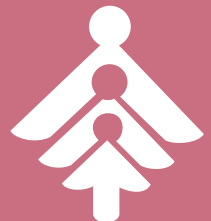


LEARN TO EARN

An Introduction to Entrepreneurship
for school students



उद्यमी लगते सिद्धिम्
niesbud

Year of Publication : 2012

Published by : Mr. A.K. Jha, DG, on behalf of National Institute for
Entrepreneurship and Small Business Development
(NIESBUD)

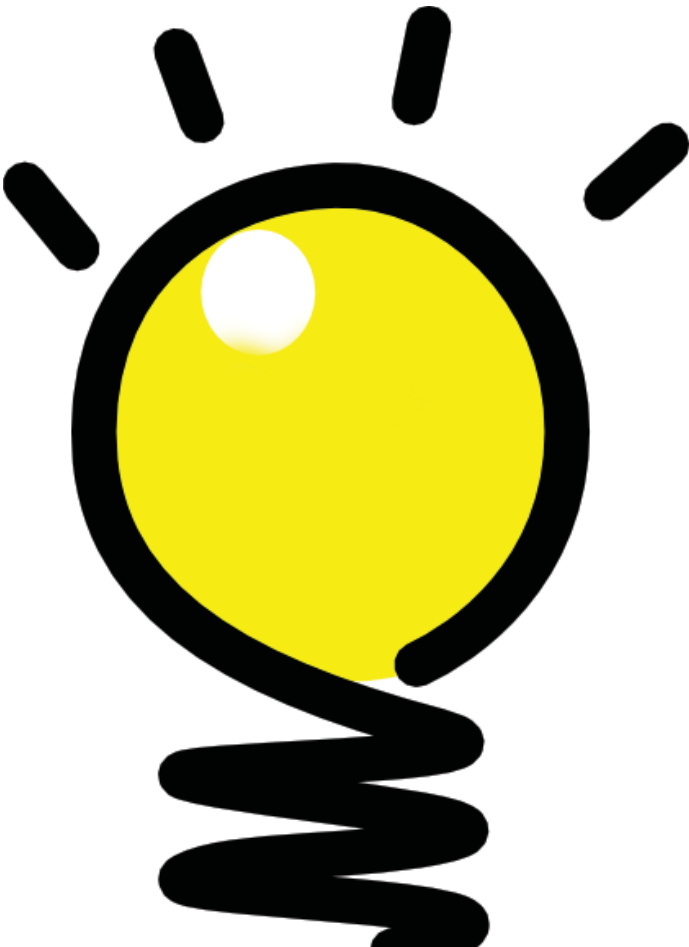
Address : **NIESBUD**
A-23, Sector 62,
Institutional Area
NOIDA - 201 309 UP

All Rights Reserved

Designed & Printed by
Fountainhead Solutions (Pvt) Ltd.
www.fountainheadsolution.com

LEARN **to** **EARN**

**An Introduction to Entrepreneurship
for School Students**



By:
- Rita Sengupta
- Neena Thomas

CONTENTS

Prologue	
The Great Adventure	1
The Entrepreneurial Spirit	2
Mapping the Journey – Preparing for Success	24
The Makings of a Legend	27

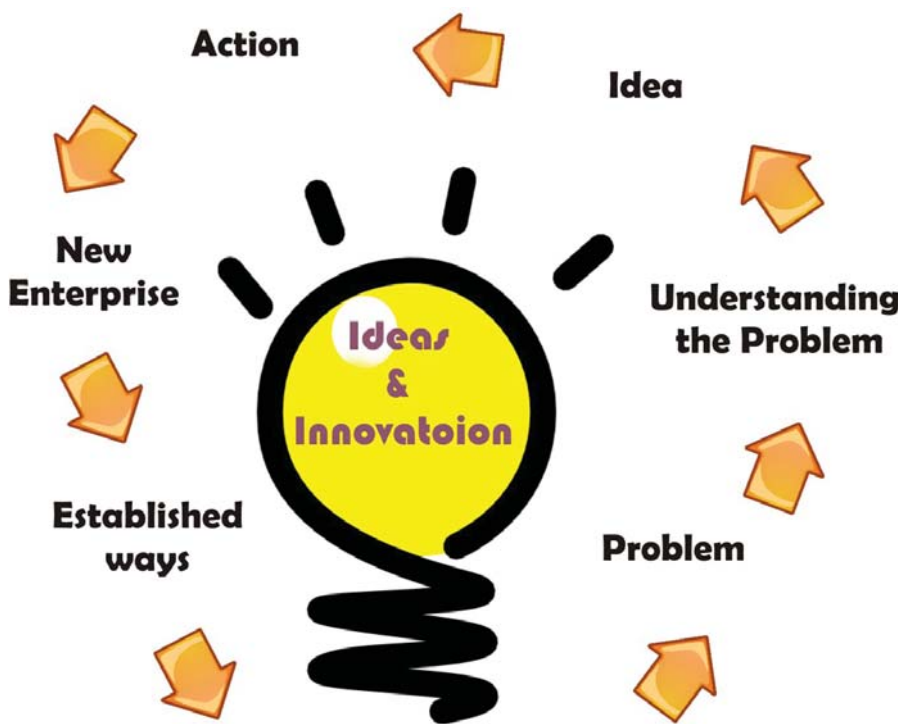
PROLOGUE

In the Waves of Change programme, Theme 5 is completely devoted to Ideas and Innovations. In order to excel in life, one needs to innovate. Innovation is not only to do something great but also to do something better, differently or uniquely. Innovation as a value helps to convert ideas and fantasies into reality.

This book attempts to travel through application of ideas to create and enterprise and encourage young students in the class VII-IX age group to open up their minds to entrepreneurship.

Entrepreneurship, a philosophy can only be practiced when we look at the world with fresh eyes, increase sensitivity to observe changes with a constant desire for growth and excellence.

National Institute for Entrepreneurship and Small Business Development (NIESBUD), an apex institution under the Ministry of Micro, Small and Medium Enterprises, is committed to create an entrepreneurial culture. NIESBUD has collaborated with Central Board for Secondary Education (CBSE) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, to implement Theme 5, Ideas and Innovations, the Waves of Change Programme.



THE GREAT ADVENTURE

Entrepreneurship is like an adventure. You have a great idea and you believe it can be a reality. You have the courage of conviction to make your dream a reality. Safe havens of secure jobs and unchanging ways are unknown to the entrepreneur who, like the explorer, knows there is something to be found and so prepare himself to venture into the unknown and find his shining prize. Entrepreneurship is not for everyone, just as being an explorer is not for everyone. So just what does it take to be an entrepreneur? Is there a formula to follow? Or is it just luck? Hidden in this word search puzzle are some clues. **Make a word list from the clues hidden in the word search puzzle below and add some more of your own!**

N	Y	T	I	R	G	E	T	N	I
S	E	X	C	E	L	D	R	E	G
D	B	T	E	A	M	W	O	R	K
E	O	E	W	I	O	A	T	R	S
M	I	U	C	O	M	M	I	T	G
E	E	R	V	W	R	I	S	K	Q
E	I	T	P	N	G	K	C	V	B
T	D	L	S	V	I	S	I	O	N
X	E	J	O	Y	F	L	I	N	W
U	A	L	W	Y	S	L	A	O	G

"...The word "entrepreneur" is a borrowed word from French. In French the verb 'entrepreneur' means 'to undertake,' with 'entre' coming from the Latin word meaning 'between,' and 'prendre' meaning 'to take.' Entrepreneur also sounds close to a Sanskrit word 'anthapruna' which means self motivation."
 (source: Posted by Dave Lerner on 05/08/2009 in Entrepreneurship)



THE ENTREPRENEURIAL SPIRIT

The entrepreneurial spirit is motivated by profit and striving for excellence. Although the word 'profit' often carries only connotations of greed, its meaning is both 'to take advantage of' and 'to be of service'. Entrepreneurs fulfil both these meanings of profit:

1. They take advantages of opportunities and earn from them. In this process they also provide jobs to many and fulfil an important role in the economy. The important thing is for entrepreneurs to have integrity of intent and action while making fair profits for themselves.
2. They are of service to others both through the products or services they offer but more significantly through what in today's world is called Corporate Social Responsibility where there is a conscious attempt to give back or provide services like healthcare, education etc. to the community that surrounds their enterprise or organization.

