

Answer by **Amit**

1. Busting the misconception that what we are **building** is what is **required**.
2. Customers do not care about current **trends** and **buzzwords**.

So, for me you know as you have talked about this part, the major thing was coming from a tech background that I had a belief that what we built. This is what has been required and the major turnaround was always when we started showing it to someone and so all they had this perception you know and the buzzword called AI, deep tech everything you know this is what the world wants. The moment you go and talk to a farmer, the farmer is like 'what the heck is that, I do not even know what you are trying to say'.

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Answer by **Amit**

3. The **benefits** you try to give your customers do not always translate into the **'value'** they get.
4. Customers do not care about **features** or **technology**.

So, if I would like to you know term it, you know the benefits you are trying to give to a customer is not the values which they are getting. So, that is what my key learning is always, that you know no matter how many features we can integrate into our system and whatever we can build upon, we can literally put some rockets over there. But the customer is not going to pay for it; customer

does not want it and trust me when I am talking about, we've had scenarios where we have asked people, just use it for free please.

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Answer by **Amit**

5. People are busy. They will not use your product even for free if there is no **need**.

Like this is what we have built; please use it for free and even that is when, you know we have faced 'no, we do not have enough time for doing that as well'. You know either you build something which we want or why would we even use it for free as well. And that is well we it was surprising for us as well that you know we always have this like not just also. So, I think everyone used to think that you know, you give something for free to anyone and they will use it.

But people are very busy, they are not going to use it. Rather randomly you know trying to put anything to a customer, rather trying to understand where their major issues are and you know, that is what you know, a major learning is always with me from the GDC part.

Apart from you even figuring out, I still remember from my initial days, I think a week or two weeks when I attended and I always had confusion that gain or benefits and values everything is same thing; you know whatever I am giving to a customer, is a gain for it or everything is a pain for the customer.

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Answer by **Amit**

6. Finding one thing you can integrate into your product so that the customer is willing to pay even a single rupee.

So, all those elemental learnings, we try to put in, to actually figure out you know like, what thing you can integrate so that your customer is willing to pay you 1 rupee or 1 dollar. That is the thing you know, helped us throughout this to improvise it. And not just then, even now also we have been improvising and this is the another learning that even in the startup especially in hardware, for software is also there; but especially in hardware, you keep improvising as the market needs something.

Some, sometimes, something they will want you to deliver something else, but later their expectations increases and that is where you have to keep you know, talking to them, not even like you know, once you sold the product just that is it! the relationship does not end there, in fact, the relationship starts from there that 'now what else you want, how can I improvise it'.

So, the, I think the lesson here is you do not need to build a rocket powered by AI to solve a common farmers problem.

Ok

The farmers that is, what we do not understand; but we understand AI and building rockets, and we believe that the farmer needs it.

Ok

I think that is really you know, well put. Thank you for that.

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Question by **K. V. Anand To Mayuri**

Share your experience of **customer discovery** process and going through the **GDC bootcamp.**

Mayuri, what about your experience, you know learning the customer discovery process, going through the intense boot camp, share your experience with us?

Yeah ok. So, the first week of GDC INCUBATE when we started, the first week was actually very disappointing for us.

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Answer by **Mayuri**

1. Notions we had about our product were **broken down**, along with many of our **assumptions invalidated.**

Because all of these you know, imaginary notions we have about the product, about you know, something we have invested lot of time and effort in and sort of just like broken down. And, because when things are broken down into certain categories and questions are asked, there is a clarity missing.

So, you know it is, it starts with a very tough learning. But the format of the program, I think I really like because it is very intensive and we had many assumptions being invalidated a week after week. So, we spoke to customers, they invalidated it; but there is no time to you know mope about it, you just like get back up on your feet, make new assumptions and go and try it out with other customers.

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Answer by **Mayuri**

2. Our Value Proposition
changed to a different one with a
different set of customers.

So, I think when we started, we had a completely different set of value props and by the time, we finished we had different sets for different customers. So, I think that was you know, a big learning for us.

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Answer by **Mayuri**

3. We got our problem-solution
fit for the customer, not for a
general problem.

Apart from that, I think something that we really had drawn out of it was to get the problem solution fit for the customer, not for a general problem because everybody knows pollution is bad. But who needs it; who needs your product that was something, Our that line of thinking was something that we were not doing before the program because we of course, know it is a big problem; but for whom, was something that we only learned, when we were in the program.

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Answer by **Mayuri**

4. It is crucial to understand the difference between when the customer is **complaining** and when they **need** something.

Apart from that, I think while talking to customers, it is important to understand when a customer is complaining and when they actually need something. So, that is also some-something we learned.

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Answer by **Mayuri**

5. Our startup had a proper organization with the **Business Model Canvas.**

We want to be more realistic about our assumptions and also, proper organization with the business model canvas so that you know, whenever you need to have an overlook of where you are going, your progress, you can take a step back and, just and you are just and, analyze your board.

