

Entrepreneurship.
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Module-01.
Entrepreneurial Journey Part-3.

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So, we have looked at several aspects of the entrepreneurial journey, how the entrepreneurial journey is influenced, but let us look at the exact steps that are involved in an entrepreneurial journey. I have listed here 12 steps, and as we go through the course, we will be dwelling on each of these steps in greater detail. Some of these steps will be considered in parallel and together and in some cases the steps will be taken up individually.

The first step the fundamental step is to discover one's entrepreneurial call and passion, am I set to be an entrepreneur, do I have a call that I should take up entrepreneurship and come up with a novel product and service or a replicative product and service which has got greater utility for the customer, that is the first step. The second step is identifying the problem faced by the market.

I am an entrepreneur, but I am seeking an opportunity. And the opportunity typically comes from the problem faced in the marketplace, that is the second step. Third, designing the creative solution which could be a product or service. Having the problem and understanding the problem is one thing, but providing a creative solution for the product and service is the

other thing. The fourth step is accessing technology that enables the product or service. Because technology is going to be the fundamental differentiator.

Then the fifth step is raising finances. Sixth step is attracting the right talent and also understanding the limits to growth. Typically, anything under the sky can be attempted, but does the start-up have the resources to be able to do that? So understanding the limits to growth also will become very important for a start-up. Executing nimbly is the eighth aspect, converting the product strategy into a workable business model and into a economic commercial proposition that is the ninth step.

Generating competitive advantage, out of all these steps taken so far is the tenth step. The eleventh step is professionalizing the organization because hopefully, by undertaking all these steps, the company has reached a scaled up state and is waiting to mature into an established mainstream corporation. So the entrepreneur must take a call on professionalizing the organization at the stage. And finally, when an entrepreneurial company grows into a large scaled up organization, it has got the opportunity to create an entrepreneurial ecosystem around it.

The entrepreneurial ecosystem, grows with the company and also enables the company to grow. So these are the 12 steps which are involved in the entrepreneurial journey, and let us go through these steps one by one briefly. Again as I said, most of these steps, in fact all of these steps will be covered in greater depth in each of the modules that come later.

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Discovering One's Entrepreneurial Call and Passion - 1



The basic step

- Understanding the need or desire, and identifying a role model

The next step

- Assessment against the needed entrepreneurial characteristics

Many hazy and aspirational factors need to be crystallised, prior to embarking on the journey



Discovering one's entrepreneurial call and passion, what does it have? The basic step is understanding the need or desire and an identifying a role model. Do I need to be an entrepreneur? Or do I desire to be an entrepreneur? When I say that I need to be an entrepreneur, it is part of an economic necessity or is it an intellectual necessity?

And when you desire to be an entrepreneur, is it one of emulating something or pursuing something which is exciting or because you really feel that there is something that can be done to improve the industrial structure or the market structure. So, once you decide that I have understood the need or desire within me, to be an entrepreneur, it would become important to identify a role model. Am I likely to be in the footsteps of this type of entrepreneur, or the other type of entrepreneur, or I would have my own ways of going forward.

And once that basic call is understood in its broad parameters, the next step is to have a very rigorous quantitative assessment against the needed entrepreneurial characteristics. As I would cover in the next module, entrepreneurship is one of several personality characteristics that are not usually found in others. And they are very demanding, they are also very native to a person. So how do I assess myself against the needed entrepreneurial characteristics, that is the next step.

And in doing so, many hazy and aspirational factors need to be crystallized prior to embarking on the journey, because many of these factors tend to get biased by our own excitement, by our own thinking. Also probably in spite of having the entrepreneurial call and capability by our own bias towards risk, that could also be influencing whether you judge yourself as being appropriate for entrepreneurship or not.

