

The
A to Z
of
Entrepreneurship

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A to Z of Entrepreneurship has been a very special project, brought to fruition through the efforts of some very special people. I dedicate this book with deep respect and great love to my parents – because of them I exist.

I would like to thank my wife-Prabha, who supported and encouraged me in spite of all the time it took me away from her.

I would also like to thank Ms.Sweta Mor for her unending support in elaborating the *A to Z* concept and taking painstaking efforts in editing the book.

This book is not merely a one-time read. It aims at giving all those people, whether a college pass-out or a mere employee; who dream of being an Entrepreneur, a guideline in *A to Z* order to turn their vision into destiny. I would consider myself successful in my purpose if this book can ignite a spark even in one soul towards realizing the entrepreneurial dream.

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Introduction

Cramming hard during exams to get the right credit score, dressing to the T to look sophisticated during interview, looking for a ten-digit income per annum; these are traits of the past era. The Gen-X has started a new trend of looking beyond the campus placements. These are individuals who have the gut to say 'NO' to fat salary packages. Even those who have opted to work with campus placed organizations, quit in less than 5 years. What does this trend indicate? It is a welcome sign to the world of Entrepreneurship.

What are Entrepreneurs like? What distinguishes them from other business people? Are Entrepreneurs born or made? How do Entrepreneurs make the most of opportunities? How does an Entrepreneur realize his innate potential? How are dreams actualized into profitable business? Are these the questions that stimulate you to think? If yes, you have picked the right book.

This book is an attempt to list all the qualities than an individual needs to have as an Entrepreneur. It is a self-help guide that lists the traits of Entrepreneurship in A-Z sequence, for ease of use. It is a must read for those who believe that they belong to the genre of 'Job Creators' rather than 'Job Onlookers'. There is no age-bar to read this book. It is as much applicable to a new-bee as to a CEO. Anyone, at any age, who is looking forward to convert ideas and inspiration into a business venture, is the rightful reader of this book. Welcome to the path that leads to Entrepreneurship.

Wish you a Happy Reading!

Be Action Oriented

Translation of thoughts into action is the only way to success.

Opening Case Study:

An Action-oriented Leader: Narayana Murthy

Taking timely action is an essential trait of Narayana Murthy, who founded the Indian software giant Infosys with just US\$250 in 1981. Nearly three decades later, as Chairman of the US\$4b company, Murthy still believes in taking action, and encourages entrepreneurs to do the same. Nagavara Ramarao Narayana Murthy, more popularly known as Narayana Murthy, is the co-founder of Infosys, a multinational corporation that provides services pertaining to technology, engineering, consulting and outsourcing. Narayana Murthy was not born with a silver spoon in his mouth; in fact, he had to work extremely hard to reach the top. He was born on August 20, 1946, in Mysore, Karnataka. He came from a poor but an educated family. From his childhood days, Narayana Murthy was academically brilliant. He was passionate about Mathematics and Physics and always had the thirst and the desire to gain more knowledge in these fields. Hence, he pursued a Bachelor's degree in Electrical Engineering from the University of Mysore and later, received his Master's degree from the Indian Institute of Technology, Kanpur. Although Narayana Murthy was born into a poor family, his dreams were huge. From a young age, he dreamt of starting his own business venture. Narayana Murthy began his career as a chief systems programmer at IIM Ahmedabad. He then started a company called Softronics, which failed after 1.5 years of its inception. Despite the failures he encountered at an early age, he did not give up his dream of being an entrepreneur. He learnt from his previous mistakes and decided to start afresh in 1981. That year, he, together with six software professionals, put together Rs 10,000 to create a company called Infosys. From the beginning, the team kept the interests of the company ahead of their own interest. And each of the team members brought complementary strengths to the company. Today, Narayana Murthy is listed as one of the greatest entrepreneurs of all time, alongside Steve Jobs and Bill Gates. In 2000, he was awarded Padma Shri by the Government of India for his significant contribution to the country's IT sector and economy. In 2008, he was awarded Padma Vibhushan, India's second highest civilian award.

People at the top of every profession have an innate quality of getting things done. This ability surpasses intelligence, talent, and connections in determining the size of your salary and the speed of your advancement.

Despite this simple fact, there is a perpetual shortage of people who excel at getting results. The action habit — the habit of putting ideas into action now — is essential to getting things done.

Most successful entrepreneurs tend not to spend too much time when making business decisions. At every instance, their experience has taught them that getting results comes from actually taking action and not by looking over the possibilities. In fact spending too much time reflecting upon their decisions can actually 'stop' them from taking action at all and thereby experiencing any success!

Here are 3 reasons why getting 'too' caught up in trying to make a decision can severely limit your path to success.

Doubt Creeps in

The more time you spend into making business decisions the more likely you will develop reasons why you should NOT make that choice. At this junction the pace is set to slow motion! Finally if you take a decision and act upon the thought plan, it may still not deliver results as could have been if you acted more quickly. This is particularly true in the world of commerce where the business is done at the speed of thoughts.

Restrictive

Although it is natural to keep into account the 'what if's', it introduces the imaginary problems or perceived barriers. Now your cautious consideration has developed into escaping problematic situations which apparently begins to dampen your zeal or even eagerness for taking action. Being exceedingly logical involves looking at something from every angle, good or bad, and this will definitely slow down your ability for making business decisions.

Complete Exclusion

Another factor that hampers taking action is 'analysis paralysis' which is not just a catchy phrase but a term that can have a negative blow on your life. Taking too much time to deliberate can easily 'paralyze' you with a lot of doubt, real or imagined thereby thwarting you from taking action at all! You have now completely skipped out on any potential the opportunity you were considering may have had. Even worse you are 'deceiving' yourself of the experience and lessons you would have profited from if you had chosen to get involved as opposed to remaining an onlooker!

Always keep in mind, life is NOT an onlooker sport and to get something out of it you must chip in!

Sitting on the sidelines doesn't yield results. There is a reason many successful entrepreneurs got to where they are. Careful consideration is needed to make business decisions, but too much thought can restrict any action from being taken. The fear of unknown is natural to cause hesitation but as an entrepreneur this is something you must learn to overcome! Results are achieved by taking action and not just simply thinking about it! Overanalyzing things eliminate the chances of achieving success by taking action. This tends to set up doubt and also steal valuable time that could be put to better use! Always remember, no guts no glory!

Here are 10 ways you can grow the action habit:

1. Set aside time to Think and Plan:

Action oriented and successful entrepreneurs set aside time to reflect upon their goals and dreams, to graph their next steps and ways around potential obstacles and of course to set priorities in all these goals, dreams and next steps. The benefit of all this thinking, planning and priority setting is that, it equips them to focus on taking action on the key tasks and execute large chunks of work far earlier than the people that spend that same amount of thinking, planning and action time on activities that do not take them closer to their goals – assuming that those people even know what their goals are.

2. Stay Alert & Aware

True entrepreneurs keep a keen eye out for some of the interrelated ways that people and circumstances can be leveraged to help you achieve your wants, dreams and desires even faster. Helping other people along the way is one of the fastest ways to get what you want. So while you are in 'the zone' use that sharp state of creativity and mental precision to spot ways you can help others reach their dreams.

3. Keep your Action Plan in Writing

The action plan includes a list of the action steps (tactics) listed in chronological order. Those steps, taken together, accomplish the intended strategy. Clearly written action steps are essential. You need to know and agree upon exactly what is to be accomplished. Writing down your goals turns them into a plan, not a dream. An effective action plan should give you a concrete timetable and set of clearly defined steps to help you to reach your objective, rather than aimlessly wondering what to do next.

4. List the resources you will be needing

Naturally, you're going to employ resources to accomplish each of your action steps. Those resources include financial, facilities and equipment, people and information. Also you'll need to quantify the specific resources required to complete each of those action steps. And the earlier you quantify those resources, the better job you'll later do in their allocation.

5. **Allocate the resources**

Resource allocation is the process of determining the best way to use available assets or resources for the completion of a given action plan. Companies attempt to allocate resources in a manner that helps to minimize costs while maximizing profits, typically by using strategic planning methods to structure the operation, establish operational guidelines, and implement policies and procedures that move the business toward the achievement of its goals.

6. **Find out the right people who need to be involved in action-plan**

The greatest resource in any organization is its people. It is important to align the right people for the right task in carrying out the action plan. Having the right people in the right position makes the difference between business success and failure.

7. **Don't wait until conditions are perfect. Implement your plan** – If you wait for everything to get perfect, you will never be able to implement your plan. At every stage there would be something that isn't quite right. Maybe the timing seems difficult or the market is down, or there's too much competition. In the real world of business there is no perfect time to start. You have to take action and deal with problems as they arise. The best time to start was last year. The second best time is right now.

8. **Periodically Review your Plan**

You should periodically check that agreed actions are being undertaken, for example, that meetings are being held, or that there is evidence that certain activities have taken place. It is important to make a record of this progress against your action plan.

9. **Take Corrective Action**

Taking corrective action is one of the essential activities of the control process. If the process is measured and the results don't meet company standards, then the process needs to be altered so that it can meet organizational goals

10. Live in the present

Regretting over the past failures or worrying about the future results will weaken your focus. Living in the present moment enhances your ability to work. Don't worry about what you should have done last week or what you might be able to do tomorrow. The only time you can affect is the present. If you speculate too much about the past or the future you won't get anything done. *Tomorrow or next week frequently turns into never.*

It takes courage to take action without instructions from the person in charge. Perhaps that's why initiative is a rare quality that's coveted by managers and executives everywhere. Seize the initiative. When you have a good idea, start implementing it without being told. Once people see you're serious about getting things done they'll want to join in. The people at the top don't have anyone telling them what to do. If you want to join them, you should get used to acting independently.

Entrepreneurs and Self-made millionaires think cautiously and they make decisions swiftly. Their secret is 'self-discipline.' Entrepreneurs are quick to take action and to carry out the decisions they have made. Moving fast means getting quick feedback from their actions. If they find they've made a mistake, they self-correct and are not afraid to try something else. Entrepreneurs embrace change, innovation and new opportunities.

Trying is the secret of winning. Successful entrepreneurs always welcome a new idea, they are decisive and they try far more things than the common person. They are not scared of failure and recognize the law of probabilities. Successful entrepreneurs understand, 'The Law Of Averages', they understand if you try far more different ways to be successful, the odds are that you will find the right way for you at the right time.

Luck happens when preparation meets opportunity. To be in the right place at the right time, is not just luck. It is action in motion. There are innumerable ways to make a million dollars! Entrepreneurs know this and are always prepared to try more ways than unsuccessful people are.

Unsuccessful people are usually very uncertain. What differentiates them from successful entrepreneurs is that they don't have the character or the willpower to make firm decisions. They are afraid of making mistakes, they are afraid of failure so therefore they usually miss out on the pleasures of success. As a consequence of not being prepared to take action, they drift through life never happy, never fulfilled, never particularly successful.

Being scared of failure is the chief reason they never become super wealthy or even accomplish financial independence. They finish up settling for far less than is truly possible for them. The lesson to learn here is to become decisive and action-oriented.

Once you learn this art, your entire life will shift into a higher gear. You will get far more done in a day than the average person ever will. You will observe that you are moving

ahead far faster than the people around you. It is like you actually enter into a higher source of energy, enthusiasm, and motivation that fills you full of joy and exhilaration. It feels your enthusiasm is on Fire. This enthusiasm and renewed energy will drive you forward even faster toward your goals.

Now is the correct time. Make the decision to be a successful Entrepreneur. Make the decision to become a self made millionaire. Ask yourself the following question and be prepared to answer it honestly and make the decision to 'take action'.

"What one action, if I did it immediately, could have the greatest positive impact on my results?" Only you have the answer to this question. Whatever your answer is to this question take action NOW! 'Just Do It'!

Think Clearly & Take Action.

Think Big

One can be as big as he can think.

Opening Case Study:

A Truly Big Thinker: Dhiru Bhai Ambani

Born on December 28, 1932, Dhiru Bhai Ambani built India's largest private sector company through his attitude of thinking big. He created an equity cult in the Indian capital market. Reliance is the first Indian company to feature in Forbes 500 list. Dhirubhai Ambani was the most enterprising Indian entrepreneur who believed in the power of big thinking. His life journey is reminiscent of the rags to riches story. He is remembered as the one who rewrote Indian corporate history and built a truly global corporate group. Dhirubhai Ambani alias Dhirajlal Hirachand Ambani was born at Chorwad, Gujarat, into a Modh family. His father was a school teacher. Dhirubhai Ambani started his entrepreneurial career by selling "bhajias" to pilgrims in Mount Girnar over the weekends. After doing his matriculation at the age of 16, Dhirubhai moved to Aden, Yemen. He worked there as a gas-station attendant, and as a clerk in an oil company. He returned to India in 1958 with Rs 50,000 and set up a textile trading company. Assisted by his two sons, Mukesh and Anil, Dhiru Bhai Ambani built India's largest private sector company, Reliance India Limited, from a scratch. Over time his business has diversified into a core specialisation in petrochemicals with additional interests in telecommunications, information technology, energy, power, retail, textiles, infrastructure services, capital markets, and logistics. Dhirubhai Ambani is credited with shaping India's equity culture, attracting millions of retail investors in a market till then dominated by financial institutions. Dhirubhai Ambani died on July 6, 2002, at Mumbai. His success story is a live example of entrepreneurial success through big thoughts.

Most people are scared of thinking big, they're afraid to be successful, frightened to be rich. For most people, being a successful entrepreneur is a pleasant dream, but they're contented with the dream - it's pleasant and it makes them feel good. But really successful and wealthy entrepreneurs take it to the next altitude - they are devoted to being a rich entrepreneur, to being a successful professional, and they're all set to keep on moving until the dream becomes reality.

Thinking big and starting small is the key to entrepreneurship. Even the longest and most difficult ventures have started with a thought in mind. Taking a shot into entrepreneurship is at the same time exciting and paralyzing. In case you're like most entrepreneurs you've been living and breathing your business idea for what feels like an era, growing its potential in your head with each passing minute. And in spite of the eagerness and enthusiasm, when the time comes for action, you feel trapped. Where do you even begin? How do you accomplish building an empire, revolutionizing an industry, or creating a renowned business?

But thinking big comes with a word of caution. Merely wishful thinking is not enough. It's also important to dismantle your own myths of the overnight success. Keeping an eye on developing long term impetus, setting up good habits and carrying out small steps can help build energy that will take you faster to your business goals. We've been habituated to think small, simplify, not to be greedy, and by and large anticipate less and demand less from life. We've been taught that we should be happy and grateful about what we have and that there are many others less privileged than ourselves.

There was an article somewhere that, as an experiment, someone put two advertisements in a newspaper. They were for the same job, doing the same work with the same hours, but one of them offered to pay a salary many times the other. Guess what? About ten times more people applied for the lower paid job! People think small. And that's one of the reasons they fail.

You can achieve anything you desire - ask for it, opt for it, be dedicated to it. Start thinking big. Demand MORE. Life is like that - by its very character it grows, it changes, it seeks to be more than it is, it attains. That's not an awful thing. The awful thing is that we've been trained to be small and to agree to less. The catastrophe of many people's lives is that they think there's not enough to go round and they mustn't take more than their fair share. But there is adequate - enough money and sufficient success and enough of everything - the universe never runs out, it just keeps on making more and more. What a misfortune we don't ask for it! The more you acquire, the more you can motivate others, the more you can share, the more you can donate to everyone around you, and the more you can enrich the world.

There is a quote in the book *A Course in Miracles* by Helen Schucman, which summarizes all of this:

Our worst fear is not that we are inadequate; our deepest fear is that we are powerful beyond measure. It is our light, not our darkness that most frightens us. We ask

ourselves, 'Who am I to be brilliant, gorgeous, talented and fabulous?' Actually, who are you not to be? You are a child of God; your playing small doesn't serve the world. There is nothing enlightened about shrinking so that other people won't feel insecure around you. We were born to make manifest the glory of God within us. It is not just in some of us, it is in everyone, and as we let our own light shine, we unconsciously give other people permission to do the same. As we are liberated from our own fear, our presence automatically liberates others.

What a wonderful quotation! You can achieve and be anything you want. Why limit yourself? There are no limits. That's the power of thinking big!

What does it actually mean to think big? If you have something worthy in mind, a service to offer, an idea to expand, or even your own raw flair to use, then *you owe it to yourself* – and to others – to enhance its scope. Why opt for anything less than the full potential of what you can do with it?

But as a matter of fact, thinking big needs:

Vision: To think big, you need to see big.

Guts: Nothing ventured, nothing gained.

Thick skin: You must do if what you have in mind is at all worth doing. Be wary of others who express doubts about it along the way.

The truth is, when you have a strong enough vision, the guts takes care of itself. When you can see, hear, and feel your vision every moment, then you simply need to pursue it, however crazy it might seem to others.

The answer to how to achieve success for most entrepreneurs lies in equipping him to gear back and forth between thinking big and moving things ahead, which often necessitate taking small manageable steps.

If you believe you've been thinking too small, here are six guidelines to help you think bigger and make progress.

1. We have Unlimited Potential

Every human being, regardless of race, sex or spiritual belief, has the incredible capacity to accomplish far beyond what they think their limits are. Great achievers have one thing in common - they tap into the potential of the mind. There is much truth to the old adage, "you can if you think you can." You may have heard it said that we only use about ten percent of our brain power. You can unlock your inner potential only when you're doing something that you really love to do. You can fulfill your innermost aspirations only when you're doing something that interests you, something that holds your attention, something in which you can become completely absorbed.

And this is the key to unlocking the giant within. You must dream big dreams and do what you love to do. You must decide what's right for you, what will make you happiest, before you decide what's possible. You must set ideal standards and goals and results as your aim and then determine how to accomplish them.

2. Find out what you are Passionate About

The more you are keenly interested in what you do, the better your chances of success. It really does not matter what you do — what counts is how much you enjoy what you are doing. Early on, attempt to identify the field of endeavor or occupation that gets you truly excited, that turns you on, that grabs and holds your attention. Is it cars, fashion, magazines, the restaurant business, teaching, construction, finance, electronics, computer games, engineering, medicine, scientific research, acting, music? Search for that one area that really kindles your passion and best uses your talents.

As Steve Jobs, co-founder and CEO of Apple, said in his Commencement Address to the 2005 graduating class at Stanford University:

You've got to find what you love ... Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle.

When you find your passion, become totally committed to mastering it

3. Destroy all Boundaries

Self limiting beliefs and boundaries force the mind into thinking that you are inferior and less than worthy. The mind is a very powerful machine capable of anything, helpful or harmful. Trying again at anything is the first step towards destroying your *self limiting beliefs and destroying all boundaries*.. Winners are winners because they try and try again and again until they finally have success. A winner fails one more time than a loser, this is true in every story of success you will ever read. All of these winners have destroyed their self limiting beliefs.

4. Look for Inspiration at role models

What entrepreneurs do you look forward for inspiration? It's important to recognize businesses you want to be like when you grow up. But bear in mind, these entrepreneurial superheroes had beginnings too. Do some study to explore out what their early days were like. Gain knowledge from their lessons and take into consideration their milestones and decisions points. Seeing their journey aids in revealing the process and makes your business heroes human. It's supportive to know that all business heroes had doubts and doubters of their own.

5. Discuss with people who have already reached there

The best way to become successful is to be in the proximity of successful people on a daily basis. This may seem pretentious, but the reality is that successful people lead the kind of life that you want to be a part of, so it is essential that you too be surrounded in such a lifestyle. Successful people have a certain way of doing things and if you copy these habits, they will become ingrained in you and eventually become second nature. For example, talking a certain way or interacting with other people can be habits that lead to certain successes.

6. Visualize your Dream

Visualize *all* the steps required to complete your dreams. You can do this exercise with another person. Believe for a moment that you have reached the stage where your enterprise has "gone big." Now let the other person interview and question you as to how *exactly* you arrived at where you are now.

Let the other person ask you "What was your very first step towards becoming a successful entrepreneur? How did you get the initial money? Who helped you? What are their names? What happened next? What is the turnover of your company? How many offices you have across the globe?"

For this exercise to be fruitful, be as convincing as possible in your answers. Pretty soon you'll find it starts to feel amazingly real to you. The interviewer's job is to ask as many realistic questions as possible. This links vision to practicality in a very powerful way.

As you reply, let the interviewer write down all the steps, put them in chronological order, and number them. He can also ask "difficult questions" like: "What was the hardest thing about all this? What have you had to sacrifice?" (Watching TV? Procrastinating? Sleeping till late?). But also: "What does it feel like now?" and: "What's the best thing about having started your own enterprise? Describe your typical day now."

Now close your eyes whilst the interviewer talks you slowly through each step that you have drawn up together. Strongly imagine completing all the steps that you had envisioned during the "visualized interrogation." Once you have done this, it will become much more likely that you will begin to actualize the real steps towards creating your own enterprise.

Be Creative

To live a creative life, we must lose our fear of
being wrong!

Opening Case Study:

Creativity at its Best: Ekta Kapoor

Ekta Kapoor can be aptly called as the reigning queen of Indian television industry. The serials produced by her company Balaji Telefilms are a great hit with the masses and dominate all the major T.V. channels in India. Born on June 7, 1975, Ekta Kapoor is daughter of former Bollywood superstar Jeetendra and sister of current Bollywood hero Tusshar Kapoor. Ekta Kapoor did her schooling from Bombay Scottish School and later on joined Mithibai College. She was not interested in academics and on the advice of her father ventured into TV-serial production at the age of 19. And soon she changed the face of Indian television industry through her creativity and completely dominated it. Today, Ekta Kapoor is the creative director of Balaji Telefilms. Her company has produced more than 25 serials and each one is being shown, on an average, four times a week on different television channels. Ekta Kapoor's serials have captured the imagination of masses. She broke all previous records of TV serial production and popularity in India. For her entrepreneurial skills and achievements Ekta Kapoor was awarded with Ernst & Young (E&Y) Startup Entrepreneur Of The Year award in 2001.

Creativity is a great motivator. It makes entrepreneurs interested in what they are doing. It raises hope that there can be a worthwhile idea. In the words of Steve Jobs, "Creativity is just connecting things. When you ask creative people how they did something, they feel a little guilty because they didn't really do it, they just saw something. It seemed obvious to them after a while. That's because they were able to connect experiences they've had and synthesize new things." Majority of would-be entrepreneurs consider their primary idea and motivation requires the most important creative thinking. Skilled entrepreneurs will suggest you that the preliminary idea is the effortless part, and it's the afterward execution, and the competitive business marketing that are the real creative challenges.

