TRILOK KUMAR JAIN

LEARNING BUSINESS SECRETS

Entrepreneur
from SGVU

Contents

PRE-LAUNCH

Every journey has a BEGINNING

The most crucial phase in the journey is the LAUNCH PHASE

Entrepreneurship is built on solid foundation of your CUSTOMER-CONNECT

Breaking the GLASS CEILING

A journey through RISKs

Transform or PERISH

Learning from the journey of ENTERPRISE

PRE-LAUNCH

Do you think that entrepreneurs are born? Do you think that entrepreneurs succeed only when they get support from some other entrepreneurs? Do you believe that traditional business firms in India are very different from modern professional companies? Do you believe that the traditional business firms will close down in the present context? Do you believe that it is very difficult for girls to become entrepreneurs in traditional business industries in India? I tried to explore these questions through a peep into the life of an entrepreneur – who is our own alumnus.

Entrepreneurship is a journey of dreams, aspirations, hopes, positive thinking, adaptations and a mindset to take the real life challenges. The journey of entrepreneurship is full of difficulties. There are many opportunities before us and most people would prefer to go for opportunities which come with minimum risk. Therefore most people prefer to take opportunities like permanent job in large companies. A job with an MNC is equally preferred. However, there are some people who prefer to take risk.

I find many students willing to take up entrepreneurship as a career. It is partly due to the environment that we have built over a period of time and partly due to family support and inspiration that the students get for entrepreneurship. It is difficult to imagine how students take up the journey of entrepreneurship, when they can safely take up career opportunities in MNCs and large companies. Whenever I see such students, I wish to find more details on those students. I want to know about their thought process and attitude towards life.

Every journey has a BEGINNING

It was 24th of April; I received a message from an alumnus on my LinkedIn id: “Hello Sir, I am Krishna Goyal, SGVU Alumni from Btech CSE 2009-2013 batch. I am looking to hire some students as intern for my website. What can be better than hiring someone from my alma mater? I would be happy to pay stipend to any apt student from 3rd or 4th year BTech CSE and give them a certificate too. If in any way you can help me with this, I would be grateful to you.”

It is always a great experience to listen to old students. You feel elated that your students are job creators and contributing to the overall development of economy. It is a source of immense pleasure that our students are doing something very important that too at a very young age.

I wanted to know the journey of Krishna Goyal in the fields of entrepreneurship, so I asked her to give details. These details are inspiring to me and therefore I thought of sharing these with you all.

Q. (my question to Krishna): Which industry you are in and how did you start your business?

Krishna: “I am an entrepreneur in Textile Industry. When I was in my final year of Engineering, there was a dispute in my family run business (running since 100 years). My dad had to start all over again. I was placed in a reputed MNC company through open campus. Students from all over the country joined that company and I along with all those students was placed in a new venture. But some - things with his new venture went wrong and I decided to join business instead.”

Q. How did you start your journey into entrepreneurship?

Krishna: “We started as 2 people team, me and dad. We started being suppliers but faced a lot of resistance from business community because my uncles were pursuing same business. We knew we had to innovate to survive in the market. So, we decided to try our luck into manufacturing.”

The most crucial phase in the journey is the LAUNCH PHASE

Initial phase is always full of challenges. Entrepreneurs face very difficult times due to financial crunch. They face hurdles at every stage. They find it difficult to overcome the initial problems of lack of funds. They face multiple challenges. Those persons who are prepared to work hard, wait for the positive time and are prepared to undertake every work required for the business enterprise, will succeed eventually. Once the initial phase is over, the enterprise will have a smooth sailing. However, overcoming the initial phase is itself a great challenge. Most entrepreneurs give up in the initial phase and therefore only 10% entrepreneurs are able to succeed and survive. Just like a rocket, a business has to be succeeding in its launch phase and once it reaches its orbit, it will be able to have a smooth journey.

Q. How did you manage the initial problems?

Krishna: “Initially we did most of the work by ourselves due to lack of funds. For almost a year it was not an easy road, but we managed somehow.”

Q. What was your contribution to the success of your venture?

Krishna: “When work took a pace, we started outsourcing different work and hired supporting staff. It was one major decision made by me. That helped us in cost cutting and mass production. It also proved beneficial at the time of recession. We were least affected by uncertainty in the market.”

Entrepreneurship is built on solid foundation of your CUSTOMER-CONNECT

Business is built on strengths and critical success factors. There may be 1000 weaknesses, but if you can strengthen your focus on one critical success factor, that can ensure your success. It is better to focus on your strength and bring them to the highest possible level. It is better to create a focus area and put all the energy in that area.

Q. What was the critical success factor for the success of your firm in the initial phase?

Krishna: "Our focus was on growing and developing client relationships for longer run, together with generating new business."

