



FOUNDERS TALK 02

THE ENTREPRENEURIAL JOURNEY - A GUIDE TO LAUNCHING YOUR STARTUP

Saturday, July 11, 2020 | 5pm to 6pm IST

SPEAKER



Dr. Bharat Damani
Faculty - Entrepreneurship



11th July 2020

The Entrepreneurial Journey

A Guide to Launching your Start-up

Igniting Minds.

Overview

- Entrepreneurial Mindset
- Entrepreneurship Process
- Ideation
- Converting Ideas to Action
- Being Prepared

Starting a Business

Starting a business is fine ... but ...

Which business should I start ?

Requires lot of investment

There is too much competition ...

Doing business is risky

How do I manage it ?

I am not good at marketing

I do not understand finance

Will I get funding for it ?

Can I do it ... ?

Become an Entrepreneur instead

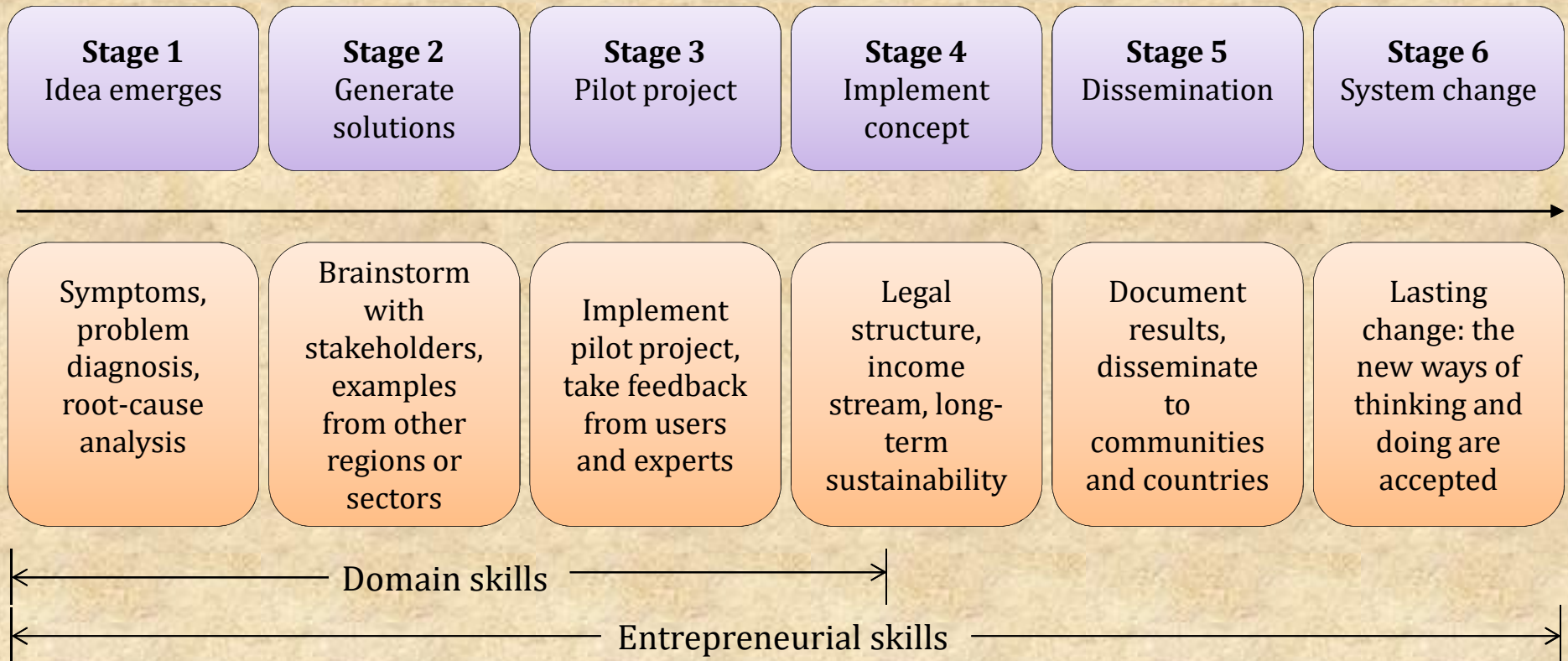
Entrepreneurship is different from doing a business ...