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Discovering One's Entrepreneurial Call and Passion - 2



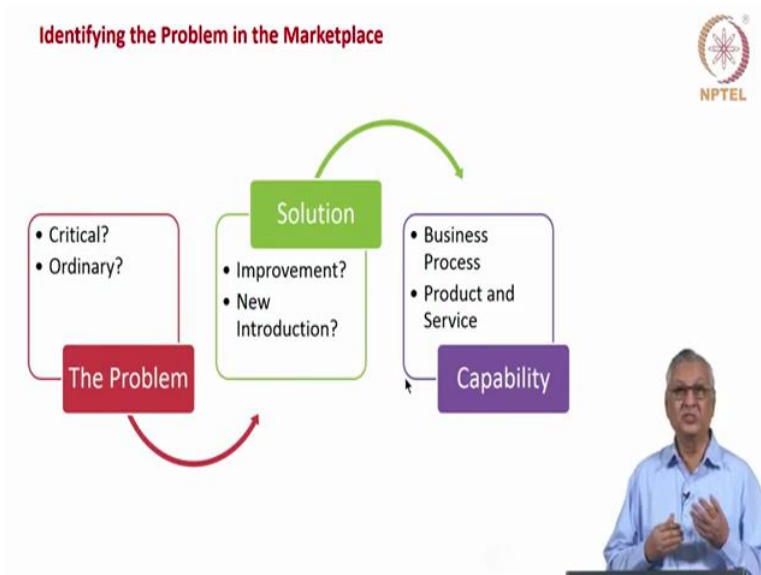
So if you look at this in greater detail, is it an opportunity or a need for me to be an entrepreneur? So, depending on that the first step will be taken. But what is the broader purpose? What am I trying to do? So when you say that I am setting up a electric battery system in the country, you have a broader purpose in mind, it is not just earning money through the battery, you think that the mainstream automobile technology is undergoing a fundamental change. Therefore, I should come up with something which will support the change, so the business of value to the society.

And when I am doing this, I am creating more employment, I am also leaving an institutional legacy, so the broader purpose is that. The other one is the joy of handling challenges. Do I have the joy of handling challenges? Do I like building team? Raising finances, developing products and services, commercializing the offerings, so is that the one which is driving me? And am I dedicated and committed because I know that this entrepreneurial journey is going to have its own ups and downs and probably more downs than ups.

So how do I really balance myself through the vicissitudes of the entrepreneurial journey, that also determines the entrepreneurial call and passion. And what are the economic incentives I am seeking? Or am I seeking just the mere satisfaction of being an entrepreneur, am I trying to be on my own, governing my own ways of doing things on my own time or I am trying to do something more structured, but within my own boundaries. So is it economic or non economic as an incentive, that is also important.

So once these kinds of factors which are apparently hazy at the first look are crystallized, one will understand whether one has the appropriate entrepreneurial call and passion to engage.

(Refer Slide Time: 7:01)



The second step, as I said, is the identification of the problem in the marketplace. The problem we should be able to see in terms of two filters, Is it an ordinary problem or a critical problem. If it is a problem that is ordinary, one may be assured that the existing industrial infrastructure will take care of it. So that is probably not the one which the entrepreneur must really focus on. If the problem is critical, certainly the entrepreneur must focus on. Because the criticality could lead to opening up of an entirely new product segment and market segment.

The second, am I going to solve the problem by just mere improvement, which probably will deal with an ordinary type of problem or a new introduction, which could probably deal with a critical type of problem. But the third is, do I have the capability, that means do I have the capability to alter a product or a service, do I have the core competence which could be technology core competence or management core competence.

And would I be in a position to alter the business process by which the product solution match is formed. So, when you are identifying the product or when we are identifying the problem in the marketplace, we need to look at the problem in totality, defining the problem and also addressing the problem.

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Once we do that, we have to design and deliver creative solutions. We have several examples wherein ordinary processes have been converted into extraordinary business processes, extraordinarily productive processes and game changing processes by application of digital technologies. We have got these logos, I must emphasize that I will use lots of logos in the course and these logos obviously are the properties of the respective owners and these are being used only for visual impact and also for us to relate ourselves to the developments that are taking place.

So when we look at Ola, it is ride handling, that is the taxi service, that has been there for several decades and almost from the time the automobile was invented and manufactured. But what the ride industry did? It digitally applied itself, disaggregated and also connected the customer and the car provider in a different format. So digital technology has revolutionized the ride handling industry.