Breaking the GLASS CEILING

Gender is an important issue. It is generally believed that girls face problems in male dominated traditional business sectors. It is generally believed that it is very difficult in India for girls to break the traditional thought process and overcome social taboos. It is generally believed that girls can easily become teachers but they cannot dominate the male dominated traditional business and industries. Is it so? Since Krishna has made her mark in a sector which is male dominated traditional business sector, I asked her about her experiences.

Q. What challenges or difficulties did you face?

Krishna: “When you are a girl, in traditional business, where everyone is twice your age, from rural backgrounds, people don't take you seriously initially. Interacting with rural clients was difficult. “

Q. How did you overcome this challenge?

Krishna: “Gradually I understood their mindset which helps me in dealing with them. I proved my skills at every point in all these years.”

Q. As an entrepreneur, what is your role in your firm?

Krishna: “I took full responsibility for managing all operations, including production, shipping and receiving, maintenance and extra office responsibilities. I oversaw the generation of maximum profitability and ensured full production levels were met while simultaneously performing quality, cost, and inventory management within operating budget constraints. “

Q. What is your contribution today on day to day basis to your company?

Krshna: “I have developed very skilled working force at all levels. Today, we have a team of about 50 blue collar workers whom I assign work on daily basis. I have increased quality production with decreased dead stock, hence reduction in cost. I make use of Social Media for marketing and reaching out to businesses all over India despite being in region based textile Industry.

A journey through RISKs

Business is always a journey through uncertainties. You never know what will happen. There are umpteen numbers of issues that confront your business. It is important to remember that business entrepreneurship can survive only if there is agility, flexibility and speed. Entrepreneur has to accept every uncertainty and take up proactive actions with positive approach.

Q. Business is always full of uncertainties and risks. Please share any instance of business uncertainty that you can recall?

Krishna: “Everything was running smooth when demonetization took place. For few days, business became almost zero.”

Q. How did you overcome this hurdle?

Krishna: “Every challenge is an opportunity. Yes, we were stuck for some time. Business was a standstill. But we overcame this speed breaker. We looked upon it as an opportunity to learn, grow and adapt.”

Q. What lessons did you get from this incident?

Krishna: “It actually gave us an opportunity to understand the shortcomings of our dealings with blue collar workers who were most affected because they never had any bank accounts. I learnt more in 2 months than I learnt in that entire year.”

Q. Some people say that the journey of entrepreneurship is a very difficult journey – particularly in the beginning. What is your opinion?

Krishna: “Being an entrepreneur is surely a hell of a journey. Today, I can proudly say that we are among best in our fraternity.”

Q. Today if you look at your journey, what strengths have you acquired through this journey?

Krishna: “I have deep understanding of the market. I know how to earn at the same time of expanding businesses. I learnt the importance of client relationships in any business from both rural and urban backgrounds.

Q. How do you achieve success in whatever you do in your business?

Krishna: “I always set targets for me and achieve them in least time possible. I maintain positive approach and try to innovate for achieving excellence.”

Q. Do you deal only in one type of business that of the narrow domains of B2B business?

Krishna:” No, in both. I have experience in both B2B and B2C business dealings. “

Transform or PERISH

Traditional business firms are facing the challenge of transformation. They have to survive and survival demands transformation. Traditional business firms are facing acute problems due to rising competition. This competition is putting them under pressure. There is a need to help traditional business firms in their transition. The present government seems to be in a hurry to transform these business firms and for this it is taking all the steps possible to force them to change. GST is being implemented from 1st of July. We are wondering about the capabilities of the traditional firms in transformation. Business entrepreneurs are also facing problems in this phase. Their businesses are declining. Amidst all these challenges, what is the perspective of an entrepreneur from traditional segment?

Q. Do you feel that traditional business firms are different from the present day professional corporate houses?

Krishna: No. In fact, I feel things in traditional business and corporate business in a lot same. I can relate to Vodafone-Idea merger, Tata-Mistry controversy, Startup ecosystem, Mergers and a lot more similar things happening at small level in traditional business.

Q. What are the emerging issues for your firm now?

Krishna: “Now GST is being implemented from July. It will cause a lot of loss to traditional business in India which gives employment to more than 75% of Indian population. I am very positive about it and wish to plan and evolve and support these traditional business enterprises to overcome all these challenges and help them overcome shortcomings in implementing GST and making them GST compliant.”

Q. What are your future plans and how do you dream to achieve them?

Krishna: “I am now planning to take businesses online and make a platform which can help all the businesses of India.”

Learning from the journey of ENTERPRISE

Be prepared for starting from scratch and be prepared to face the opposition, but you have to prove through your hard work, dedication, skills and expertise.

Be prepared for uncertainties and overcome them through positive approach towards life. Wait and soon you will overcome all the challenges.

Be prepared for transformation of your business through sustained efforts. Create an impact making business enterprise which can help you reach a sustainable growth.

Focus on innovations to ensure cost cutting, productivity and quality in your operations. Every improvement in your business is a profit indirectly.

Embrace technology and latest developments. Try to benefit from these through adopting them in business transformation.