

I, Entrepreneur

DARE sets to find out the markings of a successful entrepreneur

/Sreejiraj Eluvangal

The Merriam Webster dictionary defines entrepreneur as "one who organizes, manages, and assumes the risks of a business or enterprise." But how do entrepreneurs see themselves? What makes a successful entrepreneur? DARE finds out the three characteristics that set apart the successful entrepreneur from the rest, right from the horse's mouth.

DRIVEN BY THE IDEA

The first characteristic is at odds with the popular conception of the entrepreneur as someone who set out to win for themselves great riches

and fame. While many who start their own businesses are motivated primarily by the money factor, Raman Roy, one of the most crucial people who established India's BPO industry, points out that the truly stellar achievers are primarily motivated by other factors.

"To think that entrepreneurship is about making money is to belittle the entrepreneurs themselves," Raman, who pioneered outsourcing to India at his stints with American Express, GE and Spectramind, explains, "There are a lot easier ways to make money than to start out on your own."

However, it is the entrepreneurs who today own the biggest personal riches in the world—Bill Gates, Steve Jobs and closer home, Dhirubhai Ambani are cases in point. Yet, says Raman, the true entrepreneur is usually motivated by something far simpler than the idea of amassing huge wealth.

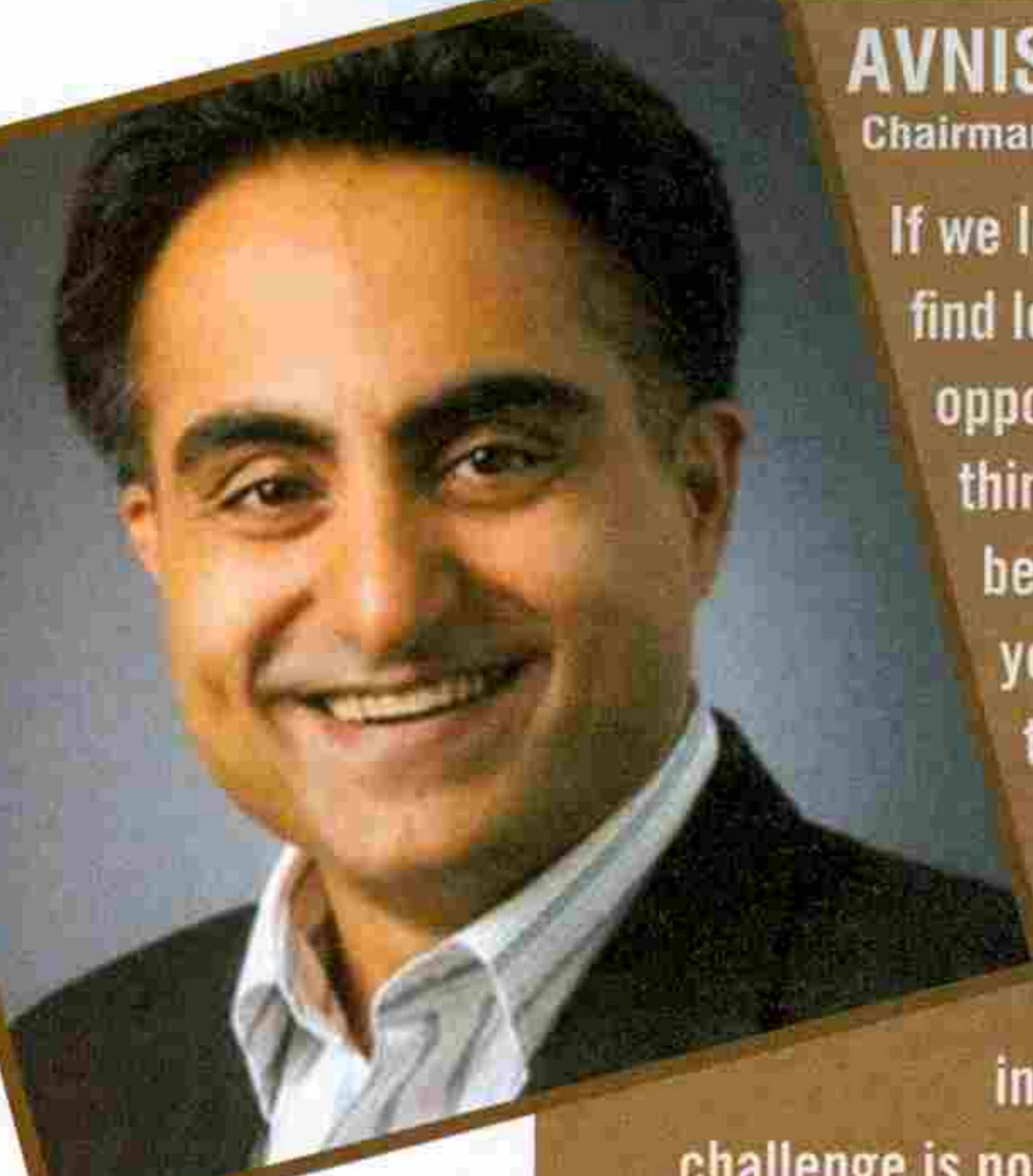
"First of all, entrepreneurs are not rational people... I had a great job in GE and it is not rational to quit such a job. It is not rational to drop out of Harvard, but Bill Gates did. As such, I am not sure if entrepreneurs can aim to be rich. For example, Gates did not set out to be the richest person in world. But, at the



