

Entrepreneurship Essentials
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Lecture – 06
Vision, Mission and Entrepreneurial Qualities

Hello and welcome, the success of a venture largely hinges on the Qualities or Leadership Qualities of the founders and initial members employees. So, today we are going to discuss the various qualities that has been recorded to be the qualities of successful entrepreneurs.

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Concepts Covered:

- One may start a business for many reasons.
- But success critically depends on some of the personality traits of members of the founding team.
- Experts have identified qualities of successful entrepreneurs.
- Some of the traits are discussed here.

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And then we will see means one has to know the Qualities of successful Entrepreneur. And then they can decide about themselves or they can use that information for selecting co founders or early employees they are important for success of a business.

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The Vision

- Vision is where the company wants to be or accomplish in the long run.
- Vision statement is the long term goal and is related to the dream and passion and what the company values.
- Bill Gates envisioned to make personal computers in every home [and not really the progression of business].
- One of Elon Musk's visions is to see humankind traveling to Mars and live there. [But the design of the spacecraft is not part of that vision. But the vision guides the designs.]
- Vision sets the direction for your business planning.
- Founders have to be able to articulate and share a vision. A shared vision is one of the hallmarks of business success.

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Now, before we move on to the qualities we many a times will be referring to mission vision of a company and the leadership quality our shared vision for in particular.

So, let us define mission and vision and mission at the beginning itself. So, that we are on board. So, vision actually is where the company wants to be in the long run, or what the company wants to accomplish over a long period of time and eventually they want they want to they want to rest there.

So, vision actually is a most of the companies mention vision as a statement, but it is actually what they want to achieve in the long run. Like, suppose you want to as if something after 5 years maybe we were talking about the drone based pesticide spraying business for them it might be to make this technology available to marginal farmer at a competitive cost so that they can afford this technology.

Something like that meaning, any company would like to achieve that is mostly in the that is in the long run. Mission a statement is a long term goal and is related to the dream and passion and what the company values. For example, if we want to presume that what Bill Gates vision should be; it may be his personal vision, but it is around the company.

So, he perhaps this is kind of an hypothetical statement perhaps would like to see that every household has a personal computer, but how he is going to make this happen moving forward over years of effort or technology development thats not that is not part

of the vision. Vision is what he wants to achieve in the long run. Similarly, as we all know Elon Musk envision to see humankind in Mars. They are travelling to Mars and they are residing there, so that is his vision.

Now how he achieve that vision is not part of the vision. But then vision actually sets the mission and status is how to achieve that vision. So, for human being to be in Mars, we need a spacecraft and then how this spacecraft should be designed. So, that they can go there at a and affordable cost and how they will be residing there under adverse climate condition etcetera that is part of the part of the strategies and mission.

Now mission set the direction for your business planning. Once you have the vision or you set the vision then you plan. In fact, entrepreneurial venture should be started if you have a vision. If you have a vision around a problem you to solve a problem in a society something like that. So, that is your passion that you will find a solution. So, you set a vision. And then you make a one mission for a shortterm achievement, and you set the goals and then make a strategy to achieve the goals etcetera.

Now founders have to first of all set the vision and then whoever are working with them founders should be able to communicate their vision to them. So, that they have a shared vision everybody share the same vision. And they try to achieve and the hallmark of successful ventures are actually shared vision all are on the same boat.

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The Mission

- The mission of an enterprise is about the purpose for which it exists, what it does, who it serves and why customers should perceive it as different or preferable/superior.
- Mission statement explains its purpose(s) for being, defines its culture, values, ethics, and fundamental goals, and how these apply to its stakeholders.
- This statement serves to plan and keep all stakeholders including employees focused on the tasks at hand.
- It encourages the team to find innovative ways of productivity to achieve company goals.
- A company's stakeholders – employees, distributors, suppliers, investors, partners, and community – use this statement to align their goals with that of the company.

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WISDOM BEYOND BORDERS

Mission on the other hand, is slightly shorter term. And it is the mission of an enterprise is about the purpose for which it exists. And what it does on a regular basis what it does, and for whom it does that, who it serves and then what value proposition it brings for the customer they serve. So, value proposition and their differentiation like how they are different compared to competitors that is mentioned in the mission.

Mission statement explains its purpose, for being and defines its culture, values, ethics and fundamental goals. And how these apply to its stakeholders. Stakeholders are many actually. Stakeholders are cofounders, employees, suppliers, then vendors, means distributors then investors, then lenders all of the people who people and enterprise organizations who are whose prosperity are tied with the prosperity of the business of the company.

So, they are all stakeholder they have a stake in some way or the other. It encourages mission the statement, encourages the team to find innovative ways of productivity to achieve company goals. So, if all the employees are familiar with the vision, so, they have shared vision they also think that this is why the company should be. And then they know the mission.

So, then they will be aligned with the mission of the company and then their own dream will be aligned with the dream of the company. And eventually they will try to then strive to give their best to achieve the goal. The company's stakeholders as I mentioned use this statement to align their goals with that of the company with that of their own means their own goals with the companies.

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ITC

Vision

- Sustain ITC's position as one of India's most valuable corporations through world class performance, creating growing value for the Indian economy and the Company's stakeholders.

Mission

- To enhance the wealth generating capability of the enterprise in a globalising environment, delivering superior and sustainable stakeholder value.

