

Course on Entrepreneurship
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Start-up Case Studies Part 4

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Om Wellness & Healing Centre: Ageless Passion and Timeless Purpose

Om Wellness & Healing Centre was established by Om Prakash Arya upon retirement as Managing Director of Zydus Hospira, capping over four decades of serving Zydus-Cadila, a leading pharmaceutical group.

Retirement, it is said, gives a unique, once in a lifetime opportunity to the retiring person to pursue one's aspirations and passions, unfettered

While in leadership, Om was passionate about the health and wellbeing of his employees Post-retirement, Om discarded all alternative proposals on advisory and consultancy services and decided to focus on healthcare



And established in January 2016, a facility called "Om Wellness & Healing Centre" in Ahmedabad as an initiative to promote wellness amongst members of public

It was set up in collaboration with CERAGEM from South Korea that manufactures Automatic Thermal Massagers and has presence in several countries Through these machines, they provide free therapy to people to relieve various kinds of pains and make them healthy

Ceragem positions this as Experience Marketing, where the customers first feel the benefits of the therapy and then decide to buy the machine for use at home for all the family members

Ceragem considers experience marketing as ethical marketing as the product is purchased by the customers only after its benefits are experienced Om believed that ethical life results in a stress-free life which in turn promotes wellness. The choice of this line of business aligned with his values.

Om muses that prior to his retirement he never envisaged that he could promote wellness and pain relief through scientific massaging. His passion for public health and respect for scientific solutions brought out Ceragem as a unique driver for him to pursue the broader good.

We come to Om wellness and Healing Center, I call this as ageless passion and timeless purpose. Mainly because the company has been established by a person who has retired from active service; therefore, it demonstrates the passion is truly ageless. And it has been step-up for a purpose which is wellness, therefore the purpose has no time limit it is a perpetual. Retirement we all know is a unique opportunity probably once in a life time opportunity to the retiring person to pursue a passion which is quite innate and which is quite different.

It provides an unfettered opportunity to pursue once aspirations without the normal nine to five work syndrome. While in service, Om was passionate about the health of his employees, he used to track the BMI, the steps taken, the health levels of his employees. And he used to coach them and mentor them as to be how to be fit. Post retirement, Om being a marketing person basically had several options like personality development venture or joining a foundation for social service, etcetera.

However, he chose setting up of a wellness and the healing center as the objective of his post retirement activity. And because it would help his core passion of promoting the wellness of the

society. So, he established in January 2016 a facility called Om wellness and healing center in Ahmedabad. It was an initiative to promote wellness amongst members of public. It was setup in collaboration with a South Korean company called Ceragem. Ceragem was in the business of making equipment that promote scientific massaging for people. The focus was on the orthopedic skeletal system of the human being more particularly the spine.


Ceragem had got clinical experience and equipment knowledge to establish that if the spine is kept in a proper position and if the spine is taken care of in terms of its design attributes then the overall health and wellbeing of an individual would automatically improve. The products are called Automatic thermal massages and the company has presence in several countries. Through these machines Ceragem provides free therapy to people to relieve various kinds of pains and makes them healthy.

Ceragem positions this as experience marketing where in the customers actually experience the wellness provided by the machines. And then they decide to purchase the machines for their home use for their continue benefit or for the benefit their family members. Ceragem considers experience marketing as ethical marketing as the customers are provided the opportunity to first experience the beneficial effects before, they are induced to buy the product. So, Om who believed that ethical life results in a stress-free life which in turn promotes wellness felt that this approach of experience marketing aligns very well with his ethical objectives.

So, he chose this business line of experience marketing through Ceragem Automatic thermal massagers as the best way to have a start-up it has a social purpose in it. He says that prior to the retirement he never envisaged that he could promote wellness and pain relief through scientific massaging. But that is where destiny as well as his passion took him because he has fundamentally a passion for public health. And he also had fundamentally high respect for scientific solutions rather than armchair advice as to how to do things for the betterment. So, this enabled him to setup this start-up.

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Om Wellness & Healing Centre: Deriving Satisfaction from Healing



Om Wellness & Healing Centre could secure good acceptance based on experience marketing with curative experiences of patients leading to equipment purchases.

