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SUCCESSFUL ENTREPRENEURS

In the previous lesson, you have understood that entrepreneurs are highly motivated individuals who are ready to take risk and are always on the lookout for opportunities. Normally, what is seen as a problem or a hurdle by some is seen by an entrepreneur as an opportunity to find a possible solution. It is also said that ideas find entrepreneurs, as they are highly receptive and are constantly on the look-out for opportunities.

In this lesson, a few case studies of highly successful entrepreneurs belonging to different backgrounds have been presented. These help in understanding that when entrepreneurs face difficulties they did not feel pressurised; on the other hand, they look for ways of overcoming these difficulties by finding solutions. This not only gives them confidence but also improves the well-being of those around them. Thus, entrepreneurs work hard to empower themselves as well as others in the society.

Before studying the case studies of successful entrepreneurs let us understand the characteristics of a successful entrepreneur. You are already familiar with the traits of an entrepreneur (refer lesson 2).



LEARNING OUTCOMES

After studying this lesson, the learners will be able to :

- draw inference from the case stories of entrepreneurs; and
- discuss various ways to modify the mindset and stereo types in society.

9.1 CHARACTERISTICS OF A SUCCESSFUL ENTREPRENEUR

- **Self-Motivated**

Entrepreneurs are highly motivated by the need for achievement. This



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drives them to work hard to achieve the goals set by them. They are firm on the success of their project and are not affected by what others think about their ideas and actions.

- **Creative**

Entrepreneurs think creative. This enables them to find opportunities in situations which may appear to be ordinary to others. They venture into uncharted territory and take on projects for which they have a unique solution for the identified area.

- **Non-Acceptance of Status Quo**

Successful entrepreneurs do not accept status quo or the existing state of affairs. They feel the urge to work towards bringing about change rather than just observing problems silently or complaining about them. They believe in finding solutions for problems.

- **Persistence with Passion**

Entrepreneurs possess high levels of self-confidence and are highly optimistic. Once a problem or a task has been identified, they work persistently using their skills and ideas to achieve the desired result and see the successful implementation of the same. They are able to impress others about the usefulness of the project or product. Their passion motivates them to work hard and put in their best.

- **Open Minded**

Entrepreneurs are open minded and realise that opportunities may lie in any event or situation and those ideas are constantly being generated. They have the ability to look at everything around them and use them to achieve their goals.

- **Listening Ability**

Entrepreneurs not only listen to what people are saying but also understand what people want to convey. They are good listeners and use the concepts for the betterment of their enterprise.

- **Accountability and Commitment**

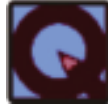
Successful entrepreneurs take responsibility for their actions and are fully prepared for the consequences of the same. Long-term commitment is seen as one of the distinct qualities of successful entrepreneurs. They are committed to several months of intensive focus and feel accountable for making things happen.

- **Integrity**

The most valued quality an entrepreneur can develop is a reputation for



absolute integrity. Success of an entrepreneur depends on the number of people who trust her or him, are willing to work together, have faith in the entrepreneur's products and services and stand loyal during difficult times. Long-term success of a business is based on trust.

**INTEXT QUESTIONS 9.1**

1. State whether the following statements are true or false.
 - 1) Successful entrepreneurs are open-minded.
 - 2) Successful entrepreneurs do not accept status quo.
 - 3) Listening to others is not a habit of successful entrepreneurs.
 - 4) Successful entrepreneurs are creative.

9.2 CASE STUDIES

Besides the case studies mentioned in this lesson, there are several other examples that are prevalent in the society. The case studies selected are just for the purpose of giving examples of highly successful entrepreneurs from different backgrounds.

9.2.1 FIRST GENERATION ENTREPRENEUR**Ramesh Babu**

Life was not always bountiful for Ramesh, the barber who owns a Rolls Royce. He was only seven when his father, a barber in Bengaluru, died leaving behind just a barber shop. As Ramesh Babu's mother couldn't run the barber shop, she rented it out for five rupees a day and worked as a cook to earn livelihood for her kids.



While owning his sense of responsibility he grew up on just one meal a day and couldn't quite decide if he should study further or start working to support his mother and the family income.