And I think all of these things really helped us and something we always kept saying was pivot, pivot, pivot or was said to us a lot of times because whenever we hit an end we pivoted; whenever we hit an end we like had the agility in our team to you know, take different ways to get our assumptions and that evidence validated.

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“Talk to customers and even to strangers. Do not talk to you friends and family about your product.”

Right. So, what I am hearing from all three of you, it is coming out very loud and clear is- talk to customers and talk to real customers, talk to you know, sometimes people take the easy way out by talking to friends, who they imagine could be a potential customer at some point in time, so let me talk to my friend.

What we really push teams to do during the 8 weeks is talk to strangers, not just talk to customers, but talk to strangers. Do not go and talk to people, who you have you know a relationship with, you know them already, you are familiar with and yes, they could be your potential customers, but there is no point in talking to them.

So, it sounds very simple and in all you know in answer it always sounds very simple. What is the big deal, just go and talk to 50 people; go and talk to 60 people and if that is the only thing that you are learning, then why do we need to spend 8 weeks and go through this you know, big drama of you know an intense boot camp.

You just tell us, I will go and talk to people if that is what is the only thing that you are teaching in this program or if you are getting startups to benefit from; but truly I think you heard it from the three of them. Even though they did not necessarily say it in so many words, but the point is talk to customers, talk to potential customers, talk to strangers. There is no substitute for talking to those stranger customers, all the lessons are learned only by talking to them.

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“Do not talk about your product or idea. Listen to what customers have to say.”

And what we do in the program is actually help you realize that and also get clarity about what kind of conversations, you should be having; you are not going and selling, you are not going and giving a demo, you are truly understanding customers problems and that is why you have an opportunity to pivot or you have an opportunity to say this is not going to work, I need to do something else.

It is not decided in the lab that this is not going to work, it is decided because the customer says this is not what I want and then, you come back and say no this is not what I should be building; I should be building something else. Solutions have changed, the understanding of the segments have changed, everything has changed. All that happened, I mean all those things happened only because we went and spoke to hundred plus strangers, who could be potentially customers.

That is really where the lessons are. So, if anybody is thinking of building you know a startup, you do not have to come and spend 8 weeks with us if you do not want to, but you certainly please go and talk to those strangers and do not talk about your product or about your idea; just listen to them, have half an hour, 35, 40, 45, 1 hour conversations, just listen to them and you will know and I think Mayuri made a very good point.

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Answer by **Mayuri**

It is crucial to understand the difference between when the customer is **complaining** and when they **need** something.

Lot of times, we get misled by what people tell us. Sometimes when you go to people and ask them, what problems do they have in life, they pour their hearts on to you; but are they really having problems or are they simply complaining, you should be able to differentiate between the two. If whatever they say, they are saying, pouring their thoughts over is convenient to you because it confirms your biases about your solution and why they need your solution, you will get excited and you will once again be misled.

You will develop something and when you actually take it to them, they will say you know 'what do you mean, I did not cry, I do not have this problem, I do not need it' and you are surprised you know why they say that?, because they were simply complaining, they were not really giving you their pains for you to solve, or problems to solve. So, you need to be able to distinguish all that happens in the customer discovery process.

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Question by **K. V. Anand To Anurag**

What is your continuous association and practice of **lean startup** methodology, **customer development** framework and **customer discovery** process?

Now, very quickly, I will also get Anurag to talk about, the continuing association with lean startup, not just with this GDC; but their continuing association and you know, practice of the lean startup methodology and how they have repeatedly used the customer discovery process even in three 3 times startup it happens, it is not the first time you do it and then, you know everything works like that and they how they are associating with us even now.

So, Anurag, you like to share how it is continuing to help you the process and the framework?

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Answer by **Anurag**

1. Constantly **talk** to people and **listen** to them.
2. Do **not lead people** to what you want to listen.

Yeah. So, around the process and framework like something that was like beaten into us that talk to people, like one of the things that do not feed words into like do not lead people with what you want to listen; do not listen with a filter, what you just want to listen and just discard everything else.

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Answer by **Anurag**

3. Do not listen with a 'filter'.

4. Ask people 'open ended' questions.

So, that was something which I feel is good. In fact, like for me, if I have to say a lot of the actual action became, began after GDC. So, attending it religiously at that point of time, listening to everything like, getting to hear what other people are doing, doing your own bit and all and that was a great experience to have.

But a lot of things began posted when you are again back from the boot camp, again into the practical reality of the startup, you have to make it work; there is no other option and where you like use this. So, even, in fact, I still I do not remember the tools name; but I really like the tool that was there where you used to feed in the customer interviews and the trends or you can.

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You could have connected the yeah, the value prop and all to get everything out from those interviews. So, for example, currently we do it in Excel Sheets or Word Doc. I like, if that is something which is actually available for us, still it will be happy to get.

