



Management Newsletter

The Student's Press

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START-UPS

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An Incubation Cell

UDGAM

UDGAM is a brainchild of Mr. Manish Gupta, Chairman of JIMS Group of Institutions. He began it with the aim of encouraging budding entrepreneurs to ideate, research and develop their vision into successful entrepreneurial ventures.

During the journey, he realised that when a young team initiates an idea, they are exposed to varied challenges which can deteriorate their initial enthusiasm and aspiration to create the great. To nurture that seed and help it blossom into a full-grown plant he hand held potential ventures by providing them mentorship, co-working facilities, legal, accounting, marketing, HR support and seed or angel funding.

UDGAM not only supports the ideating team in analysing the substantiality of their project but also guides them through pros and cons and possibilities of the feasibility of the project. This enables them to work consistently on their core idea and not get distracted by the challenges that the environment brings on.

UDGAM is currently incubating 6 projects from diverse sectors like education, cosmetics, HR, entertainment and automobiles. Recently Udgam organized a start-up event called Weirdo's startup meet and received an overwhelming response for applications towards the second round of incubation.

Under the program, the selected start-ups will first get an opportunity to be a part of UDGAM's six week educational Program followed by an incubation of 6 months at Gurugram and Jaipur (Residential).

Divya Gupta, CEO, UDGAM said in the Business World, "Entrepreneurs come up with brilliant ideas but a lot of them need training for executing it. Helping them execute the idea is why we have started this one of its kind program in India."

In the span of the next one year, UDGAM plans to nurture at least fifty early stage start-ups across Delhi and Jaipur and help them attain profitable models besides attracting talent and funding.

(www.udgam.net)

Editorial Incharge

Dr. Parminder Bajaj
(Associate Professor)

START-UPS:

A Revolutionary Wave Towards Growth!!

UPCLOSE & PERSONAL



Mr. Prateek Bhargava - An Entrepreneur

A double MBA from ISB Hyderabad and MDI Gurgaon, specializing in Strategy & Leadership, Finance and Human Resource Management, Mr. Prateek Bhargava, is currently the Founder & CEO of MINDLER, a technology enabled eco system for career planning, development and mentoring for school and college students.

At Mindler, they leverage technology, research, machine learning and algorithms to minimize the human bias in career decision making process. Its world's most advanced and award winning career guidance platform which provides in-depth assessment, personalized guidance and extensive support. Over the years, it has been awarded by the Government of India (Department of Science and Technology), NCDA-National Career Development Association, APCDA-Asia Pacific Career Development Association, IIM Ahmadabad and many more.

Ques 1: What motivated you to start Mindler?

Choosing and pursuing the right career is one of the biggest pain points for parents and millions of students in the country. Currently in India career decisions are largely driven by parents and relative's choice and thus a huge void exists. With increasing career options, high competition and increasing complexity; parents and students face a huge challenge when it comes to finalizing and pursuing their career choice. End result of this chaos is dissatisfaction, frustration and gross under-utilization of potential. Seeing this gap, I felt that I can create a lasting impact if this

problem can be solved through a scalable platform which is driven by technology and can provide scientific career guidance solutions to millions of students across the country.

Having lived and benefited from the mentorship journey I appreciated the impact proper guidance can have on one's life. The impact is un-parallel to anything else. I believe that having the right career advice at the right time can be a defining moment in one's life.

Ques 2: Other than deciding to work for yourself, what was that single most important decision that contributed to your success?

Impacting millions of students and leaving behind a legacy. Coming from a business family I have always wanted to be an entrepreneur and I worked towards equipping myself with the necessary skill sets to make the entrepreneurial dream come true. I have been passionate about the education space and felt that the problem I am trying to solve can touch and impact millions of students!

Ques 3: How do you overcome those instances of confusions and dilemmas that so often make other Entrepreneurs reluctant and timid? What pushes you further to strive and excel?

I don't try to overcome them. I rather embrace them as that's what entrepreneurship is all about. When you start embracing them you see them as just another challenge which you face in your business on a day to day basis. It gives you the power and space to think about them and solve them using a rational approach.

At the end its all about passion. If you are passionate about what you are doing you keep pushing yourself and strive to excel on a continuous basis. Having the right team around you is also a big factor in facing the entrepreneurial dilemmas and keeping pushing towards excellence. The power of a team to solve day to day challenges while working towards a common vision is what defines entrepreneurial success to me. The fun and satisfaction lies in this journey!

Ques 4: What all qualities do you assess an applicant on while hiring?

Passionate towards the Vision, Perseverance in Attitude, Hunger for Personal Success, Ability to Think Beyond Self and Talent for the Role in that particular order.

Interviewed by – Anuj Trehan



Student Editorial Team

Anuj Trehan, Clifford Lawrence, Aakarsh Abhishek, Sanya Aggarwal, Sarthak Sharma, Gaurav Sharma

START-UPS: Evolution and the beginning

Start-ups have completely changed the landscape of business. Completely innovative in business models, processes, and notions, start-ups have challenged the traditional business practices, and have brought a new wave of young entrepreneurs offering new products and services.

In recent years, the trend of start-ups in India has really taken off. According to the study done by ASSOCHAM in association with the Thought Arbitrage Research Institute, India is home to the third largest number technology driven start-ups in the world, with the USA and the UK occupying the top two positions.