There are many different types of entrepreneurs. Here are a few terms for you to explore. *You can note down your answers here.*



A yellow sticky note is pinned to the page with a red pushpin. The note has six horizontal lines for writing.



Serial Entrepreneurs:



A yellow sticky note with a red pushpin at the top center. The note has seven horizontal red lines for writing.

Lifestyle Entrepreneurs:



A yellow sticky note with a red pushpin at the top center. The note has seven horizontal red lines for writing.

Women Entrepreneurs: *(Although they fulfill all the different types of entrepreneurial roles that men do, why do you think they have a special place. What would be their unique challenges in the Indian environment?)*



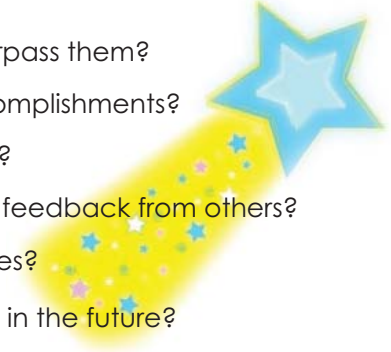
A yellow sticky note with a red pushpin at the top center. The note has seven horizontal red lines for writing.



Different things motivate **different people**. **Analyse your own personality**. Do you think you have the right kind of personality to be an entrepreneur?

A Shining Star - Do you

- Set your own goals and then surpass them?
- Like to be noticed for your accomplishments?
- Plan, assess and take some risks?
- Evaluate your actions and take feedback from others?
- Find ways to overcome obstacles?
- Plan and work to achieve goals in the future?



A Powerhouse – Do you

- Have a strong need to be the best, whatever the situation?
- Take strong actions to demonstrate your concerns or beliefs?
- Evoke strong emotions in others – some love you while others hate you but few people have a neutral reaction?
- Care greatly about your reputation and status?



A Groupie – Do you

- Have a strong need to be liked and accepted?
- See social situations in all group interactions?
- Have a high degree of concern to maintain positive personal relationships?
- Care about your peers and class mates, even in working or competitive situations?
- Care about your peers, friends and class mates during fun activities?



You probably have some characteristics from each category, but entrepreneurs will be most like shining stars, moderately like powerhouses and least like groupies!



TAKE A TEST!

Answer True or False to these questions and see if you have the qualities to be an entrepreneur.



1. I find solutions to problems
2. I can take decisions quickly, even if I am not absolutely sure of the outcome
3. I have a strong need for social interactions
4. I try different ways of doing things
5. I am clear about my future plans
6. I am quick to respond to new situations
7. I respond well to difficult situations
8. I get stressed by constant problems
9. I change my goals with changing situations
10. It is important for me to know that I have a dependable income
11. When I am dealing with a problem, I tend to get stuck easily
12. If I were laid off, I know I could find some other source of income
13. I thrive on the challenge of solving different problems
14. I don't enjoy being directed by others
15. I take courses on how to improve what I do
16. Once I've met a challenge I am usually satisfied and don't need to look for other projects
17. I normally start my day with a list of things to do
18. I don't enjoy working alone



CHALLENGES AND OPPORTUNITIES

Entrepreneurs see opportunities where other people see problems. In other words, an entrepreneur is a person who solves problems or responds to other people's requirements, thinks out-of-the-box and uses his skills to build prosperity – both for the people he serves and for himself

WHERE'S WALLY?!

This is Wally*



Finding Wally in this crowd is like identifying a business opportunity in a saturated world where all the good ideas seem to have been discovered. Do you see an opportunity here?



* Where's Wally is a series of children's books created by British illustrator Martin Handford.

TWO COMMON WAYS TO FIND A BUSINESS OPPORTUNITY

CREATE A PRODUCT

See a gap in the market

Have a solution to fill that gap

Gather resources and capabilities to act and fill the gap



OR

CREATE A MARKET!

See a product that is successful in one market

Find another market for the same product



SELF EMPLOYED VS ENTREPRENEUR

Being an entrepreneur is more than just working for yourself. Nice though it is, being your own boss, or even employing a large staff is not enough to make you an entrepreneur and here is the reason why: once the entrepreneur has set up the system or organization, he or she is dispensable. In other words – the organization has good management systems, efficient staff, established markets and can operate and earn profits without the continuous intervention of the entrepreneur.

If you achieve the ability to innovate, grow, diversify, generate employment and earn from your organization, without working personally to earn the money, you are an entrepreneur but if your organization is based largely on your skills, abilities or personality and you are the pivot for your enterprise, then no matter how many people you employ you still need to work for your organization to be a success. Do **you work** to make money or do you **make money work** for you?

A self employed person is always 'hands on' with their work

An entrepreneur sets up the organization, establishes systems and then gets other people working!



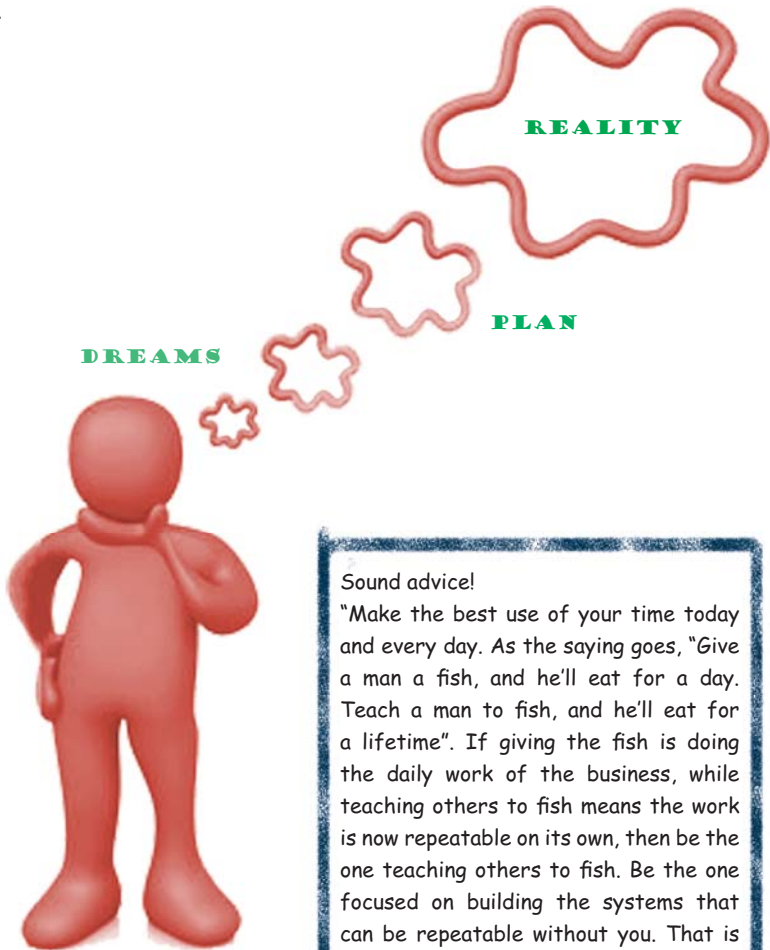
Self employed



Entrepreneur



How and why are entrepreneurs different from the employed wage earners? How does the entrepreneur prepare himself or herself for entrepreneurship? Entrepreneurship requires a unique mind-set: it needs a dream, a plan for achieving that dream and eventually the courage and determination to make the dream a reality.