At the heart of any successful enterprise is a creative idea. Thinking creatively is a hard-hitting balance to achieve, owing to the fact that a large section of starting and running a business needs analytical, logical thinking. As a matter of fact, our education and training to rationally connect related concepts diminishes our ability to add the creative touch, although we were all born without that bias. Maybe that is the reason why "thinking outside the box" is so exceptional. Creative ideas don't come on command. Inspiration needs to strike in order to accelerate the creative genius.

In his recent book "Creative Thinking," Michael Michalko recommends the subsequent suggestions on how to cultivate and fabricate your creative business competencies:

Step 1: Try to find common prototypes in dissimilar subjects. Because of cultured habits and set patterns, new ideas sound similar to old ones. Creative thinkers get results by combining dissimilar subjects, like investors and competitors. For instance, startups looking for funding can think of asking strategic partners, rather than just venture capitalists.

Step 2: Transform the way you look at things, and the things you look at transform. Stereotyped philosophy obstructs clear vision and crowd out imagination. Sometimes it's helpful to imagine contradictory approaches, or working with opposites. Many businesses have found that raising the price of a product to give it status can win more customers than a price war.

Step 3: Think the unthinkable. We all need ways to let loose our imaginations to discover the outer limits of options, so that we can think past the typical solutions. In business, this may be as simple as swapping a product line that is still profitable, or a recent startup making a takeover bid for a large company

Step 4: Intention is the starting point of creative thoughts. Intention has a method of bringing to our awareness those things that our brains consider important. One way to prime for creativity is to produce an understanding of what you want to achieve.

Step 5: Alter the way you speak, and you revolutionize the way you think. Many entrepreneurs concentrate on deficiencies, and express their thoughts and ideas with negatives, such as no, never, and don't. Make a cognizant choice to become a positive-thinking person by creating positive speaking patterns. Ten customer recommendations are superior to "no complaints."

Step 6: You become what you imagine to be. Attitudes control behavior, but behavior also inspires attitudes. Reality has repeatedly been revealed to be conventional to beliefs, whether they are positive or negative. In business on the Internet today, successful startups can showcase themselves to be a creative and mature company.

Step 7: Innovation, ideation, thinking outside the box, interference, creative thinking – whatever you want to call the process of developing successful new business approaches – it is something that you must explore every day in your business. You have to let go of things that are holding you back, and take chances in business, particularly after that first great idea.

Step 8: You cannot force yourself to think a new idea. But you can train your imagination, like a muscle with daily exercise, to conceptually blend dissimilar concepts from different contexts, leading to original ideas and insights. How long has it been since you have conceived and implemented a really creative idea in your business?

For a skilled entrepreneur, being a bright creative thinker who follows through and gets things done is important. Everybody loves an entrepreneur who treats everyone he works with, big and small, as a valued collaborator and potential ally. Creativity is not limited to the artistic sphere – entrepreneurial vision allows an entrepreneur to summon new prospects out of thin air, and has the business savvy to make his dreams a reality.

An entrepreneur's success depends on his ability to master three critical skill-sets:

Creativity – producing new ideas, assessing them effectively, taking action to turn them into new products and services.

Alliance – networking and operating with partners, clients, and other major players in your network, which will probably be scattered across the globe and contain more 'virtual' relationships than face-to-face ones.

Entrepreneurship – recognizing prospects in the marketplace and using business skills to turn ideas into products into profits.

Of course, entrepreneurs have always depended on their creativity to generate wealth, but the modern creative entrepreneur goes past. John Howkins identifies creative

entrepreneurs as people who utilize creativity to unlock the wealth that lies *within themselves*' rather than external capital.

The value they create lies not in their physical products, but in subtle assets such as their brand, reputation, network and intellectual property. They are skilled at projecting a preferred image and creating a successful individual brand, both online and offline. They also understand the principles of intellectual property law and use copyrights, trademarks, patents and licenses to exploit the full potential of their ideas.

It pays to be an Entrepreneur Now

As the young generation is finding out the wonders of creative entrepreneurship, the steady job and predictable career path are now historical relics. The only genuine security lies in taking an entrepreneurial approach to our own careers, by taking accountability for enhancing our skills, building our network and reputation, and creating opportunities for ourselves. Taking a nine to five job can be a great learning experience and a valuable investment in yourself – just don't be under the impression that it will be there forever. Of course this is grand news to a layman who is looking forward to gain independence and always has dreamed of having his own venture, because the new economy is founded on creativity.

Creative Entrepreneurship is about putting on your thinking hats and answering the question: *How can my skills of creativity, collaboration and entrepreneurship contribute to my success as a creative entrepreneur?*

Follow the D-Path

Dreams → Desire → Determination →
Dedication → Destiny

If you can dream it, you can do it - Walt Disney

Opening Case Study:

Turning Dreams into Destiny: Ratan Tata

Renowned as India's best brand ambassador and the former chairman of giant Tata Sons, conglomerate with interests in everything from tea to steel, Ratan Tata is an iconic Indian entrepreneur who adroitly guided the industrial giant through the tricky post-liberalization phase. Ratan Tata, a true dreamer to the core, wanted to fulfill the car dream of the two-wheeler drivers in India. Notably, the industrialist's dream of launching the cheapest car in the world was realized with the launch of the "Tata Nano", a vehicle considered by automobile experts to be the benchmark in frugal engineering design practices. He has been instrumental in raising the profile of the Tata industrial behemoth from a largely Indian based conglomerate to a truly global MNC with operations in almost all the key countries in the world. Tata is renowned for his acute business acumen and strategic vision. These qualities were fully showcased to the entire world by his acquisition of legendary British companies like steel giant Corus and marquee automobile brand Jaguar Land Rover. In recognition of his monumental achievements in the business world, he has been awarded with several prestigious honors like the Padma Vibhushan, India's second highest civilian award and the British knighthood.

Dare to Dream

The biggest successes in the world of business have been those that once seemed as far-fetched dreams. When people heard for the very first time about a contraption that would let them fly through the air like birds, majority considered it impractical, not to mention impossible. When the legend Frederick Smith proposed his dream for an overnight delivery service to his professor at Yale, he could hardly make it to a passing grade. But by continuing on the path of his dreams which others projected as a dead end, he founded FedEx.

True entrepreneurs are those who shift their focus from the routine projects and venture outside their comfort zone. Entrepreneurs are at their best when they challenge themselves. An entrepreneur can kick-start his business by making a commitment to achieve big, next to impossible goal. The thrill of performing a daunting project aids in unleashing the potential within and raising the business to new heights. Here is a to-do list that guides you on your entrepreneurial dream:

1. Figure out your "mission impossible": Make it a habit to enlist one or more dream projects that you are passionate about. Success usually favors a project that is well-planned with clear direction. Opt for a project that will enhance your business value and add a new dimension to it. Think of this project as an opportunity to adventure.

2. Value learning more than financial results: You can stay abreast of the latest trends and techniques in entrepreneurship by focusing your mind on achieving a worthy goal. Gaining insight of business acumen is the biggest learning that entrepreneurship offers. Discard any self-limiting thoughts and reservations by concentrating on what you will become skilled at rather than how much money you will generate.

3. Make real advancement on a daily basis. The journey of a thousand miles begins with a single step. Rome wasn't built in a day, but architects and craftsmen made progress each day and the city became famous worldwide. So act the Roman way, and set aside a particular time of the week to work on your dream project. Start your journey of achieving your dream by penning down your goal on paper and preparing a list of questions you will need to answer to achieve your objective.

4. Don't look back. Success is not achieved overnight. But this fact should not bog you down. Take one step at a time confidently and do not fear results. Learn from setbacks you encounter and regard them as business lessons. At any cost don't look back. Trust your imagination and try to find ways to formulate the growth strategy for your business

Create a "worthy" dream--and unleash your potential.

Desire to awaken the Entrepreneur Within

A variety of people are charmed by entrepreneurship, but it is an art that demands a hefty price in terms of variety of talents, aptitudes, and personal traits. The outlook, frame of mind, enthusiasm, and spirit that characterize the successful entrepreneur are at times hard to pinpoint, state, or encapsulate in a profile.

The simplest way to buildup your entrepreneurial desire is to identify an individual in action in the business arena. By exploring a few of the chief qualities of the true entrepreneur, it is likely to follow them, cultivate and build up them, or to recognize what is essentially apt or not for an entrepreneurial career.

An individual who is committed to be an entrepreneur needs to risk time, energy, effort, and money. To pursue this career path there needs to be an insatiable desire to excel in the chosen business venture that is best suited to them. Following the advice from mentors in the entrepreneurial field offers insight and understanding and makes all the months, years, and financial resources dedicated in pursuit of the career path worthwhile.

An entrepreneurial career is an ideal choice for those individuals for whom entrepreneurship represents the fulfillment of their potential, aspiration, and individual and economic dreams. The ability to articulate, list, and classify the fundamental aspiration of business venture nature can help a would-be entrepreneur tremendously. Learning about the personality and traits of the entrepreneur can offer additional hope, fuel the desire and fulfill aspirations. To clarify the sense of purpose, preparing a checklist of principally desirable qualities is great way.

An individual needs to have the winning attitude, the dream for greater achievement, attainment of higher goals and bigger benchmarks. Above everything what entrepreneurs need is - motivation, focus, hope, financing, marketing skill, a brilliant idea, etc.—which boils down to a burning craving.

A powerful desire turns idea into action. Without that desire, nothing else matters. Any dream that you wish to materialize starts with passionate desire. Thinking is great, but utterly nothing happens unless you have that desire to translate your idea into action.

Let your desire awaken the entrepreneur within & compel you to create something new.

Desire is the attitude that makes a skilful person competent.

Determination

Every entrepreneurial journey begins with a dream, but it is sheer determination to transform desire into reality that gives birth to business ventures. Entrepreneurs gain their determination from:

Focus – Majority of business schools talk about vision, mission and strategy. A vision results in an aim to aspire for. As the saying goes, ‘If you don’t know where you want to go, any road will take you there.’ Time is the biggest resource for an entrepreneur. It must be invested in focusing on dreams to turn into practicality. Having a determined focus aids in concentrating on things that matter most.

Belief – A strong belief in vision makes all the difference. Entrepreneurs should have robust self-belief that they can use their resources in an optimized manner to achieve their vision. If founders fail to believe in what they are doing no one else will and others aren’t going to help.

Commitment – There is no alternative to being a successful entrepreneur other than being committed. Beginners should be willing for hard work. The entrepreneur must wholeheartedly commit himself and be determined to make the startup work. Peter Drucker said “Unless commitment is made, there are only promises and hopes; but no plans.”

Consistency – Startups rely heavily on trust. Prospective customers need to have faith that a supplier will deliver on their promises and that the venture will reap profits in the future. The difficulty however is that trust takes time to build up. Endurance and perseverance on a single course of action is necessary. Build trust consistently through each succeeding achievement.

Think skinned – People who cannot do something themselves are going to tell that you cannot do it. But you ought to believe in your dream. Entrepreneurs must be thick skinned in order to survive the startup emotional roller coaster. The entrepreneur has to be determined to press ahead if he believes in an idea.

If the entrepreneur marches ahead with determination believing that dreams will come true, they eventually will.

Dedication

Entrepreneurship is not restricted to any age, income level, gender or race. Entrepreneurs may differ in their education, experience, culture or country. But one quality that researches suggest all entrepreneurs commonly share is unrelenting dedication towards their goal.

- Creativity drives the development of new products or services. But constant improvement is possible only by having the dedication to learn, ask questions, and think in new ways.
- Dedication is what makes an entrepreneur work hard, often 12 hours a day or more, even seven days a week, especially in the beginning. Planning and ideas must have support from hard work to succeed.
- Dedication implies that you are keen to succeed. If something doesn't work out, you don't give up. Dedication persuades the entrepreneur to make one more try, or knock on one more door when one closes. For the real entrepreneur, money is the reward, but dedication is the price he pays for it.
- Dedication offers an entrepreneur the ability to make smart moves when situation demands. Dedication helps to opt for flexibility in modifying his or her original idea if customers push for something else.
- Leadership is the ability to create rules and set goals. Dedication is abiding to the set rules and making sure everyone follows it. Dedication is what gives entrepreneurs the ability to keep their spirit high.
- Passionate entrepreneurs can convince others to believe in their idea. But only dedicated entrepreneurs can stay focused and gets others to take their plans seriously.
- Dedicated entrepreneurs can stay focused in spite of difference of opinions and can listen to others without giving up their own point of view.
- A dedicated entrepreneur can lay a firm foundation with the bricks others have thrown at him. In other words, every entrepreneur has this quality of dedication in spite of criticism.
- No entrepreneurial goal is unachievable for a dedicated individual. A determined mind moves past all difficulties.

Dedication is like steel, forged in fire between the hammer and the anvil but its reward is success.

Destiny

It is a myth that destiny is decided by fate. The truth is, destiny favors the mind that is prepared. The harder you work, the more luck favors you. Following the D-path ensures that your dreams turn into your destiny. Your dream should evolve into entrepreneurial accomplishment and insight. It is possible to reach the ultimate goal and realize one's dreams in a really life-changing way by abiding to the D-path. The true entrepreneur experiences a paradigm shift that involves a five-step process of reaching destiny:

#1: Idealization of Dream – True dreams are not those that you see when you sleep. True dreams are those that you see with open eyes. Dreams are the foundation of great ventures. Entrepreneurs must idealize their dreams into desire.

#2: Visualization of Desire– Desire is the seed of destiny. Visualizing the desire as a reality and clarifying this vision on a daily basis, filling in more details each day takes one closer to reaching his goals.

#3: Verbalization of Determination – Determined entrepreneurs don't shy away from verbalizing their dreams. They put words of determination to the dream and talk of it with courage and are sure that it will turn true. Having a personal dialog builds faith and is an ideal practice.

#4: Materialization through Dedication – Because of the dedication and intention of designing and believing in the ideal and the dream, things begin to fall into place and happen in a natural and automatic way.

#5 Reaching the Destiny: The idea becomes a real and tangible fact that materializes in the world and influences others while opening new doors to fresh opportunities and the birth of more dreams.

The real entrepreneur is a dreamer whose dreams come true by following the D-path.

Aim for Excellence

The will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door to personal excellence- Confucius

Opening Case Study:

Excellence in practice: Azim Premji

Azim Premji is Chairman of Wipro Technologies, one of the largest software companies in India. He is an icon among Indian businessmen and his success story is a source of inspiration to a number of budding entrepreneurs. Born on July 24, 1945, Azim Hashim Premji was studying Electrical Engineering from Stanford University, USA when due to the sudden demise of his father, he was called upon to handle the family business. Azim Premji took over the reins of family business in 1966 at the age of 21. At the first annual general meeting of the company attended by Azeem Premji, a shareholder doubted Premji's ability to handle business at such a young age and publicly advised him to sell his shareholding and give it to a more mature management. This spurred Azim Premji and made him all the more determined to make Wipro a success story. And the rest is history. When Azim Premji occupied the hot seat, Wipro dealt in hydrogenated cooking fats and later diversified to bakery fats, ethnic ingredient based toiletries, hair care soaps, baby toiletries, lighting products and hydraulic cylinders. Thereafter Premji made a focused shift from soaps to software. Under Azim Premji's leadership Wipro has metamorphosed from a Rs.70 million company in hydrogenated cooking fats to a pioneer in providing integrated business, technology and process solutions on a global delivery platform. Today, Wipro Technologies is the largest independent R&D service provider in the world. Azim Premji has several achievements to his credit. In 2000, Asiaweek magazine, voted Premji among the 20 most powerful men in the world. Azim Premji was among the 50 richest people in the world from 2001 to 2003 listed by Forbes. In April 2004, Times Magazine, rated him among the 100 most influential people in the world by Time magazine. He is also the richest Indian for the past several years. In 2005, Government of India honored Azim Premji with Padma Bhushan.

Real entrepreneurs strive for quality and merit in all that their endeavors. Being focused on excellence means we invest time, work diligently and give a careful thought to the undertaken project or activity. Excellence allows us to be proud of our accomplishments. The quality of excellence suggests that the entrepreneur is guided by a vision or an ideal, and he does his best to make it a reality.

Excellence must be complimented by balance, because when we seek excellence in one area, we are at a risk of neglecting our other values and priorities. Excellence doesn't mean being perfect; it means using our abilities and opportunities in an optimized manner. No matter what our mission in life, a pledge to excellence brings us closer to living it well and to attaining our dreams.

A Story on Excellence

A gentleman was once visiting a temple under construction. In the temple premises, he saw a sculptor making an idol of God. Suddenly he saw, just a few meters away, another identical idol was lying.

Surprised he asked the sculptor, "Do you need two statues of the same idol". "No" said the sculptor. "We need only one, but the first one got damaged at the last stage".

The gentleman examined the idol. No apparent damage was visible. "Where is the damage?" asked the gentleman.

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Moral: Excellence is a drive from "Inside" not "Outside".

At some point of time or other, every entrepreneur strives to achieve the best in his chosen profession. In case the entrepreneur is a manufacturer, excellence is needed in assembling the right people to design the product, applying the right management practices to manage the process and company and delivering to the market. Striving for excellence is a vital element of professionalism in any trade and involves putting quality into everything you do. Excellence separates the achievers from the also ran; by

enhancing both process and operational excellence even as delivering real business value

As Harriet Braiker said “Striving for excellence motivates you; striving for perfection is demoralizing”. Excellence is all the time budding and varying, valuing ourselves by measuring us against our own potential. Achieving excellence doesn’t stop at one level. It involves striving for the next as each activity offers new opportunities for excellence.

One of these great financial institutions that have attained a measure of success, Goldman Sachs, has as one of its business principles that, “We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.”

Excellence demands assurance to endure through the ups and downs associated with becoming best and keeping up your best performance. Excellence also involves business reinvestment and positive growth along with sustained cost optimization. Financial excellence means striking the right balance between good stewardship and value creation, entrepreneurship, and focusing on the long term goal.

Tom Peters, who wrote the seminal book *In Search of Excellence*, once said, “The greatest danger is not that we aim too high and miss, but that we aim too low and reach it,” and that, “When you get older, you never regret your mistakes. You regret the things you didn’t try.”

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1. To excel know what you truly want. When an entrepreneur is passionate about his enterprise, he is more likely to succeed. To excel in any endeavor, the best have a “Eureka!” moment when their vision becomes clear. Achievers realize what they really, truly want to achieve. They discover their passion. When that happens they are ready to strive for greatness. They are ready to pay the price. To excel you must know what you truly want and more than anything you must love your work. Take the example of Steve Jobs. It was his passion to innovate that gave birth to Apple and Pixar.

2. To excel strive for more. All entrepreneurs want to be legend. But what separates achievers from failures is that, the best don’t just think about their desire for greatness; they act on it. They have a high capability to put in more work. They do the things that others fail to do, and they invest more time doing it. When everyone else is sleeping, the best are practicing and thinking and improving. An insatiable desire to set the benchmark higher each time success is achieved is a pre-requisite for excellence. Success is a journey to strive for more, not a onetime destination.

3. To excel be better than your own self. Excellent entrepreneurs are always looking for ways to learn, apply, improve, and grow. They stay humble and hungry. They are lifelong learners. They never think they have “arrived”—because they know that once they think that, they’ll start sliding back to the place from which they came. Innovation is the buzzword. Competing against set standards and attempting to surpass them is the mantra to reach the zenith. Entrepreneurs who are aware of this fact always try to be better than the best.

4. To excel do ordinary things extraordinarily well. For all their greatness, the best aren’t that much better than the others. They are simply a little better at a lot of things. Everyone thinks that success is complex, but it’s really uncomplicated. In fact, the best don’t do anything unusual. They just do the ordinary things better. To excel is to see what everybody saw, but to observe what nobody did. An eye to catch everything by its detail differentiates an entrepreneur from the league. If a job is worth doing, it is worth doing well.

5. To excel zoom focus. Two people look out from the same window bars, one sees the mud on the ground, and the other sees the stars. Success is all about the basics, and the basics are little and ordinary and often boring. It’s not just about practice, but focused practice. It’s not just about taking action, but taking zoom-focused action. It’s about practicing and perfecting the fundamentals. Focus is the act of channeling all our activities into achieving a desired objective. It’s now known to most people that Thomas Edison failed 999 times before he succeeded in inventing the lamp in the 1000th trial. But what if Thomas wasn’t focused on his goals? Focus differentiates achievers from losers.

6. To excel be mentally stronger. Today’s world is more than a sprint or a marathon. You’re not just a part of the race; but there is a fear of getting hit along the way. Mental & emotional sturdiness enables entrepreneurs to respond to and overcome all of these challenges. Even in turbulent times, mental toughness gives the ability to tune out the distractions and stay calm, focused, and energized. Mental toughness is about how effectively individuals respond to stress, pressure and challenge. Understanding this concept is essential to improving performance for both the entrepreneur & the enterprise.

7. To excel overcome your fear. Everyone has his own share of fears. Even the best of the best all have fear, but they conquer it. To overpower your enemy, you must identify your enemy. Mediocre people shy away from their fears. They either disregard them or hide from them. However, the best, hunt for them out and face them with the objective of conquering them. Fear is the enemy of success. Large rewards only result from taking comparably large risks. If you’re ruled by fear, you’ll never take enough risks and never achieve success you deserve. To conquer fear, you must consciously

dethrone "security" as the thing that you value most in your life and replace it with the active virtue of "courage."

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Learn from Failures

Failures are milestones of success provided we don't quit.

Opening Case Study:

Failures to Success: Walt Disney

Walt Disney, an American film producer, director, voice over actor, animator, as well as international icon, created over 81 feature films and gave the world some of the most popular cartoon characters. During his lifetime, he received more than 950 honors that included 22 Academy Awards and four honorary Academy Awards. Disney built the California Institute of the Arts and Disneyland. However, his success story was full of painful events and failures. At the age of 22, he went bankrupt after the brutal failure of a cartoon series in Kansas City. He went bankrupt several times before he finally built Disneyland. He also wanted to become a Hollywood actor but it never happened. He was once fired by a newspaper editor who accused him to be lazy and lacking imagination and creative ideas. But setting criticism and failures aside, he never gave up trying or stepping forward. Once Walt Disney said: "I have been up against tough competition all my life. I wouldn't know how to get along without it." He proved that success is not what opportunities bring to us but the perseverance and courage in failure that keeps us motivated to succeed. What matters the most is: Do you take lessons from failures? Do you fear struggle or take it as the best opportunity to move forward? Do you dream everyday and try to make them come true? If you answer in affirmative, then be assured that your success story has begun. If you keep moving on against the odds and beyond all the disappointments and failures, success will welcome you with open arms.