Urban clap is nothing but traditional home services and digitized. Cafe coffee day, it is an Indian Starbucks kind of system wherein a lot more than coffee happen on the coffee houses. And that became an entrepreneurial venture which backward integrated into plantations, coffee powder making and a whole lot of other stuff. Naukri.com is an online job portal, so the recruitment search business has been converted digitally into a portal that could serve not only the recruitment agencies but also the candidates and clients directly.

Make My Trip is a digital hospitality initiative which helps you to plan your travels, have your ticket bookings, best hotels. In all these digital endeavours the emphasis is on doing

things productively, rapidly and with least cost solutions. Swiggy offers food delivery choices. Wassup is the washing business, washing has been always a day-to-day activity and from the Dhobi we have seen changes to the washing machines. But today we have a centralized the urban laundry system which could handle the household washing needs through digital means.

Then we have Shuttle which is a new way of organizing ourselves from home to offices through digitally requested bus services. We have security services through digital enablement. We have matrimony services, very popular in India through shaadi.com and various other ventures. So, we have digital applications which have converted ordinary process into new businesses.

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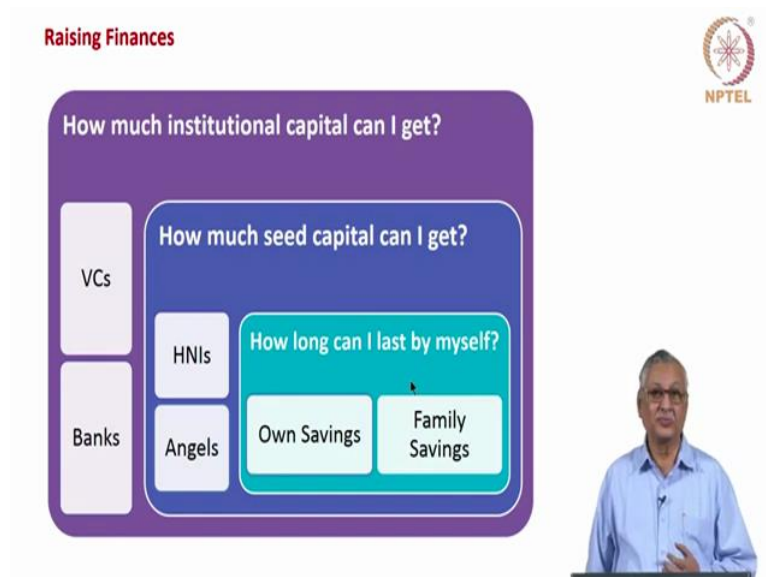


The third step is to access technology that enables the product or services. So, when we talk about technology, we don't talk about one singular aspect of technology, it comprises the product technology, the process technology, there is the manufacturing technology, it comprises the packaging technology, it comprises the logistics technology, the delivery, customer connect, these are the six aspects of technology.

And when an entrepreneur bases oneself on technology, 3 questions need to be answered. Is it my individual core competence or it is an accessible competence of someone else in the team which I can utilize for developing the product? Or in the third manner, does it require fundamental R&D, because the goal I have in terms of the product and service development is so called complex that the existing technologies will not provide this solution. So,

accessing technology that enables the product or services needs to be answered in terms of these six related facets and also 3 competence related facets.

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The step of raising finances, the core of that is that how long can I last by myself? What is the nature of project I have? And what are the resources that are required in terms of finance and capital? On my own savings and also family savings, how do I last? And how can I make the project run a few steps before these initial savings get dried up? The second question, how much seed capital can I get and that depends on the attractiveness of the product concept and the genuineness and the effectiveness with which I am able to convey this concept to my investors.

So, angels may be approached, high net worth individuals maybe approached, but how much seed capital can I get and how much seed capital I should ideally target that is also the important question. And the third larger question is, how much institutional capital can I get? Once I am able to see the product through certain stages, when I approach the venture capital companies and also the banks, how much are the institutional capital can I get?

Is it all tied to the overall business plan I have developed as part of the vision, strategy, execution triad. So, that is another question which is very important and which need to be answered.