Sound advice!

"Make the best use of your time today and every day. As the saying goes, "Give a man a fish, and he'll eat for a day. Teach a man to fish, and he'll eat for a lifetime". If giving the fish is doing the daily work of the business, while teaching others to fish means the work is now repeatable on its own, then be the one teaching others to fish. Be the one focused on building the systems that can be repeatable without you. That is where real value is created. And in the end, the sum of those values determines the worth of your businesses"

(Source: Brandon Kennington <http://automatemysmallbusiness.com/entrepreneur-vs-self-employed-business-owner/>)



RESPONSIBILITY AND INTEGRITY

Entrepreneurs are hugely responsible people. Their domains or areas of responsibility are vast and varied. At the most basic level, an entrepreneur is responsible for:

PLANNING AND ORGANIZING

Finance: You can't do it without a clear financial understanding - how much money or finance do you need to create your product or service, market your enterprise, pay employee wages, pay your taxes, etc?



People: Organizations are built on people. Identifying and hiring the right people for the job takes hard skills and intuition. Training is another key responsibility of the entrepreneur who has to make sure that people understand their jobs and have the skills or tools required to fulfil their roles. Some entrepreneurs do this on their own while others hire experts. Caring for employees is as important as caring for customers—ensuring good wages and working conditions, providing employee delight ensures loyal, happy workers who are going to be the lynch pins of your enterprise.



Marketing: A tiny boat on a vast ocean goes unnoticed. But when that tiny boat throws up a flare it can attract the attention of a helicopter flying high above it. That's how a boat in distress would be saved and that is how an entrepreneur would market a product or service! Knowing how to be noticed (and then of course providing a valuable product or service) is survival for an entrepreneur!



Taxes: Paying taxes is everyone's responsibility. It's also a smart thing to do not only because you don't want to be on the wrong side of the law, but also because you want all the benefits that your taxes help in providing – like infrastructure, security, public healthcare, to name just a few.

Social Responsibility: Giving back to society is not new but it is certainly becoming more popular!

Integrity: an honest enterprise has many dimensions.

The two most significant forms of integrity are:

Financial - meaning that you earn fairly, pay fair wages, avoid corrupt practices and pay your taxes

Intellectual – just as taking someone else's diamond mine would be theft, so is stealing a gem of an idea, design, invention or any other form of creation. One of the most famous organizations in the world is mired in controversy about 'intellectual property rights'. I'm sure you've guessed that this is a reference to the controversy between IBM and Apple over the Windows platform. What is your opinion about this?

Important words for entrepreneurs to understand and follow.

Don't agonize, ORGANIZE!

How organization helped jewellery makers in Manipur improve achieve fair trade.

Manipur has an age-old tradition of production of non-gold jewellery. Individual craftsperson made and sold this jewellery at barely subsistence level prices, eking out meagre existences for themselves and their families. That was until the formation of the Greater Imphal Jewellery cluster which started off with membership of 20 units initially. This collective organization was able to improve designs and production quality, organize micro credit for its members, reach out to new markets, and gain status and bargaining power. Profitability improved for these people and the group could therefore improve their quality of life. The cluster got formal recognition from the IIE, Gwahati in 2009. Kudos to them!



DABAWALLAS OF MUMBAI – DELIVERING DELIGHT

Every day more than 4,000 dabbawallas pick up more than 100,000 lunches at homes in Mumbai, India, and deliver the lunches to their places of work. The dabbawallas (or “box people”) sort the lunches multiple times and transport them by bicycle, cart and train.

The lunch boxes are delivered exactly at 12.30 pm. and empty

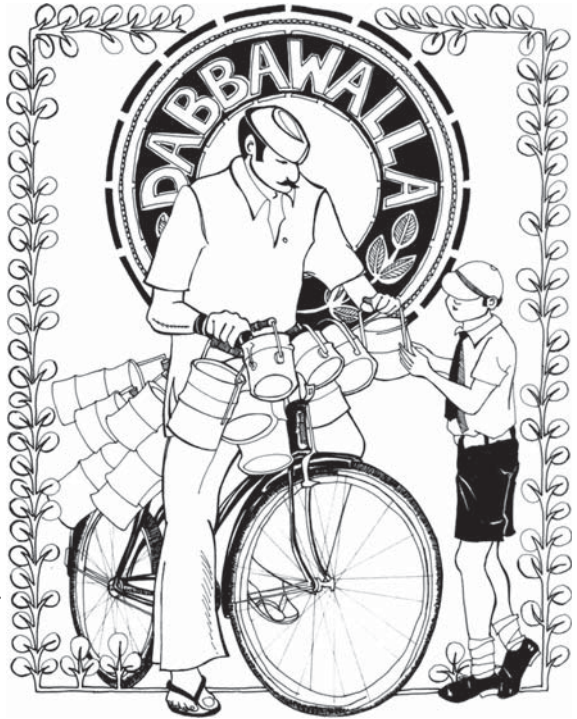


Illustration: Aditi Raychoudhury. Dabbawalla. 2006. Pen and Ink.

boxes are collected and taken back to the homes, catering services or hotels before 5 pm. On an average, every tiffin box changes hands four times and travels 60-70 kilometres in its journey to reach its eventual destination. The Dabbawallas are simple, largely uneducated men, yet the dabawallas of Mumbai have a six sigma rating from Forbes.

What is a six sigma rating and what inspires the dabbawallas to achieve this world class performance? Find out and you will surely be inspired!



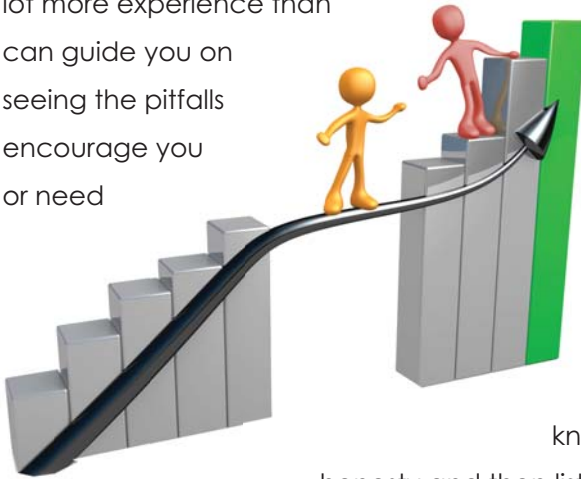
GEARING UP

So you've decided to set out on your great corporate adventure. Have you packed your bags and prepared for the journey? Just as you wouldn't trek up a mountain without sound equipment, don't start on an entrepreneurial venture without preparing yourself! ***Make a list of the basic things you should do and then read further.***

A bright yellow sticky note is pinned to the page with a red pushpin. The note features eight horizontal lines, each preceded by a number from 1 to 8, providing a template for a checklist or list of tasks.