Entrepreneurship is all about facing fears and marching ahead. Have you ever been so afraid of failing at starting your own venture that you decided not to try it at all? Or has a fear of failure meant that, subconsciously, you under-rated your own efforts to avoid the possibility of a larger failure? Majority of us have almost certainly experienced this at one time or another. The fear of failing can be paralyzing – it can cause us to do nothing, and therefore defy us from moving forward. However, when we allow fear to prevent our forward progress in life, we're likely to miss some great opportunities along the way.

Reasons to appreciate Failure

Some of the most popular products we use today were failures stumbled on by clumsy scientists, chefs who spilled things, and misguided inventors who were trying to create the opposite of what they ended up with. But we can all take comfort in knowing even some huge mistakes can come with silver linings, sometimes big enough to change entire industries. Here are a few examples:

- **Fireworks**

Lighting up the sky, bringing people together in celebration ' Fireworks' are a magical creation that are enjoyed all over the world. This is all thanks to an unknown cook in China!

A cook in China, whose name is unknown, loved experimenting with food. One day of experimenting in his kitchen lead to the discovery of fireworks.

Mixing together common kitchen items charcoal, sulfur and saltpeter, the cook then compressed these ingredients into a bamboo tube and when heated up, it exploded, causing the birth of fireworks!

- **Corn Flakes**

We all know that breakfast is the most important meal of the day and a good healthy breakfast fuels our body's for the day ahead! Corn Flakes is a widely known cereal that a lot of us have come to love. You would never think leaving a pot of boiled grain on the stove for a few days by accident is how Corn Flakes came about. But it is!

The Kellogg Brothers, John and Will were trying to make a pot of boiled grain and they accidentally left the pot on the stove for a few days. The mixture turned moldy though what remained was dry and thick. Through further experimentation, they eliminated the mold part and created Corn Flakes.

- **Post-it notes**

Spencer Silver, a researcher in 3M Laboratories invented the post-it notes. What he was trying to make was a strong adhesive. The story of how it was created goes like this: While working away, Silver created an adhesive that was actually weaker than what already existed. It stuck to objects but could be pulled off easily without leaving a mark. Years later a colleague spread the substance on little pieces of paper to mark his place in his choir hymn book, and the idea was born.

"Failure" – A Matter of Perception

It's next to impossible to tread through life without coming across some kind of failure or the other. People who do so perhaps live so vigilantly that they go nowhere. Put basically, they're not really living at all.

The brilliant thing about failure is that it's entirely up to us to decide how to look at it.

We can opt to consider failure as "the end of the world," or as testimony of just how inadequate we are. Or, we can make a conscious choice of looking at failure as the unbelievable learning experience that it often is. Whenever we fail at something, we can choose to look for the lesson we're intended to gain knowledge of. These lessons are very significant; they're how we grow, and how we keep from making that same mistake again. Failures de-motivate us only if we let them.

All legends who have been successful, have experienced failure. For example:

- **Michael Jordan** is widely considered to be one of the greatest basketball players of all time. And yet, he was cut from his high school basketball team because his coach didn't think he had enough skill.
- **Warren Buffet**, one of the world's richest and most successful businessmen, was rejected by Harvard University.
- **Richard Branson**, owner of the Virgin empire, is a high school dropout.

Most of us will trip up and fall in life. Doors will get banged in our faces, and we might make some terrible decisions. But visualize if Michael Jordan had given up on his dream to play basketball when he was cut from that team. Imagine if Richard Branson had listened to the people who told him he'd never do anything worthwhile without a high school diploma.

Imagine the opportunities you'll miss if you let your failures stop you.

Failure can also make us aware of things about ourselves that we would never have learned otherwise. For example, failure can help you find out how strong a person you

are. Failing at trying out a new venture can help you discover your true abilities, or help you find unexpected motivation to succeed.

Time and again, valuable insights come only after a failure. Accepting and learning from those insights is key to succeeding in life.

Defeating your Fear of Failure

It's essential to understand that no matter what you do, there's always a chance that you'll fail. Taking that chance, and accepting the outcome, is not only courageous – it also gives you a richer, more rewarding life.

However, here are a few methods to diminish the fear of failing:

- **Examine all possible outcomes** – Many people acknowledge fear of failure because they fear the unfamiliar. Get rid of that fear by considering all of the possible outcomes of your decision.
- **Discover how to think more optimistically** – Positive thinking is an unbelievably powerful way to boost self-confidence and counterbalance self-sabotage. Through the practice of self-awareness, rational thinking, and positive thoughts you can get a comprehensive resource for dealing with failures.
- **Consider the worse-case scenario** – In some instances, the worst case scenario may be truly disastrous, and it may be perfectly rational to fear failure. However by being prepared for the worst, anything that will happen will be better than the worst. Moreover, the worst case may actually not be that bad, and recognizing this can help.
- **Have emergency plans** – If you're afraid of failing at something, having a "Plan B" in place can help you feel more confident about moving forward. Emergency plans prepare you to take an action in case what you expected does not match with actual results.

Using Goal Setting to deal with Failures

If you have a fear of failure, you might be uncomfortable setting goals. But goals help entrepreneurs define where they want to go in life. Without goals, they have no sure objectives.

Many experts advocate forming a mental picture as a powerful tool for goal setting. Envisaging how life will be after you've reached your goal is a great motivator to keep you moving forward.

Begin by setting a few small goals. These should be goals that are somewhat, but not overpoweringly, challenging. Think of these goals as "early wins" that are designed to help boost your confidence.

For example, if you've been too afraid to talk to the new department head (who has the power to give you the promotion you want), then make that your first goal. Plan to stop by her office during the next week to introduce yourself.

Try to make your goals tiny steps on the route to much bigger goals. Don't focus on the end picture: getting the promotion. Just focus on the next step: introducing yourself to the department head. That's it.

Taking one small step at a time will help build your confidence, keep you moving forward, and prevent you from getting overwhelmed with visions of your final goal.

After all failures are stepping stones on the road to achievement.

No one has ever travelled the roof of success without crossing the steps of failure.

Establish Goodwill

Entrepreneurs work on their reputation until it is established, when it is established, it works for them.

Opening Case Study:

Goodwill Established: Jyoti Naik

Everyone enjoys 'rags to riches' stories and everyone likes tales of stupendous success achieved through sheer determination. The story of **Jyoti Naik**, President, Shri Mahila Griha Udyog Lijjat Papad is all that and much more. Today, **Lijjat** is more than just a household name for 'papad' (India's most popular crispy bread). Started with a modest loan of Rs 80, the cooperative now has annual sales exceeding Rs 301 crore (Rs 3.1 billion). What's more stunning than its stupendous success is its striking simplicity. And perhaps that is the most interesting lesson managers can pick up from Shri Mahila Griha Udyog Lijjat Papad. Sticking to its core values for the past forty years, Jyoti Naik has ensured that every process runs smoothly, members earn a comfortable profit, agents get their due share, consumers get the assurance of quality at a good price, and society benefits from its donations to various causes. How has all this been possible? Its story shows how an organisation can infuse Gandhian simplicity in all its activities. Here we look at its distribution cycle. Every morning a group of women goes to the Lijjat branch to knead dough, which is then collected by other women who roll it into papads. When these women come in to collect the dough, they also give in the previous day's production, which is tested for quality. Yet another team packs the tested papads. Every member gets her share of *vanai* (rolling charge) every day for the work she does and this is possible only because the rest of the system is geared to support it.

The goodwill of a business is essential to its survival. The trust and confidence of the consumer can have a direct and profound effect on a company's bottom line. Recently, the importance of reputation has become increasingly apparent. In the past, businesses relied on word of mouth by their stakeholders in order to establish, build and maintain their goodwill. In this modern age of social networking, websites, and other methods of instant communication, businesses must be conscientious of their goodwill on a constant basis and be responsive to any crisis that may have an impact on their goodwill.

Although an intangible concept, having a great goodwill can benefit a business in a multitude of ways including: higher consumer preference; support for an organization in times of crisis or controversy; and increase the future value of an organization in the marketplace. If an organization has established goodwill in the marketplace, consumers may have a preference for that company even if there are similar businesses offering the same products or services for different prices. The goodwill of an organization can enable a company to differentiate its product in highly competitive markets, allow it to have premium pricing, and can become the ultimate factor in whether a customer decides to patronize one business over another.

If you build up and keep a good reputation everyone will be flocking to your door, and in times when competition is fierce and many skills are in short supply, that can make the difference between your firms' survival or its untimely demise.

Executives know the importance of their companies' reputations. Firms with strong positive reputations attract better people. They are perceived as providing more value, which often allows them to charge a premium. Their customers are more loyal and buy broader ranges of products and services. Because the market believes that such companies will deliver sustained earnings and future growth, they have higher price-earnings multiples and market values and lower costs of capital. Moreover, in an economy where 70% to 80% of market value comes from hard-to-assess intangible assets such as brand equity, intellectual capital, and reputation, organizations are especially vulnerable to anything that damages their goodwill.

10 GUIDELINES TO CREAT GOODWILL WITHIN MARKET

It's incredible to believe what being nice to your customer can get you in your venture. It's even more astounding what it will do to your brand and your business. Building upon goodwill and loyalty with your customer base should be a key area you focus on as an entrepreneur. When you take efforts to build upon goodwill for your audience they will crown you with loyalty and love. The tag line for goodwill is: 'Treat people right and they will treat your brand right.'

Here is a list of ten guidelines that you can follow to establish goodwill with your market. Striving to work for your goodwill will pay you rich dividends in your venture.

#1: Aim for Customer Delight

Providing goods or services that meet the expectations of customer and give them satisfaction is a passed out trend. The current marketing trend calls for customer delight. Take the example of hotel industry. Providing free wallet parking can not only help in brand building in the initial phase but also show that you care for the comfort of your customer. People love little acts of care and when you can surprise a customer with something cool and unexpected they'll talk about your brand for sure. The cost incurred due to providing these services is worth the trouble. You'll end up making more money, generate strong word of mouth, and keep customers longer if you aim for customer delight.

#2: Walk the Talk

The word "transparent dealing" is the buzzword these days. You should look forward to build a brand that is completely open and transparent. If you fail to be honest and real with your audience, you are likely to step near to disaster. Keeping hidden costs, advertising falsely or trying to mislead the customers can completely damage your bond with them. They know you're human and they'll respect you a thousand times more for being upfront and real with them.

Don't ever try to hide something or trick people. This is the kind of stuff that gives marketers a bad name and it makes you a first class douche-bag. Make sure everything you do and offer is crystal clear. You'll do more business that way.

#3: Step the Extra Mile

The customer may not always be right. But valuing their opinion makes them feel important. Being open to receive feedback from them gives them a position of significance. It doesn't matter whether it's an email, blog post, video, product, or whatever, try to thank them for availing your service or buying your product and ask if they were happy with it. It's incredibly important to make sure they're happy they came in contact with you. If you win the loyalty of a customer he will come time and again to you and promote your venture through mouth of word.

#4: Be Consistent

Being consistent is the key when it comes to your building your brand or your business, as an entrepreneur. Customers don't look forward for ventures that are here-today-gone-tomorrow. They want to know they can depend and rely on you. For a customer to become a fan of yours or your business you must let them know they can always count on you to deliver. Consistency builds confidence with consumers. Be sure to focus on being consistent and reliable.

#5: Deliver more than you promise

The art of marketing demands to deliver first. A strong brand is built on trust. No one wants to be pitched over and over again. No one will trust a brand that offers little content while throwing a pitch down their throat. I'm not saying you can't pitch, by all means do. You'll have to if you want to survive and thrive. But there has to be a balance. Follow the 80:20 rule. Promise 20 percent deliver 80percent. The golden rule is to under-promise and over-deliver.

#6: Build on a Relationship with Your Audience

Everything that you do about your business affects branding. Every interaction you have with your target audience either surges or dips your relation value with them. The more value you provide for your audience the stronger the relationship will be. You can't build a sustainable brand without genuinely caring about your audience. Be aware that every email you send, every blog post, every Facebook or Twitter comment should add value to your audience. Care about them. It matters.

#7: Practice Corporate Social Responsibility

Without a doubt, giving to charity is a good marketing strategy. And there's no harm associated with it. If your heart calls for charity and you are capable of giving back to the society then it's your obligation. You must have come across product promotions that mention a certain percentage is going to X charity. This is a win-win situation.

The customer wins as they get the product/service they want and they can feel good about themselves for helping someone in need. The charity wins because they are getting donations and attention they wouldn't have had otherwise. And you win because it's showing the community that you care. And when you can involve your customers in giving back you'll build a strong relationship with them.

#8: Price your Product Right

Don't end up entering the price-war with competitors and providing unrealistic offers. People believe in getting value for their money. Pricing your product right means you do not try to under-price or over-price. Meeting the expectations of the customers is possible when they get value for what has been priced. If you follow this golden rule you will develop a customer-base who keep coming back because they know you'll treat them right and meet their value expectations.

#9: Spend Time on Your Target Audience

Many entrepreneurs make the mistake of believing that whole world is their prospective customer. Defining the target audience is essential so that you don't make the mistake of focusing your time and energy on people who aren't your area of concern. Un-focused, blanket marketing is a recipe for disaster. Focus on your prospects and focus on the people who can become prospects

The more time and energy you spend communicating with people who don't fit your target market, the more you alienate the ones you really want. For example, authors ignore every positive comment on Amazon.com about their book. And then turn around and respond to all the negative comments offering them some time on the phone. This is a grave mistake. Spending time on target audience makes sense.

#10: Follow Up Post Purchase

What do you do when after someone purchases your product or service makes a huge difference. You may not be taking a follow up post purchase, but you should! Your product may be amazing but that doesn't mean your customer will know how to properly use it or get the most out of it. A simple follow up phone call or email can go a long way towards strengthening the relationship with your customers.

Once someone makes a purchase they are a more likely to buy from you again. Don't be 'one and done' when it comes to sales. You're trying to build a stable business and you do that with repeat customers. Take care of them and help them get the most out of what you have to offer.

As you can see, it's not hard to build goodwill with your market. **Step back from your business and make a list of all the ways you will be building goodwill with your audience.**

Hire Smart People

When you hire people who are smarter than you, you prove you are smarter than they are.

Opening Case Study:

Hiring Smart People: Bill Gates

Gates is smart, but many Microsoft employees are equally smart. As Fortune magazine noted, "Microsoft has been led by a man widely recognized as a genius in his own right, who has had the foresight to recognize the genius in others." While Gates has been the famous face of Microsoft for over thirty years, it took the help of numerous other trusted individuals to help realize the company's success. When Allen and Gates first met as students at Lakeside, they instantly formed a strong bond over their passion for computers. And, it was a bond that would last for the rest of their lives. Knowing each other's strengths and weaknesses, interests and passions and having a strong sense of trust enabled these two entrepreneurs to form one of the most successful working relationships of the 20th century. Gates, recognizing the importance of a solid and trustworthy team, also brought on two former high school friends, Ric Weiland and Marc McDonald, to be part of the core Microsoft group. Gates knew that if Microsoft was going to get its feet off the ground, it was going to take the hard work and sweat that he trusted few others to put in. From day one, he understood the importance of having a small team that could join together each person's enthusiasm around a common goal. Microsoft continues to seek out only the best in order to help it stay ahead of its increasingly fierce competition. "The key for us, number one, has always been hiring very smart people," says Gates. "There is no way of getting around, that in terms of IQ, you've got to be very elitist in picking people who deserve to write software. Ninety-five percent of the people shouldn't write complex software." By hiring the best and the brightest and carrying out work in small teams that stimulate free and creative thinking, Microsoft has managed to retain its competitive edge for over three decades.

A founder can't establish a winning enterprise singlehandedly. Some may try, but it is all in vain. Every renowned entrepreneur has built a flourishing company brick by brick with great employees by his or her side. Hiring the best employees is more important than ever.

An entrepreneur can formulate and even commercialize an idea as an enterprise of one. Over time, though, the task of running a business smoothly becomes too huge for the entrepreneur to manage himself. At this juncture, a savvy leader must find and hire the finest workers to help accomplish the entrepreneurial dream.

In today's economy, hiring the best people is more significant than ever before. Entrepreneurs can't make a choice that leads to loss of time, money and results in a bad hiring alternative. The price of screening, interviewing, engaging and training new employees is high. Employees also need a lot of resources in the form of desks, computers, phones and related equipment, let alone the largest costs of being an employer—salaries, benefits and taxes. Leaders look upon new employees as an investment and foresee an excellent monetary return in due course of time.

Over the course of a entrepreneur's career, he hires hundreds of people. When the entrepreneur appoints exceptionally talented employees, they become major contributors to the success of the enterprise. Others who don't perform have to be terminated. Being aware of how to properly hire new employees is essential.

What to look for in a Prospective Employee?

The one & only criteria to find the candidate with the best skills, experiences and ability is to look for the 7C's in a prospective employee.

These seven categories should be considered to find the best new employees, which are as follows:

- 1. Competent:** This is the most basic characteristic that is needed in a prospect. It is important to know whether or not the potential employee has the necessary skills, experiences and education to successfully complete the tasks you need performed?
- 2. Capable:** Only competency is not enough. It also matters to know whether this person completes only the easy tasks or he or she is also capable to find ways to deliver on the functions that require more effort and creativity. Capability implies that the employee has talent for growth and the aptitude and keenness to take on more responsibility.
- 3. Compatible:** An employee never functions in isolation. For him to be successful, he must be able to get along with a team. It pays to know whether this person can get along with colleagues, and more prominently, can he or she get along with existing and

potential clients and partners. Having harmony in relations is needed. If the new employee can't have harmony, there will be problems.

4. Commitment: How long does the employee foresee himself working with the organization? Is he serious about working for the long term? Or is he in search of always a better paying job? An account of past jobs and time spent at each provides clear insight on the issue.

5. Character: Does the value system of the prospect align with the organization's value system? Is he honest in his dealings? Does he speak the truth and keep promises? Is he selfless and a team player? These questions determine the underlying character of the employee.

6. Culture: Every organization has an inherent culture. There is a certain way in which people behave and interact with each other. Culture is rooted in definite values, outlook, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult.

7. Compensation: A major reason for under-performance is a compensation-package that is not competitive with the market-based compensation. If an employee feels unacknowledged he may not be able to do justice to his job.

While looking forward for this seven C's in job applicants, they may modestly present the answers or exaggerate. A good way to find out the truth is to talk to former employment associates. The references a job candidate provides will nearly always provide a biased report. Instead, ask the candidate for the names of former bosses, peers and subordinates.

True references will reveal the truth and not play with words. With these names in hand, call former co-workers and ask them if the job applicant fits in the above listed seven characteristics.

How to ensure a Better Hire?

Simply said; talent matters. The difficulty is very small numbers of people actually have the aptitude to identify talent. Discovering and employing talent demands a much broader skill set than screening a resume and having a set of typical interviewing questions to direct you. The concerns of leadership, values, vision, culture, context etc., need to be resourcefully and instinctively tackled in the hiring process. If these issues are ignored and/or misunderstood, there will be a heavy cost down the road.

Smart hiring involves creating a talent advantage. Screening should never be left to people who are not adept at it. Smart leaders do more than just hire smart people by having a smart hiring procedure and/or methodology.

You can make the right hire by following the guidelines outlined below:

Define what you want: Ensure that you are aware of exactly what you are in search of, both in terms of the job description and job specification, and the profile of the prospect most likely to be successful in that role. If you can't describe who and what you're search of, you shouldn't be looking.

Timing: There is insight in the old adage "hire slow and fire fast." Avoid desperation and don't panic as it may end-up in making a regrettable hire. Give yourself plenty of breathing time. It is far better to take your own good time and make a good hire rather than using the ready, fire, aim methodology.

ABH: Always Be Hiring: Great talent is rarely accessible on a moment's notice. As an entrepreneur, your organization should always be on the look-out for great talent whether that talent is still in graduate school, working for competitors, or working outside the industry. Some of the best hires are made when you are in the always hiring mode.

Involve Talented Scouts: In the interview panel, look out for and involve the person within your organization who has the best nose for talent. Despite of what position this person holds; get them involved in the process. If you don't have a natural talent scout internally, seek outside assistance in the form of an advisor/consultant.

Follow Team Based Hiring: Team-based hiring doesn't mean management by committee. It means hiring based upon a team approach, where the team consists of your HR manager, your internal and external talent scout, the direct supervisor over the position being hired for and the senior executive who is the best at promoting your organization. Hiring in a team-based fashion eliminates many of the typical mistakes that can be made in the hiring process individually.

Hire Leaders: Majority of companies talk about the lack of leadership among employees. When raising this question, the solution is simple: Why not to hire a leader to begin with? Certainly, leadership can be learned, but not everyone is willing to learn, and even if they are, education takes time and has a very real cost. Development of an existing leader is faster, easier, and more effective than creating a leader.

Constantly Upgrade: You can hire the best talent in the world, but keep in mind that "best" is a subjective assessment mainly calculated within the context of a snapshot in time. Obsolescence can take root in anyone if growth and development are not focus points. Growth needs to occur at every level of the workforce - the top, middle, and bottom performance tiers. Top performers require to be stretched, mid-tier performers require to be challenged to up their game, and you should always consider upgrading the bottom 20% of your workforce. This goal can be achieved by training and development or via new hire. As an entrepreneur you must ask yourself the following

question: Who are the least productive members of your team? Why? Coach them to productivity or replace them – there is no third option.

Hiring is a blend of art and science. The reality is that those organizations that identify, recruit, deploy, develop and retain the best talent will be the companies who thrive in the future.

Do not hire a man who does your work for money, but him who does it for the love of it.

Trust Your Intuition

In business, decisions based on intuition are often superior to those based on analytical reasoning.