The entrepreneur always searches for change, responds to it, and exploits it as an opportunity – Peter Drucker

Entrepreneurs have a mind-set that sees the possibilities rather than the problems created by change – John Baptiste Say

Entrepreneurs do not allow their own initial resource endowments to limit their options –Howard Stevenson

Becoming an Entrepreneur



Source: European Commission. *Empowering People, Driving Change*, 2010

Entrepreneurship Management

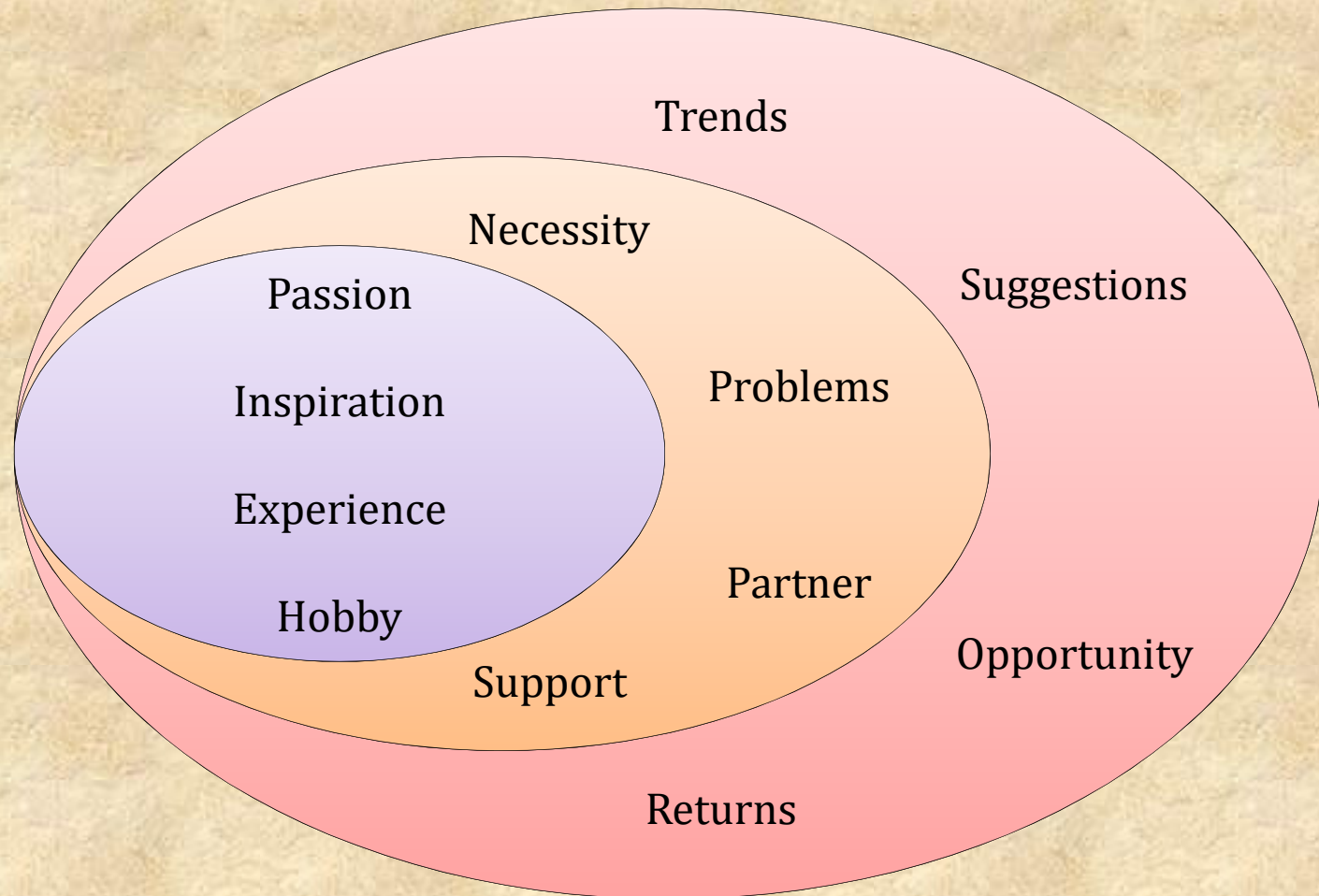


You can learn this by your own venture experience

or

You can undertake a formal program in Entrepreneurship

Generating Ideas



Ideation

SCAMPER Technique

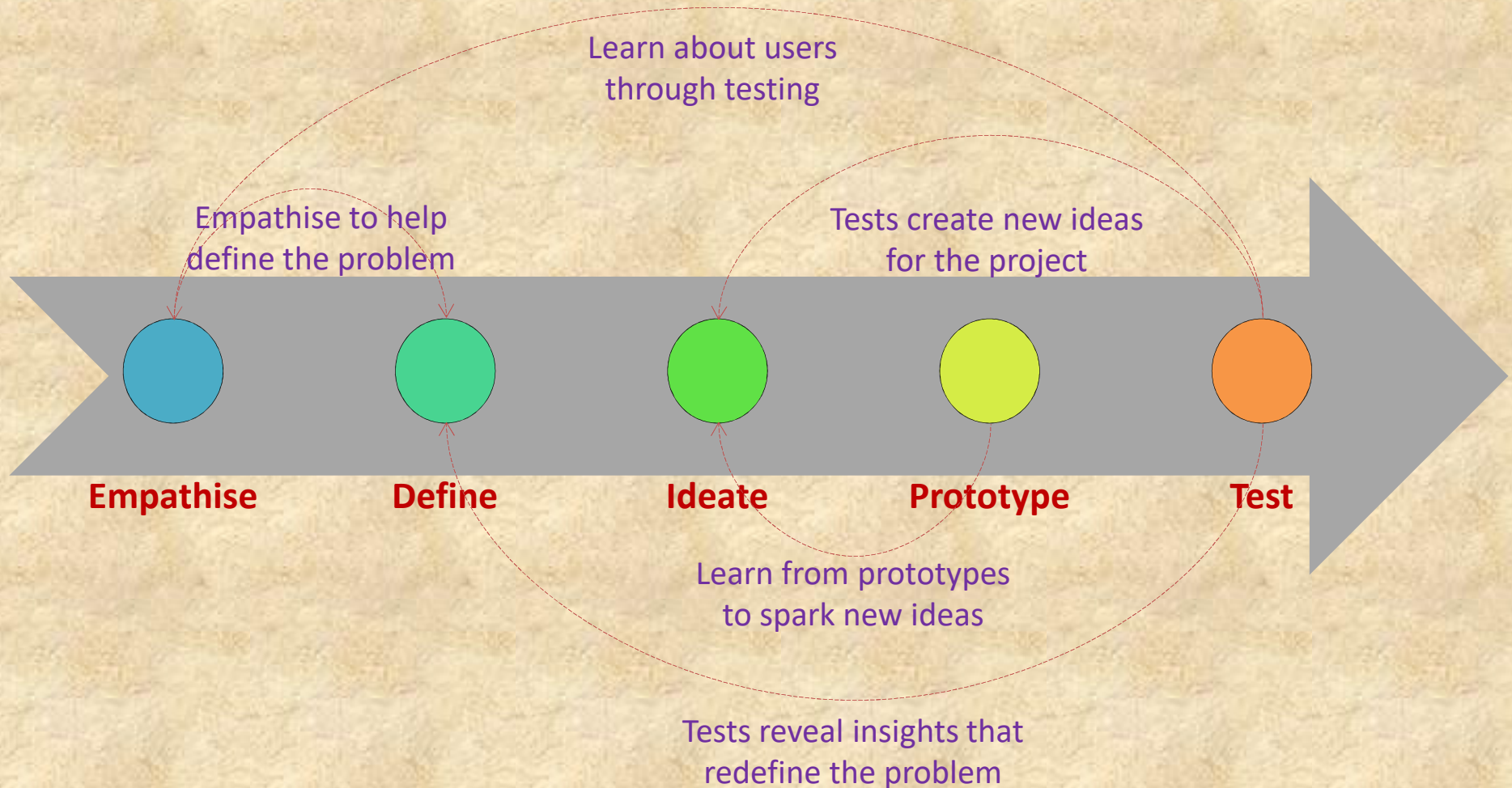
- **S**ubstitute
- **C**ombine
- **A**dapt
- **M**odify
- **P**ut to another use
- **E**liminate
- **R**everse