- Almost 200 customers visit the Centre daily and benefit from the therapy. They are relieved of joint pains, low back pain, and sciatica nerve pain apart from various other ailments, thereby making them feel healthy and happy.
- Om takes lectures for half a day every day, informing and mentoring people about the importance of good health, sharing various tips on how to remain healthy, and motivating them to take regular therapy.
- Om's avowed goal is to spread the message of good health, and promote Ceragem massaging for those who need it. He is happier that he is making countless people more productive and energetic at work and in their life.
- Although satisfied customers do purchase the Ceragem equipment from the Centre and thus help Om manage his operational expenses, Om considers his project more as a social enterprise and less as a business entity.
- He also feels happy that his enterprise has given direct employment to ten persons which is likely to increase with expansion in future.

Having stabilised Om Wellness & Healing Centre successfully, Om has started working on establishing Arya's Academy for Personality Development. Om says he is content with starting slowly and steadily with a fewer people but with greater impact. Here again, Om has decided to place purpose ahead of business.



It got good acceptance it was established in Ahmedabad, about 200 customers visit the center daily they are relieved of various types of pains they have even sciatica nerve pain is relieved and their massaging makes them feel healthy and happy. He also lectures half an hour a day on the wellness attributes of human being and how people can take care of themselves through good health. And he shares several tips to the remain healthy and he also motivates them to regular therapy they required.

Om's avowed goal is to spread the message of good health and promote Ceragem Massaging not with a view to sell more machines but to make the people of the society more productive and energetic at work as well as in their regular life. When the satisfied customers buy the machines obviously it provides cash in flow to the company and makes Om reinvest in the business. But he considers this project essentially as a social service rather than an economic entity.

He also feels that this enterprise has given direct employment to ten persons already and has the potential to increase the employment potential within the region if he opens up newer centers. Having stabilized Om wellness and healing center successfully, Om has started working on another pet project of his which is Arya's Academy for personality development. As with Ceragem he is focused on establishing it slowly but steadily. Have few people but creating greater impact and in this as well Om has placed purpose ahead of business.

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So, what is the constitution of the wellness paradigm of Om center? At the core and as the key driver there is this passion for wellness and happiness from social wellbeing. And to be able to that he developed as wellness platform with spine as the center of strength for this wellness platform. He began coaching customers on wellness parameters. Provide experience of cure and wellness, make practice a way of wellness living and only then provide as final closure to this entire cycle of development and wellness. Equipment purchase options to continue the positive experience at home. So, from the passion through experience to finally some kind of economic activity this progression happens in the wellness paradigm.

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Key Takeaways from Om Wellness & Healing Centre

Om Wellness and Healing Centre serves as a role model for retired persons to structure start-ups around their passion. Om Centre offers guidance to professionals to move off the beaten track in their retirement based on certain principles.



Social start-ups with their linkage to quality of life provide a greater sense of purpose to retiree start-ups. OM Centre teaches that retirement is a golden opportunity to share one's wisdom and spread one's passion with a larger population for a meaningful return to the society. And in so doing, it explores a few hues of start-up passion.



The key takeaways from Om wellness and healing centers are one it is a social experience marketing model. There is a latent passion in every individual to do something different upon his or her retirement, this passion in respect to Om it is being healthcare and wellness for others it could be direct social service for some others it could be writing and publishing. Yet several others have their passion fulfilled in terms of teaching. So, these kinds of latent passion related activities could be the basis for launching start-ups.

And why should one launch a start-up instead of doing it as an individual service because a start-up platform gives the structural process to passion. Setting up a start-up is the best way to fulfil the passion and also leave an institutional legacy behind. Thirdly, social service activities pay for itself partnership optimizes cost. In this case while there are initial cost involved in setting up this center and running it. Eventually when it pays for itself through the purchase of equipment it does optimize cost although it is not the economic business activity of the venture.

