

Entrepreneurship Essentials
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Lecture - 04
Entrepreneurial Qualities

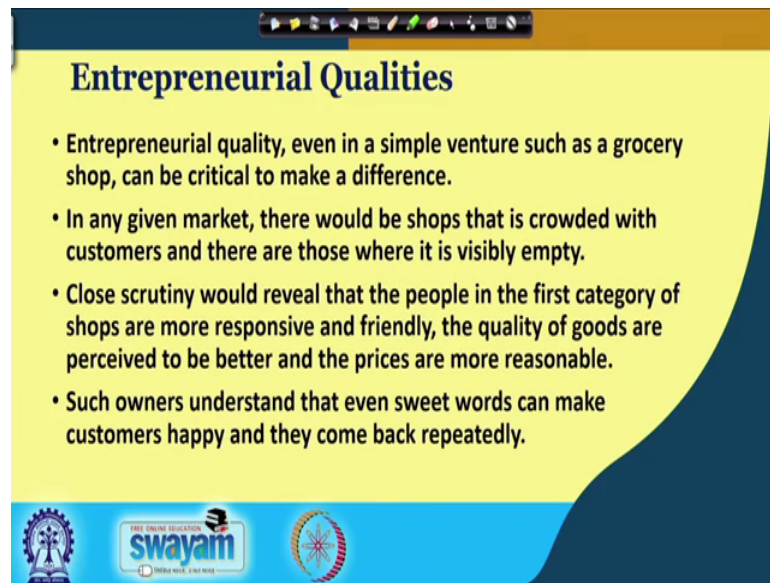
Hello and welcome to this session of Entrepreneurship Essentials. Our today's topic is Entrepreneurial Qualities.

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In today's world with access to fun, access to technologies the qualities or a skill of the founding team is some of the key differentiators for success of a venture. Several studies have tried to list the common characteristic features of successful entrepreneurs. We are going to talk about some of them. I have listed some of these traits and that that is part of today's discussion.

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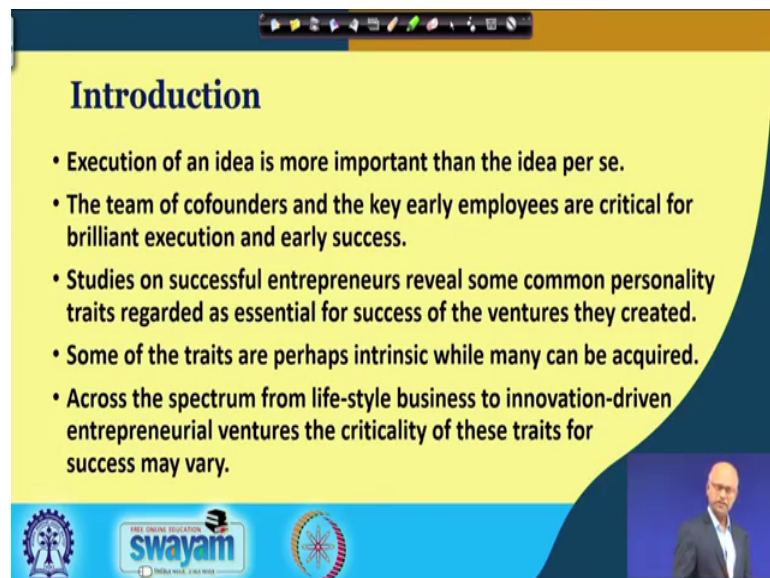
Entrepreneurial Qualities

- Entrepreneurial quality, even in a simple venture such as a grocery shop, can be critical to make a difference.
- In any given market, there would be shops that is crowded with customers and there are those where it is visibly empty.
- Close scrutiny would reveal that the people in the first category of shops are more responsive and friendly, the quality of goods are perceived to be better and the prices are more reasonable.
- Such owners understand that even sweet words can make customers happy and they come back repeatedly.

Logos at the bottom: Swayam, and other institutional logos.

Entrepreneurial quality can make a difference even in a small retail grocery shop. This is this is a discussion that has been carried forward from previous class. You must have noticed we all noticed that some of the shops are crowded whereas, others are kind of deserted the only reason why people come to a particular shop is the attitude of the shop owner and their employees. These owners understand that even sweet words can make customers happy and they come back repeatedly.

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Introduction

- Execution of an idea is more important than the idea per se.
- The team of cofounders and the key early employees are critical for brilliant execution and early success.
- Studies on successful entrepreneurs reveal some common personality traits regarded as essential for success of the ventures they created.
- Some of the traits are perhaps intrinsic while many can be acquired.
- Across the spectrum from life-style business to innovation-driven entrepreneurial ventures the criticality of these traits for success may vary.

Logos at the bottom: Swayam, and other institutional logos. A small video inset of a speaker is visible in the bottom right corner.

For any entrepreneur, having repeat customers is perhaps the most important or most valuable aspiration. So, even a grocer can make a difference by understanding this small thing.

Execution of idea, idea, execution and the team these are the three most important elements of entrepreneurship. Idea can be generated if there is a brilliant team they can come up with ideas even they can execute ideas; execute the business model. So, team actually is the core of any entrepreneurial venture.

Let us see what common characteristics features that some of the studies have found out. It is important to note that many of these traits may be intrinsic whereas, some can be acquired even those which are intrinsic. There is a house of thought that propound propounds that innate qualities or genetic qualities that someone inherit to their birth can also be improved through constant effort. The very intention to improve actually helps. So, that motivates us to discuss about important characteristic features for you to understand what are they and how many of them you possess and where you need to learn more.

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1. Leadership qualities

- Entrepreneurs constantly plan, react, and adapt under evolving situations with multifarious parameters. They are circumspective.
- Have empathy for all stakeholders, particularly customers and employees.
- They are confident and decisive, so others follow them. They take full accountability for their actions. Their honesty and Integrity are unquestionable. They communicate effectively and can motivate all towards common goal.
- Inspire others while taking responsibility and giving credit for good performance.
- They train and delegate others, empower them, and bring out the best from them.