Opening Case Study:

The One who Trusted Intuition: Steve Jobs

Steve Jobs has been our generation's quintessential entrepreneur. Visionary, inspiring, brilliant & mercurial. Perhaps the most astonishing fact about Jobs was his view that market research and focus groups only limited your ability to innovate. Asked how much research was done to guide Apple when he introduced the iPad, Jobs famously quipped, "None. It isn't the consumers' job to know what they want. It's hard for [consumers] to tell you what they want when they've never seen anything remotely like it." Instead, it was Jobs' own intuition, his radar-like feel for emerging technologies and how they could be brought together to create, in his words, "insanely great" products, that ultimately made the difference. For Jobs, who died last year at 56, intuition was no mere gut call. It was, as he put it in his often-quoted commencement speech at Stanford, about "connecting the dots," glimpsing the relationships among wildly disparate life experiences and changes in technology. It's a safe bet to assume that none of Apple's blockbuster products, from the Macintosh to the iPod and iTunes, from the iPhone to the iPad, would have come about if Jobs had relied heavily on consumer research. Fittingly enough, on the day Jobs launched the Macintosh, a reporter from Popular Science asked him what type of studies Apple had conducted to ensure there was a market for the computer. In a nearly offended tone, Jobs retorted, "Did Alexander Graham Bell do any market research before he invented the telephone?"

Intuition is a secret weapon that an entrepreneur possesses to make his business flourish. Entrepreneurship demands risk taking and frequently foraying into the area of the unknown. Not knowing where your next paycheck will be arriving from, assembling your ideas out into world, and facing "make it or break it" decisions on a day-to-day basis are all circumstances that entrepreneurs face. Developing and channeling your intuition is significant to your entrepreneurial victory. At times it's all you've got.

Listening to intuition is a proficiency that can be developed and fortified, and it is an ability that is chiefly important in the most chaotic, fluid business environments. On occasions when high-pressure decisions must be made at a moment's notice, intuition can often beat a thoughtful, rational analysis. By having faith in their gut feeling, entrepreneurs are encouraged to carry out original, unproven ideas and ventures, even when nobody else has faith in them. Intuition is all about observing the need for a product or new service and just having the impulse to know you can make it happen.

Entrepreneurs increase their intuition to make the several business decisions they face daily. They are frequently in the position of need to plan and create products or services way in advance. Their instinct can aid them to 'know' which ideas are most prone to succeed. Actually intuition can repeatedly offer them with novel, innovative ideas to use in their business.

Successful, independent-minded entrepreneurs are aware when to have faith in their gut. An increasing number of researches from a variety of fields -- including economics, neurology, and cognitive psychology -- substantiate that intuition is a real form of knowledge. You may not have ready money at hand to carry out a market study or conduct a focus group, but you're still enthusiastic to stake your reputation and money on that idea. Why? Because that's what your gut tells you to do.

Following Your Intuition

Intuition means knowing something without being in a position to illustrate how you arrived at that conclusion rationally. It's that strange "gut feeling" or "instinct" that over and over again turns out to be right, in retrospect. When you've marked upon your options and are trapped at a crossroad, getting in touch with your intuition can lend a helping hand. Learning how to take apart the wheat from the chaff is complex but intuition can be developed, principally by following some of these ideas.

Trust your instincts. It can be complex to rely on something that you cannot comprehend, and you most likely shouldn't base each of your decisions on intuition. For instance, if you're hiring someone, you should consider qualifications primarily, or else you might accidentally discriminate. But when you've reflected upon all the viable options and there is no clear, rational choice, intuition is really all you've got. Think about the following:

- Devoid of intuition, you're no different than a computer. You simply make decisions derived from facts, and you don't all the time have all the facts. So except you're performing like a computer, you're already making decisions based on various factors other than logic...why not learn the art of using your intuition as well?
- Even many of the world's greatest scientists, the most rational academicians of all time, have made their supreme discoveries based on flashes of intuition. Take example of Newton. Apple fell on his head and he discovered the law of gravitation. Archimedes shouted "Eureka!" in his bathtub when water displaced.

Ask yourself questions: Raising questions and listening to the foremost answer that flashes into your mind is a good way to become aware of your intuitive abilities.

Meditate: Emptying your mind of recurring thoughts and fears will make it easier to pay attention to your intuition. Discover a meditative technique you are at ease, using and practicing.

Take note of your gut: There's a motive why it is called a "gut feeling". Time and again, a decision that you "know" is wrong makes you feel discomfort in your stomach.

Listen and communicate: Listening and communicating with the multiple thoughts in your brain is a good exercise. It clears the clutter and offers lucidness.

Prepare an intuition journal: Every day, pen down your intuition to make a guess about your business practices. As you discover further regarding how to recognize your intuition, and you see it leading you in the right direction, your self-reliance will grow and so will your intuitive power.

Exercise your right brain: As intuition is drawn from the right hemisphere of the brain which is the same side that controls nonverbal, holistic thought and expression, exercising it will increase intuitive thoughts. Some ways to "work out" your intuition are creative thinking, visualizing, and brainstorming.

As Steve Jobs said: "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition."

How to Trust Your Instincts?

Playing the role of a business leader, you persistently are required to discover new ideas. You're weaving a vision for tomorrow of a world that doesn't exist yet and in this journey your greatest resource for getting it right is your instincts.

Many of today's successful entrepreneurs attribute their success to their intuition, Bill Gates says, "you cannot ignore your intuition." Oprah states, "My business skills have come from being guided by my intuition", and Donald Trump admits in his book, "I've built a multibillion dollar empire by relying on my gut instinct".

Here are five ways to assist you in trusting your instincts and building a successful business.

1. Follow your interest. When you are obsessed with an idea in your head and can't get it out of your mind, your gut is telling you it has merit. If you are spending every waking hour on something you want to do, then you should surely go ahead with the idea.

That instinct fuels your drive and work ethic. Instinct is simply said passion disguised as an idea. When you act on ideas you truly are keen about, you are more liable to be right and more likely to work hard enough to succeed.

2. Dedicate yourself fully. Mere intuitive thoughts do not meet with success. They have to be backed up with a lot of dedicated work. When you are willing to put the required efforts; that faith helps you to trust your instincts because you know you'd find a way to follow through.

To give that kind of commitment, live in the moment and focus on doing the best you can today

3. Engross yourself: You must indulge fully in the world around your idea. None of us is born with business instincts -- we learn them over time. When you engross yourself in a subject or group, your mind pulls on all of that knowledge with very little effort. Your instincts become informed choices.

Instincts come from deep knowledge of the industry -- a connection that comes from getting your hands dirty and knowing every aspect of your business.

4. Follow your own rules. Entrepreneurs who are leaders will trust their instincts and will be the ones who set the new rules -- the ones who anticipate and solve tomorrow's problems.

When you're bucking the trend, even if you fail, use it as an opportunity to hone your instincts by noticing what mistakes you made that ultimately killed the idea. It will sharpen your business acumen.

5. Allow your idea to evolve over time. When taking action based on your instinct, be flexible about the implementation. What you start out to do is going to change over time. The basic instinct remains intact, but the idea changes and evolves.

As you expand your business, observe how people counter and amend your idea accordingly. You will have an easier time having faith in your instincts when you give yourself the freedom to adapt.

After all, intuition is the highest form of intelligence, transcending all individual abilities and skill.

Have Good Judgement

Fortune truly helps those who are of good
judgment -Euripides

Opening Case Study:

Good Judgment: Warren Buffet

Known as the 'Miracle of Omaha', Warren Buffet is the chairman and chief executive officer of Berkshire Hathaway. He is one of the wealthiest people of the world and a highly successful investor of the twentieth century with keen sense of judgment. In 2008 Buffet was ranked as the world's richest person and third richest in 2011. Listed in Time magazine's 'most influential people of the world', Buffet has made a mark for himself due to his exceptional judgment skills. When children of his age were busy playing he was busy making money. He sold various items door-to-door and also worked at a grocery store owned by his grandfather. Even when he was in high school, he managed to make quite a lot of money by selling stamps, golf balls and delivering newspapers. In 1945, which was his sophomore year in high school, Buffet bought a pinball machine for 25 dollars and placed it at a barber shop. In a few months' time he owned several other pinball machines. Buffet's interest in stock exchange grew and he bought his first shares at the age of 11. Warren, like many other hugely-successful entrepreneurs, was something of a genius as a child. Buffett's forté was figures, and he was capable of adding up numerous columns of numbers right in his head. Onlookers often thought that he was a mathematical wizard. His father was a stockbroker, and this permitted Buffett to learn the inner workings of the stock market, which he embraced wholeheartedly. His father allowed him to write the stock prices on the blackboard at work, and by the time Buffett was only eleven years old, he started trading.

Take any Fortune 500 CEO into consideration. Chances are that you remember them for their best or worst judgment. Amongst CEOs, Coca-Cola's Roberto Goizueta will eternally be associated to his devastating decision to launch New Coke. Carly Fiorina was a trend-setter in the race of female executives, but she'll be recalled for destroying Hewlett-Packard's culture. In contrast, Andy Grove and Gordon Moore made the right decision of calling off the memory chip business and steering Intel to become the powerhouse in microprocessors that it is today. In a nutshell, people who make good judgment calls are hailed as successful entrepreneurs. People who exercise poor judgment are considered failures. It's that simple.

All through the life of the entrepreneur, he makes thousands of judgment calls. Some are trivial, such as deciding the color of the office walls. Others are critical, such as whom to appoint as board of directors and what domains to pursue in business. The measure of success in the life of an entrepreneur is the sum of all these judgment calls. It matters to ask, did one make good calls about the things that really mattered?

The ability to exercise good judgment determines the quality of an entrepreneur's life. And, as he climbs up to positions of leadership, the significance and cost of his judgment calls are magnified exponentially by their rising impact on the lives of others. Put basically, entrepreneur's judgment calls decide the success or failure of their organizations.

However what really makes a difference is not simply *how many* good judgment calls an entrepreneur makes. Rather, it is how many of the *important* ones he gets right. First-rate entrepreneurs not only make better calls, but they are capable to differentiate the truly essential ones and get a higher proportion of them right. They are better at a whole course of action that runs from observing the need for a call, to forming issues, to comprehending what is critical, to mobilizing and energizing employees.

How do we define judgment? It is an informed decision-making process that encompasses three areas:

1. Judgment regarding **people**
2. Judgment pertaining to **strategy**
3. Judgment in time of **crisis**

Within each area, entrepreneurial judgment follows a three-phase process:

1. **Homework** or what happens before the entrepreneur makes the decision.
2. **The Call** or what the entrepreneur does while making the decision to be right.
3. **Implementation** or what the entrepreneur oversees to make sure the call generates right results.

Good entrepreneurial judgment is assisted by knowledge of one's self, network,

organization, and circumstance.

Let's understand the three phases of the judgment process in further detail and examine them from the viewpoint of the three domains of people, strategy, and crisis.

The **Homework** stage starts with discerning and identifying the need for a judgment call. In a **people judgment** call, the question is when an employee needs to be replaced. The judgment call involves letting go of the employees who shouldn't be around. Many entrepreneurs fall short in making the right judgment call about firing an employee because they fail to see the need.

There have been many instances in the history of entrepreneurship, where entrepreneurs did not make out the need for **strategic judgment** calls. The best of strategic judgment calls involved the transition from telegraphs to telephones, railroads to automobiles, or IBM hardware to Microsoft software.

In the third domain of **crisis judgments**, it's mostly straightforward to sense and make out the need for a judgment call. A lot of them appear with such urgency that it is not possible to ignore them. But others are more subtle. They should be handled with due care.

Once entrepreneurs identify the need for a judgment call in any of the domains, they must *frame it and name it*. There is great power in framing a concern and then giving it a name. When Jack Welch had the desire to get his business leaders to raise more services to counterbalance the pressures on product pricing in the 1990s, he framed and named the GE strategy as "We are a service company with competitive products, not a product company with services on the side."

The **Homework** stage continues when the entrepreneur *mobilizes and allies up the right people*. It is essential to get the people who have something to contribute to your organization. The aligning part of the equation refers to getting on board only the people who can help you make a smart decision and execute it.

From the **Homework** stage, the leader must march towards the second stage: making the **Judgment Call**. As an entrepreneur who makes decisions affecting hundreds of thousands of people's life, there is an added sense of responsibility and accountability on his shoulders.

The third phase is **Implementation**, or *making it happen*. Once a decision is made, then resources, people, capital, information, and technology must be mobilized to support it. If they aren't, the decision doesn't get carried out and any good preparation and decision making simply fails.

How is Sound Judgment related with Decision-Making?

Entrepreneurs who desire to build trust and rapport with their employees need to establish sound decision making skills that constantly produce fair and just judgments and evaluations.

Entrepreneurs who consistently make just and fair decisions and judgments will see their effectiveness and reliability enhance. Individual employees and customers will realize that they can depend on the entrepreneur to make a fair judgment and evaluation in spite of the fact that it may not be easy or popular.

When subordinates know they can rely on the equity of their entrepreneur's judgments, trust is reinforced. The personal and professional standing of the entrepreneur thus enhanced, employees will rely on his judgment and be enthusiastic to work more closely with them.

Entrepreneurs must practice sound judgment in all of their decisions. Efficient decision-making plays a vital role in the improvement of good judgment skills. To begin with, entrepreneurs may require knowingly using a checklist of key points until they become well acquainted and habituated with it.

Increasing good judgment is based upon the entrepreneur's talent to look at all sides of a problem or issue and to evaluate all of the options prior to reaching a final decision. Usually good judgments are:

Fact-Based

Facts make the foundation of all sound judgments. Judgments must not be based upon individual opinions, suppositions and personal biases.

Before a judgment can be made, entrepreneurs must take ample time to confidently establish the truth of the matter and filter out any opinions, assumptions and biases. When at all possible, facts should be fully documented.

Objective

Sound judgment is based upon an objective evaluation of the facts. Managers must be careful to ensure their emotions, assumptions, expectations, opinions and personal biases do not affect their objectivity. Where possible, managers should step outside of the immediate situation to view the facts from the other person's perspective and gain objective insights into potential solutions.

Fair and Balanced

Sound judgment requires that all sides and viewpoints be carefully weighed and considered by managers. One pitfall in sound decision making lies in only considering one side of the issue and thereby limiting objectivity with opinions, assumptions or personal biases. When this occurs, the decision is intentionally slanted toward one side of the issue without fully considering other viewpoints and insights.

When entrepreneurs are focusing on making ethical judgments, they must take into account all sides of the issue and make sure the input they are considering is balanced. When balanced facts and viewpoints are objectively evaluated, the entrepreneur is able to arrive at a fair judgment.

Made When Entrepreneur Are Emotionally Stable

Entrepreneurs must abstain from making determinations and judgments in an emotionally unstable state of mind. Decisions made when an entrepreneur is angry or hostile will be rash and subjective. Before effective and sound judgments can be made, entrepreneurs must assure that their emotions are in check.

Meeting the Needs of All Parties

Sound judgments and decisions incorporate the needs of all those associated with the organization and affected by them. The final judgment should be in the best interests of all parties. Even when tough decisions are to be made, the best interests of all involved must be considered. For instance, if a entrepreneur must fire an employee due to poor performance, that decision – when based on facts – must be in his or her best interest. The employee may need a wake-up call or just may not have the necessary skills to be successful in their job, in which case it is best they pursue another profession.

Carefully Considering All Options

Sound judgments calls for entrepreneurs to consider all possible options. When a problem or issue is first looked at, only one viable option may be apparent; however, effective entrepreneurs will discover and consider all possible options before a decision is to be made.

Once entrepreneurs have collected all the facts, viewpoints, insights and options, they need to take the time to thoroughly consider all aspects of the problem or issue before a final judgment is made.

Fully Assessing Risks

Effective entrepreneurs fully assess all the risks associated with their decisions and judgments. They are not risk-averse, but instead weigh all facts and make their decisions based upon the judgment yielding the lowest risk and biggest payoff.

Enhance Knowledge

Knowledge is like a garden; if it is not cultivated, it cannot be harvested.

Opening Case Study:

Encashing Knowledge: Shantanu Prakash

Shantanu Prakash, MD & CEO of Educomp Solutions is the man who made 'education', a buzz word for the stock market. This is a story of a dreamer with a difference. He not only achieved his own dreams but also helps many others do it day in and day out. Shantanu Prakash, a middle class boy from Delhi decided to walk the road less travelled. After IIM-A, when most of his classmates opted to lucrative jobs at MNCs, Shantanu decided to set out on his own and 17 years later, he has no regrets and why would he? After founding Educomp in 1994, he has been changing the face of Indian education on a daily basis. Both teaching and learning has become more efficient and easier with technology enabled education system. In India, the trend was started by Educomp who implemented technology-enabled education services in schools for the first time. Shantanu Prakash, founder of Educomp, is the man who is responsible for bringing the much-awaited change in the Indian education system. A first generation entrepreneur who has almost single handedly redefined the concept of technology-enabled education delivery in India; he commands immense respect across the business spectrum for his visionary impact on the education sector in India and across the globe.

Knowledge is extremely important for the growth of any business. All businesses must have access to an extensive pool of knowledge - whether this is their understanding of customers' needs and the business environment or the skills and experience of staff. The way a business collects, shares and utilizes this knowledge is essential to its ability to develop successfully. It is not merely applicable to huge multinational companies. Knowledge management can profit everyone from a local newsstand to a manufacturing firm.

Let us consider the following areas pertaining to knowledge

- Basic forms of knowledge
- Advantage of knowledge enhancement
- Making knowledge the Pivot of Business
- Sharing knowledge across business
- Crafting a knowledge strategy for business

BASIC FORMS OF KNOWLEDGE

An entrepreneur's business knowledge could comprise:

Customer knowledge – The entrepreneur must be aware of the customers' needs and know what they think of the product or service offered. He must be in a position to share a relationship with customers and to fulfill their future requirements. The entrepreneur must conduct surveys so that he might be able to develop products or services that meet customer demands.

Employee and supplier opinions – By seeking the opinions of his employees and suppliers an entrepreneur comes to know how he is performing. He can make use of formal questionnaire to gather this knowledge or ask for their views on a more informal basis.

Market knowledge – Keeping abreast of the developments in his sector is a must for any entrepreneur. He must be aware of competitors, price strategies, new entrants, significant technologies launched in order to flourish in the market.

Knowledge of the business environment – Any business is impacted by a variety of external factors. Developments in politics, the economy, technology, society and the environment could all affect business' development, so the entrepreneur needs to keep himself informed. A good option is to set up a team of employees to monitor and report on changes in the business world.

Professional associations and trade bodies – Entrepreneurs can gain a deep insight into business by associating with professional & trade organizations and studying their publications, reports & technical magazines.

Trade exhibitions and conferences – Trade fairs remain flooded with budding entrepreneurs. Participating in these exhibitions and conferences can provide an entrepreneur easy way of finding out what his competitors are doing and to see the latest innovations in his sector.

Product research and development – The entrepreneur must keep himself involved in studying latest scientific and technical research and development in the area of his developed product. Journals can be a vital source of knowledge that can aid the entrepreneur in manufacturing innovative new products and retaining his competitive edge.

Experience of Non-executive directors – One good way of enriching an organization by the rich experience of specialists is by inviting them on board. Specialized industry experience benefits the strategic decision making.

ADVANTAGE OF KNOWLEDGE ENHANCEMENT

Following are the measurable benefits of capturing and using knowledge effectively:

1. The most basic advantage is an **improvement in the goods or services** the entrepreneur offers and the processes that he uses to sell them. For example, identifying market trends before they happen might enable him to offer products and services to customers before his competitors.
2. Better **customer satisfaction**: As the entrepreneur has a greater understanding of their requirements through feedback from customer communications.
3. An exponential rise in the quality of his **suppliers**, resulting from better awareness of what customers want and what his staff requires.
4. Enhanced **staff productivity**, as employees are able to benefit from colleagues' knowledge and expertise to find out the best way to get things done.
5. Increased business **efficiency**, by making better use of in-house expertise.
6. Better **recruitment and staffing** policies. For example, if the entrepreneur has improved knowledge of what his customers are looking for, he will be better able to find the right staff to serve them.
7. The ability to **sell or license** knowledge to other entrepreneurs. An entrepreneur may be able to use his knowledge and expertise in an advisory or consultancy capacity.

MAKING KNOWLEDGE THE PIVOT OF BUSINESS

In order to manage the collection and exploitation of knowledge in his business, an entrepreneur should try to build a culture in which knowledge is esteemed across the entire business. One method to implement this practice is by offering incentives to staff that provide useful market news or suggest techniques by which customers can be better served. The entrepreneur can utilize these knowledge management practices throughout his organization to build better processes.

As an essential component of knowledge enhancement, an entrepreneur must make sure that any intellectual property that his business holds is protected. This aids him to stop competitors from copying and also allows him to profit by licensing his business' knowledge. Protecting and taking advantage of knowledge base will be more effective if the entrepreneur develops efficient systems for storing and retrieving information.

Keeping knowledge confidential is essential too during knowledge enhancement. The organizations employment policies play a central role in this. For instance, the entrepreneur may ask staff to sign non-disclosure agreements, also called confidentiality agreements, when they join the business as this ensures that they understand the importance of confidentiality from day one.

SHARING KNOWLEDGE ACROSS BUSINESS

It's crucial to avoid important knowledge or skills being held by only a few people, because if they leave or retire that expertise could be lost to business. If the entrepreneur has efficient ways of sharing knowledge across the business, it will be more widely used and its value and effectiveness are likely to be maximized.

- Knowledge sharing is one of the best ways of sharing new ideas and information with staff. Entrepreneurs must **conduct regular meetings** where they can brief employees and ask them to share ideas and best practice.
- Entrepreneur's may consider holding **innovation workshops** or **brainstorming sessions** at which staff are given the freedom and encouragement to think of ways in which the business could improve.
- Another good way is to create **knowledge bank** that includes useful information and instructions on how to carry out key tasks. Putting this on an intranet is ideal as it will encourage staff to post news or suggestions.
- Technology alone isn't the solution to sharing knowledge - it has to be managed carefully so that information is channeled properly. The entrepreneur may choose to hire a senior manager as **knowledge champion** for his business.
- Keep in mind that offering **staff incentives** to come up with suggestions for how the business can be improved is often an effective way of getting them to use

and share knowledge. Training is a good way to spread key knowledge, skills and best practice across business.