Typically, however post retirement options for start-ups are driven by values and ethics than for pure business play and the economic objective. Subtle branding however becomes important even for such ventures just because something is being done in a socially innovative and creative way it does not get noticed. Therefore, there is a need for subtle branding and promotion. And

finally, social enterprise needs passion that is backed by social purpose. Without the passion that is enhanced by social purpose very difficult to maintain and move forward social enterprises.

Social start-ups with their linkage to quality of life provide a greater sense of purpose to retiree start-ups. It could be establishment of an organic garden, to provide quality vegetables to the neighborhoods. There is a social purpose involved in this, or providing a home for the aged people a senior citizens home. These are the kinds of things which inspires retirees to take up social enterprises with great sustainable passion.

Om center teaches us that retirement is the golden opportunity to share one's wisdom and passion with a larger group of individuals. And in the process providing a meaningful return to the society and in doing so the challenges and the opportunities of a typical start-up are also explored and more such start-up ventures can be established by the persons who have now time as well as hopefully certain resource at their hand.



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A Generic Model in Processed Food Product Start-up

It is possible to make an entrepreneurial entry into consumption facing industries based on a judicious mix of in-house, outsourcing and partnership strategies. Leveraging external talent and partner capacities, low-cost entry is feasible.

- While a creative product niche is ideal, consumption market offers potential to offer emulative products based on continuous expansion in consumption
- Emulative products will require differentiation based on recipe or formula, cost advantage, packaging, delivery, marketing, or otherwise
- Clarity on the initial market (urban/rural and states) helps focused entry without spreading oneself out too thinly
- Cost-competitive manufacture based on quality facilities available in the industry helps one keep the initial fixed costs, and hence production cost, low.
- Unique naming and branding, differentiated packaging, focussed marketing, creative promotion, and performance-linked incentives will secure strong beachhead in the market

Product novelty and product quality coupled with pricing attractiveness has been proven, time and again, to be the success formula for entrepreneurial firms, more so in consumption-driven markets.



Now, we will move to the final case study, which is again a simulated case study based on actual functioning. If one were to do a start-up what kind of start-up you would like to do. If a level of assured demand is the objective it is always good to a consumption facing start-up. That is a start-up which offers products for the retail market where in line with the population growth in line with the changing economic status.

Certain products be it the food products, be it the stationary products, be it the electronic products they are used in greater numbers. So, consumption facing market has always certain attractiveness and certain emulative potential for industry naive start-up founders to enter the industry and then develop the industry successfully. So, what I outline here in terms of a processed food product start-up is one such example where a company is established as a start-up to manufacture even design and manufacture food products to meet multiple consumer requirements.

Consumption market basically offers that kind of potential to offer emulative products. That is products which are emulating other products but have certain unique differentiating features. And demand is assured provided the product is competitive and offered in a competitive manner because there is always a continuous expansion in consumption. Even today although the Indian economy has seen a slowdown in growth consumption facing sectors continue to grow and they continue to find some market.

Because people do need these kinds of products. Emulative products will require certain differentiation definitely it could be based on recipe or formula. It could be based on cost advantage, packaging, delivery, marketing or otherwise. If we are proving for example a nutrition product a powder product or a liquid product for aged people, who have difficulty in swallowing it is not only the nutritional component of the product but also the taste component of the product the flavor component of the product that become very important.

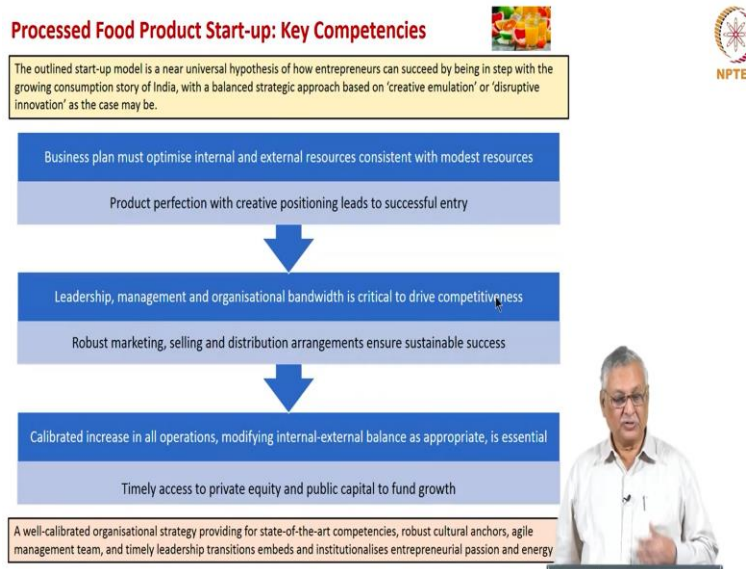
But having the product as an accepted medium of nutrition. That means there is need for differentiation, which also means that there is need for science and technology in that. It also requires clarity on the initial market we looked at several cases already where focusing on the market segment is extremely important to gain an initial niche. So, one can look at urban market or a rural market one can look at regional market, one can look at age wise distribution of market segments.

