

News - City **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

By Team AM

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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

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.

Team Som Lalit

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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-programing 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-programing 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

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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."

Team MICA-EDC



Jay Ruparel of Azure helped Chirag and Ankit complete the draw

Members: Ankit Kochar, Chirag Rathod

Their biz ideas: Inspired by popular game Raffle, they decided to launch a lucky draw.

Seed money given by TiE: Rs 5,000

Money spent: Rs 1,300

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How they executed ideas: They bought gift vouchers worth from a mall and a popular snacks and sweets joint. They also purchased a pendrive. The vouchers and the pendrive served as the prize for the lucky draw. They the sold lucky draw tickets, each for Rs 20, at a leading BPO.

Problems faced: They found it difficult to persuade people to buy tickets.

Their expenses: Rs 750 on gift vouchers, Rs 500 on pendrive and Rs 50 on stationery

Profit earned: Rs 1,000

Secret of success: They knew Amdavadi youngsters are risk-takers, so they picked a BPO with young staff to sell lucky draw tickets.

Vox pop: "The challenge helped us improve our selling and marketing skills. We sold coupons to 115 people in just six hours. This boosted our confidence. During this exercise, we learnt a lot about consumer behaviour."

Team Unitedworld



Pinky and Ashish had their share of tough times. The two, however, never gave up

Members: Ashish Mishra and Pinky Kherajani

Their biz ideas: Buying goods and commodities in bulk on discount and selling them at a profit.

Seed money given by TiE: Rs 5,000

Money spent: Rs 2,040

How they executed ideas: They purchased five jars of a protein supplement, each costing Rs 510, and sold them to gyms. They purchased fruits worth Rs 900 from a wholesale market in Kalupur and sold them in Navrangpura.

Their expenses: They spent Rs 80 on packaging and Rs 100 on transportation.

Profit earned: Rs 3,280

Secret of success: They charged Rs 800 for a jar of protein supplement costing Rs 510. They earned from Rs 2,150 by selling fruits worth Rs 900 in small quantities.

Vox pop: "This challenge has helped us sharpen our marketing skills. We have learnt how to tackle problems and take quick decisions. We also learnt how to deal with customers."

The Evaluators

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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.

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