<https://www.itcportal.com/sustainability/sustainability-report-2006/html/itc-mission.aspx>

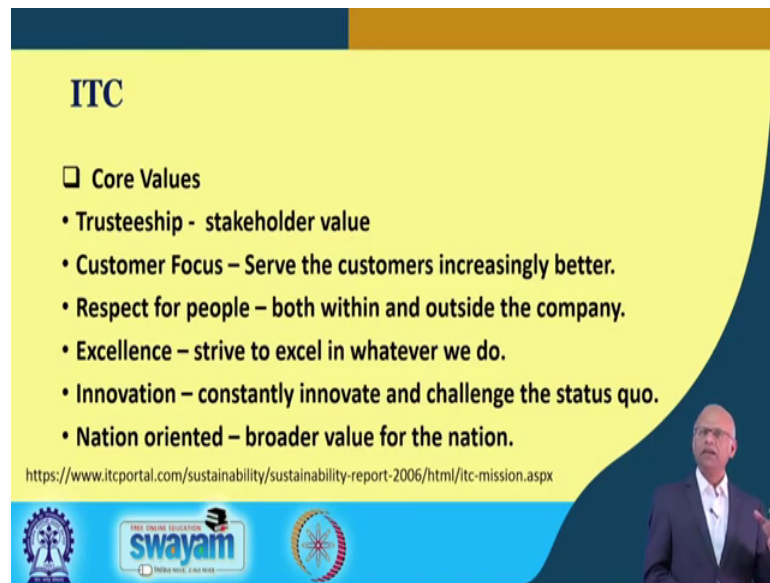
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Now here is the mission vision mission ITC mission vision and values core values of ITC values in the next slide. Vision it is a it should be a short and simple the vision statement should be sort and short and simple. It is it should not be a whole paragraph or something.

It is which vision statement perhaps is the optimum length. Sustain ITC's position as one of the one of India's most valuable corporation through world class performance, creating growing value for the Indian economy. And the company's stakeholders other stakeholders even country's stake holder. The mission is to enhance the wealth generating capability meaning that their vision is to remain at the most valuable corporation.

So, the mission is to generate the capability to the value creation capability. So, there is an alignment here, in a globalized environment meaning the competitive world where global companies are also competing fighting for a pie, delivering superior and sustainable shareholder value.

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A presentation slide for ITC. The slide has a yellow background with a dark blue curved shape on the right side. At the top left, the ITC logo is displayed. Below it, the text 'Core Values' is followed by a bulleted list of six values. At the bottom left, there are logos for Swamyam and another organization. At the bottom right, there is a small inset image of a man in a suit speaking. A URL is provided at the bottom left of the slide.

ITC

□ **Core Values**

- **Trusteeship - stakeholder value**
- **Customer Focus – Serve the customers increasingly better.**
- **Respect for people – both within and outside the company.**
- **Excellence – strive to excel in whatever we do.**
- **Innovation – constantly innovate and challenge the status quo.**
- **Nation oriented – broader value for the nation.**

<https://www.itcportal.com/sustainability/sustainability-report-2006/html/itc-mission.aspx>

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Now vision mission and then core values. So, what are their core values? The values are also part of a very critical element that companies have to really keep document and then present before it is stakeholder. So, that they all understand the value like, trust shape all a stakeholder has reposed their trust on the company and they maintain they maintain a standard.

So, that this trust is never broken. Customer focus they are always aware of the customer's needs or changing needs and then they try to achieve better customer satisfaction moving forward all the time. So, the customer focus. Respect for people; meaning respect for the team who are working for the company their aspiration their problems it is from both within and outside the company who whosoever are part of the stakeholder. Then they always strive for excellence meaning whatever they do there try to do they are the best in the industry and they have in their close to their heart the value creation for the nation where they work.

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Some More Example of Vision Statement

- **Amazon.com** - Our vision is to be earth's most customer-centric company; to build a place where people can come to find and discover anything they might want to buy online.
- **Microsoft** - To help people around the world realize their full potential.
- **Shopify.com** - To make commerce better for everyone.
- **Starbucks** - To inspire and nurture the human spirit — one person, one cup and one neighbourhood at a time.
- **Uber** - Make transportation as reliable as running water, everywhere, for everyone.

<https://www.thebalancesmb.com/vision-statement-2947999>



So, ITC's is an Indian company. It is the owner is BAT Plc in Britain, but ITC is an Indian company. And then they try to create value for the nation as a whole. Some more examples of vision statement Amazon, then Microsoft, let us read just Uber instead of wasting time make transportation as reliable as running water everywhere for everyone; so, simple, so crisp and so meaningful. So, they have obstacles on the way and they are continuously trying to improve like there are security issues there are many more issues.

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People start businesses for various reasons

Pull type

- Identify a pain in a segment of people, who are crying for a solution and someone is passionate to alleviate it.
- To become one's own boss.
- Hit upon a great business idea that would create great social good.
- The thought that the present job is unable put to use their creative talent.
- To make lot of money in short time.
- Encouraged by successful entrepreneurial stories.

Push type

- Losing one's job and not getting another.



So, they want to achieve or reach to a place where transportation becomes almost like free flow water. Now before we move to the qualities of entrepreneurs or successful entrepreneurs let us connect them with why we should really study this; see me first of

all motivation for starting a company. We have already discussed, but just a quick review of them. See why people are motivated to start a startup or become an entrepreneur.

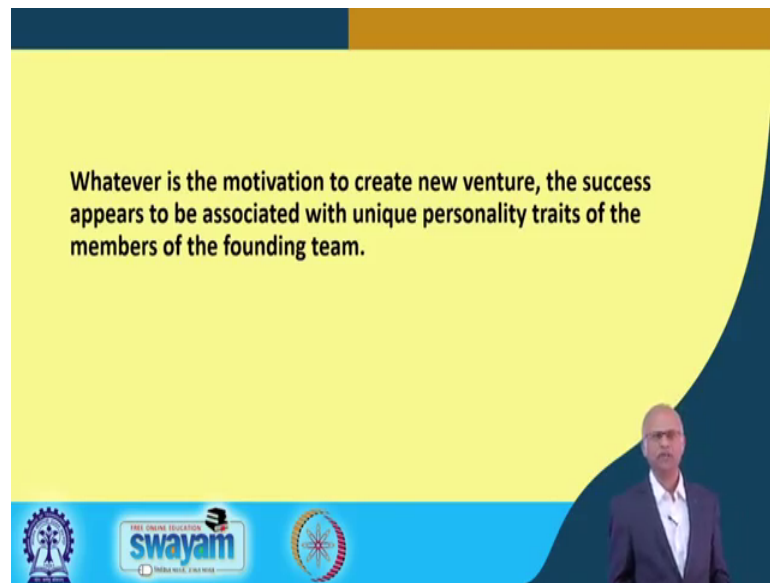
They identify pain and then they are passionate about solving the pains. So, they come up with a solution. So, they start a company or becoming own boss or maybe hit upon a great business idea that would create great social value. So, there is a compelling reason for them to start a business. Sometimes just people think that the present job is incapable of exploiting their creative talent they have whole lot of you know innovative capabilities.