(Refer Time: 59:14) one of you here, you can build it.

Yeah. So, so the lean start up thing, I we still follow we talk to people; in fact, whomever we currently sell to, we have a WhatsApp group that we make with those people with the founders and the other person because of the Covid constraints and all we constantly talk to people, what they like, what they did not like, what like asking them open ended questions. Listening from them like whether it was useful or not in a lot of cases genuinely.

There are flaws in the- with the product or with the fit that we imagined that ok.

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Answer by **Anurag**

5. **'Pivot'** when the product is not fulfilling its purpose.

6. Incorporate the **feedback** and develop the **'Product Pipeline'**.

These are the right people, but once they use the product, we realize that ok, this there is something like very huge a miss that it is not something that is meeting the purpose. So, we religiously do this, I have passed on the entire learnings to the new folks who join the team and all. So, we talk to people, we listen to them constantly, we incorporate the feedbacks and all are.

At least listen to the feedback and develop a product pipeline, one would be the right time. We do not just like what has changed from previous time to now, we do not just build a feature, if we hear two or three people asking for that feature, we do not just blindly stop everything and start building that feature that ok, this is the huge thing that will be a success. We just packed it in the pipeline. So, the lean startup thing, yes it is helping us a lot still.

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Question by **K. V. Anand To Amit**

What are your takeaways from the practice of **lean startup** methodology, **customer development** framework and **customer discovery** process and how it is continuing to help you?

Right. Amit, what are your takeaways and how it is continuing to help you, the lean startup, the customer development framework and the customer discovery process and how you are associated with GDC, even beyond the boot camp?

So, one thing sir since I you know did our GDC a long time before and for a good amount of time. We were also you know applying the learning console and that is where I actually you know realized, what are the benefits of some sort of ecosystem like or some sort of directed approach instead of methodology.

And that is where in fact you know while having all the discussions or talking in terms, I started applying into it and probably in fact I started getting further you know advices from you and Ragu sir as well. Like you know this is my talk is happening with the customer.

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Answer by **Amit**

1. A problem is not something you ask a customer, instead what he or she keeps ranting about.

And one major thing which throughout the program from starting to till now while being the part of the program is, you know a problem is not something which you ask to the customer and these days rather a word he keep brake dragging about it.

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Answer by **Amit**

2. Do not direct the conversation to your comfort area due to the fear of rejection.

And because one major thing we realize is you know, because of the fear of rejection, people tend to take a conversation in a direction, where you get comfortable in and throughout the GDC court is you know get out of your comfort zone, so you know we started adapting that, it is good to have rejections.

And let us we are here what exactly has been happening and all these part which actually Anurag also mentioned just before that good amount of time people will just keep telling you know can you build that, can you build this. At an initial stages, startup always thinks that ok, this is something you know we should be bringing in because our customer is saying; but it is not a binary approach.

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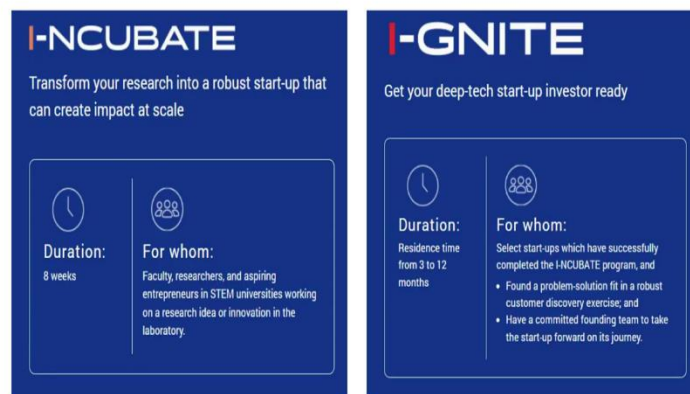
Answer by **Amit**

3. Different customers have different opinions about your product. Go with the majority to not fail.

There are different sort of people with a different thing all you can do is what the majority wants, you can do it. Otherwise, you will end up wasting your time and you know, and it is been helping with me now as well like while having any time talking with you, Raghu sir, and entire GDC part that ok, this is where I am getting stuck in and where I can further improvise. So, that is creating an important role.

Good. That is been its been a roller coaster ride for you we know that because we have been working with you and you know, it is not it has not been easy and I am glad you know you stuck to the journey and we have. I am also happy, we have played a part in that journey and we are continuing to play a part.

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We have a program called I-GNITE which is after I-NCUBATE. So, teams who pursue this startup journey, who continue the startup journey and who are ready to jump in with the team and with you know commitment, we work with them and we work for a longer time with the teams and we actually take the startup from, where we left in the I-NCUBATE program, where customer discovery has happened, you understood the problems.