So proper selection of the consumption market is essential to ensure focused entry without sparing oneself out too thinly. Cost competitive manufacture based in quality facilitates quick entry, we have seen in food products industries. Several companies which have made their mark based on a combination of differentiation, high quality as well as appropriate cost. It also keeps the initial fixed cost low and also production cost low if he utilizes the sources of manufacture

which are already available. Unique naming and branding, differentiate packing, focused marketing, creative promotion and performance linked incentives also will secure very strong beachhead in the market for those kinds of ventures.

Product novelty and product quality together with pricing attractiveness and attractive promotion have been proven to be the key success factors in any consumption facing product. As far as consumption driven products are concerned a few things are extremely important. The first is product novelty, the second is product quality, third is product affordability and the fourth is product promotion. When these four factors come together it is possible to have a successful product entry in a consumption driven market.

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So, the key competencies which are required in this kind of start-up model is an actually a universal hypothesis. It demonstrates, how an entrepreneurs can succeed by being in step with the growing consumption story of India. It requires a balanced strategic approach; the balance is between creative emulation on one hand and disruptive innovation on the other. You can tend to be completely disruptive in which case there could be scripticism in the initial days. One could be completely emulative in which case people may not switch from one brand to the other.

Therefore, there must be balance and that balance must be strategically setup and that strategy should flow into your business plan which must optimize by internal and external resources consistent with the modest resource that is start-up founder has. So perfect product is the driving

force and it should be creatively positioned to get the successful entry. And for your product to be successful in the consumption driven market which face a different level of competition while offering the opportunity. Leadership, management and managerial bandwidth, organizational bandwidth are very critical to drive the competencies and the competitiveness.

Robust marketing, selling and distribution arrangements ensure sustainable success. The entire consumption driven industry model is based on quick turnaround of inventory. If inventory is allowed to stagnate on the shelf, there could only be delayed payments but more dangerously recalls based on the shelf life expiry. So, robust marketing selling and distribution arrangements and distribution arrangements that ensure product integrity at the point of sale that combination is extremely important to achieve success in the consumption driven product space.

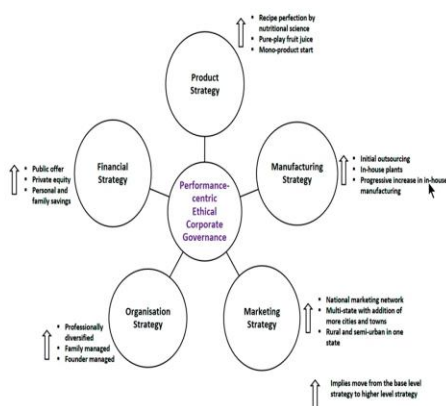
And the increase in operations has to be very calibrated in line with the demand and modifying the outsourced level of capacity verses in house established level of capacity to ensure that the growth is fueled on a continuous basis and to be able do that one would need timely access to private equity as well as public capital to fund growth. So, sitting up in a consumption driven market a product line on a end to end design to delivery model is nothing but a well calibrated organization strategy which should provide for state-of-the-art competencies.

It should provide for robust cultural anchors; it should have an agile management team to manage the entire value chain and also should have timely leadership transitions so that the entire start-up culture is embedded and integrated in the way the company is managed. There are cases of successful consumption driven companies which have failed to ensure successful professional transition and evolved manufacturing and design model was managed in based on certain primitive conditions and therefore the entire corporate governance got into question.