So, they think let me go out and start something, and be my own boss and then I decide what I do, I keep on you know creative creating new knowledge and then solve new problems. Some people start just to make lot of money in short time, some people are encouraged by means looking at successful entrepreneurs they want to emulate them or they are motivated to you know follow their path. These are referred to as pull type of entrepreneurs means the opportunities pull them to become entrepreneur. There is another kind called push type.

So, when you have nothing to do, then you start a business kind of you are kind of pushed into doing this business without any option to do any other option to do. So, if somebody loses his job and then not getting another. So, what to do starts a business, but then many of such entrepreneurs have become highly successful entrepreneurs. So, as long as you do not start a business you do not know how successful you can be. If you look at data, it might be kind of kind of threatening.

As if you know you would not be able to intimidating you won't be able you miss too much of uncertainty too much of risk. So, maybe you will feel that it is not my cup of tea, but then unless you start your own venture you will not realize that you really have potential to become successful.

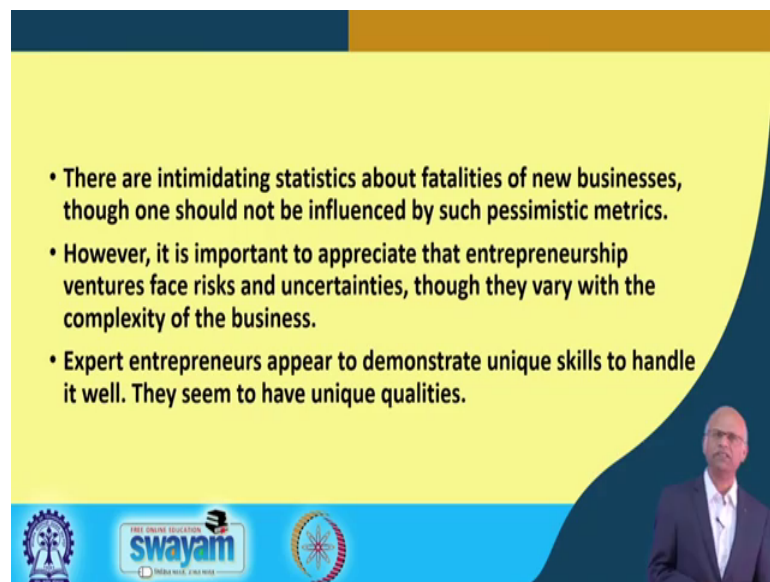
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Whatever is the motivation to create new venture, the success appears to be associated with unique personality traits of the members of the founding team.

So, whatever is the motivation to create venture success appears to be associated with unique personality traits of the member founding members.

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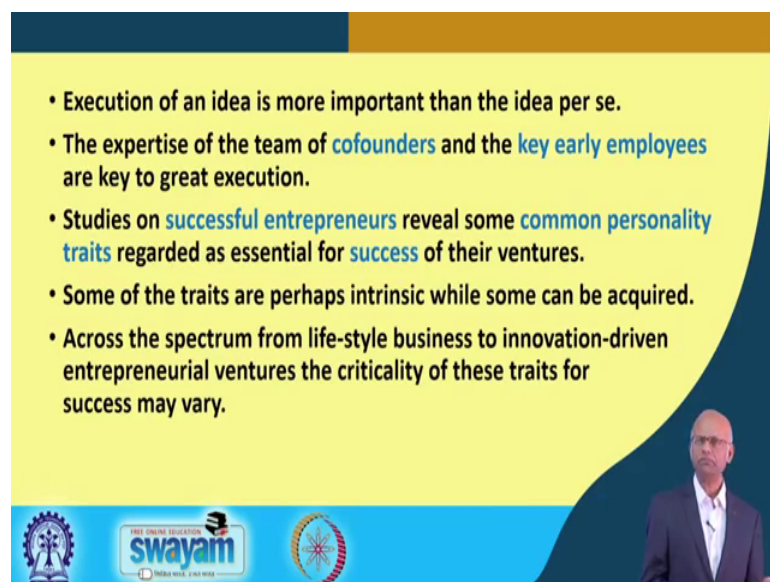
- There are intimidating statistics about fatalities of new businesses, though one should not be influenced by such pessimistic metrics.
- However, it is important to appreciate that entrepreneurship ventures face risks and uncertainties, though they vary with the complexity of the business.
- Expert entrepreneurs appear to demonstrate unique skills to handle it well. They seem to have unique qualities.

So, we need to actually understand the qualities or the traits of successful entrepreneur traits that will help us to become successful. So, as I said I have been always mentioning this there are data that is intimidating that you know something like 90 percent of the start a fail. And then 90 percent of the remaining failed moving forward etcetera.

But then data are all bias and then if you look at the failed entrepreneurs you will realize that there are compelling reason or come or there are mistakes which could have been avoided just being slightly knowledgeable or with little bit of prior knowledge. So, one should not be you know pessimistic about these metrics.

But then at the same time it is very important to understand that entrepreneurial ventures are a kind of be seized with or afflicted with uncertainties, though they vary from companies to company or type of business. But then it seems that entrepreneurs demonstrate or successful entrepreneurs demonstrate some unique skill to handle all these uncertainties and they seem to have unique qualities.