But now, you need to start building something, you need to test it, you need to create an organization, you need to raise money, you need to you know comply with the legal and all the regulations etcetera. So, there is much more you know than just speaking to customers, all this gets covered in the next program that we have we call I-GNITE and that can go from 12 to 18 months and Amit, is one of our early entrance into the I-GNITE program as well. So, he is signing up soon for the I-GNITE program.

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Question by **K. V. Anand To Mayuri**

How are the **learnings** from **GDC** is **helping** you in your **journey** beyond GDC?

Mayuri, how about you? You know yes, you told us about the disappointments during the GDC journey; but how is the journey beyond GDC and how was it helping you, what you learned, how is it helping you and there may be some incidents that happened after GDCs program got over? It is not been very long since you finished the program, it is probably less than a year; close to a year.

Yeah, 1 year.

1 year, what has the journey been like? (Refer Time: 64:47)?

So, since we finished the GDC program, it is honestly been up fill uphill for us.

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Answer by **Mayuri**

1. Received many grants and incubation.

2. Importance of Right Timing.

(The product was still in **development phase** and having a **venture capitalist** on board was not a right choice at the time.)

We cleared the IITM by incubation screening. We are now officially incubated with them. We also received virtual incubation from Riddle, which is a government supported center and we also received Nidhi Prayas grant from Department of Science and Technology and we have recently cracked the BIRAC., big grant.

So, I think the learnings that we had in GDC really amplified our growth as we went on and that could not have been done without you know the ongoing support that we had because after the boot camp, you know real life and like real pace everything was there and especially like Rajiv, Anand and Raghu, you have all like supported us throughout the process and you have guided us to make the right decisions even when it was you know a tough call.

I think the incident you are referring to is the VC incident. So, I will give you an example. So, very early on after we finished the program, a big VC venture capitalist was interested in our startup and they offered us funding as well. However, with everybody's guidance we were able to recognize the importance of right timing and the importance that maybe when we are still in the, these research and development phase, having a VC on board would not be the best choice for us.

And it was actually like an extremely tough choice for us back then because back then, we did not have IITM and we did not have Nidhi Prayas, we did not have big. We literally were really budding and we were starting off with our journey and when funding comes along at this point to say no is very difficult; but we are glad that we made the decision because otherwise, we would have been in a difficult situation at this point.

That was the funding coming also.

So.

And they were charging too much of you know share; was it that also that?

Yeah, yes. So, it was equity as well and that was you know one of the toughest calls we have made. Because you need money for you know research and development and you are like looking for it

In fact

But.

In fact, it looks like you are leap frogging and suddenly somebody's pulling you back; no?

Yeah.

Yeah; it is very difficult.

You were the bad guys.

The bad parents; the tough parents (Refer Time: 67:41) scholar bad, yeah the tough parents.

Yeah, definitely; but it really did help us you know because eventually, we did get the grants that were right for us you know at this point because right now, we are still developing and you know we need that. So, yes.

In fact, the way Anand was showing your background like you are so passionate about it and your you know whole issue of saving marine life, [FL] like you know percepts, [FL] percepts, [FL] even the people who sit there are opposite you know who are going to give grants and all, you know it looks really philanthropic. It looks very non business like. So, you know like I think either this whole grounding like what Anand and you know Rajiv and Raghu have been saying you know like you have to have your customer there and that is what your startup right. If you do not get stuck, you know not a startup right? You have to have.

Yeah that is right.

That you know passion. You need to have that what do you call, commitment and you have to have that you know ambiguity to get into business right. [FL] Professor [FL] business [FL] for example yeah, very nice; yeah go ahead Anand.

Thank you. Anurag, you are a serial entrepreneur now ok.

Yes.

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Question by **K. V. Anand To Anurag**

**What would you like to tell
aspiring entrepreneurs?**

And we have lot of aspiring and budding entrepreneurs in this forum, what would you like to tell them?

(Refer Slide Time: 69:13)

Answer by **Anurag**

- 1. Money aspect and the glamour of startup is too overrated.**
- 2. Money is not the cause why startups die. It is the product-market fit.**

One of the things which has been popularized like what Mayuri also told last that like money or funding that the glamour the glamorization that has been there, it is like I feel it is too overrated because this money is not the cause for startups dying. Majority of them, it is not the cause that money was not there that is why startups died; majority of the time, it is the product market fit.

When you have not arrived at something that people want, you build something that you wanted, you were good at probably without talking to customers and also, like extending to Professor Chakravarthy that is where that like I feel the thin divide between an entrepreneur and a researcher comes in that.

A researcher is passionate about what he is building what he knows the skills, the entrepreneur has to balance it. It is now also about business. So, money aspect, it is very popularly glamorized that funding this has happened and this much money has come in and all and I have run both of moderately funded startups, decently funded startup and or bootstrap startup.

