamification techniques in their recruitment process to evaluate candidates' cognitive abilities and behavioral traits, helping them identify high-potential talent.

## 6. Implement Virtual Reality (VR) or Augmented Reality (AR) Outreach Programs and Assessments

According to a study by Gartner, 90 percent of HR leaders plan to either maintain or increase technology investments in their organizations. Additionally, the Gartner 2021 HR Leaders Agenda Poll survey indicates that 48% of Chief Human Resources Officers (CHROs) expressed that their existing HR technology solutions impede employee experience rather than enhancing it.

Virtual Reality (VR) and Augmented Reality (AR) technologies offer unique opportunities for entrepreneurs to showcase their work environments and assess candidates' skills in immersive and engaging ways. By offering virtual

office tours during campus recruitment or career fairs, entrepreneurs can provide candidates with a firsthand experience of their potential workplace, showcasing the company's amenities and corporate culture. Furthermore, entrepreneurs can design virtual scenarios or simulations that test candidates' skills, problem-solving abilities, and adaptability, providing a more accurate assessment of their fit for the role.



In conclusion, talent acquisition is a critical aspect of an entrepreneur's journey towards building a successful startup. By embracing innovative strategies such as leveraging social media, embracing flexible work, implementing referral programs, fostering diversity and inclusion, gamifying the recruitment process, utilizing VR/AR in recruitment, entrepreneurs can boost their employer branding and attract top talent, build high-performing teams, and propel their startups towards success in today's competitive market. The key is to adapt to the changing expectations



and preferences of the modern workforce while showcasing the unique opportunities and vibrant cultures that startups offer.



# Talent acquisition for entrepreneur

## Implications of AI in Talent Acquisition



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ChatGPT was launched on November 30 2022 and it marked the beginning of a new era. Disruptive AI becoming accessible to the masses and AI replacing our conventional methods of interacting with the computer. Truly, for the first time did non-tech-savvy masses witness the power that AI vests and how it can shape our future.



ChatGPT and other NLP(Natural Language Processing)-based chatbots can, “By ingesting such large volumes of data, the models learn the complex patterns and structure of language and acquire the ability to interpret the desired outcome of a user’s request.” It was

clearly a breakthrough moment in disruptive technology but soon OpenAI found itself in murky waters when accusations of bias and prejudice were levelled against the pathbreaking chatbot.

After all, the man is the father of machine, not just intelligence but prejudice was also inherited.

“These robots were trained on AI. They became racist and sexist.” An article on Washington Post detailed how it has been well studied and observed that AI models display prejudiced behaviors and can exhibit racist, sexist or other socially prejudiced behaviors. AI is trained on large datasets and these keep getting larger and larger. The larger the dataset AI is trained upon, the wider its capabilities and knowledge base becomes. However, in pursuit of quantity, quality may be compromised,



leaving cracks for prejudices and stereotypes to creep in. But what harm does a sexist robot do if all his job is to stock shelves? It may not, but when AI deals with or interacts with humans, its biases and prejudices can reinforce and ossify prejudices and stereotypes.

The responsibility that AI will be shouldering in near future is high. Talent Acquisition is also one task that organisations will delegate to AI which can be of great help for HR managers who deal with finding the right talent among a sea of applications. Moreover, AI will be used to screen and select the right candidates for specific roles, where the AI will be trained on datasets of high-performing or 'successful' candidates in that role.

### **Identified Discrimination**

A significant concern arises when considering the role of AI in talent acquisition, particularly in relation to decision-making. Specifically, the question arises as to whether AI would discriminate between men and women when selecting a CEO, given the current underrepresentation of women in such positions. It is noteworthy that among Fortune 500 companies, only 52 CEOs are women, and there are no non-binary or queer CEOs. In this context, it becomes crucial to address how AI can ensure fair selection and avoid reinforcing the

existing glass ceilings that hinder women and other marginalized groups from reaching leadership positions. Moreover, the issue of representation extends beyond gender to race, as the number of non-white CEOs in the same list is even smaller. It is important to recognize that biases can permeate AI systems in various dimensions, not limited to gender and race. For instance, a paper published in Nature demonstrated how language models tend to disproportionately associate the term "violence" with Muslims, highlighting another aspect of bias that can emerge in AI systems.

AI Talent Acquisition & Management tools have to be used ethically and their datasets to be cleaned of such biases. Social Identities of applicants and employees have to be anonymized and training data sets have to be de-identified.

### **Statistical Discrimination**

But will de-identifying or anonymizing data sets suffice? In a world full of social barriers, our social identities can significantly predict our curriculum vitae. This means, that even after de-identifying datasets, AI can make prejudiced decisions because the marginalisation of social groups is also a statistical reality. Say, AI has to make a choice between two potential candidates for a role whose social identities such as



name, age, gender, and nationality are absent from the data set and the data available to make the decision is the educational background and work experience. Will AI prefer the Private School candidate over the Government School candidate because underprivileged groups are a minority in Private schools and are also less successful in their professional career due to being deprived of quality education and resources? This might sound like a stretch of an argument, but statistics prove that the Scheduled Caste (SC) students in private unaided schools are 11.17% and ST students 6.93%. SC and ST student population in government schools is 44.2% and it reflects the lack of diversity and inclusion in private unaided schools. Studies have consistently shown that private school students do significantly better than public school students and also form the majority in top national institutions such as IITs and IIMs. Given this disparity, even non-social identifiers such as schooling and employment can have latent asymmetries across social groups. AI can reinforce these asymmetries as 'statistically relevant' and further perpetuate social injustice.