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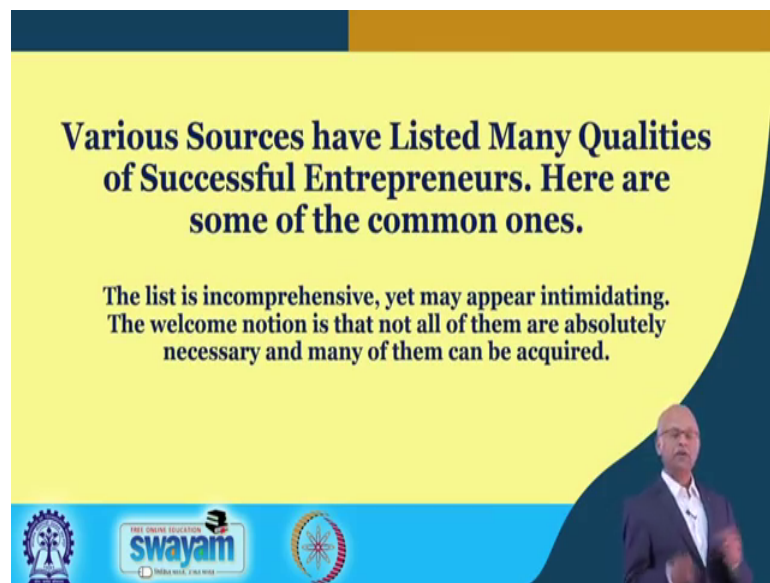
- Execution of an idea is more important than the idea per se.
- The expertise of the team of **cofounders** and the **key early employees** are key to great execution.
- Studies on **successful entrepreneurs** reveal some **common personality traits** regarded as essential for **success** of their ventures.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

So, today's discussion is about those qualities, execution of an idea is more important than idea per se you may not have an good idea. But if you see that some people are stuck are doing a business and that business has huge potential, but this business is not executed properly with proper execution perhaps it can translate into a great business then if you have a wonderful team and the capability to execute.

So, there comes entrepreneurial qualities then you can make a wonderful business out of the same idea. So, even more important than idea is execution a search engine was there long before Google started Google, but then Google executed it much better than yahoo, much better than like cause, and many other such search engines and Google is Google today.

So, why so? Because the team was so great that they executed their business model much better compared to others. Studies on successful entrepreneurs reveal some common personality traits, which are regarded as essential for success of the venture. Some of the traits are perhaps intrinsic and some are kind of can be acquired. So, that is why we should know miss what are intrinsic and what can be acquired of course, there is no formula, but then knowing what are those traits will help us.

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Various Sources have Listed Many Qualities of Successful Entrepreneurs. Here are some of the common ones.

The list is incomprehensive, yet may appear intimidating. The welcome notion is that not all of them are absolutely necessary and many of them can be acquired.

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And the criticality of course, varies depending on the criticality of the business. The good part is that some traits can be acquired and then perhaps most of us can become entrepreneur. But then it will pretty much depend on the complexity of the business etcetera. Now there are many sources of list of qualities many sources. In fact, many are confusing, but then there are some common ones.

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Qualities of Successful Entrepreneurs

- Leadership qualities
- People skill
- Work style
- Empathy
- Financial savvy
- Prior entrepreneurial exposure
- Knowledge seeker
- Strong peer network
- Remain surrounded by great people
- Tenacious
- Tolerant to ambiguity

Acknowledge Mistakes and Learn from them

- Ability to sell
- Frugal in their approach
- The Ability to Manage Money
- They are Reasonably Passionate and Know when to Pivot and not Driven by Emotion
- Self-motivated
- They are system thinker
- An eye for opportunities in adversities

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So, today what are being presented are the common characteristic features which can be regarded as qualities to become successful entrepreneurs. Here is a list, but then this is not exhaustive I will not read them we will discuss moving forward each one of them suggests stay tuned.

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Leadership Qualities

- Entrepreneurs have to constantly plan & preemptively act, react, and adapt under evolving situations influenced by multifarious parameters.
- Have **empathy** for all stakeholders, particularly customers and employees.
- They are **confident**, so others follow them.
- They take **full accountability** for their actions.

The slide features a yellow background with a dark blue header and footer. The footer contains logos for Swamyam and other institutions, along with a small image of a man in a suit pointing.

Leadership qualities is the first one there is no chronological order and you will see that some of the qualities subsumes many other qualities like leadership qualities is a quality,

but it is a basket of several other qualities. So, entrepreneurs have to have to constantly plan. So, planning is a quality of a leader.

And then pre-emptively act you plan and act before competitors act and then react because plan will not go means things will not plan out as per plan so you have to react at times. Then adopt under evolving situation influenced by multi various parameters. Meaning that there are many variables that is that is affecting your plan or your actions or your activities your execution that you have to constantly respond to that. Have empathy we have explained what is empathy? What is the difference between sympathy? And empathy just to you know just to refresh your memory.

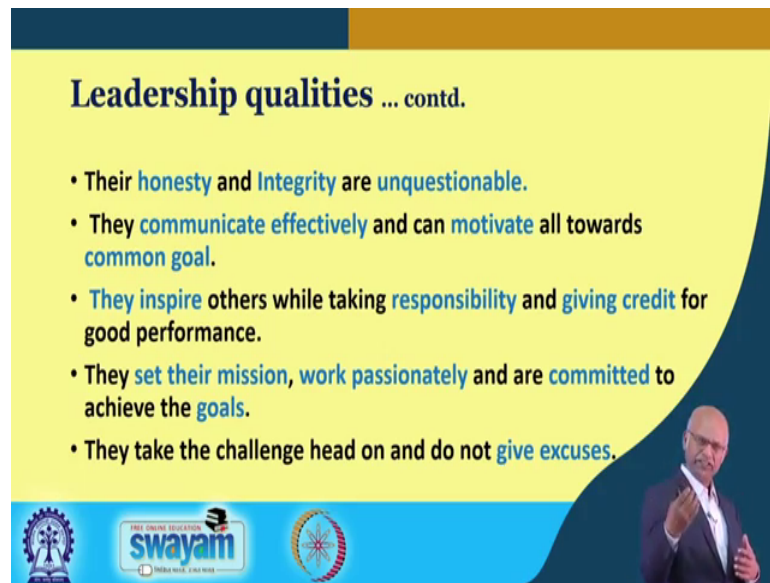
Empathy is like feeling the pain by almost like suffering the pain. So, if you empathize with your friend, as if you are actually feeling that pain as if you are suffering from that pain is empathy, only then you can actually understand how seriously the friend is suffering. But if you have never experienced that kind of pain you will say sorry, but you will not actually you won't be able to feel that pain. So, once you feel that pain is empathize.

