

Business Plan Contest

As 13 finalists out of 86 gear up to contest for the prize money, a group mentoring session helps them with mantra for success.

If one team of entrepreneurs wants to provide the “highest quality of animation”, the other is working on an online platform for students to learn, test and collaborate. These young minds are part of the 13 finalists that have made it to the final round of a contest organized by TIE Chandigarh in association with the Department of IT, Chandigarh Administration, Indian Angel Network (IAN), and STPI. At least three would win attractive prizes that include space at the Entrepreneur Development Center of the Rajiv Gandhi Chandigarh Technology Park, besides mentoring and access to angel investors.

Krishna Kumar, Group Editor of DARE, did a mentoring session for the finalists at Chandigarh, the highlights of which are below.

On Customers:

Ultimately, your product or service has to provide benefits to the people and has to solve some problems. Therefore, try to bring the customer angle into the presentation. As to how the end customer would benefit, instead of getting too emotionally involved with your product or service while making the pitch.

On Competition:

It is important to find out who your competitors are. If you mention big names as competition, then you have to figure out as to how you would take them on. Ask yourself: what is so great about your product that the world cannot live without it?



QUICK TIPS ON ELEVATOR PITCH

- Find out as much as you can about the jury
- Talk in the language that is simple and clear
- Each slide should not have more than 5 lines
- The slide is only an aide, it is what you speak that matters
- Do not use too many colors on the slides
- Talk passionately, as if you are pleading for your life
- A pitch is not a monologue but a dialogue. Evoke questions from the jury



QUESTIONS TO ASK YOURSELF WHILE WORKING ON A BUSINESS PLAN

- What is so great about your product or service that the world cannot live without it?
- Who is your competition and how will you handle it?
- How will you scale your business?
- Why do you want the prize?

On dealing with unpredictable situation:

The difference between a good and a bad idea is the execution. But there will always be variables that could affect your business. So, the plan will have to be tweaked depending on the variables. If a new variable comes in, add it to your business plan. So, keep doing the sensitivity analysis and stress test, in the parlance of IPO ratings. Many may not know as to what the shape of their business would be five years from now. The business could be significantly different from what it is today.

On scaling up:

Every business faces its limits to growth. After a point, it requires the same fire in the belly that you used to start up to take your business to the next level. Each entrepreneur has to identify his own mechanism to take that leap. Whether you are motivated enough to take it higher is what will matter. At that level, you would have to look for logistical requirements and marketing requirements.

On closing down:

Several factors could adversely affect your business. It could be competition, law suits, losses, etc., but one has to be prepared for any situation. Gopal Srinivasan of TVS had once said that he started nine businesses, of which four failed. One out of ten start-ups could fail. The problem is not about the failure of the business, it is when an entrepreneur thinks of the failure of his business as his own failure. The business and an entrepreneur are two different things. **DARE**