

MIRROR-TiE Entrepreneurship Challenge

PICS: MANISH MISTRY, KALPESH BHATT



Standing: Members of the four participating teams and Mirror reporters who followed their every move. Seated: A panel of leading businesspeople who evaluated the teams' performance

TEAMS RETURN WEALTHIER, WISER

The 36-hour entrepreneurship challenge ended on Thursday, with all the four teams showing profit. Everyone was a winner as apart from learning art of making money, they gained valuable field experience

TEAM AM

They are rookies, but they were given a tough task and very little time to complete it. They were constantly followed by a *Mirror* team and in the pursuit of profit, they were stretched to the breaking point. Despite the odds, they emerged wealthier and wiser.

The Mirror-TiE Entrepreneurship Challenge, which was launched on Tuesday to test business acumen of some of city's youngest residents, ended on Thursday, with all the four participating teams returning with profit.

The groups — comprising students from BK School of Management Unitedworld School of Business, Som Lalit Institute of Management Studies and MICA-EDC — seemed a tad tired, but they showed remarkable enthusiasm to narrate their experiences.

Mirror and TiE, a global body that promotes entrepreneurial spirit, acknowledged the teams' energy and declared all of them winners. Without a doubt, winners the participants, in all nine, surely are. At 7 pm on Tuesday, they accepted the challenge of devising business plans and executing them. Each team was given seed money of Rs 5,000 to start its venture.

Here's the hard part: the teams

were asked to launch ventures and turn a profit in 36 hours, or before 7 am on Thursday. To ensure fair play, *Mirror* reporters Yogesh Avasthi, Hemington James, Dhvani Pathak, Tanushree Bhatia, Anupama Mehra and Radhika Kothari were set on the teams' trail.

Much to the reporters and everyone's surprise, the groups turned a profit without spending the entire seed money. Team Som Lalit successfully secured and completed a day's contract of advertising a place that offers accommodation to paying guests.

Team BK sold tree saplings to eco-conscious Amdavadis, whereas team MICA-EDC held a lucky draw. Team Unitedworld purchased goods in bulk on discount and sold them at a profit.

On Thursday, the teams submitted their "business reports" to an expert panel comprising some of city's most successful businessmen. The panel comprised Parag Desai of Wagh Bakri Group, Pratul Shroff of eInfochips and Gaurav Kaushik of Meteoric Life Sciences, all of whom praised the teams' entrepreneurial spirit and offered them valuable tips.

Praise and advice were not the only things that the participants gained. They were allowed to keep the profit they earned and the seed money with them.

THE CHALLENGE

Four teams from leading institutes were asked at 7 pm on Tuesday to devise a business plan. Each group was given seed money of Rs 5,000 to start its business. The challenge was to make profit in 36 hours.

THE REWARD

Teams won praise from leading businessmen. They got tips for their future. The best part is that they were allowed to keep the profit they earned and the seed money.

TEAM SOM LALIT



Som Lalit students banked on their innovative idea

MEMBERS: SIDDHARTH MANANI, MIHIR BALIYA, KHILAV JOSHI

Their biz ideas: People are not aware of available PG accommodation in the city, so they decided to design and distribute leaflets containing such information. Computer repair and re-programming costs a lot. They decided to offer these services for cheap.

Seed money given by TiE: Rs 5,000

Money spent: Nil

How they executed ideas: They secured a day's contract from a landlady to design and distribute 1,500 pamphlets for Rs 2,600. They took an advance of Rs 1,500 from her to avoid spending the seed money. For laptop re-programming business, they asked computer repair shops to outsource work to them. In all, they formatted two laptops for Rs 500.

Problems faced: They lost crucial time because the printing place they had picked closed down because of a technical snag

Their expenses: They spent Rs 750 on printing; Rs 100 on transportation; Rs 200 on helpers and Rs 15 on tape.

Profit earned: Rs 2,035

Secret of success: They charged Rs 1.75 for a copy of pamphlet costing 50 paise.

Vox pop: "Entrepreneurship is not only about ideas, hard work or resources. It is also about doing the right thing at the right time. By taking the entrepreneurship challenge, we learnt how to manage time and work as a team."

TEAM BK



BK students' green biz plan tested their selling skills

MEMBERS: RAVI THAKKAR AND RAVI PRAKASH

Their biz ideas: With monsoon round the corner, they decided to sell tree saplings. They felt concern about environment among people had increased, so many would come forward to buy saplings.