FINDING A MENTOR

A mentor is like a Sherpa helping you to reach your destination. A good mentor will help you see a clear picture of your plan - with a lot more experience than you have, mentors can guide you on finding resources, seeing the pitfalls you may miss and encourage you when you deserve it. Spend time or need identifying an appropriate mentor, one who has experience, knowledge and honesty and then listen to the advice you get! That doesn't mean putting blind faith in your mentor, but it does mean being open minded to advice and experience.



you have, mentors finding resources, you may miss and when you deserve it. Spend time identifying an appropriate mentor, one who has experience, knowledge and

A mentor can be a professional or, if you're lucky, a family member or friend.

Your Mentor & You

A typical Guru-Shishya: stand on the shoulders of a giant and see the world from a new perspective. Listen, learn and with time, grow bigger than your giant but always acknowledge the valuable lessons your mentor taught!



Having more than one mentor is not a problem, but remember, too many mentors confuse the entrepreneur!

HARD SKILLS

You can't climb Mt. Everest if you haven't first learned how to climb a hill. Similarly, you can't start a school if you can't read. You need education in the domain of your start-up. This could include formal education, in the form of a degree or professional training, or work experience, but in any case, the first and most basic thing is to know the 'how' of the work you plan to do.

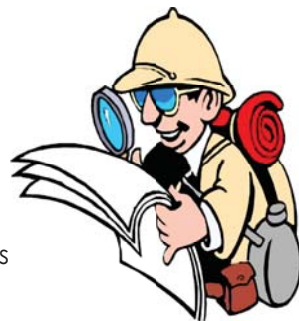


Domain knowledge: Be an expert!

Domain knowledge essentially means knowing the field or area of your work. You have a better chance of success if you know your work well, understand its implications, functions, limitations, challenges, etc. In today's competitive world, education definitely gives an entrepreneur an edge. In addition to all

the other benefits of domain education, people pay attention to experts and will choose his or her products or services over those of a less qualified provider. Your education will give you the theoretical knowledge you need to succeed.

Gain experience: The more you see the more successful you're likely to be so don't jump straight in. Work in a few different, though connected, roles or organizations to learn the nuts and bolts of what you want to do. Experience gives you practical knowledge for success.



Have a skill base: You may not be an expert in every aspect of your enterprise but you need to understand the basics of each step of the process that will be followed. This helps you to be independent and flexible, filling gaps and smoothing systems.

Interesting words

Hard Skills: Hard skills include abilities such as technical knowledge, administrative abilities, systems and process that can be taught and learnt easily. They are easy to see, test and evaluate.

Bottom line

Your net income or loss on a financial statement is marked by a line - The Bottom Line!

It's also commonly used to mean the meaning, upshot or result of something.



As an **entrepreneur** you need to understand all the basic pieces of how your business runs

RESEARCH AND PLANNING

I have a dream....but is it going to be a blockbuster?

Following your dream is a great idea but successful entrepreneurs do more than just dream....they convert their dream into a blockbuster that storms the market! So find out –

WHO will be your market?

WHERE is that market located?

WHAT does the market want?

And **WHEN** does it want it? (If you're selling organic holi colour, don't do it in October! Great though your product is, it won't sell!)



Technically, when you do this (through any process) you are analyzing your market – the **DEMAND** side of the economy!

WHO else is providing similar products?

WHERE are such providers located?

WHAT more are they providing?

HOW MUCH are they selling for?

Technically, when you do this (through any process) you are analyzing your competition – the **SUPPLY** side of the economy!



Numbers, numbers, numbers: No, you don't have to be a mathematics topper, but you do need to understand the arithmetic - facts, figures, markets, projections, analysis, financial statements, profit and loss, competition and what makes the bottom line better. And that leads you to a really important area - the Finance part of your enterprise



Finance: In many ways, this is the pivot for success. You don't need to be a stock broker or a chartered accountant but you do need to understand and manage money efficiently – your sources of income, for starting-up, expanding and running the enterprise, and your expenditure – wages, overheads, production costs, taxes.... In other words, balancing your books and always coming out on the surplus side is what you want as an entrepreneur.

A recipe for happiness

'My other piece of advice, Copperfield,' said Mr. Micawber, 'you know. Annual income twenty pounds, annual expenditure nineteen ninety six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds nought and six, result misery.'

David Copperfield (1850)

Marketing & Communication: Effective marketing and communication are so important that they can make the difference between winning and losing a Presidential Election! Analysts tell us that President Barack Obama swept into a second term in office not so much because people were happy with his performance (the product in this case!) but because his strategists did their homework, understood people's 'tipping points' and reached out to people directly, using a mix of effective social media, advertising and inter-personal contacts. They knew what the customer wanted and they spoke to the customer in ways the customer (the voting public) understood.



ACTIVITY

Can you think of ways in which you can communicate effectively to people around you to achieve your goals? **Write a plan** outlining how you will convince people to support your efforts to provide milk and bananas for the children of labourers working at a construction site.



SOFT SKILLS

It looks good on paper, the technical competence is all there, there's a finance strategy, marketing strategy, technical wizards with great domain knowledge, but at the end, the entrepreneur couldn't achieve his or her target. Why does that happen?

Listening, communicating, networking, team work, enthusiasm, conflict resolution and leadership are some of the magic weapons of an entrepreneur... your recipe for success!

What's that hidden X factor for success? Is entrepreneurship all about luck?

NOT REALLY.

If you have the hard skills, the 'luck' part of achieving your goals is often nothing but soft skills. Loosely speaking, soft skills are what we also call personality or people skills. Such skills or traits are hard to define, learn or measure, but an entrepreneur who wants to achieve the summit has to cultivate a 'people friendly' organization.

THINK ABOUT IT.

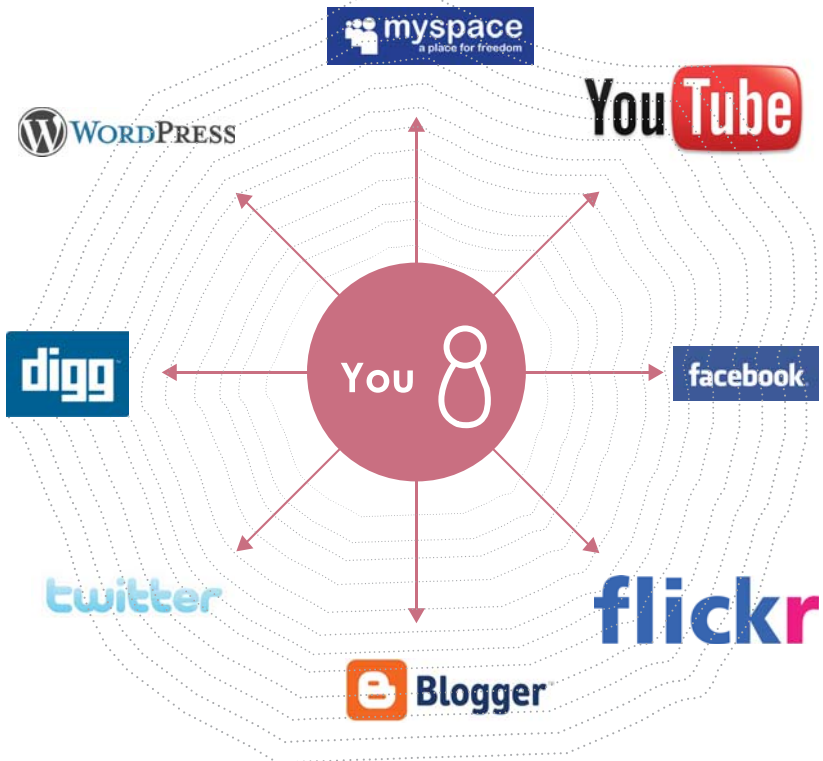
It is often said that leaders are 'born not made'? Do you think this is true? How would you set about developing your soft skills? *Have a brainstorming session* with your friends and analyse what soft skills each of you has. *Make a poster* for your class notice board about this. How creative can you get?