The slide also features logos for 'swayam' and 'UPEACE' at the bottom, and a small video inset of a man speaking in the bottom right corner.

Again the list of qualities that are being discussed today have not been arranged in any order or sequence, but then I have to arrange in some order. So, they are kind of random. First in the order is leadership qualities, leadership qualities actually subsumes almost the entire discussion. So, we will be discussing more about leadership qualities and then moving forward whatever we will be discussing, they will have some element of leadership qualities.

Business world today is highly competitive. It is almost like a war and the weapon that people have is competitive advantage, technological advancement, pre-empting others action, satisfying the customer or taking always snatching the customers from others. So, entrepreneurs have to work with within this kind of changing competitive atmosphere. So, they have to actually keep on evolving in a situation that involves multifarious parameters. This should be circumspective meaning they have to have and I around them around everything. They must have empathy for all the stakeholders.

Now, I will define the word empathy because I have this word moving forward again maybe more than once. Empathy and sympathy are slightly different. Sympathy is something when you try to show some lip sympathy, someone has some pain and he or she tells you is I am sorry to know that, but you have no idea what kind of pain he or she is suffering from. But suppose you also had similar pain sometime. So, immediately you can realize the severity or the seriousness of the pain. So, when you feel the pain, you empathize. So, when whenever someone tries to feel other peoples pain is empathy.

So, entrepreneurs have to have empathy for all stakeholders particularly customers as well as employees because unless they understand the pain of the customer through suffering the pain almost like they will not be able to develop a product that will make a perfect fit with customers aspiration, their likings, their needs etcetera.

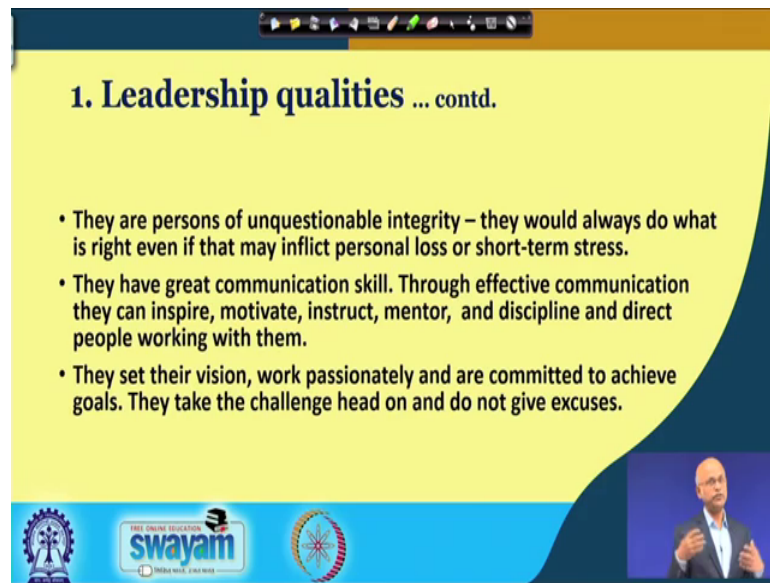
Leader have to be confident and decisive. They cannot waver, they cannot fluctuate, only then others will follow them; they will have trust on them. So, leaders also take accountability for their actions anything going wrong they take full responsibility that I am to blame so, they correct the course. Their honesty, integrity are unquestionable.

They communicate effectively. Communicating effectively means making the person to whom they are communicating understand what is the message; then making them to realize that importance of that message. Making them act whatever is expected out of them that is effective communication and through that they can motivate their team members or whoever are working with them towards a common, goal common vision is called shared vision.

They can inspire others while taking responsibility and giving credit for good performance. So, giving credit for good performance is a very important thing, you can try these at home. In fact, we should always make it a part of our personality that whenever you get an opportunity, you should look for an opportunity to give credit to somebody that works wonder you do not spend a dime to do that, but people become enamoured. So, we should actually try to do that.

The train their employees or subordinates or peers, then they delegate them to work they empower them and bring out the best from them.

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1. Leadership qualities ... contd.

- They are persons of unquestionable integrity – they would always do what is right even if that may inflict personal loss or short-term stress.
- They have great communication skill. Through effective communication they can inspire, motivate, instruct, mentor, and discipline and direct people working with them.
- They set their vision, work passionately and are committed to achieve goals. They take the challenge head on and do not give excuses.

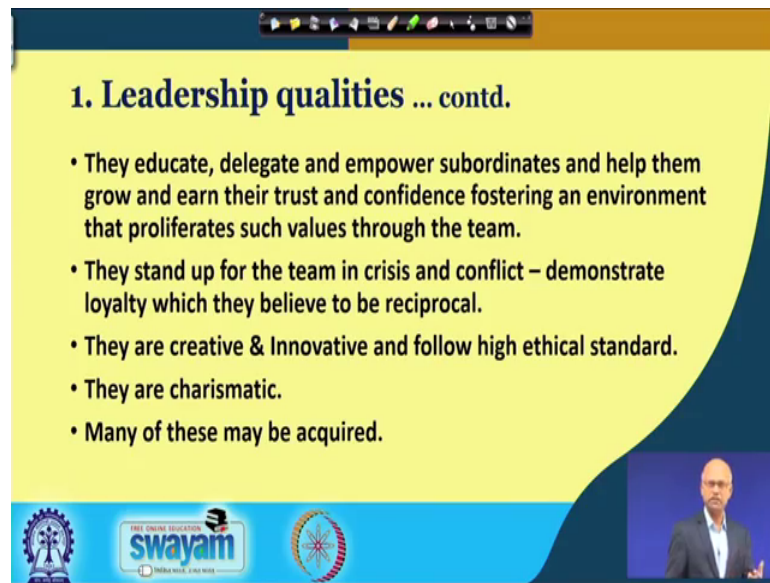
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We will continue with the leadership. In this first point is a repetition from the previous point just an extension. They are persons of unquestionable integrity, they would always do what is right even if that may inflict personal loss in the short or personal loss or some short term stress, they will they are they their integrities are unquestionable.

