

START-UP MANTRAS

Dr Satya Ranjan Acharya gives entrepreneurs a few tips and points to ponder on before establishing a business



STARTUP SECRETS: Satya says that a business idea is born when a consumer is ready to pay the price for the product

Startup boom

According to the latest Startup India status report, around 2,865 companies have been registered as startups by the Department of Industrial Policy and Promotion since January 2016

Plan right

Satya says that a business plan will also help determine the company's direction in the long run



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Satya Ranjan Acharya



The range of problems that founders of new businesses face is vast and requires careful deliberation. Here's a list of basic ten questions that every entrepreneur should ask oneself before taking up a venture and throughout his/her entrepreneurial journey.

1. Do I have the entrepreneurial spirit in me?

New entrepreneur should assess one's professional aptitude in terms of expertise in a particular field, risk profile, ability to be flexible, working with different people, and open to being coachable.

2. What is a 'business idea'?

Many a times 'passion' can cloud the economic viability of their enterprise. The initial roadblock that many new entrepreneurs face is identifying whether their idea is a business idea and whether it is solving critical customer needs? An idea becomes a business idea when a consumer is ready to pay the price for the product/service.

3. What if someone steals my idea?

Don't be paranoid. It is important to constantly network with other entrepreneurs. Identification of the target customer and first, 50th, 100th customer is key to strengthening the foundation of a business.

4. Can I learn entrepreneurial skills?

Contrary to the prevailing belief, the skills to become a successful entrepreneur can be learned and acquired.

5. How to identify the right mentor?

Identification of the right mentor who is going to guide you in the initial days of the venture is very crucial.

6. How to execute a plan?

Whenever the company is stuck or a new venture is to be launched, refer to the business plan.

7. Do I need a team?

It is important to understand the value of having a team to execute the idea. Entrepreneurs need to be sensible about who they are hiring.

8. Am I willing change and adapt?

It takes a certain level of mental flexibility to understand what customers want and how a business plan can deliver that. Entrepreneurs must be willing to modify their business model as per market intelligence.

9. What if I fail?

Learn from your mistake and apply back on the business. Nothing will go as planned, but it is important learn to pivot and secure a turnaround.

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