

# 'Empowering rural entrepreneurs will help create a robust start-up ecosystem'

Need to support school dropouts, urban and rural poor, who represent a huge potential base: BYST's Lakshmi Venkatesan

## OUR BUREAU

Chennai, March 22

Keen entrepreneurs outside the organised structure and elite institutions need to be identified for the start-up ecosystem to reach its full potential, according to Lakshmi V Venkatesan, Founding Trustee and Executive Vice-resident, Bharatiya Yuva Shakti Trust.

"We need to support the school dropouts, the urban and rural poor who represent a huge potential base of entrepreneurs," she said addressing a conference on 'Innovative and Sustainable Entrepreneurship', organised by the Confederation of Indian Industry. Identifying such

youth, who are largely invisible, and training them is a huge step towards building a robust start-up ecosystem. With high unemployment rate, such system not only empowers youth but also generates employment in the area.

With the Government keen on nurturing entrepreneurs and launching a range of initiatives, the full potential can be tapped only by looking at a wider segment.

BYST, which fosters such youth, has, since 2007, helped ventures get funds to the tune of ₹166 crore and trained 5 lakh youngsters. About 2 lakh jobs have been generated by such ventures.

Suma Prashant, Director, Indian Institute of Technology Madras' Rural Technology and Business Incubator, said innovation is important for a robust entrepreneurship network and should be encouraged even at an early stage. But the major road blocks are policy and right implementation of technology. "To take a product from an entrepreneur to the market, the system needs to be built on these support structures," Prashant said.

## Focus on revenue

Stating that educational institution should foster innovation, Prashant said the faculty should have the mindset to take innovation from the institution to the market.

When entrepreneurs want to commercialise, one of the

issues is their approach to investors. Shashank Awasthi, Indian Advisor, Gray Ghost Ventures, which invests in start-ups, said early stage entrepreneurs should build their business that focus on revenue rather than investments. "Entrepreneurs should not worry about what the investors need and concentrate on core business model," Awasthi said.

## Awareness camps

E Baskaran, Deputy Director, Entrepreneurship Development Institute, constituted by the Tamil Nadu Government in 2001, said to inculcate entrepreneurship among students, awareness camps are held in colleges and technology business incubators are formed to help students commercialise products.

MM