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Again, attracting the right talent. Founder is the core, then founder also needs the co-founders, and it also requires team members to make this project happen. Are we all competent? Are we committed? Are we passionate? These are the 3 questions. It is in a start-up, in an entrepreneurial firm typically, it is not enough for the founder alone to be passionate or also the founders, co founding team to be passionate. The 3 attributes of competence, commitment and passion should be coexisting amongst all the team members. And that is one of the very important facets of attracting the right talent in the entrepreneurial firm.

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So, the next step is understanding the limits to growth. An entrepreneur typically has a core competence in technology and technology as we know, as we know technology is a substrate

which can power several product ideas and several product configurations. Assuming that an entrepreneur has sensor technology as his core competence, he would be able to offer this technology to determine whether the railway system can cope with the rail line fractures.

The sensor technology can be used to understand the heat measurement in heat sensitive products. The sensor technology can be used to understand how the automobiles have to sense themselves in an autonomous driving mode. The sensor technologies can be used in smart wearables to understand the relative movements of individuals through the fitness regime.

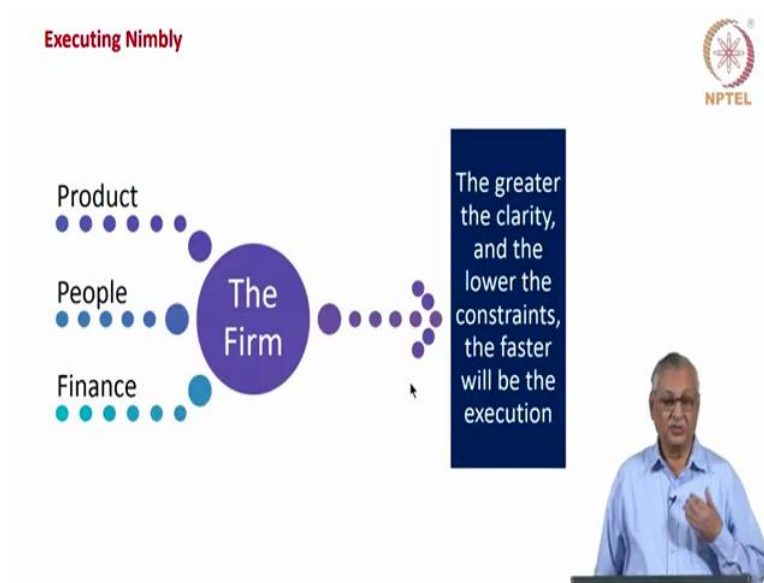
Therefore, the limits for technology to be converted into products are only set by the creative aspirations of an individual. But that said, each such development has to undergo a 3 step rigorous process which could take years to complete. One, the concept has to be proved, which is proof of concept, then the product itself has to be proved, which means that we should go through all the phases of ideation, prototyping, then testing and then validation.

The product itself has to be proved that yes, it is a viable product is not only a viable product is also desirable product for the marketplace. Then third, the business itself has to be proved, that yes, it can be viable, it can be sustainable and it can be scalable. So, there are 3 proofing parameters that are involved in an entrepreneurial journey. And they have very important influence on how a start-up firm is valued, how the capital requirements are measured, and how much dilution can a start up firm accept when the entrepreneur invites external capital.

These 3 proofs have got an important influence on 3 other parameters. The time taken, the effort taken, the resources required to undertake the proof of concept, the proof of product and the proof of business determine the capital requirements for each product. And the relative stages of these proofing platforms or the proofing milestones, determine the valuation that the start-up can command. Together, they also determine the kind of dilution which the entrepreneur can take.

So, if the entrepreneur wants to hold on to the shareholding to the maximum level possible, irrespective of the valuation, then obviously there is only that the start-up firm can take on its plate based on the product challenges it has. Therefore, it would not be appropriate for a start-up firm to dream beyond the affordable limits for the start-up. Therefore, the limits to growth must be understood very clearly by a founder.