The Government of India has created very efficient environment for the new entrepreneurs by initiating the "Startup India" campaign aimed at promoting bank financing for start-up ventures to boost entrepreneurship. Therefore, the unavailability of funds in the starting of the business is the main barrier for any young entrepreneur. But the startup India campaign has reduced this barrier to some extent. The government has already launched "I-made", an app development platform aimed at producing 10,00,000 apps and PMMY, the MUDRA Bank, a new institution set up for development and refinancing activities relating to micro units with a reference fund

of Rs.200 billion.

One thing we can all agree on: the key attribute of a start-up is its ability to grow. As Graham explains, a start-up is a company designed to scale very quickly. It is this focus on growth unconstrained by geography which differentiates start-ups from small businesses. A restaurant in one town is not a start-up, nor is a franchise a start-up.

While not all start-ups operate in technology realms, the term became internationally widespread during the dot-com bubble in the late 1990s, when a great number of Internet-based companies were founded.

Following are some of the reasons for the exponential growth of start-ups trend:

Technology as an enabler: Technology has simplified the way business is done. There is no need for conventional retail or distributors to go-to market. Entrepreneurs can access the market through the internet because everything is now tech-enabled.

Risk-taking abilities: Technology has also helped in fostering a 'can-do' attitude across classes in the country towards entrepreneurship. A decade ago, on campus interviews, there was hardly 0.5 percent students interested in entrepreneurship. That number

is growing with two to three percent students opting for entrepreneurship this millennium.

If one were to look at the composition of IIT-Bombay campus, for instance, there are a lot of students now who come from non-metros. This was not the case two to three decades ago. These students have faced real problems at the grassroots-level and are eager to solve these issues. Earlier, social entrepreneurship was not seen as a lucrative proposition. However, that is not the case today.

Availability of funds: There are more avenues to raise funds today than 25 years ago. Earlier, an entrepreneur had to go to the stock market to raise money. However, the concept of seed funds, angel funds, crowd funding, venture capital funding etc. has made it easier to start up a start-up today.

Working for someone else can fulfil your necessities but can't make anyone rich. There's no question that owning your own business is a risky proposition. But with risk comes reward. The better you are at managing risk, the more rewards you reap. This is one of the reasons which kindle the interest among the students to start their own business.

- Jatin Kumar and Aniket Gothwal

START-UPS: The ultimate force of changing trends

A start-up is a new and young company that is just about to develop as a proper entity in the business market. Start-ups are generally small and are initially financed, sourced and administered by a handful number of founders or a single individual, as the case may be. These companies offer a product or service that is not currently being offered elsewhere in the market, or that the founders believe is being offered in an inferior manner.

The word start-up was first used by Forbes magazine in 1976, the word was used as follows: "The unfashionable business of investing in start-ups in the electronic data processing field." and then after it was again used by Forbes in 1977 in business week article, the word was used as follows: "An incubator for start-up companies, especially in the fast-growth, high-technology fields." (Source: Forbes)

Nowadays people are opening more start-ups than going for a job because in the start-up they would be having more opportunities to grow their skills, while on the other hand in a job, employees are not having much opportunities to grow their skills, they have to work accordingly as asked by their superiors and as per their job description. Many different things can be experienced by the owner of a start-up, as he or she may face some problems in setting up their start-up or may fail in some trade practices which will help them to understand their reasons for failure. Talking about jobs, they are secured because you have to do the work accordingly asked by the boss while you learn new skills and inculcate lot of values and expertise within yourself. However, the process of learning skills would be slow as you have to wait for the correct time to learn new skills and to test them in various situations and circumstances.

The atmosphere of work place of the start-up could be customized according to the employees as there are not much employees in the organization. While on the other hand work atmosphere of the organization is set up by the board of directors of the company and every employee must have to follow them. In a start-up company, employees get recognized by the leaders of the organization when they achieve their targets easily. On the other hand in a job, getting recognized by the leaders of the company is difficult because there is a high competition in the same organization among different teams.

In India, there is a sudden change of opening new businesses. With the help of internet many people are going online and making huge amount of money at a less time with help of start-ups. According to the

economic survey 2016 more than 19000 start-ups started in India and the number is increasing at a reasonably good pace. With the help of these start-ups many people are relieved as they can do their maximum work done from their home which helps them to save their time and money. As we all know that time is money, start-ups like Flipkart, Myntra, Jabong, Foodpanda, Lenskart, etc. have changed the way of doing shopping, ordering food as they are available any time at one click away. These start-ups help people to do shopping freely as they are providing easy return and refund of the products. Our government is also promoting start-ups by generating funds for start-ups and giving exemption on income tax for first three years of the start-up.

- Mohammad Ashar Farooqi

★ Know it All ★

- Start-ups add an average of 3 million jobs in their first year, while older companies lose 1 million jobs annually.
- The US is in leading position with almost 5 million start-ups, followed by India (2 million) and UK.
- Google has averaged a new company acquisition each week since 2010.
- 95% of entrepreneurs have a bachelor's degree or higher, despite the recent PR for dropping out of college to startup.
- The average founder salary is less than \$50,000/year.
- 10% of start-ups account for 76% of returns.
- First employee of Flipkart has the Flipkart stock that Iyyappa owns is valued at millions of dollars.

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