They have great communication skill, again a repetition though effective communication. Through effective communication, they can inspire motivate instruct mentor and discipline and direct people working with them. What I mean is one can be a brilliant technocrat or a technician, he may not be a great leader like one can be a great one of the greatest cricketer, but he or she may not be a great coach was coaching needs leadership. It differentiate and this point actually talks about the purpose or the responsible or the actions that a coach needs to do. They should be able to train them motivate them and then get extract the best out of them.

They set their vision entrepreneurs are visionary they set their vision work passionately and are committed to achieve their goals. They take the challenge head on and do not give excuses.

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1. Leadership qualities ... contd.

- They educate, delegate and empower subordinates and help them grow and earn their trust and confidence fostering an environment that proliferates such values through the team.
- They stand up for the team in crisis and conflict – demonstrate loyalty which they believe to be reciprocal.
- They are creative & Innovative and follow high ethical standard.
- They are charismatic.
- Many of these may be acquired.

Many people keeps on keep on giving excuses. Leaders will not give excuse they are action oriented; they take action. Again slightly repetition they educate, delegate and empower subordinates and help them grow and earn their trust and confidence. Fostering an environment that proliferates such values through the team through the entire organization.

It is important to note here that the philosophy of the leaders percolates down to the bottom of an organization. If a leader is dishonest, then even the peon or the gatekeeper will get that message and they will become dishonest and if the leader is honest, this whole this message will percolate down through the whole value chain or hierarchy and everybody will try to match the boss.

They stand up for the team in crisis and conflict demonstrate loyalty and they believed that loyalty is reciprocal meaning if they are loyal to the employees, employees will be loyal to them. They are creative, the innovative and follow high ethical standard. I have to combined many of the things in single sentences because otherwise the number of slides would be too many, they are charismatic I need to explain what charisma is. So, wait till the next slide. Importantly many of these polities actually can be inculcated or learnt acquired ok.

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Charisma

Cambridge Dictionary define charisma as a special power that some people have naturally that makes them able to influence other people and attract their attention and admiration

- Politeness
- Patient
- Keep their words
- Always have others' best interest in mind
- Experts in their field
- Honest, ethical, and above-board
- Not physically repulsive
- They seem real.
- Listen twice as much as they talk
- Helpful, flexible and accommodative

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Now, what gives give charisma to a person? Charisma is defined in Cambridge dictionary like charisma as a special power that some people have naturally that makes them able to influence other people and attract the attention and admiration meaning some people are easily acceptable to other people. Suppose you are a salesman with bit of charisma, you will be acceptable to your client to your customer, what are they? One is politeness, patients; it should be patience actually keep their words always have others other peoples interest in their mind.

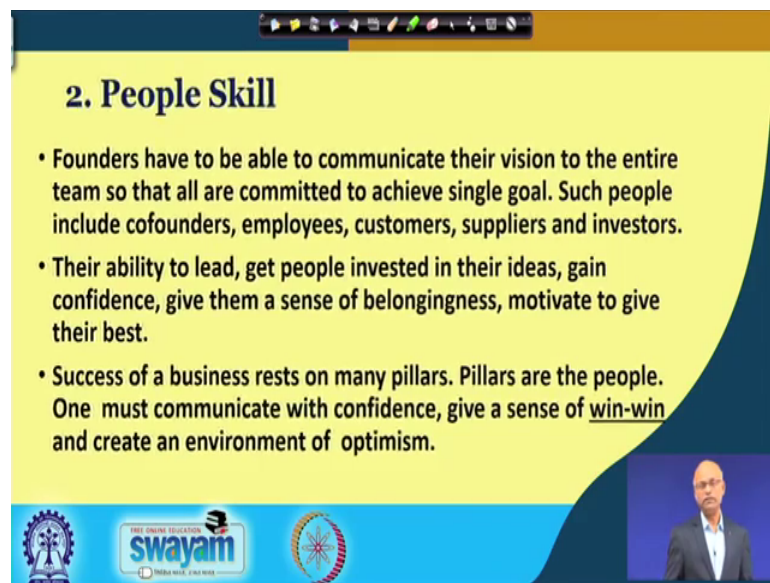
They are expert in their field. They are honest, ethical and above board. Above board means they do legitimate things. Not physically repulsive, this is to be understood meaning they are tidy, they are well dressed; they have they maintained good personal hygiene. So, that they are not repulsive it does not mean that they should be kind of a handsome or something it need it means that one should be one, should be presentable at all times.

So, entrepreneurs remain presentable. They seem real they are not humbug they do not talk above the head, they are real people. So, they say whatever they are they do not try to make posture as if there something different. They listen twice as much as a talk is a very important thing and it is not only for entrepreneur it is for all of us to follow this god has given us there is a saying that god has given us 2 ears and 1 mouth.

So, listen twice, speak less. Listening gives the other person a sense of acceptance. So, you listen to somebody and then your turn will always come; after you completely listen

somebody and then speak your point will be well taken. But if you try to interfere; you try to cut in and make your point both of you will be talking all the time, no one will try to listen to each each each any of you and then eventually the points will be lost; they are helpful, they are flexible and accommodative.

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2. People Skill

- Founders have to be able to communicate their vision to the entire team so that all are committed to achieve single goal. Such people include cofounders, employees, customers, suppliers and investors.
- Their ability to lead, get people invested in their ideas, gain confidence, give them a sense of belongingness, motivate to give their best.
- Success of a business rests on many pillars. Pillars are the people. One must communicate with confidence, give a sense of win-win and create an environment of optimism.