Networking: If you watch an Airtel advertisement the message is clear - connections are everything! For an entrepreneur, they help in marketing, staying in touch and ahead of competition, managing, problem

solving, and much more. The watch point, of course, is to network effectively so you aren't just wasting your time. You need to plan, identify and choose those you want to connect with and your methods of connecting, build and maintain effective relationships and then work at keeping them active and alive. Social media like Facebook, LinkedIn and Twitter are great ways to interact and increase your network. You need to reach out to be successful!



These are just a few of the many networking sites you can use.

USE SOCIAL MEDIA

CULTIVATE RELATIONSHIPS

GET REFERRALS

CHOOSE:

SUCCESS 
FAILURE 

BE PROACTIVE

ATTEND INDUSTRY EVENTS

BE AVAILABLE

FOLLOW UP

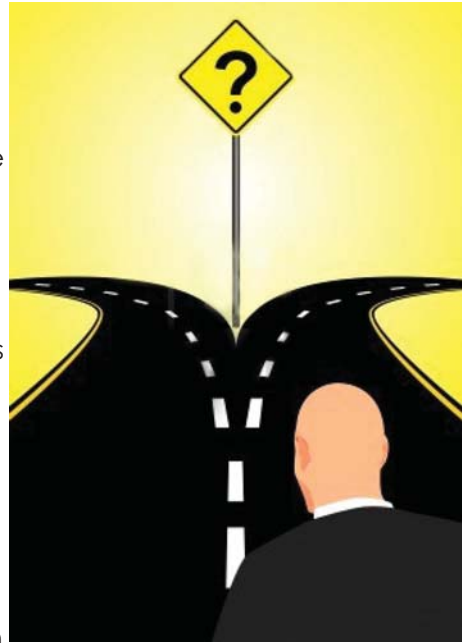




Gut instincts:

Shall I take the right fork on the track or the left? The map only marks one

path...is this a new and better route or is it dangerous? And as you spend your time trying to decide, night falls and you are stuck exactly where you were – you can't go forward and you can't turn back. Dilemmas and confusion often slow down

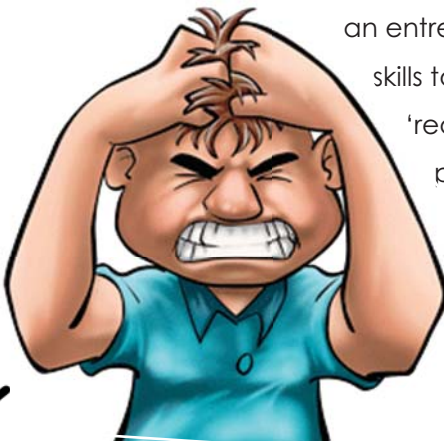


entrepreneurial decision making and an entrepreneur has to walk a fine line between being rash, procrastinating and getting stuck. Instinctive or gut reactions are often right and may occur because you have some subliminal background knowledge that your mind isn't consciously acknowledging. It is worth trusting your gut but tempering it with some hard facts as well! And remember,

your gut instinct may be wrong but as

an entrepreneur who has used hard skills to evaluate the action as a

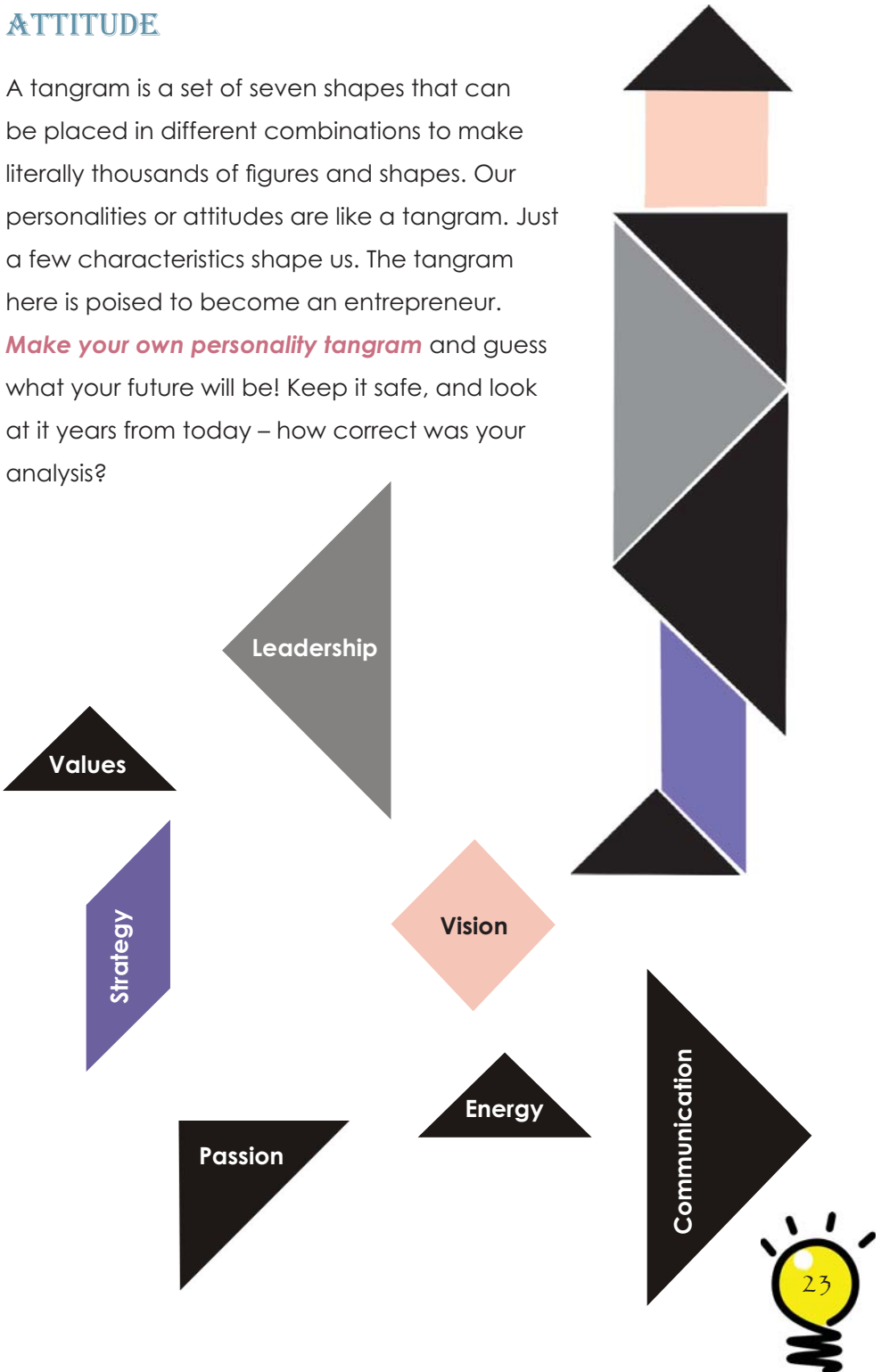
'reasonable risk', you need to be positive and see failures not as an end, but as a beginning with a new learning.