### **Rational rather rapid adoption**

It can be argued that AI is still in its infancy and is yet to be nurtured and groomed to be fit enough to integrate into our society. Managers

and entrepreneurs have to be vigilant and take AI with a pinch of salt. The disruptive and promising prospects of AI can woo managers into rapid adoption without due scrutiny of its implications for all stakeholders. A rational over rapid adoption of AI, with a clear understanding and comprehension of what it entails and how it arrives at a decision, is a wiser choice. AI is only a chisel in the hand of the sculptor that is a manager, let it not sculpt for you.



# Entrepreneurial Finance: Fuelling Innovation and Growth



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### Introduction

Entrepreneurial finance plays a pivotal role in nurturing and supporting innovative ideas, empowering entrepreneurs to transform their visions into viable businesses. This field encompasses the financial activities involved in starting, managing, and growing entrepreneurial ventures. In this essay, we will explore the significance of entrepreneurial finance, its impact on economic growth, and the key strategies employed by entrepreneurs to secure funding. Additionally, we will leverage relevant statistics, images, and graphs to illustrate the dynamic nature of entrepreneurial finance.

Entrepreneurial finance encompasses a wide range of financial activities and strategies that are crucial for the success of entrepreneurs and their ventures.

Let's delve deeper into the key aspects of entrepreneurial finance:

#### 1. Funding Options:

Entrepreneurs have access to various funding options to secure the capital needed to start and grow their businesses. These options include traditional sources such as bank loans and personal savings, as well as alternative sources like venture capital, angel investments, and crowdfunding. Each funding option has its own advantages, considerations, and requirements, and entrepreneurs must carefully evaluate and choose the option that aligns with their specific needs and goals.

**Risk Management:** Entrepreneurial finance involves effectively managing and mitigating financial risks associated with launching and operating a business. This includes identifying and assessing



potential risks, developing risk management strategies, and implementing risk mitigation measures. Risk management in entrepreneurial finance helps entrepreneurs protect their investments, minimize financial losses, and increase the likelihood of sustainable growth.

### **3. Financial Planning and Forecasting:**

Successful entrepreneurs understand the importance of financial planning and forecasting. They develop comprehensive financial plans that outline their business objectives, revenue projections, expense forecasts, and funding requirements. Financial forecasting helps entrepreneurs make informed decisions, allocate resources effectively, and assess the financial feasibility of their ventures. By having a solid financial plan and regularly reviewing and adjusting it, entrepreneurs can navigate uncertainties and maximize their chances of success.

### **4. Capital Structure Optimization:**

Determining the optimal capital structure is a critical aspect of entrepreneurial finance. It involves finding the right balance between debt and equity financing to optimize the cost of capital and maximize the value of the business. Entrepreneurs need to evaluate

factors such as the risk tolerance of investors, cash flow requirements, and the impact on ownership and control when determining the capital structure of their ventures.

### **5. Exit Strategies:**

Entrepreneurs should consider exit strategies as part of their entrepreneurial finance planning. An exit strategy outlines how entrepreneurs plan to monetize their investments and exit the venture in the future. Common exit strategies include selling the business, going public through an initial public offering (IPO), or merging with another company. Planning for exit strategies ensures that entrepreneurs have a clear path for realizing the value they have created and enables them to attract potential investors and partners.

### **Importance of Entrepreneurial Finance**

Entrepreneurial finance acts as a catalyst for economic development by providing the necessary capital to entrepreneurs, facilitating the creation of new businesses and job opportunities. According to statistics from the Global Entrepreneurship Monitor (GEM), entrepreneurs who have access to external funding are more likely to launch successful ventures compared to those who rely solely on personal savings or informal sources. Furthermore,



entrepreneurial finance promotes innovation by enabling entrepreneurs to invest in research and development (R&D), acquire cutting-edge technologies, and hire skilled professionals. Studies have shown that ventures backed by external funding are more likely to introduce disruptive products and services, contributing to economic growth and competitiveness.

Entrepreneurial finance is closely linked to fostering innovation and driving disruptive change in the marketplace. Startups and entrepreneurial ventures often bring fresh ideas, technologies, and approaches that challenge established norms and introduce innovative solutions. By providing the necessary capital, entrepreneurial finance enables entrepreneurs to invest in research, development, and experimentation, resulting in breakthrough products, services, and business models.

### **Sources of Funding for Entrepreneurs**

Entrepreneurs employ various methods to secure funding for their ventures. One common avenue is venturing capital (VC), which involves investments from specialized firms or individuals in exchange for equity stakes. These investments not only provide crucial financial resources but also bring valuable industry expertise and

networking opportunities.

Another financing option is angel investment, where high-net-worth individuals provide capital in exchange for ownership equity. This type of funding is particularly vital in the early stages of a startup when traditional funding sources may be limited. According to the Angel Capital Association, angel investments in startups have experienced significant growth in recent years.

Moreover, crowdfunding has emerged as a popular alternative for entrepreneurs to raise capital. Websites such as Kickstarter and Indiegogo enable individuals to contribute small amounts of money towards projects, they find promising. Crowdfunding not only provides entrepreneurs with capital but also serves as a validation of their ideas.

### **Financial Strategies and Decision-Making**

Entrepreneurs face crucial financial decisions at various stages of their ventures. These decisions include determining the optimal capital structure, managing cash flows, and evaluating investment opportunities. A thorough understanding of financial strategies is essential for long-term success. One important aspect is the capital structure of the venture, which



refers to the mix of equity and debt financing. Entrepreneurs must analyse the trade-offs between financial leverage and control, considering factors such as the cost of capital and the ability to attract investors.