So, it is important for consumption driven markets which offers several opportunities for transactional dealings to bring in professional governance, professional competency very early on so the that business is run on robust ethical lines.

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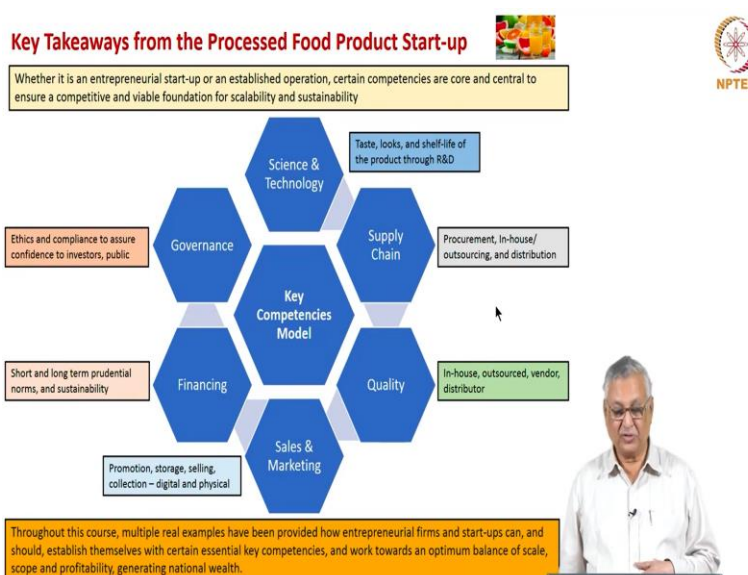
Strategic Framework of Success for a Food Product Start-up



So, how does this kind of food product company establish itself? First of course is the product strategy, the arrows indicate the kind of progression in each of these factors. We can start with a mono product basis, then you may go into your pure play produce and perfect the recipe through nutritional science. And in terms of the manufacturing strategy, use available capacity in the market place, then progressively increase the in-house manufacturing going for fully in-house manufacturing plants and then ensure that initial out sourcing is kind of reduced in terms of the requirement. In terms of marketing, start with a rural and semi urban situation go to different states progressively and finally have a national marketing approach.

And in terms of organization strategy starting with a founder managed situation, bring in their larger family to support leadership expansion. But finally move to a professionally diversified management situation to ensure that the company has got appropriate standards of performance and corporate governance. And in terms of the financial strategy start with the personal and family savings, go into private equity and then go also into public offer. So, when this happens the performance centric ethical corporate governance module can be thought of for setting up any product line in the consumption market.

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The key takeaways from the processed food product startup are the following. One it is based on key competencies model essentially, and this model is relevant for entrepreneurial startup as much as for an established operation. These competences which are listed here are core and central to ensure a competitive and viable foundation for scalability and sustainability. First, Science and Technology, taste, looks, shelf life and nutritional aspects of the product through R&D. Supply chain should cover procurement, in-house, outsourcing and distribution.

Quality it should be covering in house as well as outhouse quality, but also it should focus on vendor quality development, distributed quality development on an important basis. So, quality cannot be confined, only to in-house manufacturing and rely on the other things happening as they would. Quality requires to be all over the value chain, and ensure quality across the various stages that is very important. Sales and marketing should cover promotion, storage, selling collection, and it should be both digital as well as physical. Financing should look at prudent use of short term and long-term funds not substituting one for the other.

And also ensuring prudent norms of inventory turnover, assess turnover, liquidity ratios, and various other efficiency and sustainability ratios. And in terms of governance there should be ethics as a moral compass, there should be compliance to the moral compass of ethics. And it

should be done in such a manner that employees are inspired and investors in public are assured that this is a company which will go in the right way for the right results.

So, these are the core competencies, these are the key aspects which should be preserved by every company, which is looking at starting up a new line of business, it could be an entrepreneurial startup or it could be an established venture. So, with this we come to the end of the course on entrepreneurship and as you realize throughout this course, we have used multiple real examples to demonstrate how entrepreneurial firms and startups establish their businesses, how they scale them up and how they also ensure sustainability to their businesses.