I now in hindsight, I feel that I can say that not a lot of things change. Even if you have a lot of bank balance, it cannot bring you product market fit that you have to work hard for. No amount of money if you do not have a product market fit; at best, that money can last you, help you survive for a longer time and then, eventually die off, but yes you have to.

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So, the money aspect is something that I would like to (Refer Time: 70:45) .

That is leaving the process. (Refer Time: 70:47), that is much worse right.

Yes.

[FL] so?

You will reach the same conclusion; eventually reach the same conclusion.

Yeah.

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Answer by **Anurag**

3. Money sometimes can create an **illusion** that you can **multiply effort** by **scaling** the **teams**, which can be **detrimental**.

And one other thing is that, it sometimes creates an illusion that you can multiply effort, you can scale the team and sales team and that will actually solve the entire issue and getting in more programmers, building in more features and all. So, sometimes like we personally are, we do keep cautious that that illusion does not happen. So, it could be detrimental as well. A lot of times having more money, but yes that illusion of money is help helping solve a funding is the entire aim is something which I feel is too overrated.

Right; thank you for that.

Amit, you have gone through lot of changes. I just mentioned that you have gone through a true rollercoaster ride, it is not been easy for you; it is your first venture and it is not been easy for you and so, you have lot of experience.

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Question by **K. V. Anand To Amit**

What would you like to share
with the **aspiring** entrepreneurs
about your **experience**?

Even though, this is your first venture, I think you have experienced a lot in this venture; what would you like to share with the audience here?

To all our aspiring entrepreneurs, you know for one thing I not just even entrepreneurs even to everyone I just keep saying that you know rejections are very important part of life.

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Answer by **Amit**

1. “Learn to **say no** and learn to **hear no** as well.”
2. **Funding** never justifies the **success** of a startup.

So, it is like learn to say no and learn to hear no as well and when we were in a dire need of money as well and you know we were raising funds from lot of people and you know we were receiving a lot amount of rejections and each time, we were just trying to understand where the rejection is coming in; how can we improvise.

Then there was a time that you know good amount of people were asking us to take money and then, we had to tell them no as well. You know like we cannot get associated with because sometimes the vision does not land; sometime you feel like you know that will not go in a direction, where you want to take in.

So, that is an very important aspect, that like as both of the Mayuri and Anurag also said that funding never justifies the success of a startup and it is never does that. It is not you know it is just a milestone in the entire startup journey; but that does not justify that whether you are making something big or not. So, that is something you know to all, everyone thinking in that directions. So, it is like the day you someone starts building a company.

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Answer by **Amit**

- 3. Think about your customers before worrying about the funds.**
- 4. It is a myth that in a startup you are your own boss.**

And I keep meeting a lot of entrepreneurs, who just the way they start a company, they will be like you know from where I raise funds from, where I do that; but not a one not about you know whom I should deliver, or who is my customer. So, that is the most overhyped thing. I am pretty much sure both of my other families will also agree that.

There is a huge myth that in a startup your own, you are your own boss. Trust me that is the biggest myths I have ever seen. You are never your own boss, in the end you are also working for your own company; but it is not like you know you can just work 1 day and chill out 6 days or so. So, you have to may have a discipline, then only you can take things ahead.

So, it is a 24 by 7 work, no? Yeah. Anand, we are very curious to see all the three products; [FL] product design [FL], communication [FL], curiosity [FL] products [FL]? Anyway, if there is time permits, you should let us see you know like Amit's and you know Mayuri's and you know like Anurag's products; [FL] how does it look, what are they?

I think this is you know definitely we recognize that this is coming out loud and clear.

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Startups are **obsessed** with two things

Product development

Funding

Startups are obsessed with two things; product development, adding features, packing the product with you know anything and everything that you think you can do and the second thing is funding. So, in this, the real startup journey gets completely lost.

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In a real startup journey
customer is the primary entity.

The customer is the number one entity in any organization whether it is a startup or a large company and the customer takes a back seat; everything else takes the front seat, especially product development and funding, these are the two biggest reasons why startups lose sight of what they should be really focusing on.

And funding is over hyped. I think we have heard it from two people. It is not like they did not need money, it is not like they had tons of money from their families and they therefore, refused to take money. It was a tough decision for all three of them to say no to money.

And please you know take note of this because this is critical; sometimes you have the wisdom to say no to money, sometimes you need the right guidance and mentorship to say no to money. But do not just jump at money because money is coming your way. That is not what is going to make your startup successful. Mayuri, you know I will ask you a different question right because you are so passionate about saving the earth and you know from the menace of plastics and so on.

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Question by **K. V. Anand To Mayuri**

What if your startup idea did not **align** with your **passion** of saving the planet?

What if your startup idea did not align with the passion to save the planet?

Anand has chosen the toughest one for me, but alright.