Furthermore, entrepreneurs employ financial forecasting techniques to estimate future revenues and expenses, aiding in strategic planning and attracting investors. Pro forma financial statements, such as income statements and balance sheets, provide a projected view of the venture's financial performance. Graph 5 showcases a sample pro forma income statement, highlighting the revenue and expense projections.

In addition, entrepreneurs must make informed decisions regarding investment opportunities. They need to evaluate potential projects or acquisitions, considering factors such as return on investment (ROI), risk, and market dynamics. Techniques such as net present value (NPV) analysis and discounted cash flow (DCF) models assist in quantifying the financial feasibility of such ventures.

Moreover, managing cash flows is crucial for sustaining and growing a business. Entrepreneurs need to ensure that cash inflows are sufficient to cover operational expenses, debt obligations, and

investment needs. Effective cash flow management involves budgeting, controlling costs, and maintaining adequate working capital to meet short-term obligations.

## Conclusion

Entrepreneurial finance is a vital component of the entrepreneurial ecosystem, fostering innovation, economic growth, and job creation. Entrepreneurs rely on various funding sources such as venture capital, angel investments, and crowdfunding to fuel their ventures. By making informed financial decisions and utilizing forecasting techniques, entrepreneurs can navigate the complexities of entrepreneurial finance and increase their chances of success.

In a world driven by innovation and disruption, entrepreneurial finance continues to evolve, enabling entrepreneurs to bring their revolutionary ideas to life. With the support of investors and a strategic financial approach, entrepreneurs can unlock their full potential, creating a prosperous future for themselves and society as a whole.



# Project Management: Tools for Successful Execution



## National Finalist

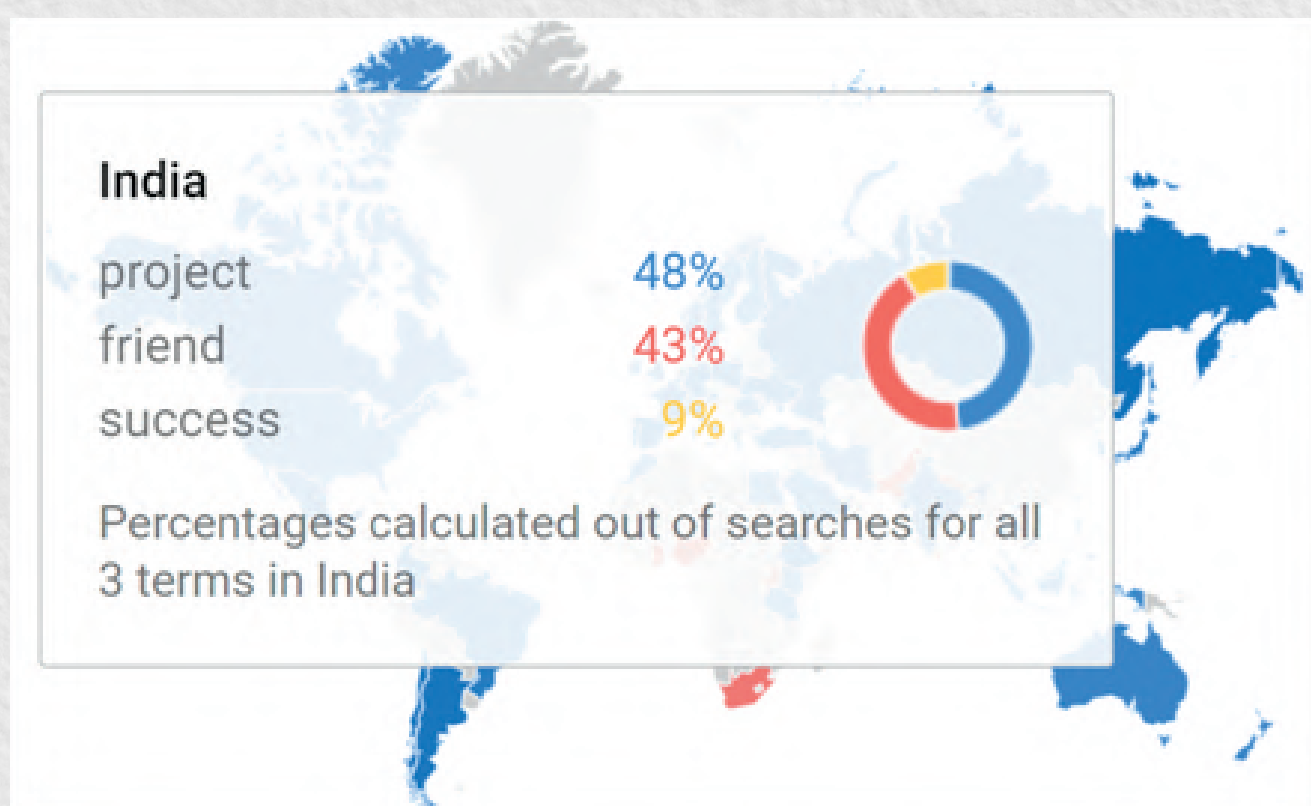
Akash Menon

International master's in business (IMB)  
SDA Bocconi Asia Center



### Introduction

A pervasiveness of a word highly underlines the value and importance it brings. A quick search on Google Trends showcases the word “project” receiving more hits than “friend” or “success”, which are very common words.



So, what exactly is meant by the term “project”? The word originally comes from Latin word projectum which means to throw something ahead. PMI states project is “a temporary endeavour undertaken to create a unique product, service or result”.