ATTITUDE

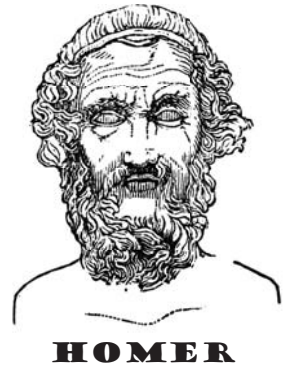
A tangram is a set of seven shapes that can be placed in different combinations to make literally thousands of figures and shapes. Our personalities or attitudes are like a tangram. Just a few characteristics shape us. The tangram here is poised to become an entrepreneur.

Make your own personality tangram and guess what your future will be! Keep it safe, and look at it years from today – how correct was your analysis?



MAPPING THE JOURNEY – PREPARING FOR SUCCESS

The Odyssey is a story from Greek mythology. It tells the tale of an epic journey, full of strange happenings. How did this journey end? Did the traveller achieve his goal or did he lose track in the middle? As you set out on the journey of entrepreneurship, you will have packed your bags with care, filling them with ideas, skills and knowledge. Now that you're prepared, take out a map and chart the journey you will undertake!



FROM IDEAS TO PLANS

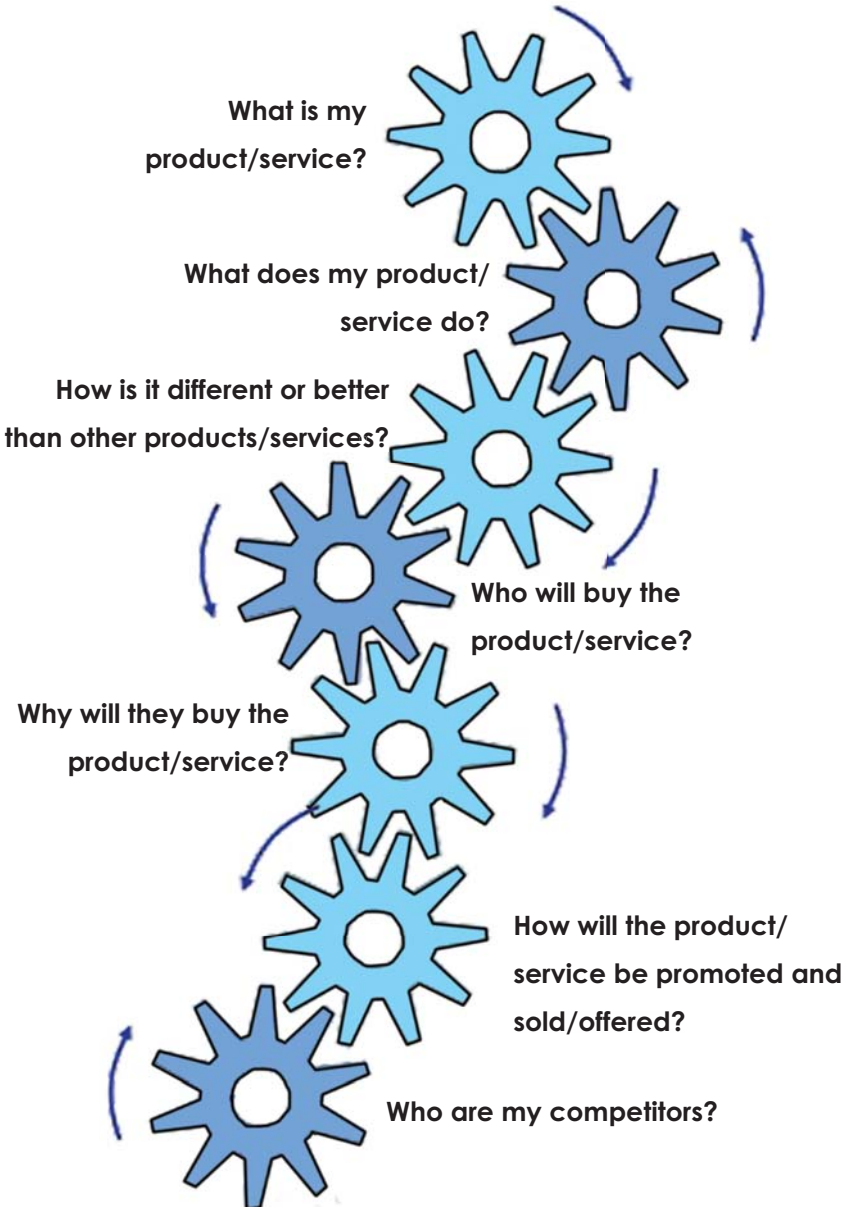
Converting an idea into a business concept requires thinking about how the product or service will be sold and who will buy it, the benefits of the product or service, how it is differentiated from similar ones, and methods of delivery.

Preparing a written concept statement helps uncover critical components of a venture and begins research into key factors that may be more thoroughly addressed in a business plan. As the business idea takes form as a concept statement, the entrepreneur can evaluate the business more effectively for potential challenges and pitfalls.



A business concept is the first step of your actual journey into entrepreneurship.

BUSINESS CONCEPT



Once your business concept is clearly defined, it's time to come to the detailed planning. The Business Plan provides a blueprint for an organization, helping an entrepreneur to clearly define the goals and strategies of the business. It is a useful reference tool for keeping on track when actual operations begin and there is a tendency to lose the way because the real business environment doesn't completely match up to the theoretical one imagined at the stage of writing the concept or the plan. But perhaps the greatest

A business plan is "a formal, written statement of a set of business goals, the financial background and nature of the business, and the strategy for reaching those goals."

It helps you decide whether a goal is worth pursuing.