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AVNISH BAJAJ

Chairman & CEO, Baazee.com

If we look around, we can find lots of examples of opportunities where things can be done better. For example, you and I know that there is an opportunity in setting up an AC cab business in Bombay. But the

challenge is not there. Everyone can just sit and say this could be done, but only the entrepreneur actually gets down and does something.

same time, he was possessed by a great idea—that of Windows. It is this idea that motivated him to quit Harvard. He was possessed by it,” he says.

R Satya Narayanan, who left a well-paying job in Ranbaxy in 1995 to start a training center in Gole Market in Delhi, agrees. “Making money is not at the core of a good entrepreneur, if it were, the enterprise wouldn’t survive long enough. There has to be another core purpose. Money is an inevitable aspect that the entrepreneur must address in a disciplined manner to accomplish this purpose,” says this alumnus of IIM Ahmedabad and the chairman of Career Launcher.

Satya, who believes that bottlenecks can also mean other things than financial returns, cites his own life as an example. “The choice of getting into education was led by this. I saw myself as contributing very directly to capacity building in the country, enabling a youngster move purposefully in his life. No other entity could come close to it, including providing healthcare, in terms of social value it adds.”

HAS MORE GUTS

Yet being possessed by an idea is not enough, says Avnish Bajaj, who founded and later sold the e-commerce portal baazee.com to US portal eBay. Bajaj points to the success of baazee.com, originally inspired by the success of eBay itself, to prove that even standard ideas, if implemented well, can make all the difference.