And all through, we have also demonstrated how businesses essentially require key competencies, how founder should work towards institutionalization of key competencies, and how the founders must invariably look for the right balance between scale and scope, and also the right balance between revenue and profitably. And in the process generating not only business wealth but also national wealth. So, with this we come to the end of this course on entrepreneurship.

It has been a great feeling going through the multiple hues of entrepreneurship demonstrating it from real life examples. And also applying various theoretical constructs that are available into practical manifestations and providing a nexus between theory and practice. And hopefully the objectives that have been set out for ourselves at the beginning of the course have been fulfilled in terms of exploring the entrepreneurial journey, the startup journey in its multiple complexities as well as multiple opportunities and providing several pathways in which industry specific start up actions can be taken.

And how the government policies can be leveraged further to ensure startup development across the value chain. And also, how individual startup founders find the necessary frame of mind, to turnover their successful enterprises or enterprises which require further inputs to professional leadership and then move on to doing things they are good at. Those things being setting up more entrepreneurial ventures. We have also seen how medium and small-scale enterprises are grown in the Indian industrial infrastructure over the last several decades. And the kind of impact MSME sector has in terms of employment.

I also hypothesized that if the startup movement grows to the same level of the MSME sector, the impact in terms of the employment potential would be huge and it could make a sea change to the way the skills are developed, the way individuals are employed in the industrial and business segments of our economy. We have also seen the nexus between education and entrepreneurship and how formal education can promote formal entrepreneurship and how formal entrepreneurship can lead to multiplicative effect of employment generation across the industrial and business canvas of the country.

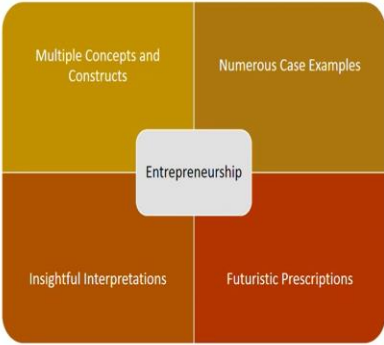
So, it is very difficult to recall in one go, the several hundreds of concepts and examples we have covered through this exciting course on entrepreneurship. And as we dwell on these aspects further and in greater depth at our leisure. And also, as part of our regular course work towards the course certification, we will see that entrepreneurship is truly an exciting endeavor which can add great wealth, great prosperity and the great socio-economic equity.

Hi Friends, with the discussion on this startup case studies, we have literally and figuratively come to the end of our course. We have gone through the twelve-week course on entrepreneurship with significant detail on various aspects of entrepreneurship and before we wrap up the course, I would like to make some final closing comments.



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In Closing...

Over the last 12 weeks, covering 60 lectures, I had the privilege of sharing with you an extensive review of the course "Entrepreneurship: Perspectives of Business Strategy and Economic Development". We covered:



Extensive discussions of Indian Context and Global Insights characterized the course throughout.



So, over the last twelve weeks, we have had sixty lectures, and I had the privilege of sharing with you an extensive review of this course titled Entrepreneurship - Perspectives of Business

Strategy and Economic Development. And this title reflects the sweep and the depth of this course that has been structured specially for NPTEL and the enthusiastic participants such as you. During this course, we covered four significant components of entrepreneurship, we looked at multiple concepts and constructs.

Those concepts and constructs could be aspects such as design thinking, aspects such as prototyping, testing and validation. Or it could be constructs related to technological innovation, marketing strategy we just covered in this week. Or how human resources of a startup could be shaped and channeled for optimum benefits. There have been multiple concepts and constructs that were covered. We also have had several case examples, apart from the twelve case studies which we considered explicitly which brought out several models of having startups.

We looked at under each topic, several case examples which gave us insights into how startups are successful and in certain cases how startups face enormous hurdles to. We had interpretations arising from these kinds of concept, constructs and case examples. And many of these interpretations have been equally insightful to shape our approaches to entrepreneurship.