A project can be characterised as

1. A defined duration of execution
2. A set of goals to achieve
3. An interrelated set of activities
4. A budget cap

A project is marked successful if it –

1. Completes on schedule (Time Criteria)
2. Completes within the budget (Budget Criteria)
3. Achieves the set of goals defined (Effectiveness Criteria)
4. Is accepted by the client or for whom the project was intended (Client Satisfaction Criteria)

### The Project Life Cycle

The concept of the project life cycle has been utilised on occasion to assist managers in conceptualising the work and financial requirements of a project.

It can be divided into 4 categories being



1. **Conceptualization:**

The phase where your initial goals/alternatives are set as well as some of the ways to implement them.

2. **Planning:**

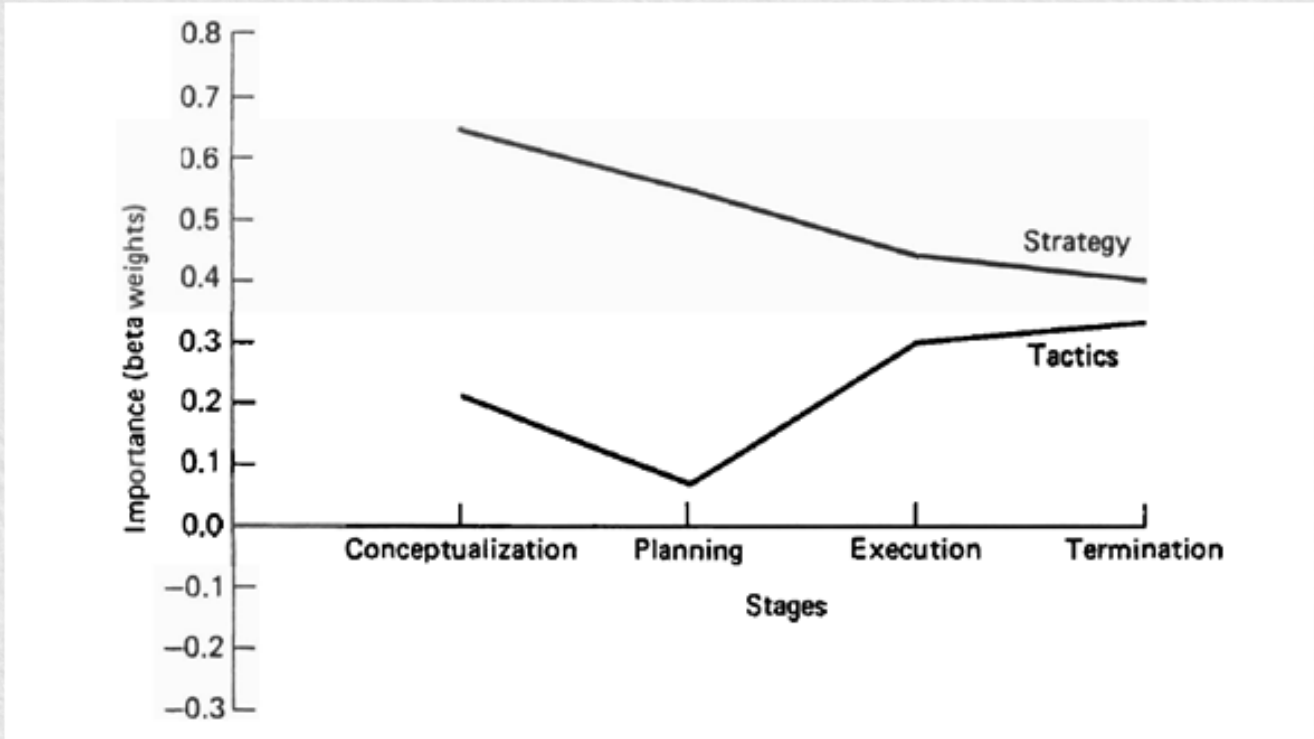
This involves a more refined approach being in the sense of budgeting, scheduling etc.

3. **Execution:**

Here the materials are procured, production starts and the metrics are defined along with capability identification.