CRAFTING A KNOWLEDGE STRATEGY FOR BUSINESS

An entrepreneur who wants to get the most from his business' knowledge must take a strategic approach to **discovering**, **collating** and **sharing** it. This is achieved by knowledge strategy - a set of written guidelines to be applied across the business. In order to have an effective strategy, an entrepreneur must make sure that senior managers are committed to it and are fully aware of the benefits it can offer. Discussing with them is the best way of collecting and using knowledge.

When an entrepreneur is drawing up knowledge strategy he needs to:

- consider how effective his business currently is at utilizing its knowledge and analyze his internal processes for gathering and sharing information. He must ask himself the question: Are there successful ways of generating ideas and do staff have a good grasp of what's happening?
- make sure that knowledge management, acquisition and distribution is a continuing process, so that it becomes central to your business' strategy
- an entrepreneur must also identify the value of knowledge to his business. Think of ways he could exploit his knowledge for financial gain - perhaps by gaining a larger market share, developing new products, or selling or licensing your protected intellectual property to others.

An entrepreneur must leave no stone unturned in enhancing knowledge. After all it is an element that offers the entrepreneur an edge to succeed.

Be a Leader

A Leader is one who knows the way, shows the way & goes the way.

Opening Case Study:

A Charismatic Business Leader: Sunil Mittal

One of the main driving forces behind the cellular revolution in India and a true business leader, Mr. Sunil Bharti Mittal is the chairman and Managing Director of Bharti Group, which owns India's largest GSM-based mobile phone service, Airtel worth \$9.5 billion. Ranked as the sixth richest man in India, Mittal today heads the USD 5 billion Bharti Group. Forbes magazine ranks him among Asia's self-made billionaires with a whopping net worth at some USD 11 billion. Born on June 15, 1950 in Ludhiana, Punjab, Mittal graduated from the Punjab University and with a degree in Bachelor of Arts and Science. He reclaimed the surname Mittal much later in life. His father Sam Paul Mittal was a parliamentarian but Sunil did not want to follow the beaten path and do something different. As a teenager Mittal always had an inclination to do business. After his graduation he teamed up with his friend to form a small bicycle business with borrowed capital of Rs. 20,000. By 1979, Mittal sensed that the business would remain small and therefore moved out of Ludhiana to Mumbai. By 1982, he had started a full-fledged business selling portable generators imported from Japan which gave him a good platform to involve himself in marketing and advertising. Things were going smooth until the government banned the import of generators as two Indian companies were awarded licenses to manufacture generators locally. As luck refused to part away Mittal's lucky break came in 1992, when the government began issuing licenses for mobile phone services for the first time and he clinched a deal with the French telecom group Vivendi for the Delhi cellular circle. On his trip to Taiwan Mittal got fascinated by electronic push button phones and in 1982, introduced them to India, replacing the old fashioned, bulky rotary phones. The year 1986 witnessed the launch of Bharti Telecom Limited (BTL) and entered into a technical tie up with Siemens AG of Germany for manufacture of electronic push button phones. By the early 1990s, Mittal was making fax machines, cordless phones and other telecom gear. In 1995, the Bharti Cellular Limited (BCL) was established and the brand 'Airtel' was launched. The rest as they say is history.. At the age of 55, Mittal can be rightly called as the 'Business Leader' because in a business where he is competing with Tata, Birla, Ambani and Vodafone, he is the biggest.

An entrepreneur must be a leader. Why? Because he or she must build and lead teams of people to accomplish the task, satisfy the customer, and do so at a price that leaves profit for the team members. In other words, ineffective leaders soon prove to be ineffective entrepreneurs because the customer isn't satisfied nor the teams paid well. Nonetheless, many would-be entrepreneurs start business while ignoring the importance of leadership to the health of their enterprise.

Entrepreneurs should enter into markets where they feel they can satisfy the customers better than their competitors. For instance, Jack Welch, in his early days, was called "Neutron Jack" because he refused to be in a business sector where he couldn't improve to either #1 or #2. His philosophy of business led him to get out of markets where he couldn't be the best, and move into markets where he could be the best, thus maximizing profits for the company and ensuring employment for the workers. Incidentally, few seem to understand that only a profitable company can maintain its workers. Since profit is the life-blood of any business, when a company is losing money, it's similar to a patient losing blood. In both instances, death results if the bleeding isn't checked.

Accordingly, leaders are constantly studying the vital signs of their business, ensuring the business is not bleeding to death. In fact, leaders must be PDCA champions, constantly making adjustment in the areas where it can have the most impact. They don't just change things to make change, however. Instead, they listen, study, and analyze until they determine which area of change could have the biggest impact on the bottom line. Then they do something unheard of in our modern world, namely, take massive action to drive the team and business forward.

The entrepreneur as leader should aspire to achieve the mentioned 10 key leadership qualities mentioned below and watch his business success skyrocket.

1. **The successful leader has a vision:** Think things through and know where you want to go and how you want to get there. Work with others to ensure a vision is followed through. Direct the actions and resources toward making it a reality.
2. **The successful leader communicates well:** Articulate a vision clearly to others. Encourage two-way communication between managers and non-managers and always be available to others. Strive to be succinct and specific about directions and instructions. Above all, a good leader avoids generalizations and ambiguities that can lead to misunderstanding, conflict and poor performance.
3. **The successful leader supports and guides the employees:** Start by helping others clarify and achieve goals by identifying and removing any obstacles. Provide the resources (time, money, people, information and equipment) needed to complete the task. Don't reprimand others who make mistakes when taking a well-calculated risk. Instead, critique and analyze what went wrong and what went right. Next, work with the

employee to correct the error. Decide whether another attempt at a previous goal is necessary, and offer encouragement if it is. During the entire process, provide appropriate feedback to ensure positive attitudes and actions. Serve as a model of good attitude and use approaches that others can emulate.

4. The successful leader believes in his/herself: A good leader possesses a strong sense of confidence, built upon years of learning, experimenting and at times failing--but always growing. Be aware of personal strengths and limitations, and demonstrate those skills and talents without boasting. Assume responsibility for faults and personal errors without hiding them or blaming others, and know that if a mistake occurs, it does not equate inadequacy. A successful leader believes that he or she can turn around a negative situation by re-examining the variables and other circumstances--with input from others, when necessary.

5. The successful leader creates the atmosphere that encourages others to grow and thrive: Know that no one individual possesses all of the answers. By appreciating the role that motivational techniques can play in improving employee performance, you can work with others to increase organizational productivity and improve individual job satisfaction. Here are some tips on how to create a motivational atmosphere:

- Ask people their opinion rather than telling them yours
- When people ask you for solutions, have them come up with answers or options rather than telling them the best way to resolve a situation. Discuss the merits of their views and how to make them successful.
- Provide positive feedback when employees voice their opinions. Offer suggestions or try to resolve challenges. Reinforcing behavior on your part will encourage more spontaneity, thinking and innovation on their part
- Ask questions, even when you don't know the answer. Ask employees challenging questions that encourage them to think, plan and react. Above all, encourage employees to challenge themselves.
- Encourage employees to take appropriate risks. Support them when they do and also when the outcome of risk-taking isn't positive. In those cases, evaluate what went wrong and encourage other, more appropriate risks.

6. The successful leader manages by walking around: By getting out of the office and walking around the department, plant or building to interact with other employees, you get an opportunity to see people on the line doing daily tasks. Create an opportunity to informally chat with employees and learn something more about their work challenges and lives.

7. The successful leader acts and reacts in an honest manner: Honesty is the No. 1 characteristic of superior leaders. Honest leaders easily build trust and confidence.

Their employees are more apt to work harder, ask questions and respect leaders who come across as honest. Employees will also accept critiques, whether positive or negative, from leaders they trust and believe.

8. The successful leader creates and fosters a learning environment: Recognize that increased knowledge, more job experience and challenging different mind-sets increases worker satisfaction, motivation and productivity. Frequently encourage others to think outside-the-box and see issues from alternate perspectives.

9. The successful leader perseveres: Don't deflect from achieving goals simply because obstacles exist or no answer is readily available. Continue in your pursuit of excellence despite barriers and criticism, and encourage the same attitude in others.

10. The successful leader shares successes: Know that positive outcomes are rarely the result of only one person's attempts or input. A self-confident entrepreneur shares the limelight and accolades with others who contributed to the final product or service.

After all, a leader must aim at creating more leaders, not followers.

A leader is a person who can inspire his team to perform better than himself.

Optimize 4Ms

Entrepreneurs make optimum use of 4M
(Man, Machine, Material & Money)

Opening Case Study:

Optimizing the use of 4Ms: Karsanbhai Patel

Karsanbhai Khodidas Patel (K.K.Patel) is a befitting example of a self made man making the best possible use of available resources. Coming from a humble farmer family he understood the need of the masses to serve a segment that was neglected but at the same time highly profitable. He established a position for his firm in the lower income segment of the detergent market, overtaking many heavy weights and multinationals, to emerge as a winner. Literally, he made money by washing other s' dirty linens. He is the founder of the powerful brand 'Nirma' which he aptly positioned using all the 4 M's of business(viz. Man, Machine, Material & Money) to his advantage. Karsanbhai Khodidas was born in 1945, in Ruppur village in north Gujarat in a family of farmers. He graduated in Chemistry at the age of 21. Initially, he worked as a lab technician and later served the state Government. In 1969 at the age of 24, Karsanbhai started manufacturing phosphate free detergent powder, Nirma (named after his daughter Nirupama) in his backyard. He dedicated after office hours for manufacturing Nirma and sold on his bicycle while going to his work place, which was 17km from his home. The handmade detergent packets were sold at Rs. 3 per kg, which was one-third of then least priced popular detergents. At that time domestic detergent market was limited only to premium segment and was dominated by MNCs. Karsanbhai Patel started door-to-door selling of Nirma and priced it at Rs. 3 per kg. The next available cheapest brand in the market at that time was Rs.13 per kg. Nirma revolutionized the whole detergent powder segment and in a short span of time created an entirely new market segment in the domestic detergent sector market. It gave the bigger established brands a run for their money and soon occupied the top market share. To add to all this, Nirma was made of an innovative formulation, which global detergent giants were later on compelled to emulate, it was phosphate free and hence environment friendly, and the process of manufacturing was labour intensive, which offered large scale employment. The company that was started in 1969 with just one man who used to deliver his product from one house to the other, today employs around 14 thousand people and has a turnover of more than \$ 500 million.

Starting a business organization has always been a challenge for an entrepreneur since it became scientific. The most basic identified accounts of business management in man's existence were inclined to be crude, brutish and short. Any process found to be an obstacle to any growth in entrepreneurship was either ridiculed or beheaded off for 'progress' to be made. Then industrial revolution occurred. It welcomed machines and bid goodbye to servitude. Slavery ended as people had causes to be more 'humane' in business. Then came the era of mass production. Products were manufactured at the touch of a button. Materials were optimally utilized. Time became shorter and physical exertion of force required to create utility became a thing of the past.

Since man became victorious in the industrial revolution, every business has been using these four M's: man, materials, machines and money; to operate with success. To create any venture without any one of these M's is simply impossible. It is sheer entrepreneurial waste to even attempt to start a venture in the absence of even one of these 4Ms. No one should even contemplate doing that. Failure awaits such business. It will also be devastating for organizations not to correctly and efficiently organize the 4M's for business success. None of the M's is futile no matter the point of view it is viewed from. A meta-analysis of business ventures that have survived over a period of time has revealed that careless regard to any of the four resulted in economic debacles, with some even affecting global business.

Man:

Man, the first of the four M's is the most significant. The right person for the right position is a sure gamble for organizational effectiveness and efficiency. No two ways about that. Thus, lateness and absenteeism, unsafe acts, alcoholism, poor training, incompetence are just some of the attributes of man at work that could lead a business venture to failure. Human resource decides the workings of the other three basic business resources. Man ensures that materials, machines and money are made use of in a productive manner to achieve goals or aims and objectives of organizations and enterprises. Poor employment practices are unfavorable to the existence of such ventures. With the right man in the right job, effective business management can be achieved.

Materials:

Without materials, human resource is in vain. Thus every organization is aware of the fact that materials needed for any business or service must be in place before 'man' can be of use in any business venture. The birth of supply chain departments has grown out of this thinking and has been a very helpful and valuable aspect of business management. For instance, a group of cement factory workers awaiting supply of limestone may have nothing much to do for as long as the supply does not arrive. Even

in the case it arrives, but in poor quality, the production is certainly destined for a loss. Quality compromised is business pauperized. Poor quality of materials potentially ruins entrepreneurship. This is an indisputable fact.

Machines:

The invention of machines has facilitated man to fulfill effortlessly various dreams of creating things that make existence more meaningful. Machines have substituted man in tilling, planting, and harvesting. Man has been replaced with looms in cotton and fabric processing. Innumerable other ventures that need physical exertions of force has been successfully taken over by things fixed with gears, bolts and nuts and conveyor belts. Lately, computers have aided in the battle of increasing production and reduction in time used up by man for manufacturing and general production of goods and services. Yet, without man and materials, machines will be worthless. They need to be operated by man and fed with materials.

Money:

Affluence and accomplishment are what majority of entrepreneurs envisage when they start their own business venture. For an entrepreneur's business to succeed, though, demands more than a vision of success. Funds, the money required to start, run, and grow a business is vital, as is managing personal finances while balancing the demands of an entrepreneur's business. Devoid of money, no venture or enterprise can encourage workers, get quality and adequate materials, get the right machines and retain them or even ensure that time is properly managed. Capital management, when not properly planned has been the most acknowledged factor involved in fall down of enterprises in history. The quantity and quality of money invested in ventures have a direct bearing on the prosperity of same over time. Accounts department have evolved over the years, by man, to ensure maximum operations of surviving business organizations. Where there is not adequate money, no quality workers, materials, or machines can be engaged or purchased or acquired. In other words, such a business venture will be waste of time.

How to Make Optimum Use of Business Resources?

A business resource is valuable for the successful operation of an enterprise. For example, an employee is an enormously valuable business resource, as is a computer, software program or a book that contains information that aids in producing business income. Business resources also comprise of financial assets, including checking accounts and credit cards. Following are the steps that you can follow as an entrepreneur to make optimum use of his business resources.

Step 1

Discover everything you can as an entrepreneur about a business resource so that you can make use of that resource completely. Having a complete understanding of the product, service or person at your disposal aids in deriving more value from your investment. For example, if you buy business equipment and don't read the manual to learn that a few features can cut your production time in half, you're wasting time and money.

Step 2

Take care of your human resource; treat your employees, with reverence, appreciation and recognition. When an entrepreneur displays respect, compassion and gratefulness for the work of the employees, it facilitates in boosting worker morale and productivity. Conduct an occasional party to remind employees that you value them.

Step 3

Operate your tangible business resources with care to make certain that you have them for as long duration as possible and get utmost use out of each item before having to get a replacement. Handle your computers with care and perform regular maintenance activities to keep them running at top capacity. Do the same with business vehicles and heavy equipment.

Step 4

Increase the operational life of equipments by turning off business machines or place them on standby when not in use.

Step 5

Bargain all business agreements to get the optimum price possible and shop around to make optimum use of your company's financial resources. Check out at banks for the best deals for accounts and business credit cards.

Step 6

Evaluate how you use your office provisions as an additional way to make best possible use of business resources. Print documents double-sided to save paper, and explore purchasing quality recycled ink refills for printers.

The greatest achievement of the human spirit is to live up to one's opportunities and make the most of one's resources.

Step 7

Prepare an inventory of all of your business resources in a spreadsheet program. Incorporate the name of each item, purchase date and estimated useful life. Make every attempt to make the most of all of those resources until the end of the estimated useful life before purchasing others.

Create a Network

Nurturing and cultivating contacts is like growing a tree – if it is done successfully, the branches keep spreading and fruits keep falling.

Opening Case Study:

The Social Network Entrepreneur: Mark Zuckerberg

Born in 1984, Zuckerberg was interested in computers from an early age and could write software code before he was 12 years old. At high school he wrote a program he called 'ZuckNet', which allowed all the computers between the family home and his father's dental office to communicate by 'pinging' each other. His next venture, which caught the attention of both Microsoft and AOL, was a music player that used artificial intelligence to learn the user's listening habits. While studying computer science and psychology at Harvard University, Zuckerberg, aged 19, began working on a program which would allow students to contact one another via an online website. At first called 'The Facebook', the site launched from his dorm room on February 15 2004. Within two weeks, more than half of Harvard's students had signed up for the service, and Zuckerberg, with the help of his roommate, opened it up to universities across the United States and Canada. In June of that year, after an influx of investment, he dropped out of Harvard and moved to Palo Alto in California to devote all his time and energy to the skyrocketing social network site. In September 2005, the high school version of Facebook was launched and by the following year anyone with a valid email address was allowed to access it. At 27, Zuckerberg has already achieved what many would be more than satisfied with in a lifetime in little over a quarter of a century. But the regular improvements and changes he makes to the website has succeeded where others failed (Orkut, Hifive) i.e. connecting the world almost seamlessly. Such is the case that today nothing is complete without associating one with Facebook. Zuckerberg has not even reached his 30th birthday and it is the only early days of his success story. It looks as years from now his biography will be looked upon as a defining moment in social networking and entrepreneurship history.

Majority of businesses and entrepreneurs are acquainted with the benefits of developing their knowledge and understanding of the market they work in. Networking with other businesses in his domain can allow an entrepreneur share experiences and ideas with one another, plus make some important contacts with prospective clients or partners. For small and start-up ventures in particular, networking can offer a lifeline of support and extensive business development, by providing that much needed backing in the early days. Meeting with like-minded entrepreneurs can be a chief source of information and support as it permits an entrepreneur to evaluate and converse on a broad variety of common issues, from legal and regulatory developments, to employment matters, supplier contacts and customer services.

Networking is also a great way to boost an entrepreneur's business' reputation and generate new contacts. By becoming a well-known and habitual networker, an entrepreneur can drive his business onto the radar of other companies and industry figures. This will permit an entrepreneur to build mutually beneficial associations not only with other ventures in his domain, but also with suppliers or potential customers, which in turn will aid to broaden the scope of his market. Global exhibitions and conferences can facilitate him to establish overseas partnerships.

There are a whole host of varied networking groups available today for businesses in every sector and each geographical location. Online networking has also evolved in last couple of years, with websites such as LinkedIn and Twitter being primary in the field of social networking. They are a fabulous means of making new contacts and staying in touch with the existing ones, as well as getting involved with customers instantaneously, which can do wonders for an entrepreneur's business' reputation. The extent to which all techniques of networking, both events-based and online, can benefit an entrepreneur depends on the events and networks he participates in and how actively he becomes involved.

The Etiquette of Networking

Every entrepreneur can profit from networking when he launches his new business. Acquiring the needed startup funds as well as finding potential customers for the business greatly depends upon the entrepreneurs' networking skill. Networking goes ahead of simply meeting people and exchanging business cards with them. It is the knack of building relations and establishing firm trust between both parties concerned so that each can gain from one another's strengths. The following guidelines will permit the entrepreneur to understand the etiquette of meeting people and how to successfully create contacts and trade ideas for networking.

1. Always look, act, and converse professionally

Appearance and mannerisms are preliminary constituents that people mostly rely on when judging an individual. Therefore, it is of prime importance that entrepreneurs create a positive, lasting impression on those whom he makes

contact with. Entrepreneurs are supposed to appear clean and respectable as well as carry out their conversations in a sophisticated fashion so that others will take them seriously. The use of jargons should also be shunned by the entrepreneur when networking because the problem with jargons is that not everybody may comprehend it. Additionally, some people may regard it as rather offensive.

Well-dressed and well-spoken entrepreneurs are able to establish more trust and loyalty with business owners as opposed to the entrepreneurs whose appearance and actions are shabby. Efficient networking is about developing associations with others who can refer you once they have come to trust you, have faith in you, and feel loyal to you. This is the reason why looking and acting professional is central for successful networking.

2. Always carry business cards

One more good way to fruitfully network for the entrepreneur is to hold his personal business cards with him at all times. This makes the course of establishing contacts effortless since the entrepreneur can simply hand out the cards each time he meets a new associate in a social or professional setting. Business cards include pertinent contact information about the business owner, including his name, phone number, e-mail address, and website. The design of the business card should be simple, clean, and easy to read.

Also, part of business etiquette incorporates the fact that every time an entrepreneur gives out his business card, he is expected to request for a business card in return. This ascertains the mutual exchange of contact information, which is influential in expanding a solid network of contacts. Observations should be written on the back of each business card acquired, plus the time, date, topic(s) of discussion, interests, and any other important information vital for a follow up.

3. Always follow-up with contacts

Any prospective contacts that have been developed should always be followed up with telephone call, an e-mail, or personal hand written note. The entrepreneur should take the process of follow up critically since these vital contacts may be indispensable in the launch and growth of his company. It is also a very good technique of displaying an entrepreneur's true purpose and authenticity when it comes to business rituals. Follow-ups should be made from a few to several days after the first encounter, assuring that the communication with the contact remains unspoiled. Any follow-up after a few weeks may be looked upon as too long a time for any party to accurately memorize any individuals, conversations, or any events that took place on a given day.

4. Be ready to pitch

Another chief characteristic of effective business networking is the talent of the entrepreneur to present his elevator pitch at all times. No matter whether it is a social or professional situation, he must be all set to “pitch” his plan to anyone and everyone in the hope of establishing a successful network of contacts. It is a good tradition to always be ready to present an elevator pitch for the reason that he may meet the prospect investors, customers, or professionals who can add value to his new business at any time. Continuous pitching will also facilitate an entrepreneur to refine his ideas and fortify his presentation through frequent practice.

As one’s elevator pitch requires ample homework, rehearsal will not only make it faultless but it will also increase a business owner’s level of confidence. An elevator speech should be original and to the point, taking no more than one minute. Things such as body language, eye contact, speech volume, and emphasis of words are significant in grabbing the eye of audience members. It can also communicate the entrepreneur’s zeal for his ideas and his vibrant personality. The use of general statements and excessive statistics should be prevented. An entrepreneur who creates an ideal pitch that clearly states its objectives and strikes discussion will be able to effectively establish networking contacts over those whose pitch is boring and not well-constructed.