IDEATE Method

- **I**dentify
- **D**iscover
- **E**nhance
- **A**nticipate
- **T**arget
- **E**valuate

Source: www.designorate.com for SCAMPER Technique; Babson College for IDEATE Method

Design Thinking



Author/Copyright holder: Teo Yu Siang and Interaction Design Foundation. Copyright terms and licence: CC BY-NC-SA 3.0

Customer Perspective

- Who is your target customer?
- Why should the customer buy your product?
- How painful is the problem your product addresses?
- Do you provide a 'Must-Have' product or a 'Nice-To-Have' product?
- What is your story?
- What is your credibility?
- How do you earn customer trust?

Opportunity Evaluation



Converting Ideas to Action

Effectuation Principles

- Bird in Hand
- Affordable Loss
- Crazy Quilt
- Lemonade Principle
- Pilot in the Plane

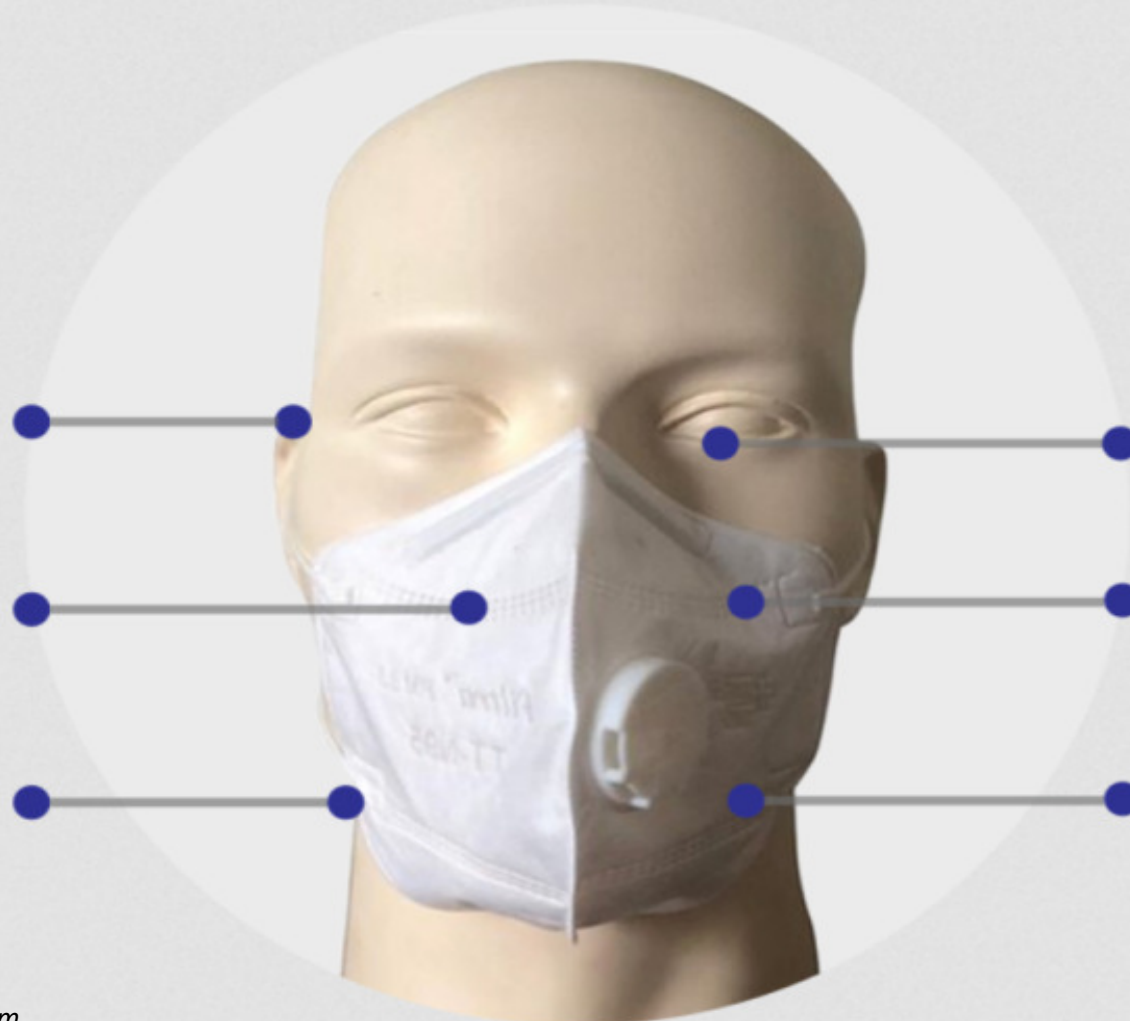
Source: www.effectuation.org

Business Example - COVID Mask

Pain/ Irritation

Periodic
adjustment
required

Mask Leakages
(No snug fitting)