We also had futuristic prescriptions, how a company should look at technological evolution, how the governments and the entrepreneurs should look at public policy, and how we should look at technology as a bridge between public policy and private requirements of wealth creation, how do we do those kinds of things? There was also an extensive discussion of the Indian context, taking into account the global insights that are available in the field of entrepreneurship. And, this combination of Indian context and global insights characterize the course through out.

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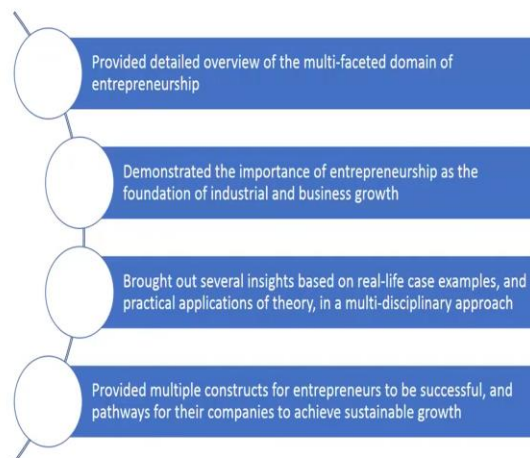
Themes of the 12 Weeks...



To put in a nutshell, this has been our journey over the last twelve weeks. We started in week one with entrepreneurial journey and entrepreneurial discovery, and we covered various phases of entrepreneurial journey every week and each week we had different topics under a particular theme. So, that way we had fifteen themes, which ran over these twelve weeks of sixty lectures. And at the end of it, we wrapped up with the marketing strategy and case studies. We had multiple real-life examples I said and we also had these twelve startup case studies, which provided certain very good insights as to how even a student or a normal employee become an entrepreneur by himself or herself.

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This NPTEL Course on Entrepreneurship...



To summarize in terms of the course objectives and what we did, I believe we have had a detailed overview of the multi-faced domain of entrepreneurship that was a primary objective. We demonstrated the importance of entrepreneurship as the foundation of industrial and business growth. We did not see entrepreneurship as just a business strategy construct or a wealth creation construct for the entrepreneur. We saw entrepreneurship as the foundation of industrial and business growth in an economy. We brought out several insights, insights are important because they help us shape our individual approaches towards entrepreneurship or any activity.

Because each individual case is different, we cannot predict how the environment would respond, how our own product development would take place. But the insights which are available by looking at various other concepts, constructs and real case examples, give us that wisdom and that instinct and that intuition to shape our own case development in a positive manner. Therefore, we bring in through this insightful approach a multi-disciplinary way of looking at entrepreneurship. And at the end of it, even in management and entrepreneurship we require certain models, models of development. While in physics and chemistry and other sciences the models are very precise.

And there is an input output relationship governing and in management and entrepreneurship there are several other qualitative factors at play. It is also important that we understand that if generally we do an entrepreneur venture or startup venture in this particular manner, we are likely to get this kind of results. And how we achieve that results and how we fine tune our strategy and activity set for that is left to us, but the insights help us to bring certain intuitive ability, instinctive capability, and also a strategic approach to planning our entrepreneur growth. So, all these four aspects have been well covered in this course.

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With the Successful Completion of the Course...

The participants will gain an expansive and deep appreciation of entrepreneurship, and its pivotal role in the economy

The participants are likely to be able to approach entrepreneurship with clarity and focus, and an understanding of the key success factors as well as possible risks and mitigation strategies

A practising entrepreneur is likely to be able to navigate the opportunities and challenges of entrepreneurship more effectively, with the several additional insights available



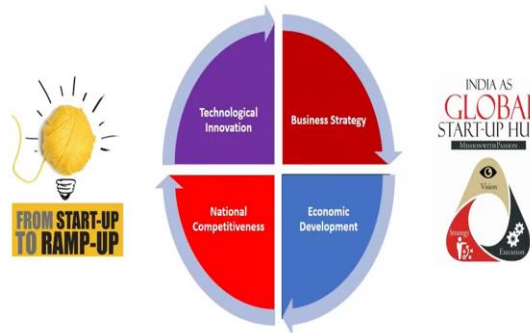
I believe that if this course has been gone through with the same level of dedication with you all have participated. I would think that you have had the opportunity to gain an expansive and deep appreciation of entrepreneurship, and its pivotal role in the Indian economy. We will be able to achieve entrepreneurship with clarity and focus, and an understanding of the key success factors as well as the risks and mitigation strategies that could be deployed.