So, you are trying to empathize feeling the pain. So in the context of business, entrepreneurs or founders have to really empathize with their customer meaning they have to understand their pain by feeling the pain not just customer. Pain of the of the employees also otherwise they will be doing injustice they won't be able to you know manage relationship with the employees. The suppliers the investors they have to empathize with all of them.

So, that is part of leadership qualities they are confident. It is very important they do not waver the plan they analyze and then they plan and then they stick to the plan. Because they are confident that whatever they have planned is going to going to happen that way, but it may not always happen, but once they are confident then other people start following them and every time they are confident people have a have a habit of following them because they know that the leaders know what they are doing.

So, feeling confident means you know what you are doing. They take full accountability whatever they do it goes bad or good. Wherever it goes they take full responsibility that yes I took the decision i am at fault for all their actions.

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Leadership qualities ... contd.

- Their **honesty and Integrity** are **unquestionable**.
- They **communicate effectively** and can **motivate all towards common goal**.
- They **inspire others** while taking **responsibility** and **giving credit** for good performance.
- They **set their mission, work passionately** and are **committed to achieve the goals**.
- They **take the challenge head on** and do not **give excuses**.

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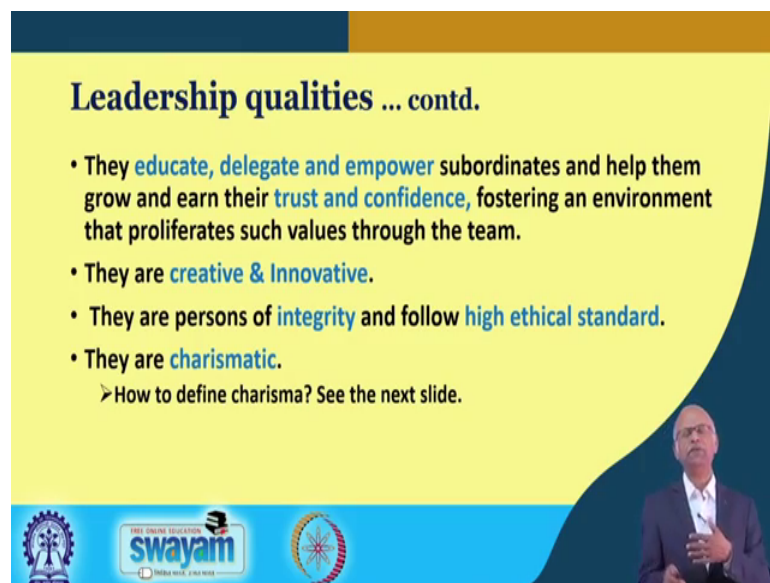
Continuing leadership qualities they are honest and they are off high their honesty and integrity are unquestionable meaning that; obviously, self explanatory. The communicate effective this very important. Communication does not mean English communication or how fluent you are in English; communication means whatever you are trying to mean you are actually communicating that.

Meaning, in another word, if I have to explain in simple English communication skill means communicating maximum information with minimum word and communicating completely. Meaning whatever is philosophy that you want to communicate your listener get the complete meaning of it with minimum words. So, the communicate effectively means whatever is their mission vision and whatever is the priority that can be communicated.

So, they can motivate all towards common goal. Because they know this is our goal, but if you are kind of confusing and if you if you communicate something now something then and it kinds of confuses people. Then they are not going to follow and then people are going to feel lazy and they will not be active activated to action. They inspire others while taking responsibility and giving credit for good performance. So, if somebody is doing something good they immediately shower praise for that. But not for non performance, if you if you praise somebody without performance you will have a habit of demanding praise without doing it.

So, anytime you do something you say good people will be enthusiastic to do it better and better moving forward their expectation will go up. So, they will perform better. They set their mission or passionately and are committed to achieve the goal. In fact, they try to push their boundary beyond the goal. So, every time they try to achieve more than what they set to achieve. They take the challenge head on and do not give excuses. So, they take the challenge, and then if they fail they do not say that you know I did not do I did not succeed because of this that etcetera.

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Leadership qualities ... contd.

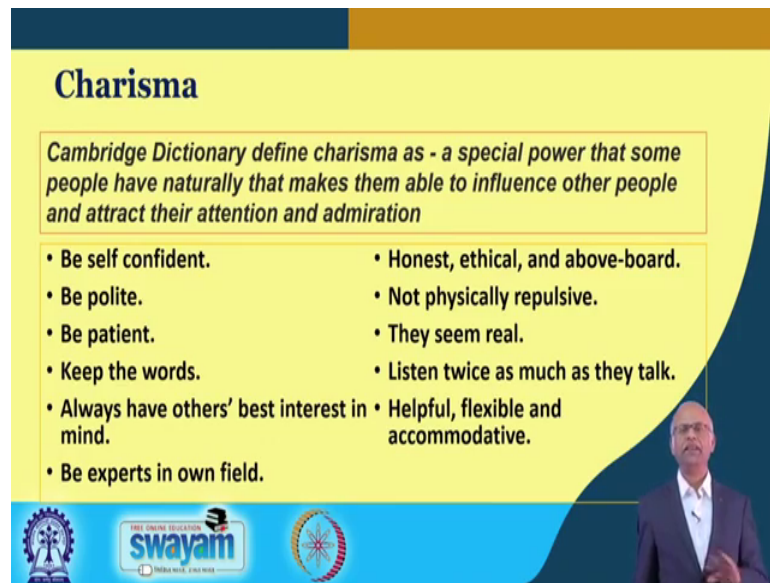
- They **educate, delegate and empower** subordinates and help them grow and earn their **trust and confidence**, fostering an environment that proliferates such values through the team.
- They are **creative & Innovative**.
- They are persons of **integrity** and follow **high ethical standard**.
- They are **charismatic**.
➤ How to define charisma? See the next slide.