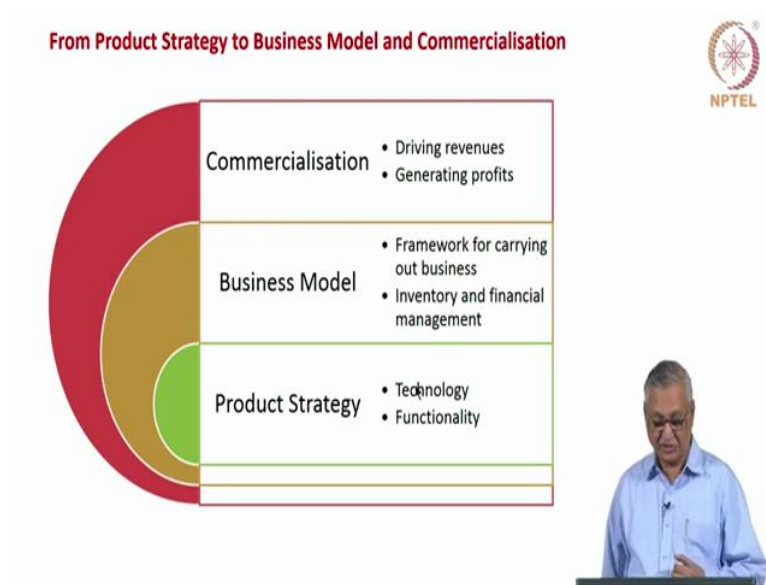
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Executing nimbly is a very important aspect of entrepreneurial journey. We have a product, we have people, we have finance and there is bound to be a lot of noise which gets generated when these 3 important aspects are mixed together in the entrepreneurial black box. Therefore, when product, people and finance work through the firm, what is most important is the level of clarity the entrepreneur has, and the understanding of the constraints that the firm faces.

So, if the clarity is at the highest level, and the constraints are at the lowest level, it is a fact, faster will be the execution. Therefore, to be able to execute nimbly, one should understand the very clear strategic pathway one has, the resources that are required, the limits to growth and the various other aspects which we have so far considered, and create an execution plan that enables nimble execution, agile execution.

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Then question of how do I convert the product strategy into business model and commercialization? There are 3 fundamental steps. Product strategy has 2 aspects. One is technology, second is functionality. Technology enables the product, it determines the functionality but the way we use the technology in the design aspects can extend the functionality. So, when you look at a smartphone, you have the same technology across various smartphones, but different companies use the technology in different limits, ensuring higher functionality.

Some smartphones are made for higher processing speed, some smartphones are made for higher picturizing capability, some smartphones are made for higher display resolution, some smartphones are made for better battery life and some have got greater health monitors and a few smartphones combine all of these things. And the price equations that come from these smartphones of different types could be different again.

Therefore, the product strategy despite using the same technology substrate could have different functionalities coming up through the product design. The second stage is the business model. What is a business model? How is it different from a business strategy which we have considered earlier? Business strategy sets up the product direction for the company.

It talks about the markets to be addressed, the customer groups that we need to address and what is the integration strategy we may have, what is the under networking strategy we should have and what is the kind of price product relationship we should have. But business

model is a framework that defines how the business will be conducted, in the sense that you may have a business model which says that I will take cash on delivery of a product.

You could also have a business model which says that I will give you 3 months time to pay for the product or you can take the product on equated monthly instalments. The business model may involve procuring the products through agents or procuring the product directly through vendors. The business model may involve acting through consignment agents and providing inventory storage aspect. Or the business model may say that only digital functionality will be enabled in the marketplace. So, there are different ways of conducting the business and that is the business model. So, choice of the right business model depending upon the kind of product that has been chosen, is another important driver of entrepreneurial journey.

And thirdly, commercialization business model leads to commercialization and the idea of commercialization is to drive revenues and generate profits. And how soon that should be done and what are the price-cost equations is a matter of discussion as we look at future aspects, because in today's entrepreneurial system, we can always buy market share through pricing action. But is that sustainable? Is it beneficial for the start-up economy or for the entrepreneur economy or the old conventional model of ensuring that there is a receivable for every payable we have, that there is a revenue collection for every product we put in the marketplace or there is always a profit surplus for every product we sell.

So, what are the potential commercial principles we are willing to adopt? And are we in a mad hurry to buy market share or we are in a very secure and safe mode to generate profits first before we drive revenues up. So, these are the choices which the entrepreneur has, therefore, from product strategy to business model to commercialization, there is a pathway, one which links one to the other.