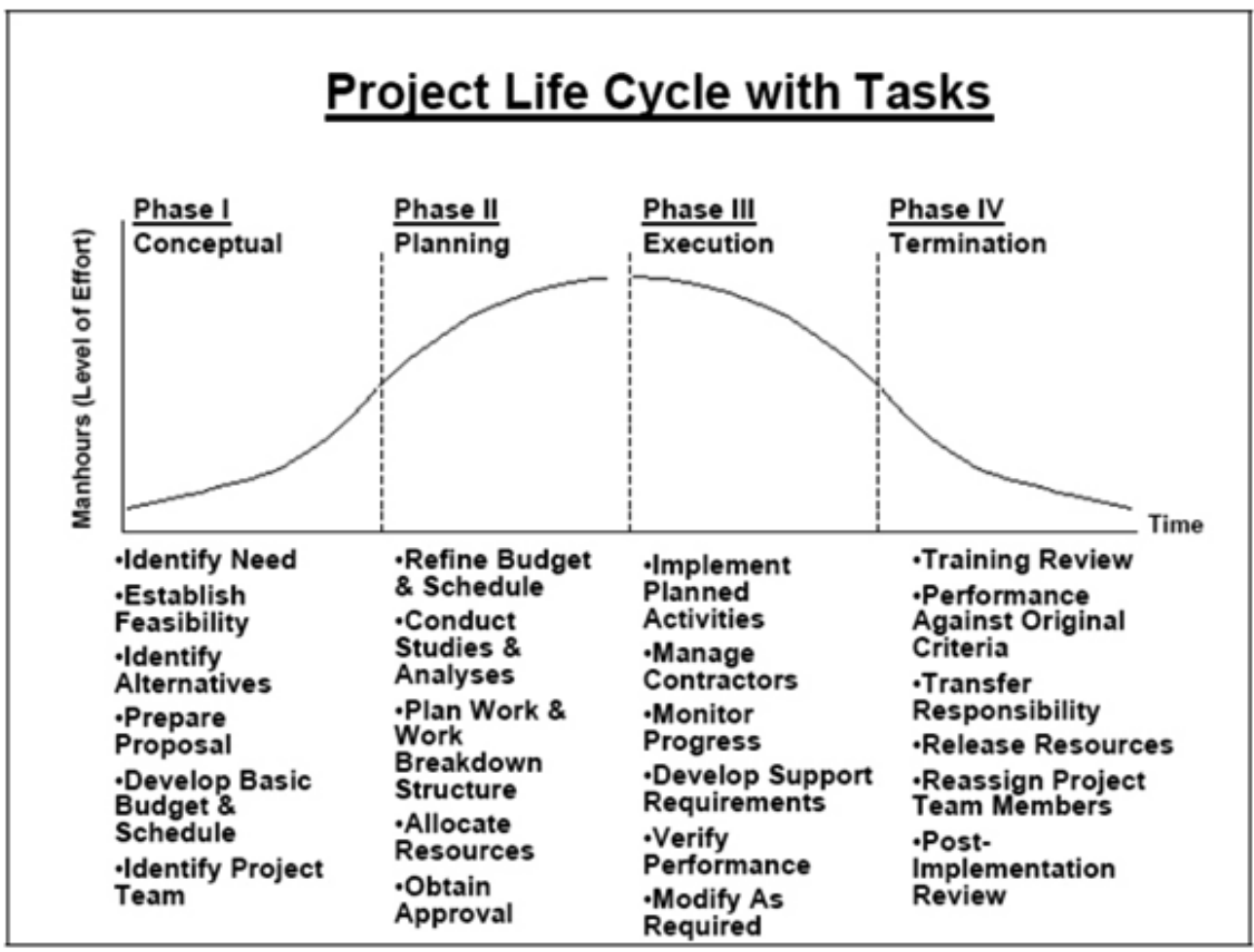
4. **Termination:** The final handover of the project, review, and post project assistance.

in their prioritization. Strategic factors are the most important in the beginning of the project life cycle and Tactical factors are more important at the end.



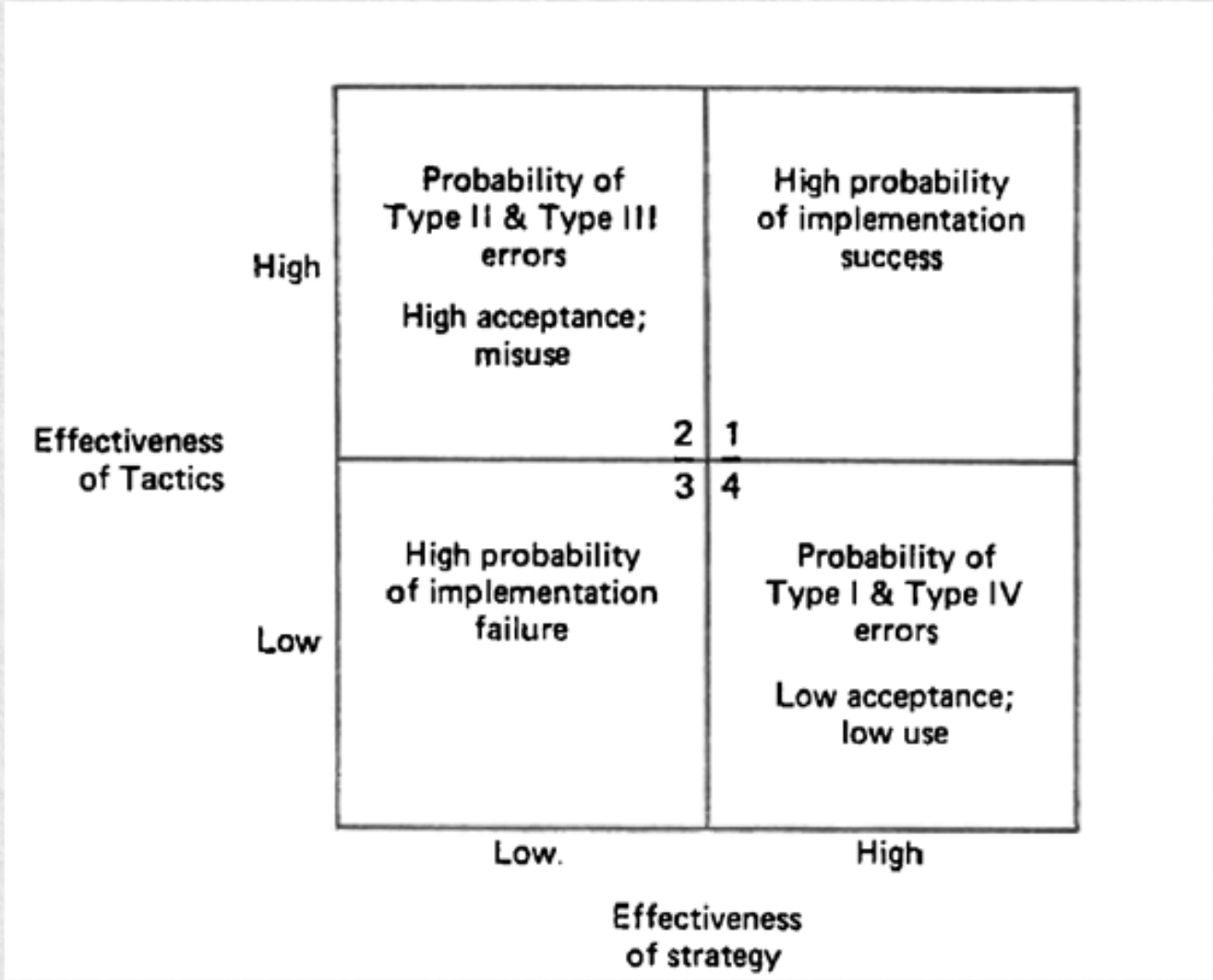
This difference is because of planning vs action. A thing to note is nothing is static, strategy & tactics can change or evolve over time, but the importance nonetheless remains the same. Identifying your strategic & tactical factors becomes key in successfully executing your project.