While Ramesh studied up to the pre-university level upon his mother's insistence and obtained a diploma in electronics, his father's shop was still being rented out for meager amounts.



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It was no later than in 1989 that he decided to run the salon himself which he later named as Inner Space. Ramesh always dreamt of owning a car, so he purchased a Maruti Omni and started renting it out. His passion soon transformed into a highly successful car-rental business.

After the government opened up the tourism sector, he got into the luxury car rental and self-drive business as 'Ramesh Tours and Travels' in 2004. Since then, his business has been continuously expanding.

"I started with renting out my cars to Intel and to other small clients locally. As it was going well, I took a brave step and bought my first E class Mercedes. This was because at that time there was no taxi rental service which rented out luxury cars, even for big delegates," he says.

Since then, there has been no looking back for Ramesh. His business clients range from politicians to Bollywood stars. He has 75 luxury cars on the fleet including a range of Mercedes, BMW's, Audi's, five and ten seater luxury vans and a Rolls Royce, his ultimate delight. He lets out his car at a lowest rent for Rs. 1,000 per day and the highest goes up to Rs. 50,000.

Ramesh still manages to go to his barber shop every day and has a loyal client base from Kolkata and Mumbai.

9.2.2 YOUNG ENTREPRENEUR

Mark Zuckerberg

Mark Zuckerberg was born on May 14, 1984, in New York, and into a well-educated family and developed an interest in computer programming at an early age. At the age of 12, Zuckerberg created a messaging program named Zucknet that he implemented as an inter-office communication system for his father's dental practice. Due to his early signs of success, his parents got him a computer programming tutor while he was still in high school.



After graduating, Zuckerberg enrolled at Harvard University. Mark Zuckerberg became known quickly as the go-to computer programmer on campus. Based on his acclaim on campus, Zuckerberg partnered with friends to create a social networking site that allowed Harvard students to connect with each other. The site officially went live in June 2004 under the name "The Facebook." Zuckerberg dropped out of college to pursue what was then called Facebook, full-time. The website reached one million users by the end of 2004.

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This explosion of user growth attracted the attention of many venture capital (VC) firms, and Zuckerberg eventually moved out to Silicon Valley in 2005. Facebook received its first round of venture capital investments from Accel Partners, which invested \$12.7 million.

By the end of 2005, however, Facebook had opened up to students attending other schools, causing the website to reach 5.5 million users. Since 2005, Facebook received numerous acquisition offers from the likes of Yahoo and Microsoft, has been through legal battles, and has greatly increased its user base.

On Oct. 30, 2019, the company reported that daily active users averaged 1.62 billion for September 2019 while monthly active users totaled 2.45 billion. As of Jan. 30, 2020, the company has a market cap of \$598 billion. Zuckerberg owns over 375 million Facebook shares and holds 60% of voting rights in the company. Mark has achieved by launching it when he was only 19 years old. Within few years of its launch, Facebook became one of the most used social media platforms across the world. Today, Facebook continues to grow and employ thousands of people. An inspiration to a countless number of people, Zuckerberg is estimated to be worth 78 billion USD as on January 29, 2020 and continues to progress as an entrepreneur.

9.2.3 WOMEN ENTREPRENEUR

Jyoti Naik

Shri Mahila Griha Udyog, famous for the Lijjat Papad brand, is an organisation which symbolises the strength of women. It began on 15th March 1959, when seven women gathered on the terrace of a building in Girgaum, Bombay, now Mumbai. Jyoti Naik, the president of Shri Mahila Griha Udyog explains that they started their business with a meagre borrowed sum of ₹ 80 and production of four packets of papad. They were driven by a firm resolves to continue production. This pioneer batch of seven women set the ball rolling. As days went by, the group started growing. Only women could become members of the organisation. In addition to papad, it added a wide range of products like masala, atta, chapati, appalam and detergent.



During the early days, the institution ran into a number of difficulties and the faith and patience of the members were put to test on several occasions. Their policy has been of self-reliance and no monetary help has ever been sought. They do not accept voluntarily offered donations.