And choice of the commercialization model depends on the kind of business model that has been already chosen, and the product strategy that is lying at the fundamental foundational level.

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Generating Competitive Advantage



Competitive Advantage		
Product Quality	Product Value	Right to Market; First to Market



And when we do everything together, the company is expected to have competitive advantage. And competitive advantage gets generated through a number of factors. Some companies would like to say that the people are my competitive advantage, an entrepreneurial firm believes that its passion is the competitive advantage it has, some people say that the technology is the competitive advantage or the manufacturing facility is the competitive advantage and for some firms the market knowledge is the competitive advantage.

When we will look at the case studies at the end of the course, we will also see how the competitive advantage has shaped some of these start-ups in one direction or the other, based on specific aspects of competitive advantage. But from a generic perspective, competitive advantage stems from 3 factors, one, the product quality, and when we say product quality that includes the specifications, the fit-for-purpose requirements, and the quality of the product, meeting the specifications in total.

So, product quality is the first aspect of competitive advantage. And second is the product value. Cheap is not always the most valued nor is the most valued always the cheap one. So, you have product value as a fundamental perception in the marketplace, but is also the most difficult to evaluate and capture. We have in the automobile industry in India, 3 types of cars, we have Nano, which has the lowest cost price equation for the consumer, but it has now zero sales.

We also have Kwid, which has got sales of let us say 2000 to 5000 cars per month, and it has been accepted by the marketplace in its segments. So, the value is perceived differently by

the segments. We also have Maruti Suzuki Swift, which sells probably in sales levels of 15,000 to 20,000 cars per month, and therefore, is probably the best selling single model in the country today. So, the value is perceived differently by different segments, although the price levels are completely different.

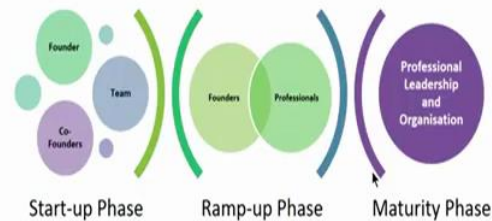
Why is it so, because the customer perceives value from the product in proportion to the customer ecosystem that the customer has. When we design a product as a start-up or as an established firm, the value has to be defined with reference to the customer segments we are trying to address. Therefore, product value is extremely important facet. Therefore, value is an extremely important facet of competitive advantage.

And the third one is right to market, first to market. Many times we focus on being first to the market because once you are entering the market ahead of any others, we are pre-empting the market. But at the same time, it is important to focus on being right to market we cannot allow the marketplace to be an R&D laboratory for the product and that temptation or that compulsion tends to be very high for start-ups, which do not have either time or the resources to make a perfect development in the laboratory space or in the field marketing space.

Therefore, developing the product in a way that when it is launched first to the market is also right to the market is certainly a factor of competitive advantage. So, start-ups must focus on product quality, product value and being right to market and also first to market as the 3 drivers of competitive advantage. And once the start-up possesses this kind of competitive advantage, I think its journey is made.

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Professionalising the Organisation



And how do I professionalize the organization? As the entrepreneurial firm reaches a ramp-up stage, it becomes ready to be professionalized. So, when we look at the start-up phase, typically we have founder, co-founders and the team, they form the crucible of activity. And there is a very nice alchemy that happens in an entrepreneurial firm. It is very difficult to describe it. But many activities which take months and years to be performed in an established organization get performed in days and months correspondingly in an entrepreneurial firm.

Therefore, the start-up phase which comprises entirely of the co founders, founder and the team has a unique alchemy that enables a substantial development of the firm. Then comes the ramp-up phase and when we look at the ramp-up phase, we bring in professionals. We bring in people who can develop and market the product in a more structured way. Think of a scooter, which has been developed as an electric scooter.

So, when the start-up phase is there, it is the typical founder co-founders and the electric vehicle system experts who act as a team members. But when it comes to a situation of commercialization, that is putting the product through the distributor network, having a supply chain which provides a components on a regular basis, let us say, a sale level of 4000 or 5000 to start with every month. Then it requires professionals who understand the basics of how to run an industrial operation.