(Source: The New World Encyclopedia)



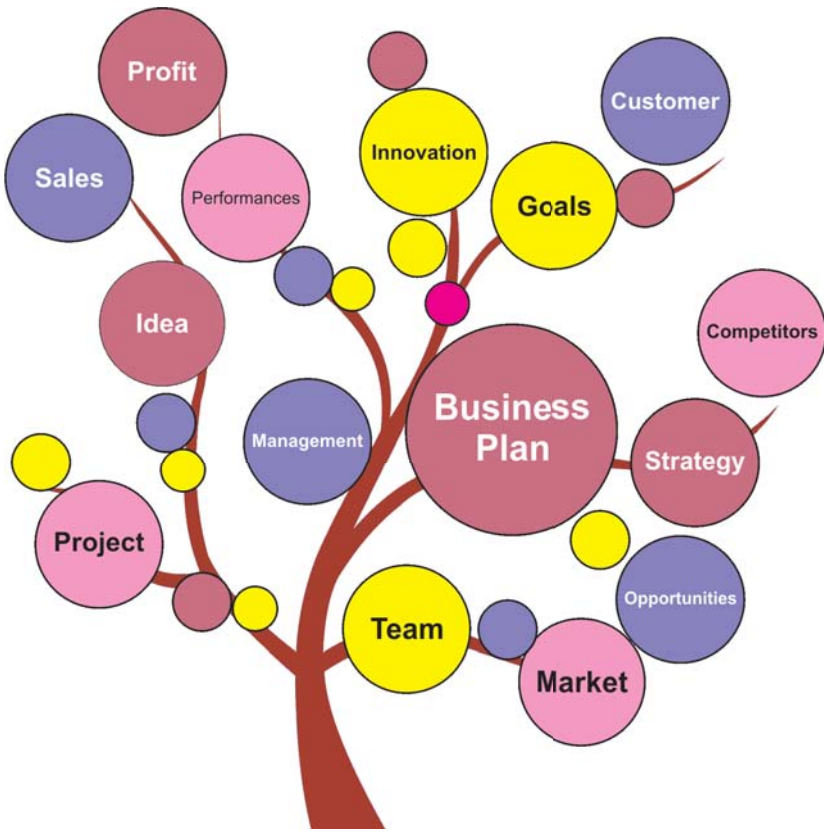
need for a business plan is felt by those seeking funding for their venture. Investors need to be convinced that the business is worth the investment and a good business plan realistically but persuasively convince the investors to part with their money on the premise that there will be significant returns on the investment. Writing a good business plan is critical to success. Given below are the basic

elements that should be included in a plan. **Write a plan and ask your school to evaluate it.**

Remember, there is a prize for the best business plan under the National Talent Hunt (Theme 2) of Waves of Change. Be proactive and submit your plan before the competition closes!

Check the website www.schoolsanitation.com for details.





A structure for your business plan:

- ▶ Executive Summary
 - ▶ Company Description
- ▶ Market Analysis
 - ▶ Organization and Management
- ▶ The Product
 - ▶ Sales and Marketing
- ▶ Funding
 - ▶ Projections
- ▶ Appendix



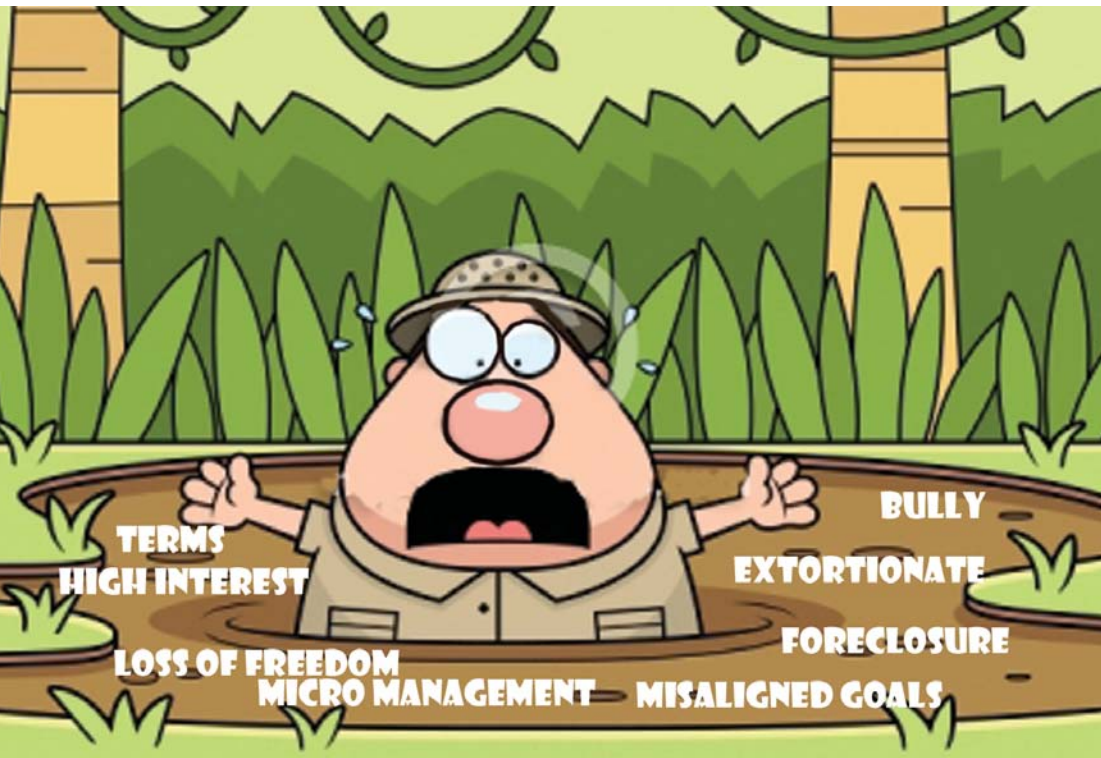
SOURCES OF FUNDING

The saying goes, 'there's no such thing as a free lunch'. Anyone who gives you something wants something in return.

In the urgency to find funding for your venture, don't rush to take money from

the first person who offers it – you need to analyse your investor as carefully as your investor analyses you. Can you think of some of the problems you could face from an investor?

The entrepreneur's relationship with an investor is like a marriage. Choose carefully in the beginning and avoid attrition in later years!



Nationalized banks encourage entrepreneurs by providing financing through their own schemes. However, there are always venture capitalists eager to invest in a good idea!



There are many sources from which an entrepreneur can get funds such as banks, family, friends, venture capitalists, and government schemes to name just a few. Each has its advantages and disadvantages. Like so many aspects of entrepreneurship, the decision on where to seek your source of funds is also oriented to your attitudes and requirements.

Think about it.

Who would you go to if you needed funds? Would you think it fair for your friend to lend you money at the bank rate of interest? Analyse your answer in the light of the saying, 'you scratch my back and I'll scratch yours'!

SELLING – FINDING AND CAPTURING THE MARKET

The bottom line for any entrepreneur is sales. Whether the venture is one of production, services or trading, making sales, and thereby profit, is the ultimate achievement. The basic tenets for selling are:

Market opportunity: identifying and filling a need in the market

Targeting and segmentation: either reaching out to a mass-

5-Cs of identifying a market opportunity

COMPANY - What special competencies, skills and assets does the enterprise have?

CONTEXT - What is the profile of the target market? What drives the market?

CUSTOMERS - What needs are un-satisfied or un-met?

COMPETITION - Who will compete with and what is the enterprise's real differentiation ?

COLLABORATORS - Who does the enterpriseneed to enlist to help?

(source: <http://www.marketing4entrepreneurs.org/default.asp?PageID=3&n=Market+Segment>)

market or segmenting the market which means reaching the right customer, with the right product, the right message in the right way and at the right time.

Creating demand: for the product or service

Communicating: being seen and being sought after through branding, positioning and publicity,

choosing appropriate communication channels and providing persuasive sales messages



Providing value: a consistently good product that is easily accessible and convincingly valuable to customers is the fundamental requirement for long term growth of an enterprise.



What's the price?

Although setting the price is not the only strategy for selling, having an effective pricing strategy that is in line with the market is essential for organizations. The three commonly used pricing strategies are referred to as Neutral, Skimming and Penetration pricing.