As far as entrepreneurs who are already in the business of entrepreneurship. This course would have provided certain additional insights as to how the entrepreneurship could be made more effective and more impactful. So, this is a course that has been done with great belief in entrepreneurship as the foundation for India's next phase of industrial and economic growth.

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From the Industrial and National Viewpoints...

The Course provided important business strategy perspectives for entrepreneurial firms to move successfully from start-up to ramp-up, with sustainability. It also provided economic development perspectives for India to emerge as global hub for start-up and entrepreneurship development.



Entrepreneurship is vital for India's socio-economic development, and emergence as global economic power



And in doing so, I have placed lot of emphasis during this course on technological innovation. That is the fountain head of entrepreneurship, plays lot of importance on constructing a viable and feasible business strategy. And emphasized very much how entrepreneurship could be a strategy of national competitiveness for our country, and how economic development could take place through entrepreneurship. So, from startup to ramp up, how do we use these four factors and enable a scenario where as India aspires to be five trillion-dollar economy, by let us say in few years.

How India could emerge as a global startup hub, a hub for global entrepreneurs to come into this country and develop a slew of ventures, which are startups and entrepreneurial in their own right.

While on this topic of starting up a new venture based on technology and competitiveness with a perfectly viable and feasible exciting business model. And also see how it contributes to industrial development, economic development. I would like to focus a little on a startup which we have incubated in IIT madras research park. I refer to this company in my case studies. I also referred earlier in one of the sessions how technological innovation is important?

But as we wrap up this session, I thought that I should focus little more on this venture. Because it is a perfect example, how a startup can ramp up in terms of various stages of designing, developing, prototyping and validation. And also, how a product could be globally competitive, globally relevant. This is the Muse wearable smart watch. I spoke about earlier too. This is an analog watch, which has the capability of a digital watch. It is a smart wearable.

It does not only measurement of normal features such as, steps, it also coaches the individual in terms of the health goals, wellness goals, the stress levels, and various other factors. But more importantly it retains the elegance and the appeal of an analog watch and provides the digital competencies in that watch. Again, this is an Indian startup from IIT Madras and Regional Engineering College Warangal students founded by them, and also having a group of enthusiastic student graduates who joined this activity.

It is also important to realize that such startups can function admirably in an industry which is dominated by giants. Giants such as Rolex, Omega, and Nokia, Withings. We have got our own Indian giant Titan. In such an industry, which is dominated by Swiss horology and also capability of decades of watch manufacturing. It is possible for an Indian startup to come up with a world class product which is technologically innovative and efficient.

So, this is the essence of what we have been discussing as the startup movement in India. And startup movement in India for global needs, and this can be the role model which could lead to positively disruptive innovations technologically and positively disruptive developments in the market place. And this is the foundation of industrial development and economic development which India could really benefit from. And for that the ingenuity, the innovativeness of Indian educational system and individual student entrepreneurs would be of great importance.

And as people, who are practicing, working in the industry also join this main stream of emerging entrepreneurship revolution. I think India would go great places in terms of innovation

ranking and the benchmarks of entrepreneurship globally. I would only sign off saying that entrepreneurship is vital for India's socio-economic development and India's emergence as global economic power. And irrespective of the country the principles that have been enunciated here are relevant, and the entrepreneurial zeal which could come with an understanding of the concepts and constructs of entrepreneurship.

I am sure would go a long way in shaping not only economics and employment but also consumer satisfaction and public good. So, with these few remarks, I thank you once again for participating in this course. I thank NPTEL organization for having enabled this course having provided me the opportunity to deliver these series of lectures and the entire team of NPTEL at IIT Madras for having supported formulation and video recording and presentation of this very important strategic course. Thank you one and all.