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With quality consciousness as the principle that guided production, Lijjat grew to be the flourishing and successful organisation that it is today.

Numerous lessons can be learnt from this women's cooperative that has looked after the needs of all its stakeholders. Sticking to its core values for the past 60 years, Lijjat has ensured that every process runs smoothly, members earn a comfortable profit, agents get their due share, and consumers get the assurance of quality at a good price and society benefits from its donations to various causes. All this been possible by following Gandhian simplicity in all its activities.

Lijjat is more than just a household name for papad. It is an internationally recognised organisation. It has revolutionised the lives of more than 43,000 women members by making them economically independent. They have produced excellent business results and by 2018 the annual sales exceeded ₹ 800 crore.

9.2.4 PERSONS DISABILITIES (PwD) ENTREPRENEUR

Radhaambika S.

When she was two years old, Radhambika S was stricken by polio. This did not stop her from chasing her dreams. She went on to create a company that makes components for India's space programme. After completing Class 10, she undertook a course at the Vocational Rehabilitation



Centre (VRC) under the Union Ministry of Labour and Employment. When she completed the course, she received special training at Indian Space Research Organisation (ISRO). The training, held in Mumbai, changed her life.

In 1983, Radhambika established Sivvasu Electronics Industries Pvt. Ltd., based in Kerala's Thiruvananthapuram. Her company makes electronic components that aid in navigation and guidance of India's rockets. They have been supplying equipment to the ISRO since the first launch with the



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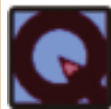
Augmented Satellite Launch Vehicle (ASLV) in 1987, followed by India’s first mission to the Moon, Chandrayaan-1 in 2007, and India’s first foray to Mars through Mangalyaan in 2013, and the recent Polar Satellite Launch Vehicle mission to hoist the HysIS (“sharp eye”) satellite. So behind every launch by ISRO lies the precision workmanship of Radhambika.

Her vision is to be one among India’s leading avionics product manufacturing organisations through teamwork, experience, performance, personal attention and compliance of international standards. The company has plans to expand business to meet the expected increase in demand of avionics production.

Sivavasu has had a long, fruitful and successful association with their clients. Along with ISRO, they have been supplying precision electronic products to clients like Godrej, HCL and IndusTeqsite.

More than 750 women, some physically challenged and some from deprived families have also been trained at Sivavasu to become qualified professionals. Many have built their homes and lives from here and some have moved on to start their own entrepreneurial ventures.

On **World Disability Day 2018**, Radhambika was honoured by **President Ram Nath Kovind** with the national award for **Best Employer for the Empowerment of Persons with Disabilities**. Radhambika has dedicated her life to empower others, especially women with disabilities and has trained hundreds of people with disabilities including locomotor, hearing, cerebral palsy, intellectual, speech as well as multiple disabilities.



INTEXT QUESTIONS 9.2

Match the following:

- | | |
|--------------------|--------------|
| 1. Mark Zuckerberg | (a) Kerala |
| 2. Radhambika S. | (b) Lijjat |
| 3. Ramesh Babu | (c) facebook |
| 4. Jyoti Naik | (d) barber |



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9.2.5 FOOD ENTREPRENEUR

Kong Kara

Phikaralin Wanshong or Kong Kara as she is lovingly known, is an entrepreneur who specializes in food processing. Kong Kara, a mother of four kids inherited her passion in food processing from her mother who was adept in pickle making. She initially made pickles which were enough just



for her household. Her children, friends and neighbours loved the pickles she made. This constant appreciation finally inspired her to officially enter the food processing business. Aspiring to succeed, she attended a two week training course organised by the Department of Food and Nutrition in 1988. Later, she went for further training under various departments, including training organised by the Department of Horticulture in 2005 and 2006 at Fruit Garden, Shillong.

Kong Kara's perseverance, dedication, hard work and growing professional skills through all the trainings she attended, empowered her to set up her own processing unit - Kara's Fresh Foods. She then received financial support in the form of loans which helped her expand the business. Her products include a large range of pickled foods and various other locally available fruits. The enterprise also manufactures juice from locally available fruits. Over the years, she has also had fruitful and successful association with farmers for direct procurement of the produce. Hygiene is very important in her work and Kong Kara is very careful about cleaning and drying all yield before the pickling or process. Kong Kara buys plastic pouches and plastic jars for packaging from Mumbai and Guwahati respectively. The enterprise operates at about 25% to 30% profit margin.