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Second characteristics or second list of qualities is people skill. Founders have to be able to communicate their vision to entire team. Again these are repetition, but those are those who have discussed on the leadership. This is people skill. Entrepreneurs have to network manage people working under them or all other stakeholders like customers, suppliers, investors co-founders.

So, they have to be able to communicate with them. So, that their point of view is while taken, they all of them shared a common vision and they work for the same cause, to risk to the same goal. Their ability to lead get people invested in their ideas and then the gain their confidence and eventually entrepreneurs give a sense of belongingness among the people that work with them and eventually it motivates them to give their best.

Success of a business rests on many pillars; pillars are the people. One must communicate with confidence, give a sense of win win and create an environment of optimism. Win win is a very important philosophy. Whenever you are trying to get something done by the other party, if you can make a proposition that it is a win win for both parties; it works wonderfully well. So, always that point has to be kept in mind.

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Elements of People Skill

- Leadership
- Persuasion
- Influence
- Network building
- Ability to excite people by vision
- Strong ethical and governance standard
- Abide by the laws of the land and respect ownership of others.

Recreated from the book - Entrepreneur's Handbook:
Harvard Business Review

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Elements of people skill, I will just quickly go through them. One is leadership. Leadership subsumes almost everything. So, it is kind of a cascading, issues, persuasion, influence, network building, ability to excite people by vision, strong ethical and governance standard, abide by the laws of the land and respect ownership of others, respecting ownership of others. Meaning whatever belongs to others, we should not try to somehow in a fraudulent manner, that gain access to that be it intellectual property or any other property for that matter. Respecting other peoples right can lead to peace. There is a saying some Mexican president actually said this.

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3. Work Style

- Goal oriented.
- Comfortable with uncertainty.
- Self-challenging.
- Solitary; don't like working for others; prefer being own boss.
- Rarely satisfied or complacent; can't sit still.
- Driven to plan and be prepared.
- Experimental mindset; ok with starting small and recognizing and moving past failures.
- Perseverance in the face of adversity.
- Tendency to continuously look for a better or different way to do things.
- Ability to close a deal.
- Inclination to listen, trust, take advice.

Recreated from the book - Harvard
Business Review: Entrepreneur's
Handbook

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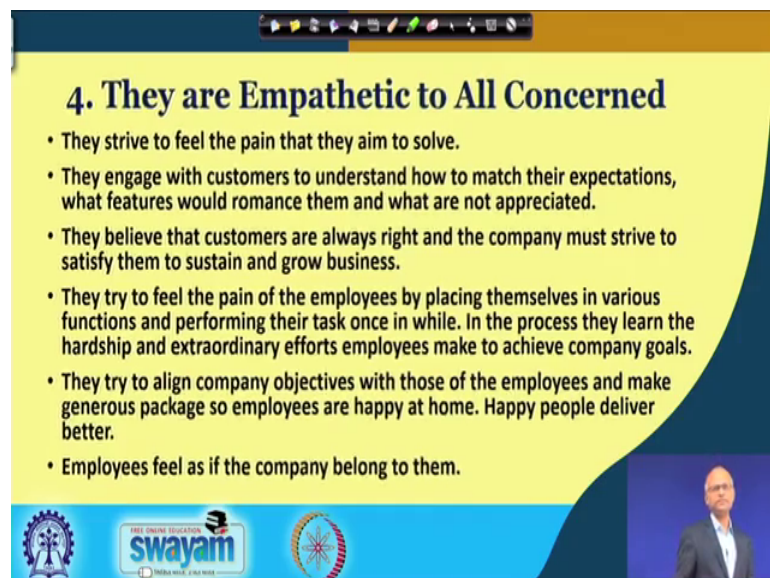
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Then they are goal oriented ok. This is about work style. The style of their working their goal oriented. So, they never work just like that they have a goal they have a vision to risk to the vision, they set different goals. So, one after another they try to achieve the goal to eventually risk to the vision. They are comfortable with uncertainties very important. They are self challenging meaning they will set boundary for themselves; they will keep pushing the boundary and perform better than whatever they have said the goal.

They prefer to be their own boss. They are rarely satisfied or complacent meaning if some goal is achieved, they will move for the next one. So, they never complacent they driven to plan and be prepared their experimental mind, they have experimental mind set and with starting small recognizing and moving past failures, then recognize that failures will be there on the way and then they move past failure.

They perceive here, in the face of face of adversity. They do not feel tired or they do not crush. They continuously look for better or different way to do things. They have unique ability to close a deal. They are inclined; they are inclined to listen and trust and take advice. They do not think that they are they knows everything, they know everything.

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4. They are Empathetic to All Concerned

- They strive to feel the pain that they aim to solve.
- They engage with customers to understand how to match their expectations, what features would romance them and what are not appreciated.
- They believe that customers are always right and the company must strive to satisfy them to sustain and grow business.
- They try to feel the pain of the employees by placing themselves in various functions and performing their task once in while. In the process they learn the hardship and extraordinary efforts employees make to achieve company goals.
- They try to align company objectives with those of the employees and make generous package so employees are happy at home. Happy people deliver better.
- Employees feel as if the company belong to them.