Because of your strategic and tactical factors possible errors/issues can come up which need to be dealt in their own certain way. The below matrix shows errors due to strategy v tactics.



Strategy v Tactics

Strategy & Tactics are often confused to be the same. However there does lie a lot of difference. A good mix of strategic and tactical factors make up your final Critical Success Factors (CSF). A maintained equilibrium between them is essential for the success of a project. However, there is a stark difference





The matrix can be elaborated as follows –

**1. Cell 1 (High Strategy, High Tactics) –**

This is our ideal scenario. This is what we should strive to achieve, a good mix of strategic & tactical factors that lead to successful project execution.

**2. Cell 2 (Low Strategy, High Tactics) –**

The initial strategy of the project might be poor, but the execution was managed well. What this potentially leads to is Type 2 and 3 errors.

- a) Type 2 error – This is defined as taking an action, when none should have been taken.
- b) Type 3 error – This is defined as solving the wrong problem or taking a wrong action.

**3. Cell 3 (Low Strategy, Low Tactics)**

Worst case scenario. It is understood that this cell leads to failure of projects. The initial planning followed by execution is poor.

**4. Cell 4 (High Strategy, Low Tactics) –** A lot of projects fall in this category. What it means is that initial plan was well structured, but it was executed poorly or the implementation plan is not well

defined. This can lead to Type 1 and 4 errors.

- a) Type 1 error – This is defined as not taking an action, when it should have been taken.
- b) Type 4 error – Action solves the right problem however the solution is not implemented organization wide.

A well-structured approach and a clear-cut taxonomy would act as a beneficial tool in project implementation by leveraging a good strategy and effectively building upon execution.

**Stakeholder Management**

Given we have successfully worked on strategy and execution. Let’s see what tool we can go about in aligning the stakeholders to our vision and ensuring transparency in project charter.

First, we must agree that stakeholder groups are not homogeneous. Given that’s the case let’s use RACI Matrix tool to implement stakeholder management.

RACI Matrix Example

Project Activity/Deliverable	Project Manager	Consultant	Architect	Contractor	Client
Define functional and aesthetic needs	I	I	C	I	R
Assess risk	A	R	I	C	I
Define performance requirements	A	R	I	I	I
Create design	A	C	R	I	C
Execute construction	A	C	C	R	I
Approve construction work	I	I	C	C	R



RACI Matrix is composed of the following –

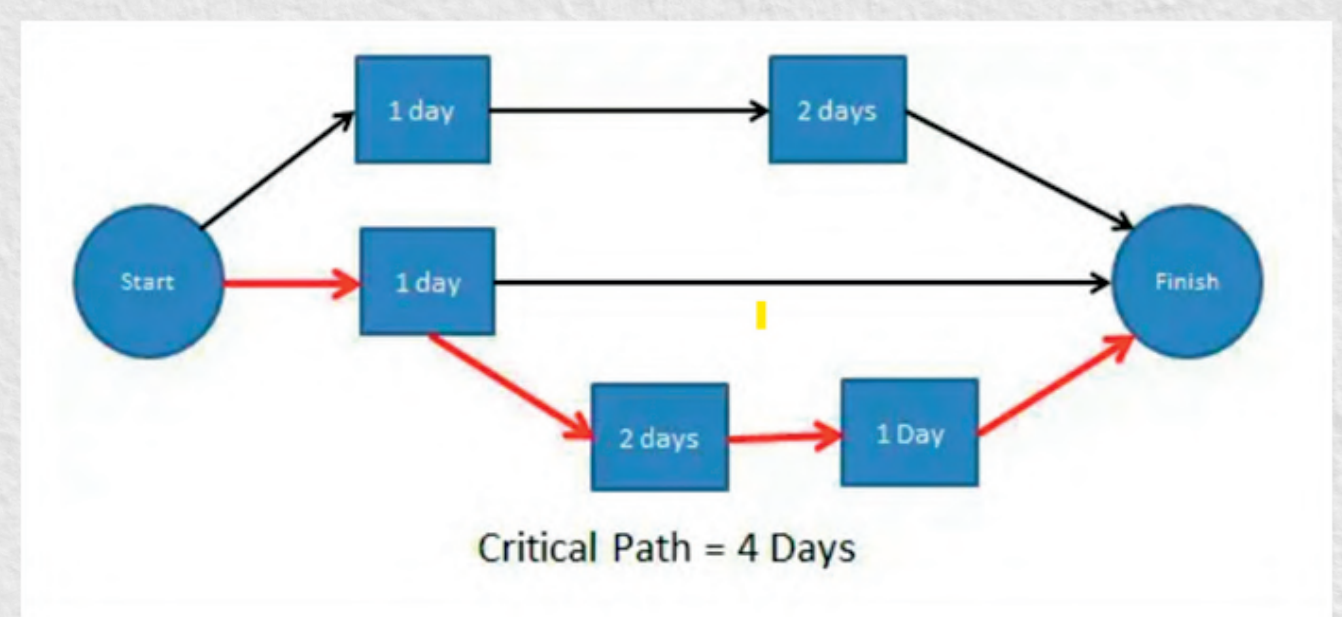
1. R (Responsible) – Individual responsible for the development of the deliverables in the project.
2. A (Accountable) – Person who ensures accountability and conformance to project deadlines etc.
3. C (Consulted) – Individual whose input guides the project to completion and acts as a subject matter expert.
4. I (Informed) – Individual who stays in loop throughout to maintain “zero distance” and transparency.