Seed money given by TiE: Rs 5,000

Money spent: 875

How they executed ideas: They purchased saplings from a nursery and sold them at residential societies. They also sold saplings to passers-by outside gardens.

Their expenses: Rs 875 on saplings, Rs 100 on transportation

Profit earned: Rs 2,110

Secret of success: They charged Rs 30 for a sapling costing about Rs 15.

Vox pop: "Making a sale is only one aspect of a business. By completing the challenge, we have realised that one has to also focus on communication skills. Even when business is low, one has to keep the spirits high."



MIRROR-TiE Entrepreneurship Challenge

THE EVALUATORS

PICS: MANISH MISTRY



Parag Desai

Executive Director
of Wagh Bakri

Parag Desai holds a master's in business administration from Long Island University. In the US, he became the first Indian to win the "All-America Direct Marketing Award". Desai belongs to the fourth generation of the Wagh Bakri Tea family and is spearheading the sales, marketing and international business.



Pratul Shroff

Founder and CEO of eInfochips

Pratul Shroff came back to India after spending more than 10 years in Silicon Valley working for Intel and Daisy Systems. He founded eInfochips. Also a co-founder of Contech Systems (India), Shroff holds a bachelor's in electronics engineering from BITS and a master's in computer engineering from Cornell. He also studied management at Indian Institute of Management, Ahmedabad.



Gaurav Kaushik

Managing Director and Founder
of Meteoric Life Sciences

A graduate in agricultural sciences from Konkan Krishi Vidyapeeth, Maharashtra, Gaurav Kaushik also holds a master's in agribusiness and plantation management from Indian Institute of Plantation Management, Bangalore. He was adjudged the "Most Promising Manager" during his postgraduation. Kaushik is a recipient of Rashtriya Udyog Ratna Award in 2009.

'BIZ KIDS' LEARN FROM THE PROS

A panel of city's most successful businessmen evaluated the four teams' performance

TEAM SOM LALIT'S IDEA LAUDED

The panel — comprising Parag Desai of Wagh Bakri Group, Pratul Shroff of eInfochips and Gaurav Kaushik of Meteoric Life Sciences — praised Siddharth Manani, Mihir Baliya and Khilav Joshi's business idea. It asked them how they came up with the idea of advertising PG accommodation in a structured manner. The three Som Lalit students said that they had faced trouble finding a place to live as paying guests and this experience gave them the idea of popularising such places by charging money.

Shroff asked them if they would consider this a full-time job. The trio said they definitely would. "Making money does not matter, but the ability to make money does matter," Desai said. "I think this team showed good team work and planning. It was more experimental and enterprising." Shroff said also praised the team. "The way you understood market requirement was very good," he said.



TEAM BK SCHOOL

Ravi Prakash and Ravi Thakkar, due to unavoidable circumstances, could not appear before the panel. On their behalf, a Mirror reporter presented their business report. The panellists praised the duo's idea of capitalising on people's eco-awareness by selling tree saplings. Prakash and Thakkar's pricing strategy was also acknowledged.



On behalf of BK, AM reporters presented the team's biz report

TEAM UNITEDWORLD IMPRESSES



The expert panel praised the team's efforts. Shroff asked team members Ashish Mishra and Pinky Kherajani which business was more sustainable. The business of selling health supplements or the one of selling fruits. The duo felt the fruit business was more sustainable. Desai posed an interesting query to them. He asked whether they would like to continue studying or start working. Both Ashish and Pinky said they would study. Shroff also asked them to explain how they fixed prices of small quantities of fruits they sold. All the three panellists liked the two's strategy to maximise profit.

TEAM MICA-EDC'S LUCK SHINES



The panellists asked Ankit Kochar and Chirag Rathod, who held a lucky draw, why they spent only Rs 1,250 from the seed money of Rs 5,000 given to them by TiE. The duo said that they limited their spending to Rs 1,250 to maximise their returns. On why they kept the price of lucky draw ticket only Rs 20, they said that it was to attract more buyers.

The panel also asked the duo if they negotiated with the mall and food joint from where they bought gift vouchers for the lucky draw. Ankit and Rathod replied that they tried in vain.

“ Making money does not matter, but the ability to make money does matter

— Parag Desai,
Wagh Bakri Group

“ Teams came up with contemporary business ideas. Some chose service over manufacturing

— Pratul Shroff, eInfochips

“ When we handed over seed money to the teams, we didn't expect they would make profit. To our surprise, all the teams have made profit

— Anu Sutaria, TiE