5. Contact current customers via telephone, e-mail, direct mail, newsletters

A brilliant method of establishing a good rapport with existing customers is to contact them and talk about their recent purchase. This can be made by means of e-mail, telephone, and direct mail. By casually asking existing customers to rate their shopping experience at their store and/or ideas on a particular product, an entrepreneur will be able to learn more about how his customers perceive his business and work on improving a customer’s overall shopping experience.

Additionally, an entrepreneur can simply establish ways of retaining customers by offering them special discounts and promotional offers through e-mail and direct mail. It is essential that an entrepreneur gets in touch with his customers and offer these bargains as it reflects a company’s loyalty to his customers. In a similar fashion, happily satisfied customers will pay more for items if a company makes them feel important and if they have had a positive customer service experience. Therefore, it is vital that business owners do things which will establish a loyal group of returning customers who will refer their friends and families to the same services. Customers should also be given the alternative to subscribe to newsletters advertising current sales and newly launched products and services. A solid relationship with existing customers through e-mail and direct mail interface is a sure-shot way of establishing new contacts, especially if the current customers are happy with the services.

6. Be culturally aware

Another significant constituent of network etiquette is cultural awareness. If the entrepreneur is thinking of establishing business in a foreign location or dealing with international contacts, then cultural differences should be stoutly taken into account. For instance, in the United States, Americans hand out their business cards rather informally, during social and professional events. The card is either placed in their pocket or bag immediately. The Japanese, in contrast, have a more formal approach when presenting their business cards. When they have developed a business contact, the Japanese make use of both hands to hold the top two corners of the card facing up and in front of the person receiving the card so that it can be easily viewed and read. The receiver should take the card by the lower two corners with both hands.

In addition, when networking, it is essential for an entrepreneur of a new business to comprehend the subtle, unspoken dynamics of social space (or separation) in every culture. Social space implies the distance and/or physical contact between two or more people conversing or interacting in a given situation. In USA, there are four important separations to consider. For instance, one's public space can vary anywhere from 12 to 25 feet, while social space can be an area of 4 to 10 feet. Personal space can be 2 to 4 feet, while intimate space extends up to one foot. Americans often like to make physical contact with others, including handshakes, hand-gestures, hugs, and/ or innocent pats on the back. While it may seem normal in America, many cultures may feel uncomfortable and embarrassed with such contact.

In Saudi Arabia, the social space amid individuals is equal to the American intimate space; as a result, there is no need to be alarmed or disturbed if a Saudi business contact appears as if he is standing a little too close while conversing. The inhabitants of the Netherlands have a personal space that is equivalent to our social space; therefore, entrepreneurs who plan to meet with Dutch contacts should remain at such a distance during the course of their meeting.

7. Be involved on and offline

Entrepreneurs can also network by building alliances on and offline. By participating in meetings, workshops, and speaking at conferences, an entrepreneur can easily network with people in their industry and establish solid leads. In addition, by participating in online forums, chat rooms, mailing lists, and social networking sites designed for business owners, one can also maximize their chance of establishing new potential leads.

Grab Opportunities

Small opportunities are often the beginning
of great enterprises - Demosthenes

Opening Case Study:

Grabbing Opportunity: Sanjeev Bikhchandani

With the dynamics of the job market today, registering with one or more job sites has become imperative in any organization. Apparently, job market gossip is among the favourite topics in any organization. This market had been operating only based on referrals and recommendations for a long time. Hence, there existed a gap between the demanding employers and the deserving candidates. The intermediaries who could play a role in between were the consultancies, and the employers had to depend only on these sources for getting their requirement filled. In this stint, InfoEdge (*better recognized with its brand called 'naukri.com'*) made its appearance as a research and survey company. InfoEdge surveyed on trademarks registered by pharmaceutical companies and the salary standards for all levels of employment. These analyses were further customized and sent as reports to organizations. Also, these reports were sent to the students of prime engineering colleges who were given job offers right after their graduation. Idea booming well, InfoEdge was encouraged to ponder more and this instigated the job portal called 'Naukri.com'. Thus, Naukri.com clutched this unorganized sector and held it as its platform for pioneering in the field of job portal creation. This is where Sanjeev Bikhchandani, Co-founder and CEO, InfoEdge, found his food for thought. He capitalized on this idea and understood that exploring opportunities was not only in the area of job searches but also in the analysis of market standards and benchmarks in the industry. The idea, further, was to accumulate or create a database of vacancies and aspiring candidates to map the requirement accordingly. The process was to be devoid of intermediaries for the mapping to be perfect. The database collection was only one part of the job. Though the idea of this database seemed great, without placing it at the arm length of the, it proved no value to him. There was a better hit envisaged if it could be carried to reach the audience's desktop more easily than sending it in couriers. In 1996, Sanjeev was exposed to the technology called 'World Wide Web'. He used the financial aid received from his family to register a website. He named the website based on the Hindi word for a job called 'naukri'. Thus, 'Naukri.com' made its inception in 1997. The biggest strength of Naukri.com was that it had pioneered in this field and created a new era. Nevertheless, there were many players later on, including the MNCs who came in with better innovations and utilities, but Naukri.com still retains the biggest pie of job portal market.

A key question that all would-be entrepreneurs face is discovering the business opportunity that is right for them. Should the new startup pay attention on introducing an innovative product or service based on an unmet need? Should the venture choose an existing product or service from one market and present it in another where it may not be available? Or should the firm depend on a tried and tested formula that has worked elsewhere, such as a franchise operation? The only way for the entrepreneurs to find answers to these questions is to evaluate a business opportunity & grab it by understanding its associated potential and risks.

There are many sources for new venture opportunities for entrepreneurs. Obviously, when an entrepreneur observes inefficiency in the market, and has an idea of how to correct that inefficiency, and has the resources and potential or at least the ability to bring together the resources and competence needed to correct that inefficiency -- that could be a very appealing business idea. Additionally, if he discovers a product or service that is being consumed in one market, that product is not available in his market, he can possibly import that product or service, and start that business in his home country.

Here are a few guidelines that will aid an entrepreneur to grab a business opportunity:

Guideline 1: Identify an Unmet Customer Need

The question that confronts any entrepreneur who is thinking of starting a new business or company is how to find the opportunity that's right for him? Many sources of ideas can be derived from existing businesses, such as franchises. An entrepreneur can license the right to provide a business idea. He can work on a concept with an employer who, for some reason, has interest in developing that business. He can tap numerous sources for new ideas for businesses. Conceivably the most promising source of ideas for new business comes from customers – paying attention to what customers say. That is something an entrepreneur ought to do continuously, in order to understand what customers want, where they want it, how they want a product or service supplied, when they want it supplied, and at what price.

There are several examples of a start-up that evaluated an opportunity and started a successful business venture. In the age of the Internet, there is no scarcity of instances of entrepreneurs who started a company based on a perceived need. For example, consider **E-Bay**. They saw an opportunity to connect people through launching a virtual flea market. It offered a platform that connected buyers and sellers directly. Other ventures have found parallel models. For example, take **PayPal**, a company whose co-founder Elon Musk was a Penn and Wharton graduate. The company offered people the prospect to pay online. **Flycast** is another business venture started by a former Wharton MBA student, Rick Thompson. It dealt with the issues of advertising on-line. All of these start-ups have one thing in common. They addressed an unmet need in the marketplace.

There is no alternative for understanding the unmet needs of customers. It allows an entrepreneur to discover whether he is capable to supply those needs, at the price customers want to pay, and still make a profit.

Guideline 2: Conduct Customer, Competitor & Industry Analysis

After a would-be entrepreneur has recognized what he or she thinks is a promising unmet need he has to move through the process of evaluating and identifying the risks that should be considered in deciding whether or not to chase that business opportunity.

The first step that every entrepreneur should follow is to ask the question, is the market real? In order to know that, the first thing he should do is conduct what is called a **customer analysis**. It can be done in a technical way by conducting surveys. Or perhaps, in a less technical way, he can attempt to answer the question, "Who is my customer?" What does the customer want to buy? When does the customer want to buy? What price is the customer willing to pay? So, asking the "W questions" -- who, where, what, when -- is the first step. At the end of the day, the one thing every entrepreneur is looking for is profits, and the profits will come from customers. That is why an entrepreneur needs to ask himself, is there a market here?

The second question that an entrepreneur should ask himself is: who else is supplying that particular market? That is termed as **competitor analysis**. An entrepreneur must ask himself who else are there in this market, and what are they doing for the customers. Are they supplying a similar substitute product or service as he has in mind? That is the second thing he needs to establish, and by doing that, he can understand better what need is not met at a given point of time. That will also give him the chance to zero in on the price points and feature points of where he can differentiate his product from existing players in the market.

Next, he also needs to conduct a broader **industry analysis** to comprehend the attractiveness of the industry he's going to enter. Is the industry budding or dwindling? What influence do the suppliers have in this industry? How many consumers are there? Are there alternate products? Are there any hurdles to entry? If so, what are they? That is very significant for him to understand, as it will help him to realize whether the industry he's thinking of entering is attractive.

Also, he may need to understand the rules & regulations that affect that industry. Are there any terms & conditions that he would be subject to? This in particular applies in the life sciences sector, where there are stringent regulations that control the supply of products into the market. In the United States, the FDA, the Food and Drug Administration, is a major regulator. Every country around the world has a regulator in the life science sector. So, these are the high level questions that he may need to ask himself.

Once he has answered these questions, and identified the need, given the competition and all the regulatory constraints that exist in that market, it will offer him an opportunity to tailor his service or product -- or combination of the service and product -- to that marketplace. The logic that should be followed is first to identify & understand the need, and then tailor the product and/or service to that need, as opposed to saying, "Well, I have an idea. And now let me think how I can shove it down the distribution channel." Typically, the latter plan doesn't work. More often than not, the former approach works. This is the approach where the entrepreneur identifies the need, performs a rigorous analysis of understanding who else is there as a competitor and what constraints exist, and how he can differentiate his product or service in a meaningful way. When he approaches a new opportunity in this fashion, and when he introduces a product and/or service, he can expect to have substantial sales and growth for his company.

Guideline 3: Take Risks into Account

In addition to conducting market analysis and competitive analysis, and also looking at the industry and government, there are financial risks that entrepreneur should take into account. One method of thinking about the various risks an entrepreneur is faced with -- or, for that matter, an investor in an entrepreneurial venture is faced with -- is to divide them down into several buckets.

Let's begin with the first bucket, **the company risk**. Well, here, the largest source of risk is the founders. Do they have the resources not just to start the company, but also grow the company? Practice has shown that the dominance of individuals such as Bill Gates or Michael Dell, Steve Jobs is essential, that can not only start companies, but also manage its growth. A second source of risk is technology risk. To the degree that an entrepreneur's company employs technology, there are apparently issues of, how long will this technology be the leading edge? Secondly, are there any intellectual property issues that need to be addressed? Finally, there exists the product risk. If the entrepreneur hasn't developed a product yet, can he manufacture it? Will it work? All these issues are under the bucket of company risk.

A second bucket for the sources of risk is the **market for the product**. An entrepreneur needs to be aware of two big uncertainties. First, what is the customer's willingness to buy? And second, what is the pace, if he is successful, at which competitors will be able to imitate him? One of the things he has to think about when he enters that market is how he can create barriers to imitation, so that if he is successful, the competition won't be able to imitate him very quickly.

A third bucket comprises of **risks associated with the industry**. Are there any factors in that industry that relate to availability of supply? In some cases, an entrepreneur needs to have certain raw materials that are in limited supply, and that some suppliers might be able to take advantage of that. Barriers to entry might change. Regulations might change, and adversely or positively affect his business.

Lastly, there are **financial risks**. And here, the question is, will the entrepreneur be able to raise the money early on? At what valuation will he be able to do it? Will he be able to raise follow-up money? And then, from the investor's standpoint, obviously there's a risk that if the company is very successful when it is time for, say, a public offering, will the public market be open? At the time an entrepreneur makes the investment, he doesn't know what the state of the capital market will be in five to seven years from the date he makes the investment. That's a big risk the investor is assuming. Obviously, it's a big risk for the entrepreneur to be able to have some liquidity, and perhaps realize the fruits of his investment, of his time, talent, and in some cases the money he puts into that venture.

Guideline 4: Avoid Common Mistakes

In the history of establishing new ventures by entrepreneurs, there are some common biggest mistakes entrepreneurs are found to make at the initial stage of identifying business opportunities. The most frequent mistake that entrepreneur tend to make is to assume that everybody in the market is like them. If they like the product, everybody else will. Sometimes – rather too often -- entrepreneurs, and especially entrepreneurs with an engineering background, are too focused on the engineering features or technology features of the particular product, rather than on the need that they are trying to fulfill. Customers don't buy technology. Customers buy products that add value. Customers buy products that they need, in order to satisfy some issue that they wish to satisfy. But not the technology, per se; it is the services of the technology that matter.

Very often, entrepreneurs -- particularly smart entrepreneurs -- are overwhelmed by the technological aspect, and they pay too little attention to what the customers want. This is the most frequent issue at the early stage that entrepreneurs are faced with.

Guideline 5: A Piece of Advice for Start-ups

One advice for potential entrepreneurs who are thinking about starting their own venture is to overcome the hesitation of starting a new business. Mostly people are so secured in their 9 to 5 jobs that even the thought of leaving it and starting an own venture scares them. People are hesitant to start new businesses, because they think they don't have the characteristics of what would make for a successful entrepreneur. Also, they assume it's too risky to be an entrepreneur. Researches around the world have shown that there are no unique characteristics, or traits that distinguish entrepreneurs from non-entrepreneurs, and successful entrepreneurs from unsuccessful entrepreneurs.

The main message to entrepreneurs here is that each one of us has what it takes to be exceptionally successful entrepreneur. It is no more risky to start own business than working for General Motors. As one can recall, General Motors filed for bankruptcy not so long ago. So, the perception that working for a large company is

somehow safer, is not, of course, borne out by the reality. The underlying message is, each one of us has what it takes; it is time to get started

Every problem is just an opportunity waiting to be made use of.

Plan Meticulously

Failing to plan is planning to fail

— Alan Lakein

Opening Case Study:

Man with a Plan: Dr.Prathap C Reddy

M.D, MBBS and entrepreneur; Dr Prathap C Reddy is widely known as the founder of the first ever corporate chain of hospitals in India: The Apollo Hospitals Group. He is credited for modernizing the private hospitals in India. On completion of his medical degree from the Stanley Medical College in Chennai, he went to UK and USA to be trained as a Cardiologist. Later, he completed Fellowship from the Massachusetts General Hospital, Boston and attended the Missouri State Chest Hospital where he led many research programs till 1978, after which he returned India. He felt the lack of modern and world-class health care system and felt inspired to set up something big and finally in 1983 he established the Apollo Hospitals in Chennai. His finest establishment inspired renowned medical talent from across India and from hospitals in the US and UK. The venture he started with a 150-bedded Hospital in 1983, persistently excelled and became one of the largest hospital group across the country. He is credited for modernizing the private hospitals in India. In 1991, Prathap C Reddy was conferred with the Padma Bhushan and in 2010, with the second highest civilian award, the Padma Vibhushan for his important contribution in providing better health care system. He was also honored with 'Life Time Achievement Award' by Hospimedica International, Mother St Teresa's 'Citizen of the Year Award', the 'Asia Pacific Bio Business Leadership Award' by the University of Southern California, and Modern Medicare Excellence Award by the ICICI Group for his commendable accomplishments in the healthcare industry.

For majority of entrepreneurs, the term “business planning” may invoke up a feeling of fear. How is an entrepreneur supposed to know what is going to be the future of his venture even when he hasn't even made a sale? How can he estimate future profits prior to investing in financial management software? Nevertheless, experienced entrepreneurs will approve the power of putting strategy to paper by chalking out a detailed plan in order to turn ideas into reality.

Planning for success

Business planning may be laborious, but missing out this step can leave an entrepreneur uninformed about his firm's place in the market. The type of information drawn together during the planning process can help an entrepreneur to foresee latent risks and develop strategies for dealing with them before they occur. Many business owners return to their business plan even after their firm is up and running to help them refocus and chart a path for the future.

Additionally, a business plan is an instrument of communication. Banks and investors will consider an entrepreneur's plan for evidence that his company can succeed. Prospective partners and employees will look at it as a blueprint for the future, bringing together disparate elements such as marketing, sales and operations into one document.

What type of plan?

The degree of detail incorporated in an entrepreneur's business plan is majorly dependent on its intended audience. If the entrepreneur is a one-person start-up with limited capital needs, he may simply state and describe his business goals, the market conditions and a basic strategy for the future.

On the other hand, if the entrepreneur is seeking capital, in addition to the factors included above, he will make use of financial management software to prepare a workout. In order to lure investors, he needs to provide information on how he will give them a return on their money, as well as how he plans to grow using their funds. And a bank will likely be interested in factors such as risk assessment, profit and loss statements, and loan amounts.

Planning the plan

Before an entrepreneur starts writing a business plan, he needs to do some preparation. Here is a list of some of the main questions to focus on in the initial non-financial sections of his plan:

- **What is the rationale behind the company?** Creating a vision & mission statement will help an entrepreneur focus on why his business exists in the first

place. A vision describes the aspirations of the entrepreneur behind setting up the business venture while the mission details how the vision will be accomplished by offering the product or service.

- **Who are the potential customers?** The entrepreneur's marketing strategy will answer the question of who will buy his products or service. As much as possible, the entrepreneur should categorize his customers within separate market segments and analyze their particular behavior. What motivates them to buy? what they do? How much money do they want to spend? How do they respond to different types of marketing?
- **Who are the competitors?** The entrepreneur must gather as much information as he can about other companies in his domain to prepare a competitive analysis. These are the folks that he will be studying to see how his business can do what they do - better than they do it, of course! He must make sure that he lists both direct and indirect competitors, describe their strengths and weaknesses, and detail their pricing plans. The entrepreneur needs to think about how he will distinguish his product or service within this group.
- **How will the business be run?** In the section of description of operations, the entrepreneur must be prepared to set out exactly how he plans to manage his company on a day-to-day basis, as well as the physical necessities involved. Information included in this section relates to issues such as manufacturing, equipment, and business location. Who are his suppliers? How will he manage inventory? Will he employ staff?

What provides the money?

The final part of an entrepreneur's business plan is where his financial management software can really come in handy. The financial section illustrates how much it will cost to run his company, as well as predicting when the business will become profitable.

Here are some factors to consider when planning this part of your business plan:

Start-up expenses: How much will it cost you to begin your business? Think about expenses such as rent, down payments on equipment, any licensing and registration fees, and initial inventory.

Operating expenses: Once you're up and running, how much will you require on a regular basis to keep going each month? Consider costs such employee salaries, loan payments, materials purchase, storage fees, utilities and maintenance.

Cash flow: This section will help show you how much cash you will have access to on a regular basis - and determine whether you should seek additional financing. Included in a cash-flow projection for a given month are estimated sales figures, cash expenditures - and a reconciliation of the two figures.

Future profitability: By comparing how much money you expect to take in with how much you expect to pay out, you can come up with a prediction for when your business will break even and when it will become profitable.

Some entrepreneurs find the final section of a business plan frightening and seek out help from an expert who is skilled with financial management software and understands the needs of a small business. There are numerous resources available that can help an entrepreneur to write and hone his plan. The entrepreneur just needs to remember - don't let uncertainty keep him away from completing this all-important step.

Importance of Planning

Now let's understand why planning is important for every organization.

1. Improves efficiency: Planning makes best possible utilization of all available resources. It helps to decrease wastage of essential resources and avoids their duplication. It aims to give maximum returns at the minimum possible cost. Planning thus increases the overall efficiency.

2. Lowers business-related risks: There are numerous risks implicated in any modern business. Planning helps to anticipate these business-related risks. It also helps to take the needed precautions to keep away from these risks. Thus, planning reduces business risks.

3. Aids in proper coordination: Often, the plans of all departments of an organization are well coordinated with each other. Similarly, the short-term, medium-term and long-term plans of an organization are also coordinated with each other. Such proper coordination is possible only because of efficient planning.

4. Facilitates in organizing: Organizing means to bring together all available resources, i.e. 4Ms: Men, Material, Machine & Money. Organizing cannot be done with no planning. This is because planning tells us how much resources are required, when it is required, so on. This means that planning facilitates organizing.

5. Provides right direction: Direction implies giving proper information, accurate instructions and right guidance to the subordinates. Direction cannot be offered without planning. This is because planning tells us what to do, how to do it and when to do it. Therefore, planning helps to give right direction.

6. Maintains good control: In control, the actual performance of an employee is compared with the plans, and deviations (if any) are found out and corrected. It is impossible to achieve such a control without right planning. Therefore, planning becomes important to maintain a good control.

7. Helps to accomplish objectives: Every organization has certain goals or objectives or targets. It keeps working hard to fulfill these objectives. Planning helps an organization to achieve these objectives but with some ease and promptness. Planning also helps an organization to avoid doing some random (done by chance) activities.

8. Boosts the morale of personnel: A good plan offers various monetary and non-monetary incentives to both managers and employees. These incentives boost their morale and motivate them to work hard and achieve the objectives of the organization. Thus, planning through various incentives helps to motivate the personnel of an organization.

9. Promotes creativity and innovation: Planning gives confidence to managers to express and/or use their creativity and innovation. This brings satisfaction to the managers and success to the organization.

10. Aids in decision making: A manager makes many different plans. Then manager selects or chooses the best of all available plans. Doing a selection or choosing something means to take a decision. So, decision making is facilitated by planning.

Strive for 3Q

Entrepreneurs continuously strive to achieve
Quality, Quantity & Quickness

A 3Q Service Provider: Captain G.R. Gopinath

The self made entrepreneur and ex-army officer, G R Gopinath introduced the concept, what we call “the low cost, quality & quick airlines” in India in 2003 with the inception of Air Deccan. Prior to this, India’s largest private helicopter charter company Deccan Aviation was launched by him along with his colleague from army in 1997. Captain G R Gopinath, an award winning sericulturist ventured into the Indian domestic aviation sector, when it was monopolized by the Full Service Airlines working under strict government regulations. He chose the niche in charter helicopter business in India, which was picking up demand due to increased corporate travels. The success in the aviation industry was not that easy. After launching Deccan Aviation, he again had to wait for around four years to get the single helicopter, which is not a short time for an impatient entrepreneur. He faced a lot of resistance in the form of government control, competition, and adverse situations. In fact, the first Air Deccan flight caught fire and everybody was ready to write the company’s obituary. But, he was a diehard optimist and decided not to quit even in the face of the toughest circumstances and failures. Air Deccan was in fact his gift to Indian people, with the most competitive fares, quickest turnaround time, enhanced connectivity and easy ticketing process.