So, professionals automatically get into the system as the company expands and becomes more structured, becomes more market centric and also it becomes necessary to back that

market centricity with manufacturing capability. Therefore, we build in various functions which are required for that and typically this happens through induction of more professionals into the operating team, that is in the ramp-up phase.

But when the company reaches maturity phase or an established mainstream company phase the company needs a professional leadership because the task is done, the company has proved itself in the marketplace, the company has got its objective is fulfilled, but the company has to expand on its own steam. It should not be moved by the entrepreneurial passion and the multitasking, but it should be moved by the systems structures and processes and the self propelling, the talent that the organization has.

That is when the professional organization is required all through the hierarchy and all across the hierarchy. And also the company needs professional leadership at the helm. And that also provides the wherewithal for the initial founders to move out and then start another entrepreneurial ventures or support other entrepreneurs, because they are good at basically setting up and growing entrepreneur forms.

We will consider early and we will also consider in the later sessions as to how going beyond the founders and beyond founder families is an extremely important aspect of professionalizing the organization and making the start-ups remain at the scaled up level and also become probably larger business houses and even conglomerates as the time progresses.

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And finally, the step of creating the ecosystem. When we look at the start-up firm, it exists in the ecosystem. Just as an industrial firm today exists in an ecosystem, the start-up also exists

in an ecosystem. The fundamental drivers are the customers, the employees, the vendors, the investors, the society and the governments.

The start-up system must be mature enough to understand that it is not just putting a product on the market place or it is collecting a group of passionate individuals to generate the product, or even to take a few incentives from the governments or the investors. The start-up firm is a microcosm of an industrial system, except that the way it conducts its operations is quite agile and nimble compared to the way an established firm conducts its operation.

Whether it is a smart wearable, which is extremely smart compared to an analog watch or a digital watch, or whether it is an analog watch or digital watch by itself made by the established watch manufacturers, the industrial operations are the same. Therefore, the sooner the start-up firm creates its own ecosystem and enables the ecosystem grow with it and also gets grown by the strength and capability of the ecosystem the stronger would be the start-up journey, the more robust would be the start-up journey and scalability along with sustainability would automatically come.

So, when we look at these 12 steps and the activities to be performed, it will be very clear that creating a start-up and growing it, is nothing less than creating a large industrial and business system. The challenges are as many but the risks are far more because the technology is very proprietary, the product is yet to be tested, the customer responses are not researched as the big company researchers do. Therefore, there are more risks and underlining all this, there are no finances to support the ambitions that the entrepreneurs have.

Therefore, the challenges are more but the steps are not few. The steps are more elaborate than what a large industrial enterprise has. Therefore, there is every need for the entrepreneurial journey to be undertaken with very clear planning, with a clear understanding of the opportunities, challenges en route and then having a vision, having a strategy and executing on this strategy in a very clear manner. So, this journey is very challenging, this journey is also very tough.

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I would say that the entrepreneurial journey is a challenging journey, but certainly is not a lone journey. We have many stakeholders who are there in this journey of start-up to ramp-up and when this journey is completed successfully by an entrepreneur and when the society has many more entrepreneurs who are willing and excited to partake in this, India is bound to become a global start-up hub.

Already, we are the third largest in terms of the entrepreneurial ecosystem or the start-up ecosystem, although the gap between the one and two nations and India is pretty large at this stage. And although the specific domains of entrepreneur interest in India, are not the same as the newer domains of interest in the other two countries, namely USA and China, we may say that we have made a mark in the global entrepreneur space already.

But we need more companies which can successfully move from the start-up stage to the ramp-up stage. And we also need a very determined national action to become a global start-up hub. So, let us look at the stakeholders who are with us as we pursue entrepreneurship. At the very base, we have the entrepreneur, which is which could be you, which could be me, which could be anyone else. So, the entrepreneur is the foundation, the start point for the entrepreneurial journey.

Then we have the family and friends. An entrepreneur exists in a family ecosystem or in a social ecosystem. So, if we have the blessing in terms of a supportive family and the friends, and/or we have the ability to shape our family and friends into a system that helps us in our

entrepreneurial drive, the second step is very well taken. Second milestone of the entrepreneurial journey is very well crossed. Then we also have our team members.