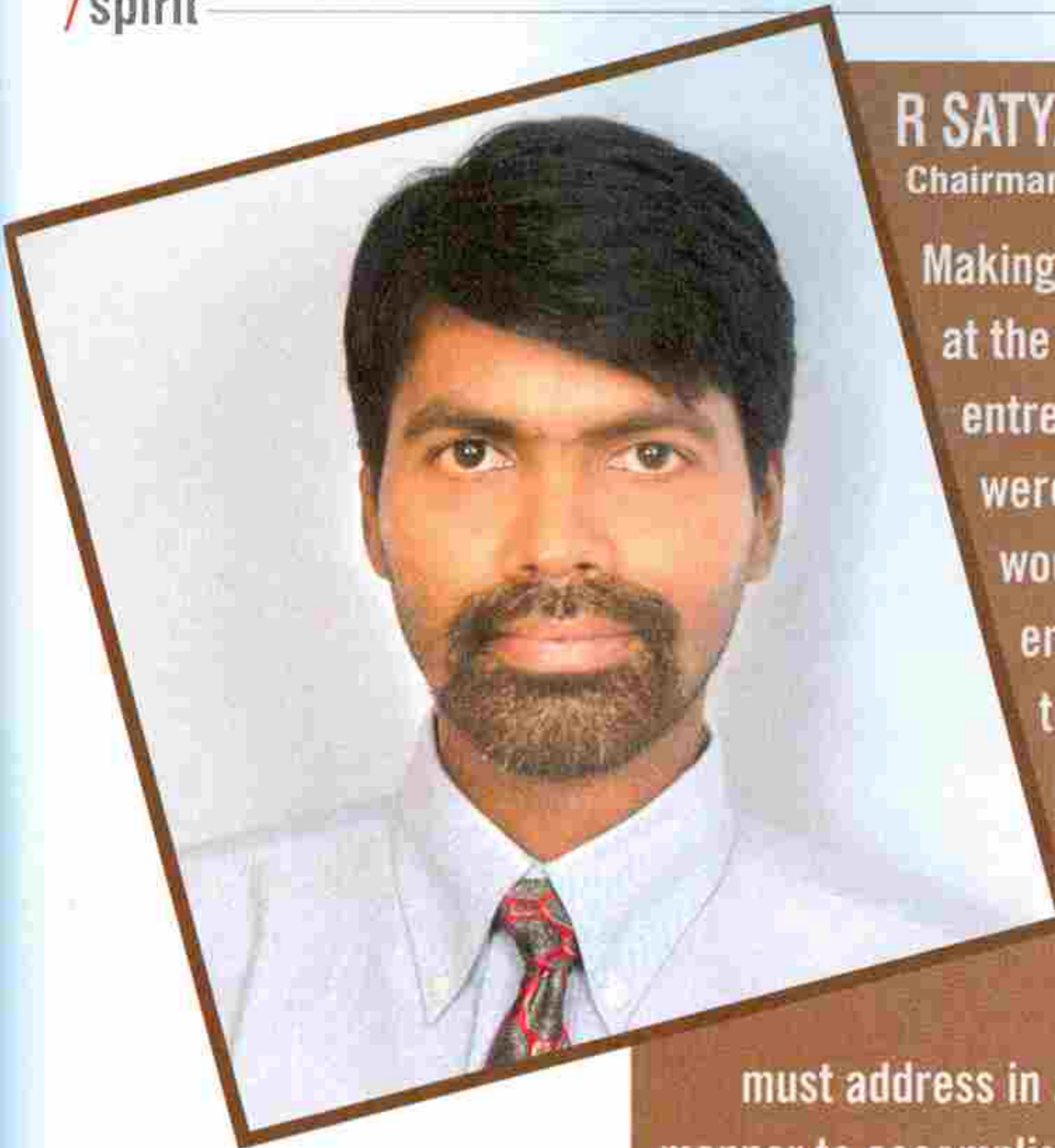
“What an entrepreneur does, at a broad level, is to spot an opportunity and execute, on the basis of this insight,” he says. “If we look around, we can find lots of examples of opportunities where things can be done better. For example, you and I know that there is an opportunity in setting up an AC cab business in Bombay. But the challenge is not there. Every-

RAMAN ROY

Indian Angel Network

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R SATYA NARAYANAN
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Avnish too has a life story to tell, to illustrate his point. “In the late 90s, I was working with Goldman Sachs in the US. Then I decided to move back to India to start baazee.com. My father said, ‘you have such a good job, it pays well, it’s a good profile, please don’t give it all up and come back’. But I still did.”

Raman too points out that ultimately, the most successful entrepreneurs are the ones who took the highest amount of risk, who staked everything on an idea. “The biggest defining fac-

tor in entrepreneurship is risk... risk that can impact you individually. It can be a risk to your job; it can be a risk of not knowing how to continue. When I was in AmEx and I wanted to show what could be done from India, I went to my boss. He put me onto the HR and what they said in short was either you succeed or you have no job. If my family had known this, they would have not have let me take it,” he points out.

AND A STROKE OF GOOD TIMING

Thus, entrepreneurs are possessed by ideas and have enough courage to stake their personal well-being on

them. However, there is one more factor that determines whether the two factors lead him or her from being an entrepreneur to a successful one.

“There are people who have passion and the ability to put their ideas to practice, but still fail,” says Avnish, who now manages the venture capital firm Matrix Partners. “The venture can still fail because sometimes the entrepreneurs create their product in isolation from the market. It may be a great idea and well implemented, but it could still be ahead of its time. To achieve success, you need to have a good instinct for what the market needs,” he says, pointing to Tata Nano, as an example of good market timing.

Satya sees success of the entrepreneur as the meeting of the internal goals with an external need. “To me, what a successful entrepreneur does is connect the two dots in his life—one inside him and one outside. The one inside is the answer to the question ‘what would I enjoy doing’ or ‘what am I born for?’, the second dot is the here and now reality of what is happening in the world around me.”

“If he can connect the external reality with the idea inside him, he becomes a successful entrepreneur. And an entrepreneur does not mean he has to be a business man. What matters is whether you are able to successfully do what you enjoy. Shah Rukh Khan and Sachin Tendulkar are good examples of entrepreneurs too.” **DARE**



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