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Quality 4, they are empathic to all concern. So, empathy we have already defined. They strive to feel the pain that they aim to solve. So, customers have some pain. So, they strive to feel that pain whatever way possible and then they try to develop solution. They

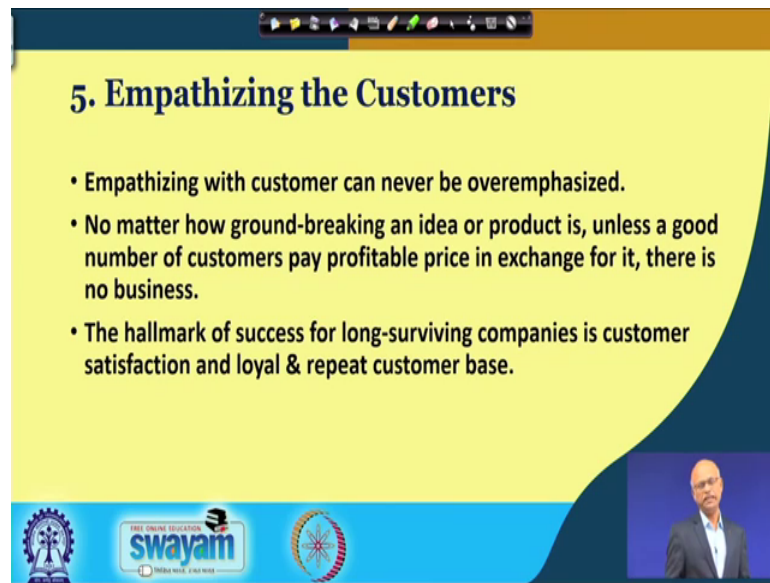
engage with customers to understand how to match their expectations, what features would romance them and what are not appreciated.

Suppose your product has 10 features, 5 of them are essential for customers; other 5 are not appreciated by customer. So, what is the point of putting those features in the product that only adds to the cost. So, understanding that is very important. So, you can make your product cost competitive and this is very important that the thing that customer is always right.

If the customer is making a complaint, they do not try to try to make logic to convey that customers are not right company is right what whatsoever. They always think that customer is right and we have to meet the demand of the customer only then, business can sustain and grow. Wherever you find entrepreneurs who follow this principle, this customer is always right chances are that they are very successful.

They try to feel the pain of employees as well by placing themselves in various functions and performing their tasks once in a while. This is what is empathized meaning they try to sit on the counter maybe as a delivery boy or something maybe interacting with the customer, only then they realize how difficult it is to interact and satisfy a demanding customer not just one customer, but customers with variety of aspiration demands only, then they realize how difficult what difficult tasks their employees are doing. So, accordingly they can make the package and compensate them adequately. So, employee becomes happy and happy employees will definitely deliver better. Employees feel as if the company belongs to them.

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5. Empathizing the Customers

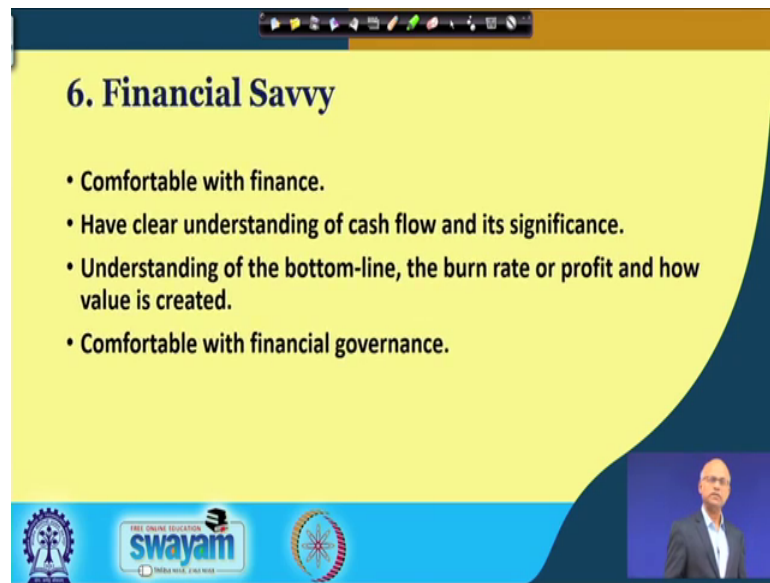
- Empathizing with customer can never be overemphasized.
- No matter how ground-breaking an idea or product is, unless a good number of customers pay profitable price in exchange for it, there is no business.
- The hallmark of success for long-surviving companies is customer satisfaction and loyal & repeat customer base.

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Empathizing the customers. Empathizing the employees and now empathizing the customers. We have discussed this nevertheless empathizing with customer can never be overemphasized because if entrepreneurs know the customers pain well. The solution will be better and better, it will meet customers need and aspiration completely well.

So, cannot actually be overemphasized whatever no matter how ground breaking an idea or product is unless a good number of customers be profitable price in excess for it. There is no business; obviously, the hallmark of success for long surviving companies is customer satisfaction and loyal and repeat customer base. Unless customers are coming repeatedly, business will not sustain. So, empathizing with customers definitely is a very important requirement.

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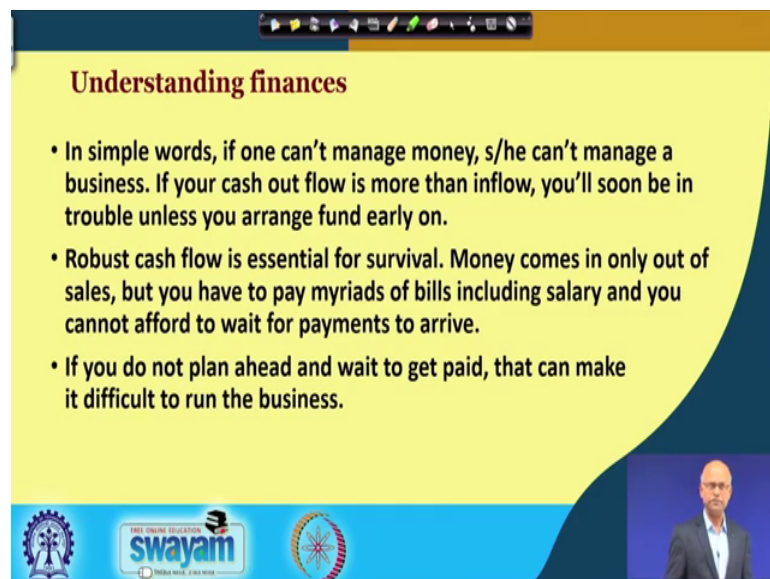
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6. Financial Savvy

- Comfortable with finance.
- Have clear understanding of cash flow and its significance.
- Understanding of the bottom-line, the burn rate or profit and how value is created.
- Comfortable with financial governance.