(Refer Slide Time: 75:54)

Answer by **Mayuri**

“It would be very hard for a **purpose-driven** person like me to have a startup that would not align with my **vision.**”

Well purpose driven person and so, it would be very hard for me to have a startup which would not align with the vision. I mean if I had to let my imagination run while for a second, then I would say that it could have been a different product.

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Answer by **Mayuri**

“It could have been a different product but there could not be a different vision.”

But it could not have been a different vision and no matter the type of person you are you know you do not have to be like you know an, any certain type of personality.

(Refer Slide Time: 76:27)

Answer by **Mayuri**

“You need to have a certain passion or belief in your product.”

But like no matter who you are I think you need to have certain belief or passion in your product. Because if you do not believe in your product there is always going to be 50 external people who are telling you that this is not good you are never going to get anywhere with this.

So, if you have so many external influences, it is inevitable that down the line you will get distracted and you will not have the zeal to work on it anymore. So, just to for you to keep going and to keep working on it because it takes time nothing is an overnight process. It takes a lot of time and even for us to have these little you know a few early successes, it is taken us 2 years to get even here.

And so, it is very important that you believe in it and I do not think I would be able to work in a startup that I would not believe in. A lot times, I give more importance and because you know when like my other panelist (Refer Time: 77:30) were saying ‘you are not you know you are not, it is a misconception that you work in when we and like you do not ah you are your own boss, when you have your startup’.

A lot of times, I have to prioritize my startup on top of my like other tasks or works because I know like we have two days and we have to get it to a certain point. So, this sort of zeal would not come until I believed in it.

So, the vision therefore, it is critical right. It is not that ok, I find something that is probably likely to be more profitable and let me jump.

(Refer Slide Time: 78:09)



**“Customer discovery translates
the founders mission into
reality.”**

-Steve Blank

So, Steve Blank actually talks about customer discovery and the way Steve Blank describes customer discovery in one sentences. Customer discovery translates the founder’s mission into reality. That is how he speaks about customer discovery, and it is extremely important, most founders do not even know how to articulate their vision; but they do have a vision.

So, if you have a passion or a vision in you and if you want to actually you know (Refer Time: 78:37) start up to make that vision happen that is great because we have all been thought about it. But most of us do not even know how to articulate our own vision and therefore, we get you know, we get confused between a startup and a business and you know something that I need to do

for my living and most people therefore, lose out on a fantastic opportunity to jump into entrepreneurship.

With that I will actually now come to the last round and this is the rapid fire round and I am going to ask all three of you the same question and very quickly, you need to answer what is or what does entrepreneurship mean to you?

(Refer Slide Time: 79:13)

Question by **K. V. Anand**

What does **entrepreneurship** mean to you?

(Refer Slide Time: 79:19)

Answer by **Anurag**

Getting it done attitude

So, like for me, I think it is the getting it done attitude like the figuring out the how and how, why, who, the other questions on the go just getting it done, executing stuff.

That is entrepreneurship for you.

Yes.

(Refer Slide Time: 79:34)

Question by **K. V. Anand**

What does **entrepreneurial mindset** mean to you?

What is entrepreneurial mindset for you?

Entrepreneurial mindset, I will say like ah keep keeping your, like being an engineer, it is very difficult to like there are certain things that I actually truly want to build from the science, engineering prospect and there are certain things that the customers want.

(Refer Slide Time: 79:57)

Answer by **Anurag**

“Curbing your inherent interest to **develop the product** and doing what is actually **needed by customers** to make the startup **sustainable.**”

So, that is like keeping that thin line between that what is what like your actual inherent interest and what people want building the things that actually make you sustainable.

The entrepreneurial mindset you know allows you to put the customer before your first interest?

Yes.

Fantastic.

(Refer Slide Time: 80:18)

Question by **K. V. Anand**

What does **entrepreneurship**
and **entrepreneurial mindset**
mean to you ?

Amit, what does entrepreneurship mean and what is entrepreneurial mindset? Rapid fire it is.

(Refer Slide Time: 80:22)

Answer by **Amit**

“For me **everyone** is an
entrepreneur, it is just that we
are working in a different
domain.”

For me, everyone is an entrepreneur; it is just a different domain we have been working on or no matter if it is a researcher or a (Refer Time: 80:29) if it is my mom or if it is me or anyone.

(Refer Slide Time: 80:35)

Answer by **Amit**

“Entrepreneurial mindset is about how do you convert a rejection into an opportunity.”

And when it comes to an entrepreneurial mindset, it is more about how do I convert a rejection into an opportunity, that is what helps that is what entrepreneurial mindset helps me to you know ever so to see our opportunity lined up everywhere, no matter whichever is it.

Fantastic. Mayuri?

(Refer Slide Time: 80:51)

Question by **K. V. Anand**

What does entrepreneurship and entrepreneurial mindset mean to you ?