Go to Google and find out what this means.

STAYING AHEAD

Complacency is an entrepreneur's worst enemy. The market is constantly changing and keeping ahead of the changing scenario is what provides long term success. Customer needs change, competition changes, technology changes and government policies change and YOU change. An entrepreneur has to be one step ahead of such changes. A successful entrepreneur thrives on change and relishes the constant challenges of innovation that it provides.

The cheese is shifting!

In 1998, Dr. Spencer Johnson wrote a short and simple book called *Who Moved My Cheese?* It's a fascinating story about four rats in a maze and how they cope with the shifting cheese - change and the things they desire in life.



THE MAKINGS OF A LEGEND

This section of is all about you. You've read a lot about entrepreneurship and you know it is a highly complex, skilled activity. As Shiv Khera has famously said, "Winners don't do different things, they just do things differently". How do you think this statement relates to an entrepreneur?

Richard Branson- multi faceted and fascinating

He's ballooned across the Atlantic, floated down the Thames, and been knighted by the Queen. His mega brand, Virgin, is home to more than 250 companies, from gyms, and bridal boutiques to fleets of planes, trains and limousines. The man even owns his own island!

And now Richard Branson is moving onward and upward into space (tourism)! Virgin Galactic's Philippe Starck-designed the first Burt Rutan-engineered spacecraft. The Enterprise, which completed its first captive carry in early 2010 and is slated to start carrying passengers into the thermosphere in 2012, at \$200,000 a ticket.

Branson also has a philanthropic streak. He's pledged the next 10 years of profits from his transportation empire (an amount expected to reach \$3 billion) to the development of renewable alternatives to carbon fuels. And then there's his Virgin Earth Challenge, which offers a \$25 million prize to the first person to come up with an economically viable solution to the greenhouse gas problem.

(Profile taken from http://www.ted.com/speakers/richard_branson.html)



Named by TIME as one of the "People to Watch" in International Business (2002), Sabeer Bhatia is the poster boys of Indian success stories at Silicon Valley and the famous co-founder of Hotmail. At the age of 28, in 1997, he sold Hotmail to Microsoft for \$400 million and today Hotmail has over 50 million registered users.

In the middle of 1999 he founded Arzoo.com which was supposed to be a real-time marketplace for technology related solutions and support.

Arzoo.com failed with the burst of dot-com bubble.

Undaunted, in 2006 Sabeer Bhatia relaunched Arzoo as a travel portal. Sabeer Bhatia has also started a new venture called BlogEverywhere with co-founders Shiraz Kanga and Viraf Zack.

(Source: <http://www.iloveindia.com/indian-heroes/sabeer-bhatia.html>)

N.K. Ramakrishna, the Co-founder & CEO of RangDe.Org is an Ashok Fellow for 2011 who generated a systems-changing way of delivering credit services to the poorest individuals; by blending peer-to-peer lending with a strong back-end delivery system that controls interest rates by carefully pre qualifying citizen organizations (COs) and establishing robust back-end processes, Ram repurposes COs to act as branches and for the first time, deliver loans at interest rates as little as 8.5 percent average.

(Source: The Ashoka Foundation)



YOU CAN BE AN ENTREPRENEUR!

Below is a story that shows that if you have the passion, you can take the plunge into entrepreneurship.

Nadya O'Connor is a 23 year old with a passion – baking and decorating sumptuous cakes. An average student, Nadya honed her skills while still in school and in 2010, while pursuing her college degree, used her extensive social networking skill to establish an up and coming business. Her facebook page called Nadya's cakes and desserts provides an effective reach to people seeking unique cakes, while Nadya consistently delivers mouth watering treats. *Delhi Times* features of her product gave her a huge sales boost in 2012 and she herself is saturated with more orders than she and her two employees can handle, Nadya finds herself chained to her business that is based on her unique skill. So what's her plan? She's planning to work with women and train them in her skills – thereby ensuring sustainability of her venture and benefitting women who were otherwise stuck in domestic maid's jobs!

Passion and the pen

When India bashing was at its height and the media was in a furor over the Commonwealth Games scams a young group of patriots felt there was a need to present the positive side of India in the media. Starting from a facebook post that Dhruv Kanal wrote and the Ahmedabad Mirror picked up and published, Dhruv and his friends Gobind Shahbaaz Singh, Mayank Bhadoria and Adamya Dua used the power of the pen to carve a niche for themselves in the media space.



As students, time and money were not surplus, but with minimal resources other than their own passion and skills, these youngsters collaborated to start EmagzinPune.com, as a positive voice in the city, with articles on varied subjects. A



year down the line, the magazine has built a strong content repository and has grown to have chapters in other cities as well!

THE ME THEY'LL REMEMBER – A STORY OF SUCCESS FOR YOU.

So think about the adventure. Where would you want to go? What would you want to do? Write a short story of your dream venture: Focus on why you want to pursue this, how you will do it and where you plan to be 10 years from today. Take inspiration from the four stories above or from entrepreneurs you admire and start building your dream. Remember, if you don't have a dream, you can't make your dream come true!

Write your 'dream' story and submit it to the Waves of Change committee in your school.

If your school finds your story inspirational and selects it for an entry for the Ideas and Innovations (theme 5) of Waves of Change, you could be taking the first step to being a winner!



ABOUT THE AUTHORS

Rita Sengupta, is currently an advisor at the National Institute for Entrepreneurship and Small Business Development (NIESBUD) a premier Institute of the Ministry of Micro Small and Medium Enterprises (MSME), Government of India. She also served as Director, Behavioral Science at NIESBUD for more than 16 years. Worked with MDI, Gurgaon, and YWCA, India before Serving NIESBUD.

A post graduate in Psychology from the University of Delhi and also an Accredited Trainer in Achievement Motivation and Excellence Motivation. Mrs. Sengupta has obtained her professional qualifications in Entrepreneurship Development from Durham Business School U.K, Case development from IIM Ahmadabad. She has also obtained her training from EDII, Ahmadabad and ISABS. Her area of specialization is in human behavior and impact assessment of projects.

Contributed in pioneering research work in women entrepreneurship development and worked for the development of entrepreneurship training curriculum. Mrs. Sengupta designed Trainers Training for entrepreneurship development, for the first time during the year 1987, apart from conducting various Training Programmes. Worked in some innovative project in Micro Enterprise Development and livelihood programme by national and international agencies like World Bank, Commonwealth Youth programs,.. Widely travelled in India and overseas, she also has few published work in the field of Entrepreneurship.



Currently involved in launching Waves of Change program of GIZ, CBSE and NIESBUD and Trainers Capacity Building, a joint initiative of NIESBUD and IFC, World bank

Currently involved in launching **Waves of Change** program of GIZ, CBSE and NIESBUD and **Trainers Capacity Building**, a joint initiative of NIESBUD and IFC, World bank

Neena Thomas is a communication specialist with extensive experience of behavior change communication for health and development. She has written extensively on HIV and done research writing for the Limca Book of World Records and Tirtha, An Encyclopedia on India. With a degree in English Literature from Delhi University and over 20 years of experience as a writer, Neena's special interest lies in simplifying subjects and bringing them to life for younger people and rural audiences.





Central Board of Secondary Education

giz Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH



BUSINESS OPPORTUNITIES | GERMANY + INDIA



work and study
IN INDIA