## Project Scheduling & Optimization

Once we are done with the strategy, execution plans and stakeholder management let's move towards the actual work. This is where we define time-based schedule, budgets, what deliverables to prioritize, what to put in backlog etc. A common tool that we will be using is the Critical Path Method. The work sequence is more important than availability of resources, hence optimization and scheduling are on that basis. Critical Path is the route that takes the longest time in a Network Diagram given a list of activities. Tasks/Activities not on the Critical Path that have consumed time

without affecting the end date are categorized with slack/float.

Using software such as Oracle Primavera, Power BI, Project Libre can help you optimize your Critical Path with the help of Gantt Chart. The Gantt Chart plays a key role in projects that follow Waterfall Method etc. Optimizing it helps your production team and you as an entrepreneur to keep track and monitor changes or issues.



## Conclusion

At the end of the project before you start your activities. It becomes essential to manage Project Risks. Project Risks can be managed via a Risk Management Framework which would guide you through Cause, Effect & Risk analysis. This is key in a successful project execution. Some of the quantitative techniques to measure risks can be in the form of Gaussian Distribution, Beta PERT etc.

We have covered tools such as Project Life Cycle, Strategy/Tactic Effectiveness Matrix, RACI Matrix, Critical Path Method which an entrepreneur should know as key components for successful project execution and implementation.



## OpsSamasya 2.0 by IIM Udaipur



Aniruddha Tiwari



Animesh Modi



Utkarsh Burman

### 1. First of all, congratulations on winning. How do you feel about it?

Winning the case competition has been an incredibly gratifying and fulfilling experience. I am truly honored and elated to have emerged victorious among such talented participants. This achievement serves as a testament to the hard work, dedication, and collaborative efforts invested by my team and myself. It is a tremendous source of pride, and I am grateful for the opportunity to showcase our skills and knowledge in a competitive setting. Overall, the feeling of accomplishment and validation is indescribable.

### 2. Could you brief us about this competition? What hurdles did you face and how did you overcome them?

The case competition revolved around operations and required participants to analyze and present use cases for Industry 5.0 technology. Industry 5.0, as supported by various research papers, encompasses the integration of advanced technologies in diverse sectors. Our team delved into multiple research papers, extracting valuable insights on how Industry 5.0 technology was successfully implemented across different industries. Throughout the competition, we encountered several hurdles that tested our



abilities to adapt and overcome challenges. One significant obstacle was the limited time available for idea generation and presentation development. With the complexity of the topic and the need to showcase innovative solutions, time management became crucial. To address this, our team employed efficient brainstorming techniques and utilized our mentor, Apurva Mankad, as a valuable resource. His expertise in the subject matter proved to be instrumental in guiding us through the research process and providing valuable insights.

In addition to time constraints, we also faced the challenge of synthesizing a vast amount of information into a cohesive and impactful presentation. To tackle this hurdle, we adopted a systematic approach by categorizing and prioritizing the use cases based on their potential impact and feasibility. This helped us streamline our ideas and develop a clear and concise narrative for our presentation.

### **3. What were your key learnings and takeaways?**

**In-depth knowledge of Industry 5.0:** Through extensive research and analysis, we gained a deep understanding of Industry 5.0 technology and its applications across various sectors. This knowledge allows you to stay informed about the latest advancements and trends in the industry.

**Effective time management:** The time constraints of the competition taught us the importance of managing our time efficiently. We learned how to prioritize tasks, allocate resources effectively, and meet deadlines without compromising the quality of work.

**Collaboration and teamwork:** Working with team members highlighted the significance of collaboration and effective teamwork. We learned how to leverage each team member's strengths, communicate effectively, and work cohesively towards a



shared goal.

**Mentorship and guidance:** The guidance provided by our mentor, Apurva Mankad, was instrumental in our success.

**Effective communication and presentation skills:** Presenting our ideas and solutions in the competition improved our communication and presentation skills. We learned how to convey complex concepts clearly, engage our audience, and deliver compelling presentations.

**Confidence and resilience:** Winning the competition boosted our confidence and resilience. We gained a greater belief in our abilities.

#### **4. It is always difficult managing your time between academics, personal life, and other opportunities. How did you manage your time?**

As a team, we recognized the importance of effectively managing our time to balance our academics, personal lives, and the demands of the case competition. Here's how we managed our time:

**Prioritization:** We identified and prioritized our tasks based on their urgency and importance. By setting clear priorities, we ensured that we focused on the most critical aspects of the competition while managing our other commitments.