(Refer Slide Time: 80:57)

Answer by **Mayuri**

“The **courage** to bring about a **change** and **impact** without losing **focus.**”

So, entrepreneurship to me, I think will mean the courage to bring about a change and an impact and you know along the process you can pivot; but you do not have to lose focus because that is also very important.

(Refer Slide Time: 81:15)

Answer by **Mayuri**

“Having the appetite for **change** within **yourself.**”

“Having the **agility** in your **team** to do do the same.”

And an entrepreneurial mindset, I think would be to have the appetite for change within yourself as well; you cannot be too rigid based on your biases and your, you know ideas and you should also have the agility within your team to do that.

(Refer Slide Time: 81:31)

You don't have to be **titled** as an **entrepreneur** to have the **entrepreneurial mindset**.

Right. So, it is again, it is very interesting; it comes out very clearly that you do not have to be titled as an entrepreneur to have the entrepreneurial mindset. You know lot of times it is confusing for people, you know entrepreneurship is something and you know everything is different.

No, the word entrepreneur is the title and it is only that; do not get too carried away with that title. But the entrepreneurial mindset is really what is making people successful, is making people commit to their vision and actually get things done right. So, that is really how I would conclude this.

I have to thank all the panelists now, you know you have taken lot of time to actually come and share your stories with us and it is been very interactive and conversational. I like it, you know I am glad I did not give you time to prepare for it.

(Refer Slide Time: 82:23)

Student Question

How do you deal with **customer inertia** and **skepticism** to buy an **unknown product**?

Yeah. So, my question is how do you find the inertia that you know your target audience might have right, you know as you know even if I am somebody who needs a product, I might be skeptical towards using something that is that does not have a brand name, that is you know new in the market. So, how do you deal with that kind of inertia?

I remember this one time when I was working, we had this, I do not remember the apps name, but it was a brand new app and they did all their research with us itself and it is about ride sharing. [FL]. So, that time it was very brand new. But even then even though people were giving very positive answers, none of us were ready to use it right. So, how do you deal with that kind of ah, mentality that your target audience might have.

(Refer Slide Time: 83:22)

Answer by **Anurag**

Find the **right niche** of your
customer.

Identify **early adopters.**

You have to find out the correct niche which I actually for whom actually it is solving something or like it is actually really helpful. I had the same like doubts when I was around at the same time at GDC that why would someone like have a look at a newer brand.

They are already used to like age old brands and I was surprised like how much appetite there is in the market for, if and it is not the entire segment, there will be certain people for instance I will take the example exactly what I was doing. So, I sold cosmetics at that point of time and it was entirely brand new label, a private label and I was like surprised that there is a certain segment which will not look at new brands; but there is a certain segment which is actually lapping up these new brand.

There is a niche that exists. There and like there are certain traits of those people. So, like for like your product, you have to either identify these initial early adopters who will be in fact very helpful in giving you feedback helpful in building the product, helpful in like making it ready for the later on adopters or the mass market when it will pick up and these people would actually be the initial influencers within the community or the initial users; most likely the other users would share certain traits from these people.

So, these even if these niche does not exist, then you have to critically think whether you are solving something for someone or not.

(Refer Slide Time: 84:58)

Answer by **Mayuri**

**Don't talk about the project
during customer discovery
process.**

**Make your product to suit their
need to reduce the risk of inertia.**

That is a great question and you know you think that you have to start there, but even before that there is a step of the entire customer discovery and throughout the discovery process, you do not actually talk about your product. So, you get answers from people which are not about your product. And then, you navigate and make your product to suit their needs.

So, this risk of inertia you have already reduced it to more than half because you have gone out with what they exactly need. So, you have already navigated these just with talking to people without actually putting yourself out there with that risk.

In fact, if you are delivering a critical need. So, even sometimes big brands start you know working with you and they will give you an chances to actually you know you can explore it and that is what I have even happened in our case because coming from a Indian tech aspect, you know sometimes people have an insecurities.

But then, there are people who are ready to you know try out, put your things one trial and that is where your product has to you know come out. It is like it has to show that what you have actually developed for and once that happens, so that gives you some chances.

(Refer Slide Time: 86:12)

Student Question to **Mayuri**

What happens when even after a lot of **work** you are not able to see the any significant **changes** you intended?

My question was to Mayuri that when your motivation behind building a startup is to create a change and when it is so driven by passion and I understand like from this course, I am understanding that when you are building a startup there is so much more involved, there is a timeline, there is a huge amount of like tagging (Refer Time: 86:34).

So, what happens when after a lot of work, the change that you might have wanted to see is not as significant as you thought or as quick or like you would have wanted it to be. You that a person is bound to lose faith in the product or they might lose not interest the (Refer Time: 86:52) because same, but there are like, how do you get out of that loop of not getting (Refer Time: 86:57) It will be like a drop in the ocean no, like it is a small thing you know?