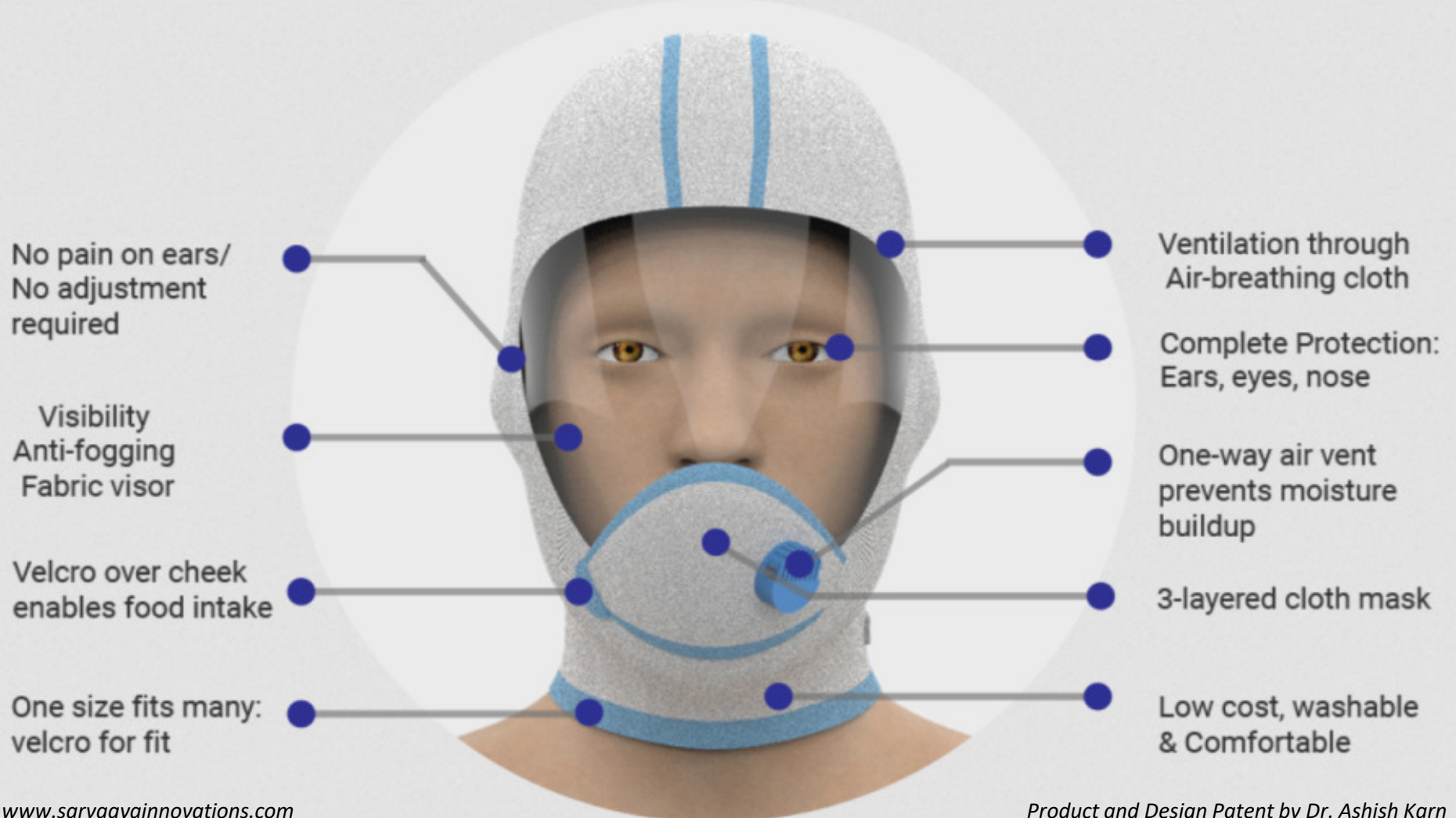


Face, eyes, ears
unprotected

Washability/
Reusability?

Need to take off
frequently for
drinks, food etc.

Entrepreneurial Example - COVID Helmet



www.sarvagyainnovations.com

Product and Design Patent by Dr. Ashish Karn

Taking off

Becoming an Entrepreneur

by Anna Vital

Look Ahead

Try to see the future even though you are looking at the present. Get your own understanding of how the industry will develop. Do not worry about being wrong.

Tell People and Demo

You will be surprised how many people will want to work with you, once you start doing things

Use Your Gut Feeling

You know your business better than anyone else. Most importantly, you know yourself, so trust yourself.

Do the Leg Work

Walk the walk, not just talk the talk.

Build Your Product

Find Co-Founder

Find Advisors

Find Capital



- no longer need this to enjoy life



Think of a Problem

Find a really specific small problem. Talk to 1000 people about how to solve it. Then just decide on one solution. Once you decide, just execute.

Follow Your Passion

If you don't see yourself working 80 hours a week on it - it's not your passion. Find your real passion. It is the kind of thing you do really well, even when you are overworked, angry, and starved.

Make a Prototype

Whether you code or not, you can build a simple 2-5 screen prototype.