**Effective Planning:** We developed a detailed project plan with specific milestones and deadlines. This allowed us to break down our tasks into manageable segments and allocate sufficient time for each activity. Regularly reviewing and adjusting the plan helped us stay on track.



Delegation: Recognizing the strengths and expertise of each team member, we delegated tasks accordingly. By assigning responsibilities to individuals based on their skill sets, we maximized efficiency and productivity.

By implementing these strategies and fostering a collaborative environment, we were able to strike a balance between our academic commitments, personal lives, and the rigorous demands of the case competition. This enabled us to allocate the necessary time and effort to succeed in all aspects of our lives.

## **5. What guidance or recommendations would you offer to your peers to ace such high value platform?**

Based on our experience and success in the case competition, here are some recommendations we would offer to fellow students aiming to ace such platforms:

**Start Early:** Begin preparing and researching well in advance. Give yourself ample time to understand the competition requirements, study the relevant topics, and develop a solid foundation of knowledge.

**Form a Strong Team:** Assemble a team with diverse skill sets and a shared commitment to success. Look for individuals who complement each other's strengths and can collaborate effectively.

**Seek Mentorship:** Identify mentors who have expertise in the competition's subject matter or have previously excelled in similar platforms.

**Focus on Research:** Thoroughly research the competition topic or subject. Dive into academic literature, industry reports, case studies, and any available resources.



**Practice Time Management:** Efficiently manage your time by creating a realistic schedule and adhering to it. Break down tasks into manageable chunks, set deadlines, and track your progress regularly.

**Hone Presentation Skills:** Invest time in enhancing your communication and presentation skills. Clearly articulate your ideas, structure your presentations effectively, and engage your audience with compelling delivery.

**Embrace Creative Problem-Solving:** Develop a mindset that embraces creativity and encourages innovative thinking. Approach challenges from different perspectives, think outside the box, and propose solutions that stand out.





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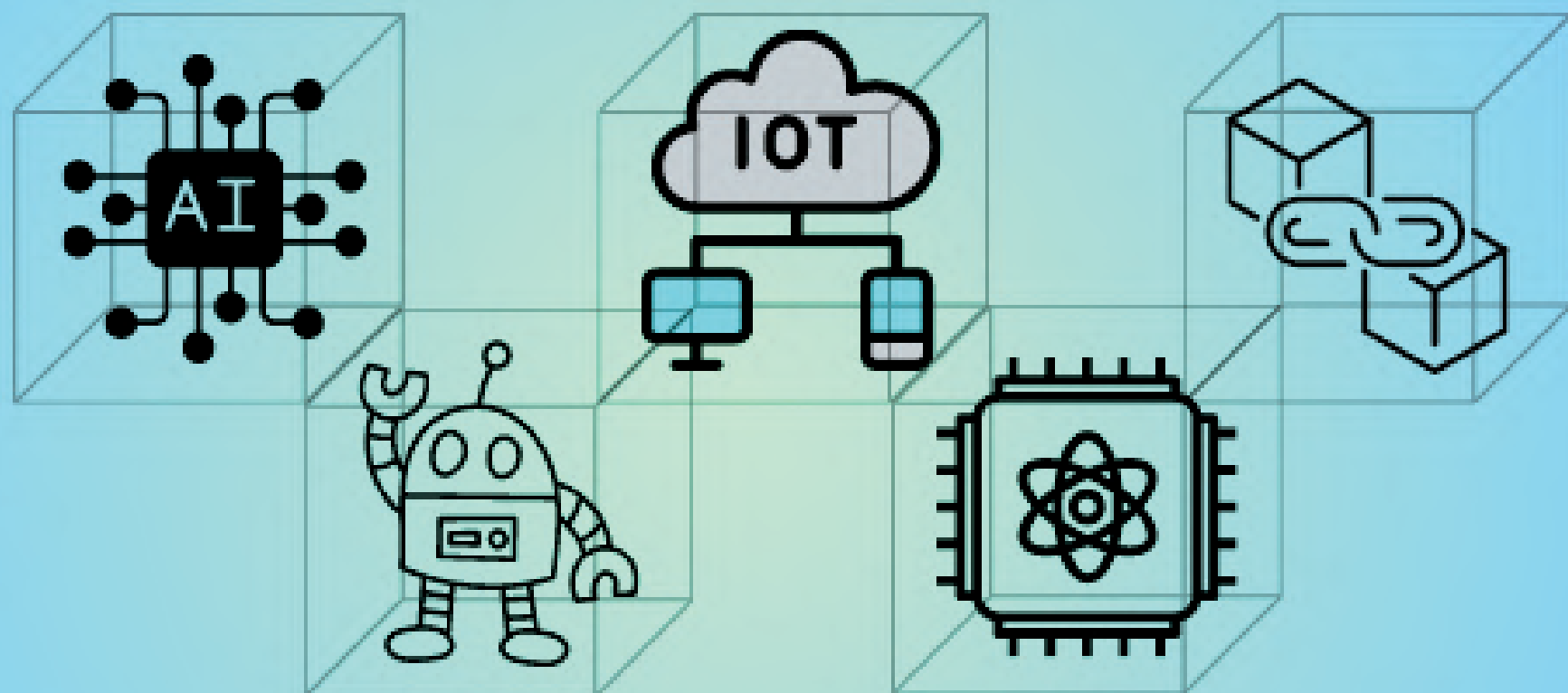


# CALL FOR ARTICLES

THEME FOR THE MONTH



**Deadline:**  
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## EMERGING TECHNOLOGIES

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