Financial savvy, they are they must be comfortable with finance. Have clear understanding of cash flow and its significance. They must understand what the bottom line is and how much cash they are burning and when and how the profit will be generated. They are comfortable with financial, financial governance meaning following all rules and regulations of the nation.

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Understanding finances

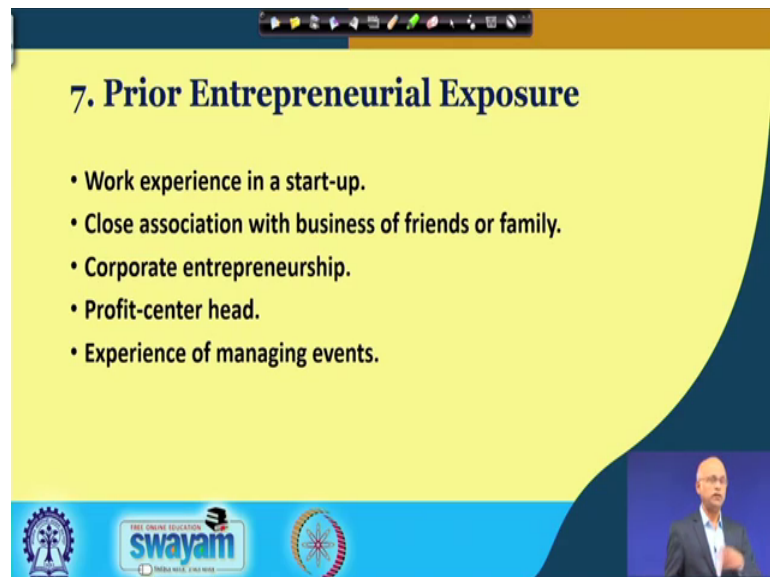
- In simple words, if one can't manage money, s/he can't manage a business. If your cash out flow is more than inflow, you'll soon be in trouble unless you arrange fund early on.
- Robust cash flow is essential for survival. Money comes in only out of sales, but you have to pay myriads of bills including salary and you cannot afford to wait for payments to arrive.
- If you do not plan ahead and wait to get paid, that can make it difficult to run the business.

Continuing from the previous slide in simple words, unless somebody understand how to manage money he or she cannot manage a business. If your cash outflow is more than

cash inflow very soon, you will not be able to pay salary and that will create so much skulls that business will come to standstill.

Robust cash flow therefore, is essential for survival. Money comes, it is very important to understand that money comes in only out of sales or maybe loan or maybe equity, but you have to pay myriads of bills including salary and you cannot afford to wait for payment to arrive. So, you must plan your cash flow well in advance. If you see that there is a mismatch, then you have to arrange money from some source or the other to keep going.

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7. Prior Entrepreneurial Exposure

- Work experience in a start-up.
- Close association with business of friends or family.
- Corporate entrepreneurship.
- Profit-center head.
- Experience of managing events.

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Some entrepreneurial experience matters. So, suppose you have some work experience in a start up or maybe some some friends company or association with a business of a friend or family or maybe you are part of a corporate entrepreneurship or maybe you are a profit center head where you work like you won the center, it is a you have a profitability or top line and bottom line target or at the very minimum, you have some experience of managing a mega events where there are a lot of uncertainties. So, that actually helps to become successful in entrepreneurship.

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8. Burning Desire for Learning – they are knowledge seekers

- Business operation requires knowledge of many domains.
- It may not be possible to be best in everything.
- But knowing more about many things is clear advantage. One can have better perspective about many things and may lead better.
- Successful entrepreneurs have constant passion for learning.

Logos: IIT Bombay, Swayam (Free Online Education), and another IIT logo.

Entrepreneur, a burning desire for learning- they are knowledge seeker. We have seen that while talking about Dhirubhai Ambani, he tried to acquire all possible knowledge that may be necessary for running a business. It may not be possible to be best in everything, but knowing something about everything makes a huge difference that leads to betterment. Successful entrepreneurs have constant passion for learning obviously.

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9. They Understand the Value of a Strong Peer Network and being Surrounded by Great People

- In a competitive world, gaining success alone is a near impossible task.
- The value of contacts, business partners, financial partners, strategic resources, technology partners,
- At early stage of a technology start-ups one of the best assets is peer network with startups engaged in similar technologies.
- Effective nurturing of the relationship with people who can help can accelerate the development process and growth.
- It has been propounded by many great leaders that one can constantly evolve stronger if surrounded by great people.
- You are as good a leader as the people you keep company.

Logos: IIT Bombay, Swayam (Free Online Education), and another IIT logo.

