

Course Name: Business Fundamentals for Entrepreneurs – Part 1 – Internal Operations

Professor Name: Professor Devdip Purkayastha

Department Name: Management & Entrepreneurship

Institute Name: Indian Institute of Technology Bombay

Week – 04

Lecture – 10

Week 4 Module 10

Namaskar. This is Professor Devdip Purkayastha from the Indian Institute of Technology, Bombay. Welcome to my course, Business Fundamental for Entrepreneurs, Part 1, Internal Operations. This is the conclusion and the wrap-up of the course, so I will take a few minutes to share with you what you have covered in the course, look back on the course, and then encourage you to think a little bit about what comes next. So, let me start by looking back and recapping what I have shared with you. Here is the course flow.

If you look at the screen, you will see that I have started with what is business, what is a company, types of companies. Then you went inside the company to have a look at company's vision, mission, goal, purpose, strategy, culture. We then looked into the operational aspects inside the company. How do companies innovate and create new products? How do they mass manufacture and create millions and crores of copies of the new product? How do they manage quality? How do they manage their finances? And then, importantly, how do they lead? How do the leaders of a company lead the company? What are the leadership skills, etc.

And how do you manage the human resources, which are the employees of a company? And then I talked a little bit about environmental, social, and governance aspects of a company. Let's quickly run through each of the modules. Just to remind, every module had six topics two reflection points where you could pause for a few minutes and think about the course and write down in your journal what you have learned and how you will apply your learnings. And then, of course, there is an online assignment for every module. So, this was module number one.

The six topics. Let me pause for a minute and for you to remind yourselves about the very first module that we had shared. So that was about business. The second module, to remind you, was about a company. What's a company? Characteristics, laws, types of companies, finding and founding a new company, etc.

Think back about this module. In the next module, module number three, I talked about the purpose of a company, values, mission, vision, goals of a company, how to measure the

performance of a company, and how do companies report so outsiders know what goes on in the company. The next module, module number four, was going into what is called strategy of a company. You would have heard the term strategy. I talked a lot about what is strategy, the strategic planning process, how to implement strategy.

And then, very importantly, the culture of a company. How do you create a culture, and how do you transform a culture? That's what I talked about. The next module, module number five, we looked at how do companies innovate. What are the drivers of innovation, types of innovation, what is the process of innovation in a company, and how do new products come out as part of the innovation process? The sixth module was about mass manufacturing. What is the process of mass manufacturing and how do you ensure that each of the products meet the quality standards and the quality certification? From product development and product manufacturing, we then moved on to accounting and finance.

So, in module number seven, I talked about what is accounting? What is the accounting process? What are financial statements, profit and loss, balance sheet, cash flow, et cetera, which you'll hear in the common world. How to budget for your financials? How to control your financials? That was topic number seven. Topic number eight covered very important aspects of leadership, leadership styles, leadership skills, and then how to manage the employees of a company. And the last module, very important module, was about ESG. How do responsible companies take care of the environment, society itself, and are well governed? And why is ESG increasingly important? Because the investments are going in there and companies can generate better returns operating of ESG principles.

So that was the first part of business fundamentals for entrepreneurs, part one, internal operations. The second part, which will come in the next semester, is business fundamental for entrepreneurs, part two, external operations. That's a different course and you have to enroll for it differently, but together part one and part two will give you a complete overview of how a company operates internally and externally. So let's look at what are the topics and the discussion flow in part two. These are the modules in part two, which is a different course.

Here, the focus is on external. So we'll start with if you are working in a company or setting up a company, how do you do market and competition analysis? How do you identify your customer, customer profiles and segments? Once you've done that and you've developed the new products, which I talked in the first part, how do you do marketing and positioning? How do you brand your products and advertise them? Then I'll talk about how do you sell business to business, which means how do you sell to big customers, how do you sell to companies and B2C, which means how do you sell to individual consumers? Then I'll talk about how do you do customer service and generate customer loyalty? And then I'll talk about how do you manage your supply chain? How do you make sure that your goods flow all the way from the factories through to the end consumer or another company who is your customer? And the final module in the next course will be around how do you do retail distribution? For example, how do you sell in an e-commerce platform or, a small store or a big store? So this is planned in part two, which should be introduced in the coming

semesters. Now let me request you to reflect a bit about what you have learned in the course and what you want to do in the future. So, reflect on the modules and topics of this course. Look at your journal, the notes that you have taken in all the previous reflection points, and try to remember what you have learned.

Going forward, try to apply in your real life. If you are a student, use your knowledge to learn about your skills and your knowledge to decide on your career. What courses do you want to do next? If you are an employee, use that to get a broad-based understanding of the company and decide your career in the company. And if you want to start up your business and you are an aspiring entrepreneur, think about how and, where and when and what kind of a company you really want to build up and how you launch your new products, manufacture them, manage your finances. So take some time to reflect on the course and write down in your journal, just like you have written down in your previous modules.

Thank you. . . .