

CONTENTS

INDEX

TITLE	Page(s)
RURAL DEVELOPMENT AND EMPLOYMENT THROUGH SKILL DEVELOPMENT. *Dr. Saurav Kumar , **Vir Pratap	02
ONLINE MARKETING A BOOMING BUSINESS TECHNIQUE, WITH CHALLENGES. *Dr. Prashant Sharma	18
सैनिक, व्यापारिक एवं कृषक परिवार के स्नातक स्तर विद्यार्थियों की राष्ट्रीयता की संवेदना का तुलनात्मक अध्ययन * डॉ० शिवपाल सिंह , **सोविन्द्र वर्मा	25
ACHIEVING NEW PARADIGMS IN ENTREPRENEURIAL SKILLS AND MINDSETS - SERIAL ENTREPRENEURSHIP!!! - THE MIDAS TOUCH IN SUCCESSFUL ENTREPRENEURS. *Ms. Anju Arora, **Dr. S.C. Varshney	33
DISRUPTIVE INNOVATIONS IN HIGHER EDUCATION: A CASE STUDY OF XYZ GROUP OF INSTITUTIONS. *Dr. Parul Saxena , **Dr. Priti Verma	42

Achieving New Paradigms in Entrepreneurial Skills and Mindsets - Serial Entrepreneurship!!! - The Midas touch in Successful Entrepreneurs

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Abstract

Entrepreneurship is such a skill that if one develops a competency in that it becomes a new business model in which successful entrepreneurs come out with new business ideas often, build and scale them into high impact companies and further sell it off for great price, which a very innovative concept in the field of entrepreneurship which is called serial entrepreneurship. Serial Entrepreneurs are like nursery gardeners who sow and take care of their business venture and later on sell them off for a great price and then move on to another new business idea. These people don't stick to a business for a lifetime rather they have a series of successful businesses to their credit. As any competency is a combination of knowledge, skills and attitude. So getting an insight into how they have developed the serial entrepreneurial competency is a field worth studying and is very significant for the entrepreneurship development programmes in the country. The paper analyses the cases of serial entrepreneurs like Elon Musk in international context and Krishnan Ganesh, Ashok Soota, Dhruv Aggrawal etc in Indian context; who have been successful in a chain of various businesses year after year. Their skills mix, their entrepreneurial culture and their mindsets need to be explored in detail so that novice entrepreneurs can also learn to give a midas touch to their business idea which will be contributive to the growth of the country's economy as well as global business.

Keywords: Serial Entrepreneurship, Midas Touch, EDPs, Distinctive Competency, skill-mix, Mindset

Introduction

'Build , Scale And Sell' is the success mantra of a specialized community known as serial entrepreneurs, these are the most sought after breed of entrepreneurs for whom starting a company from the scratch and converting it into a successful venture has become a distinctive competency. They are like nursery gardeners who sow and take care of their business venture until they are converted into high impact companies so that they can sell them off for a great price and then move on to developing another new business idea.

As many find it difficult to take risk and start their very first business but serial entrepreneurs are very enthusiastic for any new business idea; risk undertaking and new business management has become their distinctive competency. So understanding their mindset and skill set will be of great significance in the field of entrepreneurial research and skill development As any competency is a combination of knowledge, skills and attitude. So getting an insight into how they have developed the serial entrepreneurial competency is a concept worth studying and is very significant for the entrepreneurship development programmes in the country. The paper will analyse the cases of various serial entrepreneurs who have been successful in a series of various businesses year after year ,their skills mix, their entrepreneurial culture and their mindset to understand how serial entrepreneurial skills can be inculcated in novice entrepreneurs so that they can also give a midas touch to their business idea which will be contributive to the growth of the country's economy as well as global business.

Moreover establishing a new business , scaling it and selling it has got so easy because of the very positive and receptive business environment for new entrants , very conducive economic policies and easy exit options such as IPO, trade sale and mergers and acquisitions. However understanding the serial entrepreneurship competency for the budding entrepreneurs is very contributive towards the industrial growth and economic development in the country.

Personality traits Analysis: Serial Entrepreneurs

When an entrepreneur with an urge to excel in his business keeps on building his skills and knowledge in his particular business domain and develops a distinctive competency in

doing business, such entrepreneurs with a zeal of entrepreneurship keep on building a series of businesses to their credit, they are known serial entrepreneurs.

Any competency is a mix of knowledge, attitudes and skills. Serial entrepreneurship is a competency which is a combination of three elements:

-Knowledge of industry and markets

-distinctive business management skills

- Attitude to excel

Success never comes easy to anyone; it is a matter of putting on efforts daily in one's knowledge building and skills building with a positive attitude and perseverance. So to understand the competency of serial entrepreneurship requires the in-depth analysis of the personality traits of serial entrepreneurs. For this analysis Elon Musk is a very popular name in international business context who has a continuous series of successful businesses to his credit i.e. Paypal, Tesla, Solarcity . If we take Indian context, Krishnan Ganesh is a very relevant name as there is also a long series of successful businesses to his name i.e IT&T (1990-1997), Customer Asset, Marketics, Tutorvista, Portea, Medical, Big Basket, BlueStone, Homelane, Freshmenu, CredR, Acadgild(2015).

Attitude to Excel

Knowledge and skills being the necessary elements for entrepreneurship, it is the distinctive attitude to excel even in adverse situations which mainly makes a serial entrepreneur. So it is a new and very bold vision towards moving ahead in life. Serial Entrepreneurship challenges any limits in achieving great heights in business .Mentioning the quotes of some of the serial entrepreneurs gives a feel of out of the box thinking of serial entrepreneurs.