This is important today's world business is integrated meaning my business has something to do with other business other people's business. So, peer network actually

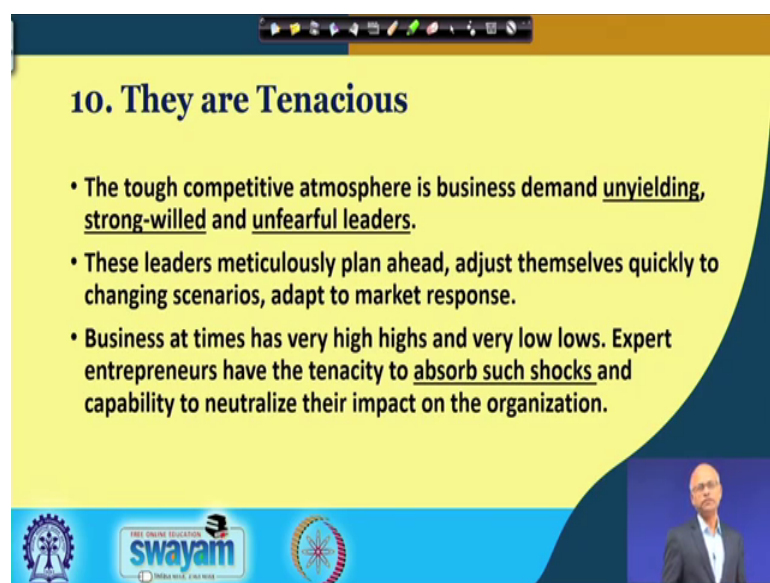
help helps in mobilizing in facilitating in promoting businesses. In a competitive world gaining, success alone is a near impossible task. The value of contacts, business partners, financial partners, strategic resources, technology partners are very important.

At early stage of a technology start up, one of the best assets is peer network like you are developing something in a particular technology. Suppose you are developing some android app, now there may be many other people that you know who are also developing android app. So, if you are stuck somewhere it may take days months to sort it out whereas, if you are connected with a peer network even just over a telephone you can solve it. So, days or months of wait can be eliminated immediately. So, networking is very important.

Then peer network is also important for investing sorry finding investment like suppose one of your known company has raised some money from an angel. So, if he puts across a word to the angel, angel will be more kind of inclined to invest in your company otherwise it will be very difficult little bit difficult to convince and find angel.

Another thing is that one should always be surrounded by great people only then his or her limitation will get gradually eliminated and they will be able to emulate the qualities of great people. So, great people should be always around us. There is another saying that you are as good a leader as the people, you keep company.

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10. They are Tenacious

- The tough competitive atmosphere is business demand unyielding, strong-willed and unfearful leaders.
- These leaders meticulously plan ahead, adjust themselves quickly to changing scenarios, adapt to market response.
- Business at times has very high highs and very low lows. Expert entrepreneurs have the tenacity to absorb such shocks and capability to neutralize their impact on the organization.

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The tough competitive atmosphere in business demands unyielding, strong-willed and unfearful leaders. They have to be tenacious. These leaders meticulously plan ahead, adjust themselves quickly to changing scenarios and draft to market response. Business at times has very high highs and very low lows. These are kind of shocks, you can absorb them. If you should be able to absorb them and move forward, it should not it should not impact the organization. So, it should be resilient enough.

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11. Capability or Readiness to Accept Failure as an Option and Learn from Every Failure. Acknowledge Mistakes and Learn from it

- Entrepreneurs are often successful because they tend to comprehend the best possible course of action to get over the worst scenario.
- However, they are mindful that things may not always manifest the best of ways and they are ready to accept failure.
- They take lessons from failure to become stronger, smarter and invincible.
- They do not sit back ruminating “what if”.
- Almost all successful entrepreneurs mature through learning from failures and mistakes.

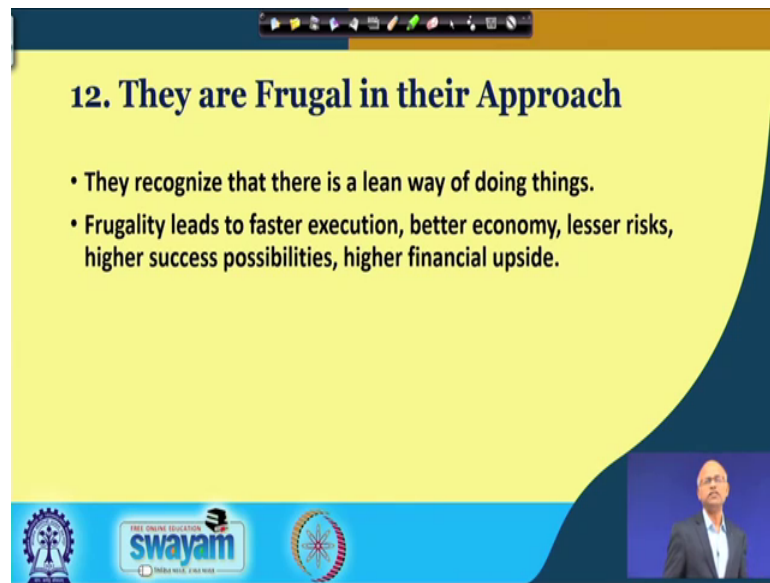
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They have unique capability or readiness to accept failure. They accept that failure will be on the way. So, whenever there are failure, they accept and move forward, it is an option and then learn from every failure. I have seen many many lectures, many many books written on leadership. One very common point is that leaders or entrepreneur for that matter learn from mistakes. There is hardly any entrepreneur who did not commit mistake.

But majority of the successful entrepreneurs are successful primarily because they learn from their mistake. This cannot this can never be overemphasized. So, entrepreneurs are successful because they learn from their mistake; however, their mind mindful that things may not always manifest the best of ways and they are ready to accept failure

They take lessons from failure to become stronger, smarter and invincible. They do not sit back ruminating what if this happens or that happens almost all successful entrepreneurs mature through learning from mistakes.