Because of her fast expanding business, she has received many opportunities to showcase her products at exhibitions organized by the Government of Meghalaya. She has also had the advantage of showcasing her products at national exhibitions in New Delhi. Additionally, she was sponsored under a scheme by the Chief Minister to participate in a one month bakery training programme under JM Bakery in Bangalore.



As a responsible entrepreneur, Kong Kara helps other women who face economic hardships and she also wants to take up other entrepreneurship activities. She has herself trained students from various institutions and aspiring entrepreneurs who are particularly interested in food processing. She has been engaged in training programmes organized by the Meghalaya Institute of Entrepreneurship. In fact, Kara at Kong Kara's food processing unit provides internships to students from institutes such as Martin Luther Christian University and St Anthony's College Shillong.

Kong Kara registered herself as a partner with the Enterprise Facilitation Centre (EFC), in 2015 in Myllem village, East Khasi Hills. Her work has been acknowledged by the Ministry of Micro, Small and Medium Enterprise which awarded her with the Best Entrepreneur Award in 2010. The award was conferred to her by then President of India Smt. Pratibha Devi Singh Patel in New Delhi.

9.2.6 SOCIAL ENTREPRENEUR

Chetna Gala Sinha

Some people look at injustice and feel overwhelmed, unable to do anything about it. Not Chetna Gala Sinha, a humble woman known for grit and empathy. She was born in Mumbai, a city she grew up in. While



she was in college, she realised she had the will to bring about social change. Through her political forays, she met her husband, Vijay Sinha, an activist-farmer from Mhaswad, Maharashtra. In 1987, when she arrived in her husband's village, she had no idea that there was no toilet in the house. The next morning, she was asked to go to the fields behind the house and carry a stick to shoo away pigs following her. She decided then that there was a need to change a few things in the village. She actively started petitioning for toilets and electricity in the village. She continued working relentlessly for various social causes.



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Later, some women approached Sinha for help. They wanted to open a savings account, but they were refused by the bank because of their low savings. So, she decided to help them set up a cooperative bank. When she applied for permission to open a cooperative bank, the Reserve Bank of India (RBI) rejected the proposal, as the women were illiterate. This did not stop the highly motivated women who then decided to become literate. Six months later, they accompanied Sinha and met the RBI officials in Delhi, and were able to convince the officials that they could calculate interest orally. Thus, the cooperative was sanctioned and Mann Deshi Mahila Sahakari Bank, India's first bank for and by rural women, was born in 1997. The bank was set up with a working capital of ₹ 7,08,000 which was raised from its 1,335 members. By 2017, it had over 3,10,000 women account holders of whom 84,000 were borrowers. The bank has provided women with financial backing and emotional impetus to become successful entrepreneurs. From its single branch in Mhaswad, Mann Deshi now operates with a working capital of ₹ 150 crore across seven branches in Maharashtra.

Sinha also established a sister organisation, Mann Deshi Foundation, which is a platform in western Maharashtra for community initiatives like organising cattle camps, building check dams, running a local radio station and sports talent hunts. Along with providing access to finance, it also imparts financial and business literacy through its business school. Women are taught about savings, investments, insurances and loans through modules that comprise games like Monopoly. Vocational courses train rural women in setting up businesses and in running and scaling them up. Women are also taught how to run a fast food centre, a home bakery, to rear cattle, apply mehendi and other skills. Mann Deshi, in partnership with the Nimbkar Agricultural Research Institute in Phaltan, Maharashtra trains women in vaccination and artificial insemination of goats, which was till then a male-dominated vocation. In three years, from 2014 to 2017, around 21 trained goat doctors have vaccinated over 8,000 goats and artificially inseminated over 3,000 goats across 50 villages in a region that predominantly houses cattle-rearers.

