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8 Important Lessons from Leading Entrepreneurs - The Secret to Success in Entrepreneurship is Discipline

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It's no secret that starting a business is hard work. If you want to start a business, you should be prepared to work harder than you ever have before. But what if you're not sure where to begin? If you're in this boat, don't worry — you're not alone. Below are some tips that might come in handy in helping you begin your entrepreneurial journey or improve your business.

1. Start a business to change the world

In business, it's prudent to ensure everything you do has a definite purpose. You can have the best intentions, but you'll never succeed if you don't take specific actions to make your goals a reality. Your business needs to have a definite purpose that drives every decision. Every action you take should be in service of that purpose. If it's not, cut it out.

Before starting a business, you need to clearly understand why you want to start the business in the first place. What are your motivations? What problem are you looking to solve? Once you clearly understand your motivations, you can formulate a business plan.

2. The first step toward accomplishing your goals is to figure out what they are

Until clear goals have been defined, the entrepreneur has only one clear goal: to find a way to make money. It may well be that the entrepreneur is trying to land an opportunity offering elusive financial security that attracts people to the entrepreneurial path, but goals are vital to business success. The best decisions are usually made when the need is understood clearly, and a decision is made in that light. When the need is ambiguous or not clear, the entrepreneur should wait to make decisions until that need has been defined.

3. Entrepreneurship requires you to follow both scientific and artistic pathways

Entrepreneurship is a science that demands addressing the most vital questions at the most critical moments and looking for solutions as soon as possible. Searching for a product's market is the beginning of the science of business. They all make up the larger strategic planning business people use before launching their products and beginning their advertising campaigns.

4. If you have a new idea or can improve an existing one, make it happen

We all know that person who seems to be able to make things happen. They are always coming up with new ideas and improving existing ones. You may have even heard someone say they wish they could be more like that. The truth is, anyone can be.

Many people never get their ideas off the ground because they think they don't have what it takes. They think you need a certain talent or skill to make it happen. The truth is, you don't need either of those things. All you need is an idea and the willingness to work hard.

We all have ideas. Some are good, some are bad, and some have the potential to change the world. The problem is that most people never do anything with their ideas. They either don't think they're good enough or are too afraid of failure.

5. Get the ball rolling and keep it moving

To get the ball rolling, you need to start somewhere. To scale your business, you have to have a plan and put that plan into action. In this modern era, with many innovations and advancements in technology, staying ahead of competitors is a vital tool in surviving in any industry hence the need to observe market trends to be timely.

6. As time goes by, add more goals and dreams as they become more concrete

Adding more goals as they become more concrete will help you stay on track and ensure your business fulfills its purpose. Adding more goals to a business can be important for several reasons. It can help to increase profits, increase customer satisfaction and make the company more visible to potential employees.

7. Don't wait to start making progress. Make a plan and get going

Making a plan and getting started are the first steps to success. Once you have a plan, you can start taking specific actions to move your business forward. Waiting to make progress to take further action in business may mean missing out on opportunities. Taking risks can help you learn and grow as an entrepreneur.

8. Find an audience

The most difficult part of starting a business is often finding an audience. A common mistake many entrepreneurs make is assuming that everyone is a potential customer. The truth is, not everyone is interested in what you're selling. The key is to focus on your target market. An audience can be found in many different ways, but the most important way is by creating a product that people want and employing viable marketing strategies.

Conclusion

Let's face it: no one gets to the top without a fair amount of work and dedication. If you're looking for a shortcut, you will be sorely disappointed. The secret to success in entrepreneurship is hard work and self-discipline. You must be willing to put in the hours, stay focused and never give up.

If you want to be successful as an entrepreneur, you need to have a disciplined mind. You can stay positive and focused when you're constantly thinking about how to succeed. The key to success is to make conscious decisions and never to allow your thoughts to wander off course. By staying focused, you'll be able to achieve your goals.

Source: https://www.entrepreneur.com/leadership/8-important-lessons-from-leading-entrepreneurs/435260

Different Stages of a Start - up

A typical start - up journey has three stages — ideation, growth, and expansion

The average time taken by a start - up to reach unicorn status was nine to ten years in the last decade. This has come down to six years in the past two years

Every stage of a start - up is unique and comes with its own set of challenges. The start - ups that can push smartly through these challenges tend to make it big in the Indian start - up ecosystem

A typical start - up journey has three stages — ideation, growth, and expansion. At each stage, start - ups tend to perform a wide range of activities that help them grow. Every successful start - up aims to minimise the time taken to advance from one stage to the other.