The equipment you will need



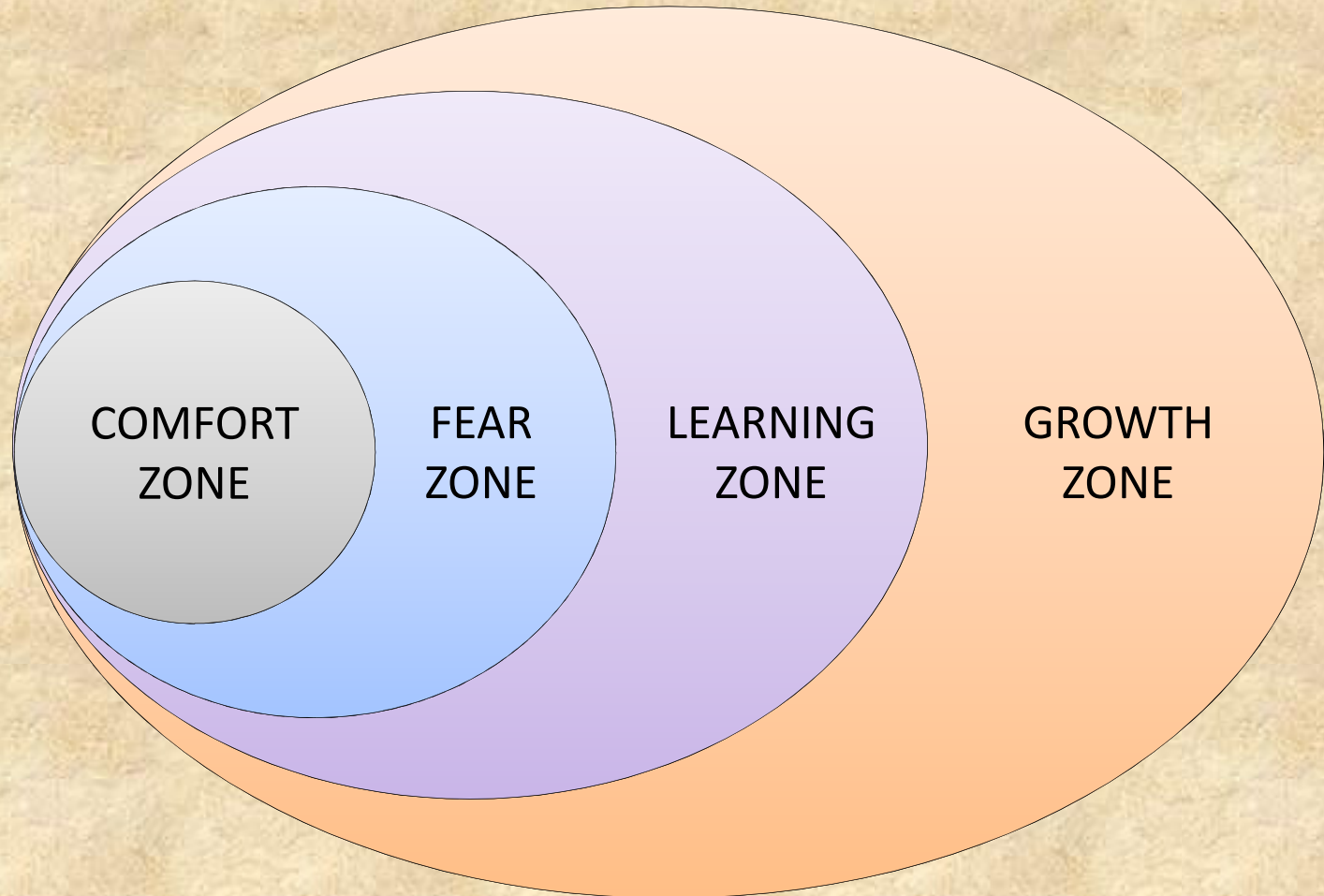
Paper

Block the doubters

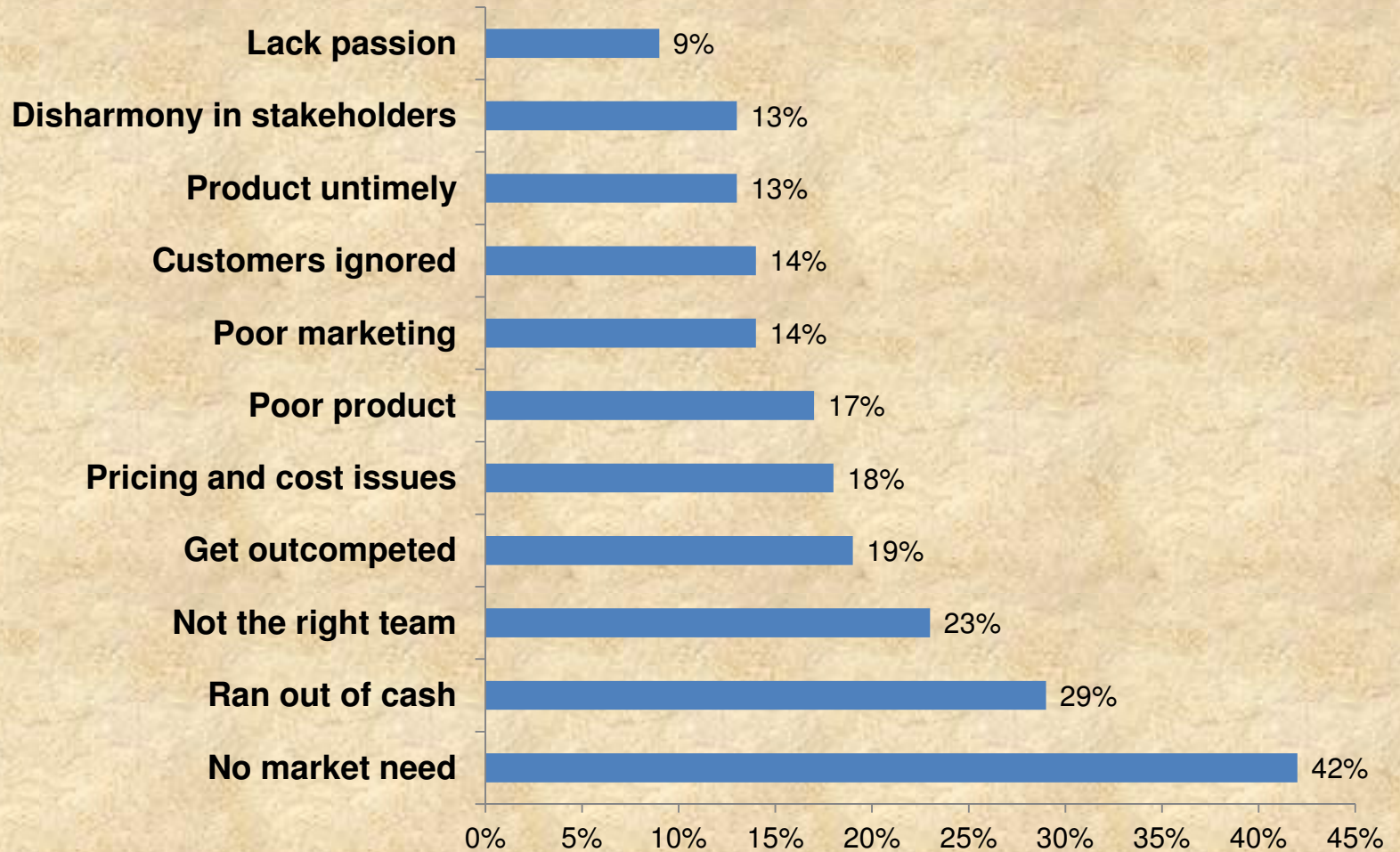
You will hear a lot of No's, just keep going because YOU know best, not them.

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Behavioural Traits



Failures



Source: CB Insights

YOUR PLAN.



REALITY.



HUSTLE + GRIND



**Wake up every
morning with the
thought that
something
wonderful is about
to happen!**

www.Awesomequotes4u.com

Dr. Bharat Damani
Email - bharat.damani@flame.edu.in

Thank you.

Website – www.flame.edu.in
Email – enquiry@flame.edu.in
Tel – 1 800 209 4567