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So, they do not give any excuses or they do not you know blame others that you did not do this that is why this happens something like that. Continuing leadership skill, they educate and delegate and empower subordinates. And then help them to grow and on their trust and confidence fostering an environment that proliferates such values through the team.

So, team members also start you know educating their subordinates and gradually it becomes a learning organization. They are creative and innovative, they are persons of integrity this has been mentioned at the beginning they are charismatic.

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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

- Be self confident.
- Be polite.
- Be patient.
- Keep the words.
- Always have others' best interest in mind.
- Be experts in own 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 is charisma? Let us just take a bit of digression and explain what is charisma then we will come back to entrepreneurial qualities. Charisma as the as a as it is defined in dictionary is especially power, that some people have naturally that makes them able to influence other people, and attract the attention and admiration. Suppose you are a man of charisma or a women of charisma.

So, you will find easy acceptance by other people. So, you propose something people tend to say yes or you ask people to do something they immediately do that. So, what can be better than charisma you want people to do you want people to give their best. So, here are the elements of charisma one is be self confident. If you are confident, people will know that ok.

We need to do we need to follow this person he is confident he knows or he or she knows what is what and what we are up to be polite very important politeness does not cost any money. But be polite, will find a positive atmosphere around you be patient do not be you know hurry in a hurry or you want to get it get fast or something be patient your turn will come keep the word. If you make a promise keep it. Mention something keep it. Come in time do everything as per program.

So, keep the words. Always have others best interest in minds very important. Suppose you are making an argument or you are trying to make a sells speech before somebody you try to focus the interest of the other person whatever their aspirations are. So, you try

to fulfil that aspiration as if you were working for their benefit. So, they will they will be positively you know inclined and then your job will be done better be experts in your own field.

So, you become an expert in your own field. So, people will not bluff to you people will know that you know. So, they will be kind of you know they will be respecting you in that sense. So, part of honest and they are honest means these people are honest people with charisma ethical and above board. Meaning they are real people they do not pretend something they are something or they pretend to be honest it is not like that they are honest. Not physically repulsive meaning that you know they kind of is tied they are tidy that they keep hygiene personal hygiene.

So, that you know you do not feel repulsive about this person. It does not mean that somebody should be you know handsome or beautiful or something that whatever god has given. But you can always maintain nice dress; you can always maintain your personal hygiene you can keep everything tidy whatever you have. So, it is very important. They seem real they are not artificial. They do not you know they do not behave like a humbug like you know as if there is something hi-fi or something they are the real people. They are whatever they are.

Listen twice as much as the talk is very important in any argument. if you are talking when the other guy also is talking you will never reach anywhere. Whereas, allow the other people whether it is a team of people group of people just listen. So, that they feel that their point of view has been have been well taken then you tell them ok. So, you are done now let me explain. The moment to do that you will find a absolute silence and then whatever you are going to say it becomes acceptable to them it is kind of a mantra. Last point is they are helpful they are flexible and they are accommodative.

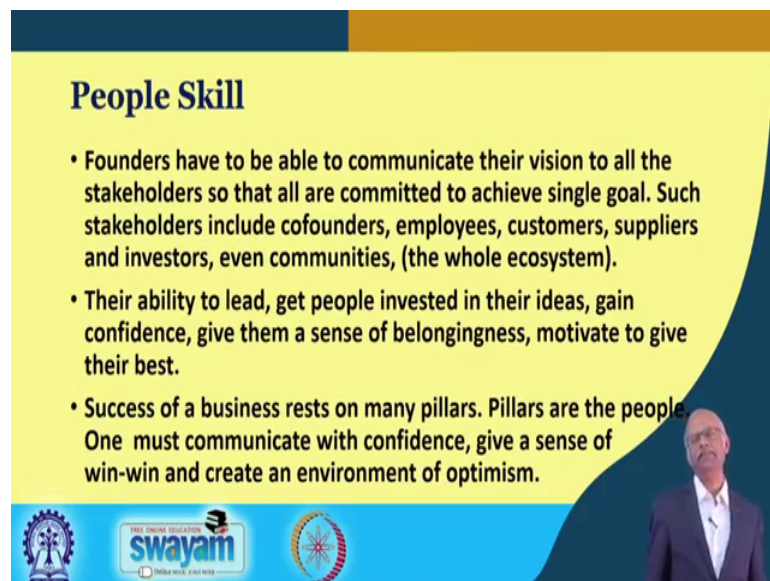
So, they will be giving concessions to others and then other people with all of this become gradually become you know acceptable you become acceptable to them. And you have a man or women of enormous charisma.

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So, come back to entrepreneurial qualities

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The next quality in the order is people skill. So, people skill also is almost like part of leadership skill, but then some of the literature that I have followed mentioned people skill separately. Like this particular presentation majority of the component in this presentation is taken from a book. I have given from Harvard business review the reference is there at the end. So, it is from there.

technologies owned by others some properties owned by others. So, they respect other peoples ownership on all the assets.

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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

The slide features a yellow background with a dark blue header and footer. A small video inset in the bottom right corner shows a man in a suit speaking. The footer contains logos for Swayam and other educational institutions.

Next to the works type their goal oriented. They plan and they set the goal and then try to achieve that goal they are comfortable with uncertainty they are not afraid of our uncertainty. As I have been continuously emphasizing that opportunities come with uncertainties. So, if somebody is not comfortable with uncertainty they will never be able to venture into something that promised, unprecedented growth or annum or high growth. So, they should be comfortable with uncertainty. Their self challenging meaning that they set goal and then they try to push the boundary or push the goal itself.

Meaning that they try to achieve more or they try to they try to pit themselves against something which is you know larger than themselves something that is more challenging than achievable. So, they are self challenging. They are kind of solitaire has different meanings here, but then the meaning here is that they do not want to you know work under somebody and take orders or do not want to become a follower of somebody.