Recently, we have seen this happening in the Indian start - up ecosystem. There have been unicorns coming out every month in India today. In the previous decade, the typical time for a start - up to become a unicorn was nine to ten years. It took 11 years for both Dream11 and Druva to hit the billion-dollar valuation. This has come down to a whopping six years in the past few years. start - ups such as Swiggy and Mensa have changed the start - up ecosystem by attaining unicorn status in record time.

Various Stages of A Start - up

Early Stage

This is the beginning of the journey for a start - up. The early stage of a start - up can be further divided into the following mini-stages:

Idea Stage: This is the stage where most founders try to identify an idea that they would pursue to make it big. This is a real tricky spot as decisions made at this stage structure the path of the founders for the future. The start - up ecosystem has several incubators set up across India to help founders in this stage. K-Tech Innovation Hubs, Atal Incubation Centres (AICs), and the start - up Kerala Mission are some popular examples.

Pre-Seed: This is the stage where the idea identification has already happened. The founder has a good understanding of the basic structure of the start - up. They have a prototype ready with a clear business plan in place. This plan details the financing requirements of the start - up along with details such as a go-to-market strategy and future challenges. A crisp and concise business plan helps the investors arrive at an informed decision.

Seed: Start - ups in the seed stage will ideally have a few paying clients. The client traction will be a positive curve This round sees investors vying for an equity share in the start - up. The funds raised in this round are generally used for the launch of the product, hiring, and marketing. The start - up would also start with the first level of marketing here.

Early-stage investments typically come from friends and family, government grants, or angel investors. The size of the investment is subject to the business plan of the start - up.

Growth Stage

Series A: Start - ups that have a consistent track record of revenue generation go on for Series A funding. The money raised in this round typically goes into optimising the start - up in terms of technology, team, research and development of new products.

Series B: At this stage, a start - up would already have a concrete clientele and a sustainable revenue stream. The expenses start to fall into buckets that can be analysed and improved upon. Funds raised during this stage usually go into the deeper market study, technology, and getting specialised employees. Similar to series A, the investors here are venture capitalists who specialise in growth-stage investments in start - ups.

Late Stage

Series C: Start - ups at this stage have a considerable client base in one geographical region of the world. They are looking for overseas expansion and to venture into newer markets. Funds raised in this round are typically used for the same purpose. Sometimes start - ups in this stage tend to acquire smaller underperforming start - ups in the same segment. At this stage, investments often come from hedge funds, investment banks, and private equity firms.

IPO/Exit Stage

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Source: https://inc42.com/resources/what-are-the-different-stages-of-a-startup/

Success and Failure Stories of Start - ups in India

India has witnessed a surge in start - up activities over the past decade, with numerous success stories as well as instances of failure. Here are some notable examples:

Success Stories:

- Flipkart: Founded in 2007 by Sachin Bansal and Binny Bansal, Flipkart started as an online bookstore and evolved into one of India's largest e-commerce platforms. In 2018, Walmart acquired a majority stake in Flipkart for $16 billion.

- Ola: Launched in 2010 by Bhavish Aggarwal and Ankit Bhati, Ola has become one of the leading ride-sharing companies in India. It has expanded its services globally and diversified into food delivery and electric vehicles.

- Paytm: Vijay Shekhar Sharma founded Paytm in 2010 as a mobile wallet service. Over the years, it has grown into a comprehensive financial services platform, offering digital payments, banking, and e-commerce services.

- Zomato: Deepinder Goyal and Pankaj Chaddah founded Zomato in 2008 as a restaurant discovery platform. It has since expanded its services to include food delivery and is now a major player in the global food tech industry.

- BYJU'S: Byju Raveendran founded BYJU'S in 2011 to provide online education. The platform offers interactive learning content and has gained popularity, especially during the COVID-19 pandemic, as online education saw increased demand.

Failure Stories:

- *Stayzilla: Launched in 2005, Stayzilla aimed to be an online platform for booking homestays. However, in 2017, the company had to shut down due to financial issues and conflicts with property owners.*

- *TinyOwl: TinyOwl, a food delivery start - up founded in 2014, faced challenges due to intense competition and mismanagement. It eventually shut down its operations in 2016.*

- PepperTap: PepperTap, an online grocery delivery start - up, closed down in 2016. The company struggled with high customer acquisition costs and intense competition in the hyperlocal delivery space.
- AskMeBazaar: Once a prominent e-commerce player, AskMeBazaar faced financial troubles and management disputes, leading to its shutdown in 2016.
- QikPod: QikPod, a start - up focused on providing smart lockers for e-commerce deliveries, faced operational challenges and had to shut down its services in 2017.

These examples highlight the dynamic and challenging nature of the start - up ecosystem in India, where success often requires adaptability, innovation, and effective management of resources.