Village women who want to start a business are often not supported by their families. So, at Mann Deshi, they are provided a supportive structure that instills courage and confidence in them to succeed. Community radio is used to share inspiring stories of women entrepreneurs so as to encourage families to support more women.



For the many women whom Sinha has mentored, the 59-year-old, or *bhabhiji* as they fondly call her, is an icon who has scripted a micro-enterprise movement in the region that has empowered lakhs of rural women. According to Sinha, the potential of women is not just limited to doing something for themselves or their families. They have the potential to bring about a change in society. Sinha's five ingredients to a winning attitude are: passion, patience, persistence, listening and humility.

9.2.7 RURAL ENTREPRENEUR

Mansukh Bhai Prajapati

Mansukh bhai, a traditional clay craftsmen, known for his incredible environment- friendly and pocket-friendly innovations, transformed traditional clay items into an innovative range of products fondly known as Mitticool. Mansukh after suffering huge loss in the Gujarat earthquake got an idea to make a fridge out of clay. Apart from a fridge, his inventions also include non-stick earthen tavas, earthen thermos flasks, etc.



He got his company registered in 1990, and in 1995 he got a bulk export order for water filters from Nairobi, Kenya. Subsequently, he got his Trade Mark 'Mitticool' registered in 2001.

In the tragic earthquake of 2001, Mansukh bhai suffered huge irreparable loss. Most of his stock was wiped off, and whatever remained was distributed among the earthquake victims in Kutch.

In February 2001, the caption 'Garibi Ka Fridge Tut Gaya' (Fridge of the Poor got broken) in Sandesh Gujarat Daily showed a broken water filter which was made by

Mansukhbhai. This incident inspired him to work hard and create a fridge for the rural masses. In 2002, he started working with GIAN (Grassroots Innovation Augmentation Network), which supported him in product development.

Mitticool preserves the original taste of fruits and vegetables, does not require electricity and works on the same principle of cooling as that of earthen pots



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and therefore has no periodical costs. GIAN through National Institute of Design (NID), Ahmedabad facilitated design improvements in the fridge. Conference organised by the Centre for India and Global Business, Judge Business School, University of Cambridge, UK has also displayed Mitticool in May 2009. Mansukhbhai has also set up a company and an online retail portal with the support of GIAN in 2008 (www.mitticool.in).

Manuskhbhai in consultation with NIF-India, manufactured earthen thermos flask of 1 and 2 liters capacity. He also collaborated with Future Group with the assistance of GIAN & NIF-India and his products are being sold at various outlets of Big Bazaar.



INTEXT QUESTIONS 9.3

I. Fill in the blanks:

1. _____, a fridge made out of clay, does not require electricity.
2. Kong Kara prepared _____ which were liked by her kids and relatives.

II. State whether the given statements are true or false:

1. Kong Kara set up her own processing unit known as Kara's Fresh Foods.
2. Mitticool is a non-stick earthen tava invented by Mansukh bhai Prajapati.
3. Chetna Gala Sinha worked relentlessly for various social causes.



WHAT YOU HAVE LEARNT

- We have learnt various characteristics of successful entrepreneurs which can mainly be characterised into self- motivated, creative, non-acceptance of status quo, and persistence with passion, open minded, good listener, accountability and integrity.
- Case studies of various famous and successful entrepreneurs like Bill Gates, Chetna Gala Sinha, Jyoti Naik, Mark Zuckerberg, Radhambika S,



Santosh Otswal and Mansukh bhai Prajapati were discussed. We can find that all successful entrepreneurs have some common characteristics.

**TERMINAL QUESTIONS**

1. Describe any five characteristics of successful entrepreneurs.
2. How did Chetna Gala Sinha help village women?
3. What motivated Santosh Otswal to do something related to water and irrigation?
4. Discuss the success story of Masukh bhai Prajapati.
5. What lesson did you learn from the case study of Ijjat Papad ?
6. Describe Radhambika's vision.

**ANSWERS TO INTEXT QUESTIONS****9.1**

(1) True (2) True (3) False (4) True

9.2

1. (c) 2. (a) 3. (d) 4. (b)

9.3

- I. 1. Mitticool
2. Pickles
- II. 1. True
2. False
3. True

CONCEPT MAP