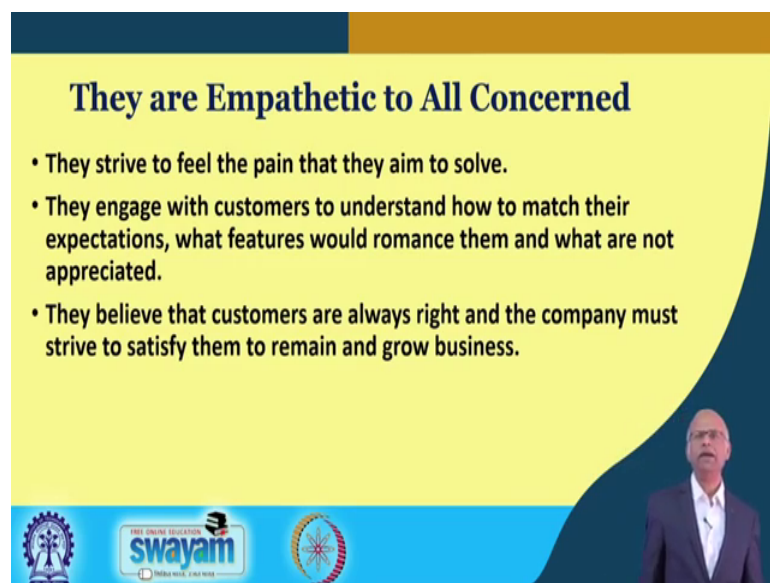
They prefer to be their own boss and set their own goal goals and then achieve that they are rarely satisfied. They are always they are never complex and they always are looking for newer and newer challenges and then they are driven by plan and to be prepared they prepare the plan and then they move accordingly. Experiment there they have a experimental mind set, meaning that somebody may say that I have to be hard of this, but

they do not they do not never say this. They are experimental they try to try to experiment and see whether this is possible they do not say that nobody did this. So, it is not possible.

With starting small and then recognizing and moving past failures they can start with a very small and then they know that gradually and gradually moving forward. They will create something big even though they may fail in between perseverance in the face of adversity.

So, they keep on pursuing, even in the face of adversity and then they become successful. They always look for better or different way of doing things meaning better way of doing things they have enormous ability to close a deal. Meaning that if you the bargaining with somebody they have unique ability like, charisma they have some ability to close deals they are inclined to listen they are inclined to trust people and take advice.

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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 remain and grow business.

The slide features a yellow background with a dark blue curved shape on the right side. At the bottom, there is a blue banner with logos for 'swayam' and 'All India Council for Technical Education'. A small inset image of a man in a suit is visible in the bottom right corner of the slide.

So, they are not you know they do not they are not egoist that they will think whatever they think is the best they take advice from others as well. And then they decide whether this advice is good better or whatever. Next is the empathy to all stakeholders this can never be overemphasized empathy actually will keep all the stakeholders in a single string like a garland.

So, it is very important they strive to feel the pain of others and then solve it. For employees they try to try to put themselves replacing the employee in the place of the employees and understand how difficult it is for them to perform. And then they realize how with how much of difficulties employees are performing for the success of the company. And then they reorder them accordingly. So, they try to empathize through feeling their pain by practicing like the employees, they believe that customers are always right customers can never be wrong.

So, they do not kind of try to qualify that or try to means argue on that. If customer is complaining they should try to alleviate or ameliorate that whatever the pain is. And correct it and the company must strive to satisfy them to remain and grow business.

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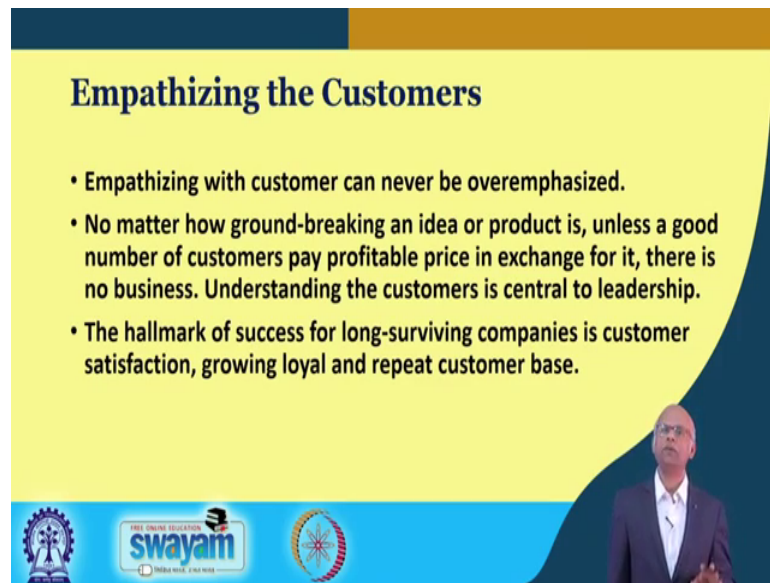
They are Empathetic to All Concerned ... contd.

- They try to feel the pain of the employees by performing their tasks 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 belongs to them.

The slide features a yellow background with a dark blue curved shape on the right side. At the bottom, there are logos for Swayam (The Online Education), India Skill University, and a circular logo with a gear and a person. A small inset image of a man in a suit is visible in the bottom right corner.

Continuing from the previous slide, they are empathetic to all concern they try to feel the pain of the employees as I mentioned. They try to align the company objective is those to the employees and make generous package to the employees. So, that they are happy at home and they deliver best in the company employees feel as if the company belongs to them.

