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Question Time

Our panel of experts will answer all your entrepreneurial queries and find solutions to your problems. This fortnight, we have **Mohit Goyal**, a 1970 IIT-Chennai alumnus, who had long stints in IBM and ICIM before co-founding IIS Infotech in 1989. After acquisition of IIS Infotech by UK's FI Group plc in 1998 he co-promoted Scicom Technologies. Goyal is an active angel investor and a member of Indian Angel Network.

I hold a Diploma in Mechanical Engineering and have 10-years experience in ship building. I want to quit my job and start-up on my own. Please give suggestions?

—Nimesh Yadav

Make sure you have the right motivations to become an entrepreneur. If your motivation is a passion and single mindedness to make a success of your 'brilliant idea', then that's great because that passion will sustain you through the inevitable ups and downs you will face building the business. During the downtimes you will find little or no comfort if your main motivation was to move away from the grind of your current job. Since you still don't have a business idea, hang on to your job for now. Keep your ears and eyes open for a business idea; attend entrepreneurial forums such as TiE; do some research on the net and don't be discouraged if this takes time.

I want to start a wholesale men's garments business and later set up my own brand as well. How do I start?

— Srinivas Reddy

Given the limited input, let me give you some generic advice. Put your idea to paper. That is, draw up a business plan that qualitatively and quantitatively represents your business. Make realistic assumptions and then let the numbers speak for themselves. Get a mentor; someone whose opinion you value or else approach TiE and other organisations who advise startups. Relentlessly challenge your plan's assumptions and projections. If it's not viable on paper, it won't be in the real world either. A mentor can greatly help you on your journey from paper to real revenues. As regards branding, I would strongly advise you to first build, and make a success of, your basic business model. Then you will find funds chasing you rather than the other way around...and you'll need plenty of it for your brand building.

I think I have a good idea for a start-up, but don't know how to execute it. Please help.

—Piyush Goyal

I'm greatly encouraged to read your letter and it's clear to me that you have an entrepreneurial mindset. You are lucky to be in the midst of a dynamic and fast expanding entrepreneurial ecosystem. My first advice to you would be: connect to it. Check out opportunities like incubation, networking forums, special interest groups, angel funding, etc. Please also read my letter to Srinivas and heed my advice on the business plan and mentoring. You don't have to quit your job to do all that I have suggested above. That should happen only when you are ready. Meanwhile, use your time smartly. Being first off the block is not necessarily the key criteria for success. Many smart start-ups have come later and grabbed market share with better offerings.

Send in your entrepreneurial questions to
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