While many professionals, many graduates may not be having the same level of entrepreneurial passion as the founders of entrepreneurial companies have, they have in them the yearning to do something different. They want to work in start-up companies, they want to forsake the normal benefits of fixed salaries to the value that could be generated in terms of sparks in terms of start-up operation and wealth creation.

So, we have team members who are entrepreneurially inclined to be our co-participants in this entrepreneurial journey. We have universities, we have institutions such as the Indian Institute of Technology, Indian Institute of Science, Indian Institute of Management, IIT's, then we have got various research laboratories under the umbrella of CSIR. These institutional frameworks have got in them lot of technical capability, lot of scientific capabilities and in many cases, formulae, constructs and products developed already.

So, they are there to be tapped into and over and above that we have got vendors, who have been participants in the normal industrial journey that has taken place so far in the country, whether it is the large industrial system or the MSME industrial system. So, we have vendors we understand what, let us say in the respect of washing machine a new generation of washing machine, what a sensor means, what a drum means, what a rotor means, what does the motherboard mean? So, we have our vendor system.

So, they are also important stakeholders in our entrepreneurial journey. So, making them more innovative as we source our products from them and also making the vendors participate in the growth journey that becomes an important stakeholder management issue for the start-up founders. We have incubators and accelerators, as I mentioned, the national system today requires as many educational institutions as possible to have their own incubators and accelerators.

So, the incubator systems and accelerator systems that are happening, whether by government participation or by institutional sponsorship, there will be a lot of stakeholder support through these mechanisms. Then in terms of finance, we have got angel investors and technology backers. When we talk about technology backers, we have Kickstarter kind of platforms.

When we talk about angel investors, we have got specific investor groups such as Chennai Angels, Bombay Angels, Indian Angels network, who are willing to aggregate the high net

worth individuals into certain fora, evaluate the projects and the start-up ideas individually, collectively, and then let the investments flow into the start-up space.

Then when the proof of concept, proof of product gets done, we have venture capital investors willing to participate in the entrepreneur journey. We also have banks and financial institutions that are now more oriented towards start-ups than ever before. We also have certain banks specially created for supporting MSME sector, SIDBI has been one. Now, for specifically small enterprises, we have Mudra.

So, we have banking and financial support that is available as part of the overall stakeholder program for the start-up journey. Then we have governments, we have Telanagana government having T-hub as incubator platform for supporting enterprises.

We have several governments coming up with the start-up policies, we have the overall start-up India framework, under which companies can be registered, they can have certain facilities and incentives, they can apply for certain grants, they can participate in certain competitions. And they can be part of a virtuous ecosystem that exchanges ideas and deals with one another.

Then we have customers who are the end points of the entrepreneurial drive, in one sense or the other, because they accept the products and services, provide the revenues and profits and help the overall system create wealth. But the way the product and services designed for customers effectiveness is the core of this entrepreneurial journey. Whatever we see from the entrepreneurial call stage to the final product fulfilment stage, and the stakeholder participation is all directed towards the goal of customer fulfilment with novel products and novel solutions or very specific, unique selling propositions. And when this entrepreneurial journey happens, not with one entrepreneur or thousands of entrepreneurs, but with several thousands and lakhs of entrepreneurs, the society benefits in the overall.

So, I would conclude that this point, this particular module, saying that entrepreneurial journey is a very challenging journey, but it is full of opportunities. It has got its constraints, it has got its challenges, but there are several stakeholders on the path of the journey, who can be co-opted, and whose resources can be tapped to make this entrepreneurial journey fulfilling and beneficial to the economy, as much as to the entrepreneur himself or herself.

So, with this we come to the conclusion of the first module, which has focused on entrepreneur journey. In the second module we will focus on discovering the entrepreneurial

element in the aspirant as entrepreneur, the methodologies to do that and how do we benchmark ourselves with the requirements of an entrepreneur as understood by the entrepreneurial theory and practice. And that would obviously be the foundation of the entrepreneurship.