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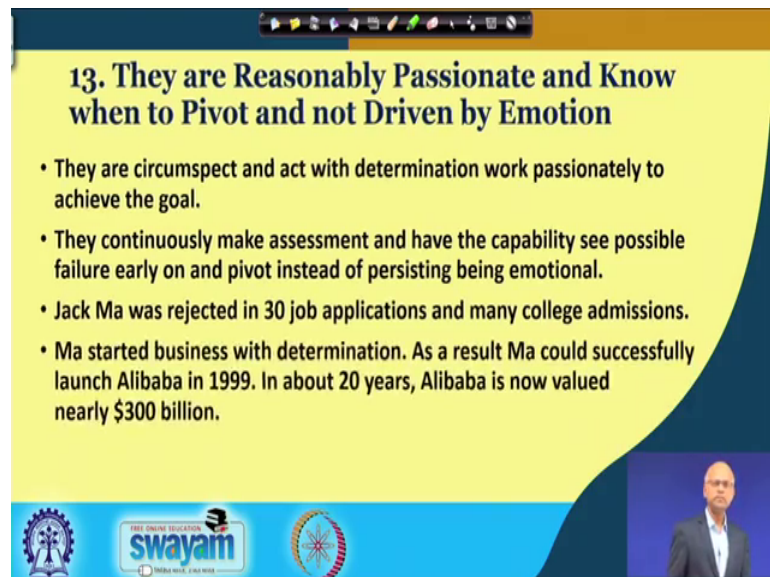
12. They are Frugal in their Approach

- They recognize that there is a lean way of doing things.
- Frugality leads to faster execution, better economy, lesser risks, higher success possibilities, higher financial upside.

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They are frugal in their approach. They do not stress plus money; they are very frugal. They then know that there is always a leaner way of doing things. They always cut corners and save money for the rainy days. So, we will talk about lean start up or lean entrepreneurship in some of the lectures.

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13. They are Reasonably Passionate and Know when to Pivot and not Driven by Emotion

- They are circumspect and act with determination work passionately to achieve the goal.
- They continuously make assessment and have the capability see possible failure early on and pivot instead of persisting being emotional.
- Jack Ma was rejected in 30 job applications and many college admissions.
- Ma started business with determination. As a result Ma could successfully launch Alibaba in 1999. In about 20 years, Alibaba is now valued nearly \$300 billion.

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They are reasonably passionate and know when to pivot and they are not driven by emotion. So, they are circumspect meaning they have an eye around 360 degree around them and act with determination or passionately to achieve the goal, but they are mindful

that they should not take the passion too far. Whenever the earliest they understand that a particular idea is not worth pursuing or it is not going to lead anywhere, the better it is to pivot and start all over again with the same or different ideas. So, they are reasonably passionate; they are not blindly passionate. So, these are they are self motivated ok. I skipped something maybe.

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14. They are Self-Motivated

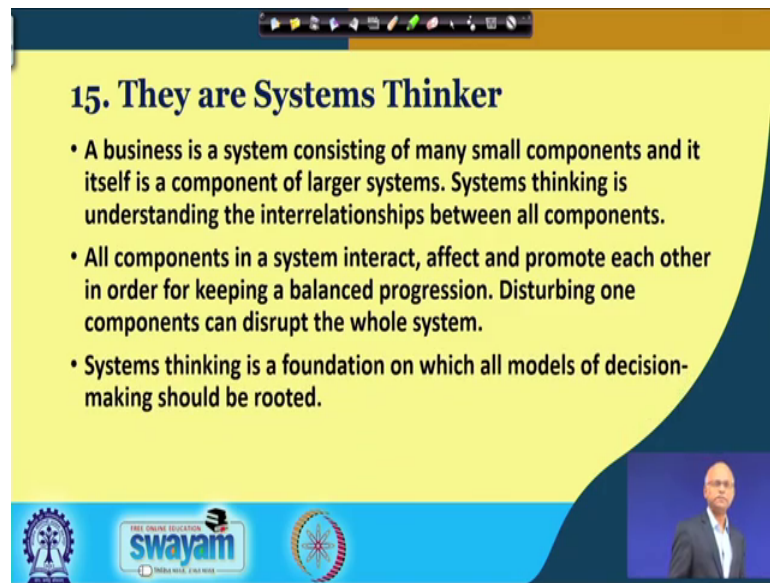
- Entrepreneurs do not wait for opportunities to find them.
- They go out into the world and create solutions that make people happy.
- They work tirelessly to evolve solutions to problems that confront them.
- They adapt to changes and carry their teams along, motivate them toward new goals and opportunities.
- The visions of successful entrepreneurs are more complete and not related to individual tasks and they aim to make a dent on the universe.

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This some example about jack ma can read them. I will not spend lot of time on this. They are self motivated, they do not wait for others to say or they do not wait for opportunity to come to them to find them they find opportunity they go out in out into the world and create solutions that make people happy. They work tirelessly to evolve solution to problems that confront them. They adopt changes and carry their teams along motivate them towards new goals and opportunities.

The vision, the vision of successful entrepreneurs are more complete and not related to individual tasks and aim to make a dent on the universe.

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15. They are Systems Thinker

- A business is a system consisting of many small components and it itself is a component of larger systems. Systems thinking is understanding the interrelationships between all components.
- All components in a system interact, affect and promote each other in order for keeping a balanced progression. Disturbing one components can disrupt the whole system.
- Systems thinking is a foundation on which all models of decision-making should be rooted.

Logos at the bottom: Swamiji, swayam (Free Online Education), and a circular logo.

They are system thinkers. It is very important a business is a system consisting of many components, then the business itself is a component of a larger system. System thinking is understanding the correlation or interrelation between all components disruption of single component can disrupt the entire system.

So, whenever you are taking an action; if they disrupt the system, you should be aware as to what kind of disruption it is going to cause to the entire system and it should be prepared for that. So, system thinking should be the foundation for every decision making.

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References:

- The Harvard Business Review Entrepreneur's Handbook: Everything You Need to Launch and Grow Your New Business - Harvard Business Review (2018)
- Entrepreneurship – new Venture Creation by David H. Holt, Pearson (2016)
- Entrepreneurship Simplified by Ashok Soota, Penguin Portfolio (2016)
- <https://www.forbes.com/sites/kimberlyfries/2018/02/08/8-essential-qualities-that-define-great-leadership/#524dfabd3b63>

At the bottom of the slide, there are logos for Swamyam (Free Online Education) and a small video inset of a man in a suit.

Some references and then some concluding comments.

Thank you.