Quality

Quality is important to the success of any businesses but it is quite hard to define. Customers want quality that is appropriate to the price that they are prepared to pay and the level of competition in the market.

Key aspects of quality for the customer include:

- Good design – looks and style
- Good functionality – it does the job well
- Reliable – acceptable level of breakdowns or failure
- Consistency
- Durable – lasts as long as it should
- Good after sales service
- Value for money

'Value for money' is especially important, because in most markets there is room for products of different overall levels of quality, and the customer must be satisfied that the price fairly reflects the quality. For the firm, good design is fundamental, so that the product can be produced efficiently, reliably and at the lowest possible cost.

Why is quality important?

Quality helps determine a firm's success in a number of ways:

- Customer loyalty – they return, make repeat purchases and recommend the product or service to others.
- Strong brand reputation for quality
- Retailers want to stock the product
- As the product is perceived to be better value for money, it may command a premium price and will become more price inelastic
- Fewer returns and replacements lead to reduced costs
- Attracting and retaining good staff

These points can each help support the marketing function in a business. However, firms have to work hard to maintain and improve their reputation for quality, which can easily be damaged by a news story about a quality failure.

How is quality measured?

Aside from achievement of standards like BSI, firms can measure quality aspects such as:

- Failure or reject rates

- Level of product returns
- Customer complaints
- Customer satisfaction – usually measured by a survey
- Customer loyalty – evident from repeat purchases, or renewal rates

A detailed analysis of these areas is an important part of Quality Improvement.

Quantity

In order to determine the quantity of production it is essential to calculate breakeven point. It is a key financial analysis tool used by business owners. Once you know the fixed and variable costs for the product your business produces, or a good approximation of them, you can use that information to calculate your company's breakeven point. It is a popular tool used by small business owners to determine how much volume of their product they must sell in order to make a profit. It is also an important part of cost-volume-profit analysis.

One thing is sure. In order to know how price your product; you first have to know how to calculate breakeven point.

What is Breakeven Point?

A company's breakeven point is the point at which its sales exactly cover its expenses. The company sells enough units of its product to cover its expenses without making a profit or taking a loss. If it sells more, then it makes a profit. On the other hand, if it sells less, it takes a loss.

To compute a company's breakeven point in sales volume, you need to know the values of three variables. Those three variables are fixed costs, variable costs, and the price of the product. Fixed costs are those which do not change with the level of sales, such as overhead. Variable costs are those which do change with the level of sales, such as cost of goods sold. The price of the product has been set by the company through looking at the wholesale cost of the product, or the cost of manufacturing the product, and marking it up.

How to Calculate Breakeven Point?

In order to calculate your company's breakeven point, use the following formula:

Fixed Costs/Price - Variable Costs = Breakeven Point in Units

In this formula, fixed costs are stated as a total -- the total fixed costs for the firm. Basically, this means the total overhead for the firm. Price and variable costs, however, are stated as per unit costs - the price for each product sold and the variable cost for

that unit of the product. The denominator of the equation, price minus variable costs, is called the contribution margin. In other words, this is the amount, per unit of product sold, that the firm can contribute to paying its fixed costs.

An Example of Breakeven Point

XYZ Corporation has calculated that it has fixed costs that consist of its lease, depreciation of its assets, executive salaries, and property taxes. Those fixed costs add up to \$60,000. Their product is the widget. Their variable costs associated with producing the widget are raw material, factory labor, and sales commissions. Variable costs have been calculated to be \$0.80 per unit. The widget is priced at \$2.00 each.

Given this information, we can calculate the breakeven point for XYZ Corporation's product, the widget.

Fixed Costs/Price - Variable Costs

$$\text{\$60,000/\$2.00} - \text{\$0.80} = \text{50,000 units}$$

XYZ Corporation has to produce and sell 50,000 widgets in order to cover their total expenses, fixed and variable. At this level of sales, they will make no profit but will just breakeven.

Quickness

A very important parameter that affects customer satisfaction in the service industry is the speed of service. Customers often want a service performed quickly, so slowness usually leads to poor satisfaction ratings. When a customer decides that he wants a service, he usually wants it performed as soon as possible. If he has to wait longer than originally expected, his experience can be negatively affected. While customers are usually more interested that the service be completed at a high quality than quickly, speed of service is an important aspect of customer satisfaction.

It may seem obvious that customers want services performed correctly and with a very high quality, and that they will not be satisfied when service is bad, but the importance of this is rarely overstated. Most industries include a number of different service providers, and customers will often switch to a different one if they experience bad or mediocre service. Although other factors influence customer satisfaction in the service industry, it is hard to find any that are more important than whether a job was completed properly.

Another factor that contributes to customer satisfaction is how well a service-oriented business presents itself. For instance, if a customer goes to a restaurant and is greeted by dirty floors and unkempt employees, it might not matter how good the food tastes. A bad appearance can lead the customer to expect poor service, leading to low

satisfaction, even if the service was actually performed adequately. Likewise, a positive appearance can push customer satisfaction over the top or help turn a mediocre service experience into a good one.

How easily a customer can communicate and relate with the members of the service provider can also influence his or her overall satisfaction. When a name and a face are attached to a business, many customers naturally feel more connected to that provider. Furthermore, if a customer can relate to the employees performing a service for him or her, that customer is more likely to feel positive about the experience.

When the customer comes first, the customer will last.

Be a Calculated Risk Taker

The difference between a Layman and an Entrepreneur is the ability to take risks.

A Smart Risk-Taker: Ajit Balakrishnan

Ajit Balakrishnan is known to be a man of indomitable spirit with an extraordinary ability of entrepreneurial risk-taking. His strong belief in the potential of web space in the world of media and communication, after his successful advertising agency business Rediffusion, led him to launch Rediff.com. It was his way of doing “different things” differently. Web space and portal business was a dark territory at the time when the Internet services were barely

It is usual for a layman to relate the term 'entrepreneurship' to risks. Risk-taking is an integral part of entrepreneurial life. Business owners must know when to seek loans,

when to expand, when to risk a steady salary in favor of self-employment and how to judge the potential benefits of taking a risk. Entrepreneurs have to have a risk-taking spirit, because not taking risks can kill a business before it gets off the ground. But they have to balance that impulse; excessive risk-taking can destroy a business and its owner's credit, finances and personal life. In any business planning, entrepreneurs should take all the necessary risks to achieve the highest possible returns, but if the risks are not calculated, it becomes a recipe for failure.

For any start-up business, spelling success often turns out to be a seemingly impossible feat to accomplish. Every business involves risk, as it is a notion related to achieving the returns you have anticipated. This is where calculated risk-taking comes into the picture as it is the magical ingredient to concoct the perfect recipe of entrepreneurial success. Risk-taking is inevitable, especially in the context of entrepreneurship. Therefore, it is essential to specify that calculated risk-taking is the key that will ultimately bring about the accomplishment of goals.

The question is what actually does calculated risk-taking imply? To be precise, it annotates a state of being well prepared in case of failure. A fool-proof plan, no matter how promising it may seem, does not exist. It is for such trying situations that it is imperative to have backup plans that significantly remedy the pain or setbacks that will be incurred as a result of the failure. Being in a state of preparation helps an entrepreneur get better grip of the situation encouraging him to handle it effortlessly. Business planning does not mean having a plan that you are hoping will work. It is about preparing, taking and expecting the business to face any challenges that may come about.

As they say 'expect the unexpected'. A well-thought out plan is one where you not only keep an eye on the gains but are also aware of the chances of failure eclipsed by the promising nature of prospects. This way failure does not catch the entrepreneur completely off-guard who is still in the process of gaining his footing. This allows an individual to realize his true potential, not letting him succumb to the effects of the catastrophe. The point that needs to be established here is that the chances of failure for any start-up business are considerably higher as compared to that of its success. Embracing the mantra can help an entrepreneur stay aloof of the stress when the outcomes are other than those expected.

Calculated risk-taking does not mean that you plan to fail. Instead one should be able to bear the brunt in the event of failure. With a contingency plan up one's sleeve, an entrepreneur will not be overwhelmed since he has already determined what needs to be done in case of crisis. Calculated risk-taking can also be termed fairly as the sorcerer's stone for entrepreneurial success. The entrepreneur will be able to keep his focus on the appropriate execution of the business plan as opposed to always having to look behind his back for the fear of failure stabbing him.

Taking risks that are calculated can serve as a life-saving drug for any business. Not only do they prevent an entrepreneur from slowing down, with the assurance that there

are survival plans already in place, an entrepreneur can bring out the best in him. This increases one's chances of success. Calculated risk-taking revolves around the idea that one should hope for the best but prepare for the worst. Entrepreneurship is the art of organizing resources in the best possible manner and by taking calculated risks, helping entrepreneurs explore new realms of business that leads him to all the success desired.

Process of Risk Management

Risk management is a 5 stage process. These processes go simultaneously. These steps are to be followed for having a good risk management. These steps are listed and explained below:-

1- Risk Identification:-

This is the first and the most important step of risk management. One cannot do anything with the risk unless and until that risk has been clearly identified. Risk identification starts from where the problem originates. Risk identification can be objective based, scenario based, taxonomy based and common risk checking.

2- Risk Analysis:-

Risk analysis includes analyzing the risk and measuring its vulnerability or its impact. Frequency and severity of the risk will be analyzed as well. Risk management can be quantitative as well as qualitative. Numerically determining the probabilities of various adverse events and expected extent of losses if any unexpected event occurs is a **Quantitative Analysis** where as defining the various threats, devising countermeasures and determining the extent of vulnerabilities is referred to as **Qualitative Risk Analysis**.

3- Risk Control:-

After analyzing the risk then decided that how can the risk be controlled. If the risk can be controlled by in house then well and good, if not then decide on how to transfer that risk. Risk control is the entire process of procedures, systems, policies an organization needs to manage prudently for all the risks which are arising.

4- Risk Transfer:-

If the risk is not manageable and one cannot retain that risk, then we have to transfer that risk to a third party. This is the stage where insurance comes in action. Insurance will be willing to take on those risks which the organization can't handle.

5- Risk Review:-

Risk review is the last step in which all the above mentioned steps are evaluated. Review must be regular as the conditions and the circumstances of the business and organizations changes continuously. It should be monitored that the desired results of the risk management are being achieved or not and if not then identifying that where the problem occurred and then reviewing all the steps and making the changed in the management according to scenario.

The challenge with all risks is that they must be proactive, measured, and managed. If not, they automatically become bad risks.

Success is a Journey

For Entrepreneurs success is journey, not the destination.

Journey of Success: Jamsetji Tata

Whenever we think of the name Jamsetji Tata, we think of the expansive Tata Group of companies which continue to rule the industrial world of India till today. Jamsetji Tata founded the vast industrial empire that has received an identity today all over the world. Jamsetji Tata belonged to a trading family and business ran in his blood, therefore it was quite natural that he chose to be a businessman very early in his life. However, little did anybody know that Jamsetji Tata would be successful in redefining the concept of industries in India and would be listed in the pages of history as the 'Father of Indian Industry'! Post Jamshetji Tata's death, The Tata Group was succeeded by his two sons, Dorabji Tata and Ratanji Tata. One of the most affluent, prosperous and well-to-do organizations, the Tata Group is today amongst the largest and most respected companies of the world. A pioneer of his field, the vision and aim of Jamsetji Tata came to life with time as his family gave wings to each of his dream projects. In fact, such was his contribution that the city of Jamshedpur in Jharkhand is today popularly known as Tatanagar, because of the many facilities that the group has endowed the city with. Today, the group boasts of being the founder of projects like Tata Steel, the Indian Institute of Science, the Tata Power Company Limited, the Taj Mahal Palace & Tower, the Tata Institute of Fundamental Research and many more.

Success means different things to different people. One of the best definition of success is "Success is the progressive realization of a worthy goal." Let's analyze the above sentence. "Progressive" means that success is a journey, not a destination. After we reach one goal, we go on to the next and the next and so on. "Realization" means it is experience. Outside forces cannot make us feel successful. We have to feel it within ourselves. That's why what often appears as success externally may be total hollowness within.

"Worthiness" refers to our value system without which goals can be unworthy. Which way are we heading? Is it positive or negative goal? Worthiness determines the quality of the journey. That is what gives meaning and fulfillment. Goals are important because they give us a sense of direction. Success without fulfillment is empty. Goals are the very basis of any success. It means that anyone who's on course toward the fulfillment of a goal is successful.

Now, success doesn't lie in the achievement of a goal, although that's what the world considers success; it lies in the journey toward the goal. We're successful as long as we're working toward something we want to bring about in our lives. That's when the human being is at his or her best. That's what Cervantes meant when he wrote, "The road is better than the inn." We're at our best when we're climbing, thinking, planning, and working. When we're on the road toward something we want to bring about.

If you have a goal that you find worthy of you as a person, a goal that fills you with joy at the thought of it, you'll reach it. But as you draw near and see that the goal will soon be achieved, begin to think ahead to the next goal you're going to set

Success never comes without struggle. Let's give a classic example.

"A biology teacher was teaching his students how a caterpillar turns into a butterfly. He told the students that in next couple of hours, the butterfly would struggle to come out of the cocoon, but no one should help the butterfly. Then he left.

The students were waiting and it happened. The butterfly struggled to get out of the cocoon and against the advice of the teacher; one of the students took pity on it and decided to help the butterfly so it didn't have to struggle anymore. But shortly afterwards, the butterfly died.

When the teacher returned, he was told what had happened. He explained to the student that it is a law of nature that the struggle to come out of the cocoon actually helps develop and strengthen the butterfly's wings. By helping the butterfly, the boy had deprived the butterfly of its struggle and the butterfly died."

Let's apply the same principle to our lives. Nothing worthwhile in life comes without a struggle. A successful person is one who is constantly striving for growth and as they grow they are able to string together a series of successes. It is so true that a person is either constantly growing or, sad to say, stagnating. There is no static place where you suddenly one day arrive and are considered a success or a failure.

The very basis of personal growth and personal development is the concept of working towards a worthy ideal or in other words a “purpose”. A person who has no worthy idealistic purpose, for which he is constantly striving, really is nothing more than a lost soul who will probably never be considered to be successful.

So remember that in order to reach the level of the success we should be constantly moving forward or progressing in our lives. Individual successes are stepping stones toward fulfilling our ultimate idealistic purpose.

For true success ask yourself these four questions: Why? Why not? Why not me? Why not now?

Manage Time

Entrepreneurs manage time most effectively & efficiently because they know time is only thing which cannot be controlled.

Incredible Time-Management: Pawan Agrawal

The Mumbai Dabbawala is a 118 years old association. They are engaged in the delivery of homemade food to the working class at their offices. The success of this institution seems justified owing to the fact that Mumbai is a hugely sprawling place and transportation is generally crowded. Dabbawalas have become the quintessential example of hard work, supply chain management triumph, team work and time management. Their models have been a topic of interest for many national as well as international B-Schools. According to Dr.Pawan Agrawal, CEO OF Mumbai Dabbawalas, the three point formula which the organisation owes its success to is of Discipline, Unmatched Time-Management and Hard Work. Perhaps the only thing that differentiates the Mumbai Dabbawalas from other organisations according to Dr. Agrawal is the utmost importance they give to customer satisfaction. Without any technological backup and logistical support the dabbawalas are able to perform day-in and day-out with utmost precision, highlighting the reason why the organization is the only one in India and the second in the world to have got the elusive 6 Sigma rating i.e.1 error in 6 million transactions! Dr. Agrawal says that it is the passion and devotion towards work which drive the dabbawalas; else they couldnt have read the address in English, being illiterate. The best part about them is that they are still dedicated and devoted to their only motive that is: delivering Dabbas on time. Around 2, 00,000 dabbas get moved daily by an estimated 4,500 to 5,000 dabbawalas, charging a pretty meager fee and with utmost punctuality.

As an entrepreneur, time can be one of your most precious assets. Effective time management involves planning the amount of time you spend on all of the tasks of running a business -- and your personal life -- to get things done in the most effective and productive manner.

You can improve your time management skills by using a range of tools and techniques used to accomplish specific tasks, projects and goals. Some of the elements of effective time management include creating a productive environment, setting of priorities and reducing distractions.

As a busy entrepreneur, here are some tips on how to manage time:

1. 'Calendarize' everything. Schedule everything you do in the day including studying business plans, reviewing documents, conducting meetings. Have a clear idea of your tasks at hand to plan effectively. While it may take time to schedule your day, doing this will allow you to make the most of every hour of your day and make efficient use of your limited time.

2. Face difficult tasks at your peak. Generally, it's best to face the most challenging, tedious tasks in the morning. Why? Because counter to what you may think, the morning is generally when you are at your optimum performance level. Any follow up or repercussions can be managed during the same day, and you can breathe easier by putting the task behind you.

3. Organize. Don't start a 'file pile.' File everything as soon as it is completed. This will save you from wasting time looking for documents later. The same goes for contact names. Scan them into Outlook along with specific notes about people you meet. For example, where you met them, what relevance they are to your business or people you may have in common, etc. This helps down the road when you want to quickly revisit that person's profile to remind yourself of key details that they may have shared with you.

4. Delegate. Whether at the office or at home, when you have the right people working with you, you worry less. Delegating tasks is an essential art that every entrepreneur should learn. By delegation of work you save yourself from being overburdened and at the same time develop the skill set of your subordinates. Delegation clears some of the tasks off your plate and allows you to focus on those which require your personal attention.

5. Take advantage of technology. They call them smartphones, but are we smart enough to use them to their full capacity? Helpful apps and tools such as Skype, synching, calendar reminders, etc. are available at your fingertips – use them.

6. Prepare the night before. Take time in the evening to plan for the following day. Avoid a last minute scramble or risk forgetting something critical.

7. Every minute counts. If you are travelling or going somewhere where you will need to kill some time, download documents to a USB key and to your laptop. Long waits can be best filled by responding to e-mails or working through documents. Make sure your laptop is fully charged.

8. Reduce distractions. You can shut your door, turn down music or forward your phone messages, but this does not stop people from knocking on your door. Reducing distractions means training people around you to respect the time you have scheduled to focus on a task at hand.

9. Ask for an agenda or just say 'no.' The busier you are, the more people will demand your time. If you are invited to a meeting, ask for an agenda. If you learn that the meeting is about something that you are not suited for or is not in line with your business goals, then politely decline and suggest a person or company that may better suit their needs. You don't want to waste your time or theirs. If you are not prepared for what will be addressed in the meeting, ask for a later date. When time is limited, you need to prioritize how to best use those valuable hours. By organizing your meetings ahead of time you will find them to be more effective and efficient.

10. Focus. If you choose to do something, then be prepared and focus. Give your undivided attention to the task at hand whether it is a meeting or an event. If you do not stay in the moment, you'll miss something important and all of your preparedness will be for naught when you overlook a relevant detail.

Personal and financial success of an entrepreneur relies heavily on ability to manage his time effectively.

Seek to Understand

Entrepreneurs are good Listener. They can hear even which is not yet uttered leading to empathy and understanding.

Understanding the Need of Masses: Sudhir Hasija

It was an appetite for meeting the need of the mass population that prompted Sudhir Hasija to forsake a thriving business distributing mobile handsets to launch his own brand of phones. This year Karbonn, as the three-year-old company notches up turnover of Rs 1,200 crore, the benefit of listening to the customer is paying off handsomely for a brand that popularised the dual SIM concept amongst Indian mobilephone users. Since its inception in 2009, Karbonn Mobiles has made an effort to enter the lives of those thousands of people who have wished to own a mobile brand to make their lives simpler, but couldn't afford owing to high costs. It is in here, that in a short span of time, Karbonn Mobiles has become an established name in the Indian mobile phone market with its wide array of attractively priced multimedia phones and feature rich Smartphones. In the words of Economic Times, "Karbonn Mobiles has in a short time become one of the leading mobile brands in India. Being an indigenous entity, it feels good to see them taking the competition to the competitors with their gamut of innovative products at a pocket-friendly price range which is a sure shot prosperity sign of the times to come."

Communication is the most important skill in life. We spend years learning how to read and write, and years learning how to speak. But what about listening? What training do we undergo to enable us to listen so that we really, deeply understand another human being? Probably none, right?

Like most people, we probably seek first to be understood; to get our point across. And in doing so, we ignore the other person completely, pretending that we're listening, selectively hearing only certain parts of the conversation or attentively focusing on only the words being said, but missing the meaning entirely. So why does this happen? It happens because we listen with the intent to reply, not to understand. We prepare in our mind what we are going to say, the questions we are going to ask, etc. We filter everything we hear through our life experiences, our frame of reference. We listen passively deciding prematurely what the other person means before he/she finishes communicating. Do any of the following sound familiar?

Because we so often listen without paying attention, we tend to respond in one of four ways:

Evaluating: We judge and then either agree or disagree.

Probing: We ask questions from your own frame of reference.

Advising: We give counsel, advice, and solutions to problems.

Interpreting: We analyze others' motives and behaviors based on your own experiences.

The 10 Principles of Listening

A good listener will listen not only to what is being said, but also to what is left unsaid or only partially said. Effective listening involves observing body language and noticing inconsistencies between verbal and non-verbal messages. Here are 10 tips to aid in effective listening.

1. Stop Talking

"If we were supposed to talk more than we listen, we would have two tongues and one ear." Mark Twain.

Don't talk, listen. When somebody else is talking listen to what they are saying, do not interrupt, talk over them or finish their sentences for them. Stop, just listen. When the other person has finished talking you may need to clarify to ensure you have received their message accurately.

2. Prepare Yourself to Listen

Relax. Focus on the speaker. Put other things out of mind. The human mind is easily distracted by other thoughts – what's for lunch, what time do I need to leave to catch my

train, is it going to rain – try to put other thoughts out of mind and concentrate on the messages that are being communicated.

3. Put the Speaker at Ease

Help the speaker to feel free to speak. Remember their needs and concerns. Nod or use other gestures or words to encourage them to continue. Maintain eye contact but don't stare – show you are listening and understanding what is being said.

4. Remove Distractions

Focus on what is being said: don't doodle, shuffle papers, look out the window, pick your fingernails or similar. Avoid unnecessary interruptions. These behaviours disrupt the listening process and send messages to the speaker that you are bored or distracted.