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Empathizing the Customers

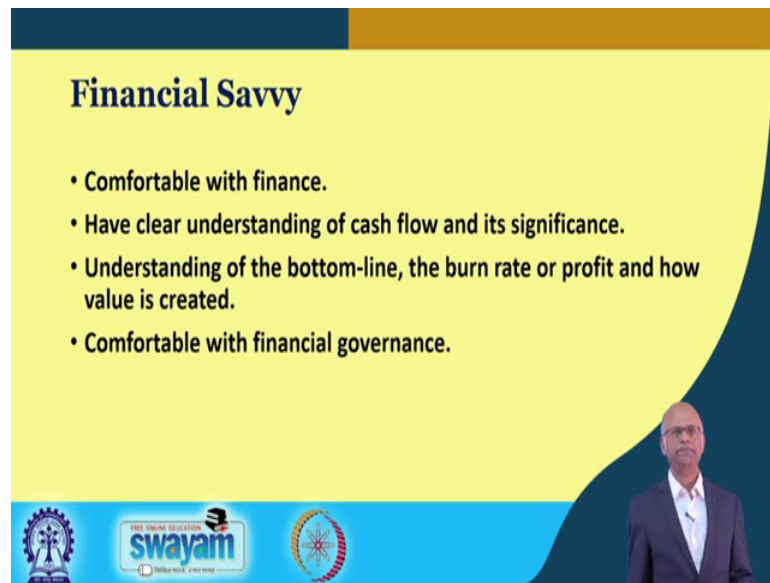
- Empathizing with customer can never be overemphasized.
- No matter how ground-breaking an idea or product is, unless a good number of customers pay profitable price in exchange for it, there is no business. Understanding the customers is central to leadership.
- The hallmark of success for long-surviving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

The slide features a yellow background with a dark blue curved border on the right side. At the bottom, there is a blue banner containing logos for 'swayam' (Free Online Education) and 'MHRD' (Ministry of Human Resource Development). A small inset image of a man in a suit is visible in the bottom right corner of the slide.

It is their own company. So, they will always try to you know remain there and then try to work their best. Empathizing with customer can never be empathizing with customer it is part of empathy.

So, no matter how ground breaking your idea is unless there are customers and they are paying you profitable price in excess for the goods or the services that you give there is no business. So, understanding customers and then empathizing with them is the hallmark of success of long surviving companies and gaining repeat loyal growing customer base.

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Financial Savvy

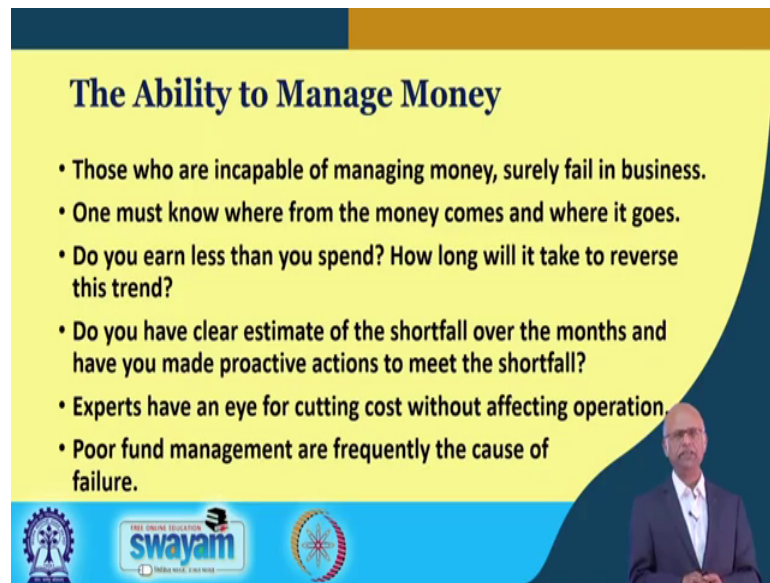
- Comfortable with finance.
- Have clear understanding of cash flow and its significance.
- Understanding of the bottom-line, the burn rate or profit and how value is created.
- Comfortable with financial governance.

The slide features a yellow background with a dark blue curved shape on the right side. At the bottom, there is a blue banner containing logos for 'swayam' (with the tagline 'FREE ONLINE EDUCATION') and 'INDIA WISE, LEAD WISE'. A small video inset of a man in a suit is visible in the bottom right corner of the slide.

Entrepreneurs are financial savvy. Meaning they are comfortable with finance they know how the cash flow is estimated and what is the significance of cash flow becoming negative, what is the significance of profitability and how profit can be improved how cost can be cut etcetera. They have a clear understanding of the cash flow understanding of the you know bottom line meaning profit.

The burn rate means at what rate cash is being you know lost or burnt or profit is generated how value is created and then whether why the pricing should be done like that why we cannot reduce the price why competitors are you know pricing it lower than us, they should know they should understand. They cannot just casually cut the price then there will be no profit. So, how much you can cut and why should cut how much market we are going to get access to acquire etcetera. They are comfortable with financial governance.

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The Ability to Manage Money

- Those who are incapable of managing money, surely fail in business.
- One must know where from the money comes and where it goes.
- Do you earn less than you spend? How long will it take to reverse this trend?
- Do you have clear estimate of the shortfall over the months and have you made proactive actions to meet the shortfall?
- Experts have an eye for cutting cost without affecting operation.
- Poor fund management are frequently the cause of failure.

THE ONLINE EDUCATION swayam
MEDIA TEXT, AUDIO, VIDEO

They able to manage money is very important. Meaning financial savvy is one thing managing money is another. Entrepreneurs or successful entrepreneurs can make a buck go a long way 1 rupee you can do something entrepreneurs can do much better means they can do more with the same 1 rupee. Those who are incapable of managing money surely fail in business.

There is no alternative one must know where from the money comes and where it goes it is part of the cash flow. Do you want less than you spent if they have no clue their gone? The business is gone. And then if they know then how to reverse the trend meaning how to earn more than you spend do you have clear estimate of the shortfall over the months and have you made proactive action to meet the shortfall meaning raise capital or plan to raise capital at a time when cash flow is going to be negative.

Experts have an eye for cutting cost without affecting operation or without affecting total number of customers customer should not go sorry without affecting operation and without affecting profitability, poor fund management are frequent to the cause of failure. We will take break here and will continue in the next session on the same topic that is qualities of successful entrepreneurs.

Thank you very much.