Yeah (Refer Time: 87:02).

Not a very big; yeah.

How do you like navigate through that issue and yeah that is it. Thank you so much.

That is a really good question and that is exactly why I was talking so much about my zeal to work because of course, it is not an overnight process, it is not even it does not happen in a few months. It happens maybe you see some change in a few years, but I think right now the idea that we have or right now, the business model or the way we want it, we are going to have certain goals around it.

(Refer Slide Time: 87:40)

Answer by **Mayuri**

As you learn you keep on
'pivoting' that is the only way
you can **progress** to the next
level.

“How much does it matter to you
and is it actually required.”

And as we change, as we learn, we will keep on pivoting and that is the only way you will like progress and move to the next level of you know change. So, you have attained some level of change and you think that ‘maybe like you know I want to do more’ and then you pivot around it, you talk to more customers and then, you design your model around it.

So, it is a continuous process. I do not think like you know you read somewhere and then you are like you know I wanted this change, but I did not get it and like you know I have not gotten it in 2 years now and maybe I should quit this because it is a long constant process. At the end of the day, we are changing people’s behaviors for any product you know and behavior change is an intricate science and it takes time.

And patience is key of course, and that is why you need to be committed to it and you ultimately you need to ask like how much does it matter to you and if it is actually required. These are the only two questions at the end of the day which matter and you just keep going.

Thank you all the speakers for another inspiring talk and GDC. My question was that let us say you have an idea of a startup and let us say it is something like Anurag’s in the area of healthcare or let us say it is something which has to do with e-commerce.

(Refer Slide Time: 89:04)

Student Question

Do you **restrict** yourself to the **customers** related to your area of **startup**?

So, do you restrict yourself first to the area, where you have defined your user, let us say you target a state first or do you go the country level or global level?

I personally have followed we do not keep any constraints and in fact, post-Covid like pre-Covid, it used to be that wherever we were physically present, we used to go around there and talk to people, meet people, avoid avoiding any telephonic call and all getting to see the like one of the things again as a part of GDC that there are lot of emotions that you miss over calls and those moments that the user is actually excited upon or is frowning upon; but post like post-Covid, it has become like all digital.

So, we do not that constraint has like gone away, a lot of people try the product or like yeah. So, I will consider it to not the only to the customer like interviews and all. So, we talk to people like not like we have gone beyond India as well talking to people, understanding from them without telling them what we are building; just we start off with we are passionate in healthcare, looking at exploring our problems would like to understand about you, your daily schedule or like open ended questions.

(Refer Slide Time: 90:24)

Answer by **Anurag**

We do not constrain ourselves
but at the same time you have to
be **cautious** about the
ecosystem of your **product**
segment.

So, we do not constrain ourselves; but at the same time, we have to be like cautious about. For example, particularly in healthcare when we are building like Indian ecosystem is very different from western ecosystem because of the payer buyer relationship.

So, we do not we have to take a lot of those elements into account. So, that is where like the real customer interviews, we right now believe that for year for a year or 2 and since we will be in India. So, we focus a lot on people who are residing in India have been facing the actual infrastructure and the processes are first thing.

Right. So, what happens when you are launching it? When let us say if we have covered the customer interviews you have got to know the user, you have done the customer discovery. So, while launching do you specifically keep it to that area or would you go global or country the whole country?

(Refer Slide Time: 91:27)

Answer by **Anurag**

We start launching the product with the **early adopters.**

So, again starting off, we try to be with the early adopters because we realize that we do not first of all we do not want to wait for the perfect product, there are lot of things that need to be ironed out in the product. We already know that, but at the same time, we do not want to wait for long to iron out everything.

So, we start launching the product with the early adopters; people whom we know that what Anand sir was telling for them, it is not the brand, it is not the UI-UX that is something useful to them. It is the functionality the particular thing that you are core thing that you are solving.

So, starting off with them, these are actually the users we have realized who also help you build the product as you move along that automatically the priorities start getting set in ok, this is something which needs to be build; other these five things are bells and whistles and so, yeah. So, that is how we start off with. We do not like right away start off with marketing and selling the product to a broader audience.

Thanks Anurag again and thanks the whole team. Akanksha, you can do the honors of thanking everybody yeah (Refer Time: 92:30).

Yeah. So, I would like to thank you for you know this lecture because I think Professor Chakravarthy has also been trying to divert our minds from the idea or from the design or say the product, towards other processes. But since we have been doing this for a while, I think we have concentrated on that for too much time. So, it this it was good knowing that you know we have to let go the idea of what we are going to produce or make and work before that and around it first.

And then, actually develop that. So, that is great and also you know knowing that you can drop out of placements is also I think a good insight because I this is the semester, where we are all you know signing off for placements and looking for companies. So, and that is also one more thing that it was really great to know.

(Refer Slide Time: 93:33)

End of Module

So, thank you.