5. Empathise

Try to understand the other person's point of view. Look at issues from their perspective. Let go of preconceived ideas. By having an open mind we can more fully empathise with the speaker. If the speaker says something that you disagree with then wait and construct an argument to counter what is said but keep an open mind to the views and opinions of others.

6. Be Patient

A pause, even a long pause, does not necessarily mean that the speaker has finished. Be patient and let the speaker continue in their own time, sometimes it takes time to formulate what to say and how to say it. Never interrupt or finish a sentence for someone.

7. Avoid Personal Prejudice

Try to be impartial. Don't become irritated and don't let the person's habits or mannerisms distract you from what they are really saying. Everybody has a different way of speaking - some people are for example more nervous or shy than others, some have regional accents or make excessive arm movements, some people like to pace whilst talking - others like to sit still. Focus on what is being said and try to ignore styles of delivery.

8. Listen to the Tone

Volume and tone both add to what someone is saying. A good speaker will use both volume and tone to their advantage to keep an audience attentive; everybody will use pitch, tone and volume of voice in certain situations – let these help you to understand the emphasis of what is being said.

9. Listen for Ideas – Not Just Words

You need to get the whole picture, not just isolated bits and pieces. Maybe one of the most difficult aspects of listening is the ability to link together pieces of information to

reveal the ideas of others. With proper concentration, letting go of distractions, and focus this becomes easier.

10. Wait and Watch for Non-Verbal Communication

Gestures, facial expressions, and eye-movements can all be important. We don't just listen with our ears but also with our eyes – watch and pick up the additional information being transmitted via non-verbal communication.

As an entrepreneur, effective listening involves listening with the intent to understand. It is free from biased judgments. It is as important to listen, as to speak.

Develop a Vision

Success in entrepreneurship depends upon two important things.

VISION: Seeing the invisible &

MISSION: Doing the impossible.

Wal-Mart Visionary: Sam Walton

The highly intelligent entrepreneur who was the sharp mind behind WalMart was Sam Walton. Founder of one of the most highly-recognized stores in the world, he was a visionary who understood the need for everyone to have access to goods without suffering financially. Living through the Great Depression, and working to help his parents make ends meet, Sam was given an education on the responsibilities of adulthood, from an early age. The very first Wal-Mart opened its doors in 1962 in Arkansas, and Sam Walton's store domination began. The business world had no idea what was about to hit them. Stocking American products, Walton and his brothers – who joined the business later – went on to source American suppliers, which would compete with foreign industry, but also keep the prices down for locals. 1,900 Stores later, Walton's concepts remain the same. Sam Walton passed away in 1992 due to Leukemia. His passing was mourned by his wife, children and everyone across the world of WalMart. This entrepreneur and business visionary left behind a legacy that his children could be exceedingly proud of.

The vision of an organization is “an image of the future”. An image that is not yet real but that we can envisage in our minds; an image of what the organization should/could look like, partly analytical, partly emotional. An image that combines elements of the present situation with elements that can be envisaged. There is an inherent challenge in creating a vision.

Why organizations need a vision?

Why should organizations bother about having a vision? First of all, a clear and well-formulated vision gives all employees the feeling that the organization is carrying out a meaningful task. As such, having a vision is a motivating factor: it can give people a feeling of importance no matter how small their contribution to the realization of the task may seem. Furthermore, a vision gives the future a clearer and therefore nearly always a more positive shape. Having a vision of the future will make it easier for people to continue and to contribute positively whenever the organization is going through hard times. Even though they have to face difficulties, they still know why it is worthwhile to keep on going. Having a vision gives an organization the strength to withstand commotion, crises and growing complexity. If the environment becomes turbulent it helps if you are clear about the direction you go. The vision will then function as a beacon.

If people feel committed to the realization of a vision, this vision can be the foundation of a strong corporate culture. Then the vision gives direction to people in the organization and they will be able to recognize why certain rules and values exist to contribute to the image of the future. A strong corporate culture generates a corporate identity, a uniform image to the outside world reflecting the heart of the organization. People can explain to others what it is they make a stand for, what people can expect from them as member of the organization. It creates a strong feeling of solidarity that is mutually shared. This can motivate people to give really the full hundred percent of their energy.

A strong image to the outside world will help to attract clients, suppliers, potential employees, sponsors and other stakeholder. Having a well-developed vision will be beneficial in creating confidence of external parties. This is clearly seen at Wall street, where shareholders often let their decisions depend on clarity of visions of companies. The vision will streamline all activities and flows in the organization, and help in dealing with doubts and uncertainties.

There is a standard you can use to measure your activities against: is this still contributing to the realization of our vision? Similarly, a vision is a source of indicators, enabling the monitoring of the development of strategic fields of activities and potential areas of interventions.

Finally, if the development of a vision is a shared process, it enhances the mutual dialogue and cooperation in the organization. By sharing dreams and ambitions for the future people make themselves known. This creates better mutual understanding and

clearly shows the need and willingness for cooperation. So the process of developing a vision can in itself be beneficial to the organization's wellbeing.

What's in a vision?

The vision of an organization comprises the following elements:

- mission / core business
- core activities / product and clients
- working approach and core values
- long-term goal

- **Mission/core business**

The mission of an organization is in fact the reason for its existence. It is largely determined by its core business, its main field of activity. The mission is the answer to the question: why are we here, what purpose do we serve?

- **Core activities/products and clients**

The core activities/products and clients of an organization are answer to the question: how does the organization try to realize its mission?

- **Working approach and core values**

Working approach and core values go hand in hand. Core values determine how we want to carry out our work, how we deal with each other inside our organization and how we act in relation to people outside the organization.

- **Long-term goal**

As a vision is future-oriented and somehow must direct the members of an organization, it is good practice to define one or more long-term goals. Depending on the dynamics of the business the organization, such long-term goals can be specified for a period between five to thirty years.

Characteristics of a well-developed vision

A well-developed vision shows a number of characteristics. It must be:

- **Challenging:** The future as described in the vision should neither be too far nor too close by. In both cases the vision is not challenging. A vision must have an inherent tension between what is already there and what is not yet there.

- **Inspiring:** This can partly be reached by stating the vision positively. Exclude everything the organization does not want to be, but, on the contrary, emphasize what it aspires to be. Whether a vision is inspiring also depends on the way it has been formulated and on whether it still lives in the organization.
- **Shared:** In order to have the vision as a picture everyone can and wants to use and refer to, the vision must have been contributed to by the majority of the stakeholders.
- **Binding:** The employees or staff members should feel to be part of team. For this reason it is necessary that everyone can recognize his/her own individual vision, at least partly, in the vision of the organization.
- **Giving direction:** That means that the vision really visualizes the future in a picture that is clear enough to serve as a beacon.

A vision should be cautiously developed as it is a valuable instrument to guide an organization.

Act Win-Win

Acting win-win is one of the most important habits of great Entrepreneurs.

A Win-Win Strategy: Amit Jatia

You will hardly see him at retail conferences or read about him in print. He works silently and prefers it that way. But meet him in person and you just cannot help yourself being in awe of the magnificent persona he carries. Amit Jatia is the man behind bringing McDonald's to India

The win-win approach is about changing the point of attention from adversarial attack and defence, to co-operation. It is a powerful shift of attitude that alters the whole course of communication. A win-win approach requires an entrepreneur to express his thoughts, feelings, beliefs and opinions in ways that are direct, honest and appropriate. It also means respecting the rights and needs of others. (I'M OK - YOU'RE OK)

What are the Benefits of a Win-Win Approach?

A win-win approach attempts to find a solution that meets the needs of both parties. In this case, the entrepreneur and the customer. Here the reference point is I win AND you win. Where both people win, both are tied to the solution. They feel committed to the solution because it actually suits them.

How can an Entrepreneur Develop a Win-Win Approach?

The entrepreneur should begin by discussing underlying needs, rather than only looking at solutions. Using a win-win approach can help two sets of needs to dovetail together.

Addressing customer's underlying needs means that the entrepreneur builds solutions that acknowledge and value those needs, rather than denying them. Even where solutions cannot be "perfect", the entrepreneur feels quite differently about the outcome.

He should ask questions like "Why does that seem to be the best solution to the customer?", "What's the customer's real need here?", "What interests need to be served in this situation?", "What values are important to the customer here?", "What's the outcome or result the customer wants?"

This approach leads to opportunities for the entrepreneur to say what he needs and for the customer to say what they need too. It creates the foundation for co-operative problem-solving.

A win-win approach rests on strategies involving:

- Focusing on underlying needs rather than solutions
- Recognition of individual differences
- Openness to adapting your position resulting from shared information and attitudes
- Attacking the problem, not people.

When an entrepreneur thinks in terms of Lose & Win life becomes a zero-sum game. On the other hand, win-win sees business as a cooperative arena, not a competitive one. Win-win is a frame of mind and heart that constantly seeks mutual benefit in all

business interactions. Win-win means agreements or solutions are mutually beneficial and satisfying.

An entrepreneur who approaches with a win-win attitude possesses three vital character traits:

1. **Integrity:** sticking with true feelings, values, and commitments
2. **Maturity:** expressing ideas and feelings with courage and consideration for the ideas and feelings of others
3. **Abundance Mentality:** believing there is plenty for everyone

Many entrepreneur's think in terms of either/or: either you're nice or you're tough. Win-win requires that you be both. It is a balancing act between courage and consideration. To go for win-win, an entrepreneur needs not only have to be empathic, but also confident. He not only has to be considerate and sensitive, but also has to be brave. To do that--to achieve that balance between courage and consideration--is the essence of real maturity and is fundamental to win-win.

Acting Win-Win isn't about being nice, nor is it a quick-fix technique. It is a character-based code for human interaction and collaboration.

Travel the Extra Mile

Entrepreneurs know that little extra effort will
make them extraordinary.

Going the Extra Mile: Jack Canfield

Rejected by more than 130 publishers, *Chicken Soup for the Soul* became a worldwide sensation only because of persistence and the attitude of going the extra mile. When others might have given up, *Chicken Soup* creator Jack Canfield pushed on—just as he advises others to do. “People told Elvis he couldn’t sing. People said the Beatles were no good,” he says. *Chicken Soup for the Soul*, a collection of 101 inspiring fables, parables and real-life short stories, was finally published in 1993. Canfield and Mark Victor Hansen, his collaborator, led a grassroots marketing effort that made the book an international best-seller and spawned about 200 spinoffs. *Chicken Soup* titles have sold more than 112 million copies and been translated into 40-plus languages, according to ChickenSoup.com. Canfield says persistence is probably the single most common quality of high achievers. “The longer you hang in there, the greater the chance that something will happen in your favor. No matter how hard it seems, the longer you persist the more likely your success,” he writes in *The Success Principles: How to Get from Where You Are to Where You Want to Be*, his 2003 best-seller that sold some 700,000 copies. As founder and chairman of The Canfield Training Group in Santa Barbara, Calif., he has helped more than 1 million people through his personal and professional development seminars. He draws blueprints and shares techniques for achievement with the unemployed, wealthy executives, struggling and comfortable entrepreneurs, prison inmates, and Mr. and Ms. Average Reader—all who wish to follow their passions to successful, goal-directed lives.

An important principle of success in all walks of life and in all occupations is a willingness to "Go The Extra Mile "; which means the rendering of more and better service than that for which one is paid, and giving it in a positive mental attitude.

The Extra Mile Formula

Render more and better service than you are paid for, and sooner or later you will receive compound interest from your investment. It is inevitable that every seed of useful service you sow will sprout and reward you with an abundant harvest.

Going the extra mile is not the sort of principle that can be put into practice in a few easy steps. Instead it is a state of mind that you must develop, so that it is a part of everything you do. There is a subtle, but powerful, mental attitude connected with it. The story that follows will demonstrate that attitude and show you the concrete benefits it brings. Remember, your best recommendation is the one you give yourself by rendering superior service in the right mental attitude.

Thomas Edison's Only Partner

Edward C. Barnes was a man of much determination but few resources. He was determined to ally himself with the greatest mind of his day, Thomas Edison. When he arrived in Edison's office unannounced, his poor appearance made the clerks laugh, especially when he revealed that he had come to be Mr. Edison's partner. Edison had never had a partner. But his persistence got him an interview with Edison, and that interview got him a job as a handyman.

Edison was impressed with Barnes's determination, but that alone was insufficient to convince him to take the extraordinary step of making him a partner. Instead Barnes spent years cleaning and repairing equipment, until one day he heard Edison's sales force laughing over the latest invention, the dictaphone.

They said it would never sell. Why replace a secretary with a machine? But Barnes, the handyman, jumped up and cried, "I can sell it!" He got the job. For a month Barnes pounded the New York City pavement on a handyman's salary. At the end of that month he had sold seven machines. When he returned to Edison, full of ideas for selling more machines all across the country, Edison made him his partner in the dictaphone business, the only partner Edison ever had.

What made Barnes so important to Edison? The inventor had thousands of people working for him, but only Barnes was willing to display his faith in Edison's work and to put that faith into action. He didn't demand a fancy expense account and a big salary to do it either. Barnes focused favorable attention on himself by rendering service far beyond a handyman's responsibility. As the only one of Edison's employees to render this service, he was the only one who uncovered such tremendous benefits for himself.

Here are some of the benefits of going the extra mile:

- It could bring you to the favorable attention of those around you who could help you to advance yourself in both personal or business ventures. But you must not do it to gain this attention you must do it because you truly wish to help those around you.
- It will help you in all that you do because as you undertake each task you will be thinking 'how I can do a better job than I did last time'. In so doing you increase your imagination and your creativity.
- By the law of contrast you will stand out against others as they will not be going the first mile let alone going the extra mile.
- By developing the habit of going the extra mile you will improve your personality and you will find that you are liked more by others.
- It will inspire you to work on your own personal initiative instead of waiting to be told what to do, you will be thinking what can I do next to improve my service. This is the first step in true leadership in all callings.
- This habit alone can help you to master the destructive habit of procrastination. Procrastination is one of the reasons why so many fail in their endeavors.
- It helps you to develop definiteness of purpose and this is the starting point of all personal success and stops you from drifting through life without know what you want and where you are going.
- It conditions your mind to maintain a mastermind alliance with others and in so doing you create your own favorable breaks simply by using this small but huge habit.

Going the extra mile sets committed entrepreneurs apart from those who would simply be fine to cut corners.

Yes I Can!

Entrepreneurs believe in the Power of
YES.

The Power of 'Yes I Can': Colonel Sanders

The success story of Colonel Sanders, the founder of Kentucky Fried Chicken aka KFC displays a level of persistence and the belief in the power of 'Yes I can' that few can match. Sanders was born in 1890 in Henryville, Indiana. His father passed away when he was just five and his mother worked in a tomato-canning factory. In 1902, Sanders dropped out of school, his mother got married to a second husband and he was beaten by his stepfather, this was when Sanders left home to live with his uncle in Albany, Indiana. At the age of 15, Colonel Sanders enlisted in the army; he completed service as a mule handler in Cuba and then, used his remaining early years to work a variety of jobs including an insurance salesman, boat pilot and farmer. When he was 18, he got married but his wife later left him as a "no-good fellow who can't hold a job". Colonel Sanders was 65 years old when he received his first social security cheque of \$99. He was broke, and owned a small house and a beat up car. He made a decision that he has got to change. The only idea he had was a chicken recipe, which his friends liked. With that idea in mind, he took massive action. He left his home in Kentucky and traveled to many states in the US to sell his idea. He told the restaurant owners that he had a chicken recipe that people liked and he was giving it to them for free. What he wanted in return was for the restaurant owners to pay him a small percentage on the pieces of chicken sold. He got rejections after rejections, but did not give up. In fact, he got over 1000 rejections. He got 1009 no's before he got his first yes. With that one success Colonel Hartland Sanders changed the eating habits of the whole world with Kentucky Fried Chicken, popularly known as KFC. Today, Kentucky Fried Chicken (KFC) is a very well known restaurant in the world. It is rated at number 60 as the world's most well known brand by Business Week. Sanders proved that age is no barrier to success, and so is capital. What is needed is an idea put into action and belief in 'Yes I can', followed with proper planning and persistency.

There is great power in the word ‘Yes’. It means we agree, we commit, we accept, we will, we can. The energy of No is a resistance, and creates a block. Its okay by all means to say No when it’s appropriate, although the power of saying Yes to the energy of acknowledging whatever it is that is showing up, can move mountains.

Say yes because:

It makes you instantly responsible. Many entrepreneurs say no to new opportunities, ideas and so on -- both at work and in relationships -- because they don't want the burden of responsibility that comes with saying yes. Responsibility is heavy, and it can weigh you down if you're not careful. But responsibility can also be a doorway, a capacity builder, a way of strengthening your capabilities. As writer Joseph Campbell once said, "The big question is whether you are going to be able to [say a hearty yes to your adventure](#)." So learn to say yes more and accept the responsibilities and the journey that follows.

It gives you an opportunity to learn. One of the best pieces of advice ever for budding entrepreneurs, is to say yes first and then figure out later how to do what you agreed to. At first it may seem deceptive. How could you say yes to something you didn't know how to do? But then you must realize that it would be an opportunity for you to learn to do something you haven't yet done. You must reassure yourself that you are very capable, and you will find out what you need. Take the opportunity to learn what you need to learn in order to get the job done and get noticed.

It invites positivity. Saying yes can be an [affirmation of positivity](#). It can mean that you have decided to say yes to hope, to possibility and to the potential for something better. Simply saying yes can mean you're willing to give something a try. And when you invite that kind of possibility for something better, you invite a positive energy to permeate your life. As [Gandhi reportedly once said](#), "Keep your thoughts positive because your thoughts become your words. Keep your words positive because your words become your behavior. Keep your behavior positive because your behavior becomes your habits. Keep your habits positive because your habits become your values. Keep your values positive because your values become your destiny."

It makes you learn that it's OK to fail. Entrepreneurs usually are afraid of saying yes because they are scared of what will happen if something goes wrong. They ponder: What if I say yes to start a multi-cuisine restaurant and the food ends up tasting not up to the mark? What if I say yes to new responsibilities at work and I don't do well? What if I say yes to a new partnership and it doesn't work out? Constantly having these thoughts can be toxic. It will pollute your mind with the fear of failure. As an entrepreneur, you need to learn that you are trying your best to be successful, and everything will be OK. Even if you fail, you will have learned a lesson and can move on. *It's better to rather try and fail than fail to try.*

Taking advantage of opportunities in life starts with simply saying yes to them when they come around. Saying yes to yourself also helps. Great opportunities often come

from your own great ideas so don't say no to them. If you're negative about yourself, you'll just limit your own options. This is not a good state of mind to be in. Opportunities are, by definition, short-lived. You need to be quick in order to get the most out of them. When you say yes, you can gain insight to new business opportunities you might not have thought about before. Saying yes can be a very eye-opening experience.

So say YES! Say Yes to opportunities! Say Yes to potential clients! Use the yes mentality to build the life you want. The joy, the freedom, and the money...it's all there waiting for you to claim it but nothing will change unless you say YES.

We can say YES to ourselves and attract what we desire or we can say NO and repel what we're asking for.

Have Unending Zeal

Nothing great is ever achieved without zeal.
Entrepreneurs are highly enthusiastic about their
dreams.

Man with Unending Zeal: Kishore Biyani

A true Indian retail czar, Kishore Biyani is the Group CEO of Future Group and Managing Director of Pantaloon Retail. Popularly known as KB, he is the man who triggered the concept of retail supermarkets in India like Big Bazaar, Pantaloon, Mega Mart and Bangalore Central. With his sheer 'zealous instincts' he created Future Group, a USD 1 billion enterprise and spearheaded the emergence of Pantaloon Retail as the leading retailer in the country. The story of Big Bazaar is a story of unbridled entrepreneurship, the courage of conviction, and the unending zeal for change and innovation. It is also a testimony to the new face of retail in India where now, a plethora of hypermarkets, supermarkets, departmental stores, shopping malls, and discount stores compete with another. A typical Big Bazaar store is seen as a one-stop destination for products belonging to a wide range of categories including food products, lifestyle, fashion, furniture, electronics, leisure, and entertainment. The retail space of these stores in metros can range between 50,000 square feet and 160,000 square feet. Since its launch in 2001 in Kolkata, Bangalore, and Hyderabad, Big Bazaar stores have spread across 80 towns and cities across the country over the past decade. Not surprisingly, Big Bazaar has strong competition to other major retailers in the domestic market such as Reliance, Tata Group, RPGGroup, and AV Birla Group.

Starting a business is a tough decision to make—a decision filled with the excitement of embarking on a new journey but also filled with concerns about the risks ahead and the uncertainty involved. Usually starting a business means working long hours; often well into the night during the phase of building the business’s foundation.

In order to keep working hard, one has to be motivated. A lot of people tend to dismiss the importance of zeal. They may acknowledge it as a factor, but not as an important factor—at least not as important as capabilities, a good business plan, etc. But what is zeal? To simplify: Zeal is the desire to do things. From a business perspective zeal is considered to be “the internal and external factors that stimulate desire and energy in entrepreneurs to continually have interest in and be committed to a job, role, or subject and to exert persistent effort in attaining a goal.”

For an entrepreneur, zeal is the driving force of it all; it is what makes him get up in the morning ready to work those long hours and execute a business plan or make the most out of his capabilities. Since the first few months of a new business are usually also the most critical, it is important to recognize the impact zeal has on the future of business.

At the core of zeal lies passion. *If zeal is the motor that gets the car moving, then passion is the fuel.* Sure, there are other factors that can increase zeal—such as incentives (usually in the form of cash). But speaking from experience, it is usually noticed that there is a difference in the quality of work of someone who does something because it is his or her passion and someone who does something because he or she gets a lot of money to do it.

Passion also means dedication. A lot of new enterprises close because their owners lose faith and give up too early or aren’t willing to work harder. On the other hand, there are many success stories of people who say, “I couldn’t give up on my dream, so I kept going and eventually succeeded.”

All in all, zeal and passion will help an entrepreneur get things done. And getting things done is crucial when a business is in its infancy. When an entrepreneur is zealous and shows the love for what he does, customers will notice, and they will reward for it.

So as an entrepreneur, when opening a new business, make sure you have a lot of fuel of zeal to keep the motor of your venture running, and it will help you reach the zenith.