"Failure is an option here. If things are not failing, you are not innovating enough."

-Elon Musk

“Personally I don't think I have requisite skills to run a company for 30 years. I will get bored”.

Krishnan Ganesh

“I need problems, something to think about, to solve, I get restless otherwise”.

Krishna Lakamsani

“An entrepreneur needs optimism with a dash of stupidity to believe that his startup will be successful.”

Nikhil Jakatdar

“Honestly I don’t know what else to do than being an entrepreneur. The excitement gives me a high”.

Hitesh Dhingra

Elon Musk: A Perfect name for Serial Entrepreneurship

Elon Musk is best known for being the co-founder of PayPal, a money-transfer service for Web consumers, for founding Space Exploration Technologies or SpaceX, the first private company to launch a rocket into space, and for founding Tesla Motors, which builds electric cars. Recent news reports reveal that serial entrepreneur, Elon Musk, is aiming to develop supersonic electric airplanes that can take off and land vertically. He has revolutionized space travel, electric cars, and online payments and is now on the quest to colonize Mars! So whether it is reaching for the stars or changing people’s attitudes to electric cars, the South African-born visionary showed he was doing more than anyone in Silicon Valley to demonstrate how technology can revolutionize the way we live our lives. No one used or trusted the internet for making financial transactions until PayPal – a company he co-founded – came along. And, until Tesla redefined the concept, no one saw electric cars as exclusive, exciting or fun to drive. When he sold PayPal to eBay, he used the proceeds to start Space X, a company that builds rockets. Then there’s his solar energy business, SolarCity, which is aimed at halting global warming through easier access to solar cells and his current sci-fi scheme, the Hyperloop, a sub-sonic public transport system that would enable commuters to travel between Greater Los Angeles area and the San Francisco Bay Area (a distance of 350 miles or 560 km) in less than 40 minutes.

Krishnan Ganesh: Adapting Serial Entrepreneurship as a new business model

According to him serial entrepreneurship is about the mindset and nature of people. He divides entrepreneurs into two categories:

Firstly , there are those who have a nursery, they sow seeds, grow them into plants and then sell them and secondly; there are orchards , they plant trees, nurture them for 20-30 years and reap fruits. Serial entrepreneur is like a nursery gardener so he is . According to him there are tremendous entrepreneurial opportunities in India and person with requisite skills can build unicorns out of the major sectors. So it can be studied in both ways ;**serial entrepreneurship as a personality trait and as a business environment phenomenon.**

Ganesh started his first venture in 1990s which was successfully bought by IT company iGate for Rs. 30 crores. Then he started his second company Customer Asset in the BPO space. And since then he says he got addicted to entrepreneurship and entrepreneurship has become an excitement for him. He realized that serial entrepreneurship can also be a business model. He sold his BPO to ICICI and set up a Data Analysis Firm Marketics in 2003. His next venture was online education company Tutorvista in 2006. He is an entrepreneur who always thinks of challenging existing business models and creating new successful business models. His current focus is on scaling ventures by using information technology, mobile internet and analytics. His subsequent numerous ventures are :Portea Medical(2014-present), Big Basket(2011-present), Bluestone.com(2011-Present), Homelane(2014-Present), Freshmenu(2015), CredR(2015), AcadGild (2015)

Serial Entrepreneurship



Micro View

Macro View

(As a Personality Traits Mix)

(As a Business Environment Phenomenon)

Serial Entrepreneurship as a Personality Traits Mix – Micro view

Studying the personality aspects of various serial entrepreneurs, following are some traits which are quintessential in an entrepreneur for doing a chain of successful businesses:

Over-optimism

A survey by HBR in 2011 shows that serial entrepreneurs are overoptimistic than ordinary people. Overoptimism is defined as the tendency to believe that one is more likely to experience positive events and less likely to experience negative ones and it because of this optimism only that they pursue their passion for business by starting one company after the other.

Tough calls

It is not the over-optimism which always works but serial entrepreneurs are tough enough to handle tough times. Success never comes easy. So serial entrepreneurs are able to stand to any tough time with their perseverance, strategic vision and risk taking capabilities.

Dwindling Balance

It is definitely difficult for the serial entrepreneurs to manage their work life balance. As a person who puts big things on stake in his business is at time on a threshold to find out time for his personal life but eventually they are able to maintain that balance as the work involved in that business idea seems very interesting to them.

High Achievement oriented

It is the need for their self actualization which takes them so far in the field of business. The need for achieving high in life makes them run so fast in their entrepreneurial ventures. This achievement motivation is also supported by McClelland theory of achievement motivation for entrepreneurs.

Higher preference for innovation

Innovation is the driver of any new business idea in the entrepreneurship these days. So their passion for searching any new product, new process, and new way of delivering the things or any new business model makes them create new business proposition every day.

Serial Entrepreneurship as a Business Environment Phenomenon- Macro view

It is the rising entrepreneurial culture in the country which is also to be given credit for the rise of serial entrepreneurs in India. Doing business was never easy as it is today. Liberalization, privatization, relaxed FDI norms; all has increased the charm of doing business. In the context of India also after the introduction of Make in India initiative doing business index is proposed to be improved to a major extent. Previously it was 142 which are expected to climb upto 50 in the coming two years. Such macro environment factors too equally contribute towards the huge success of serial entrepreneurs. There is enough said in media globally that the world is now seeing India differently, as a stable economy with huge growth potential and hopes to see major policy changes conducive to business environment. The Government's ambitious "Make in India" initiative is targeted towards making the country an important investment destination and a global hub for manufacturing, design and innovation. It will boost Investor friendly environment, modern and efficient infrastructure, opening of new sectors to FDI and forging partnership between government and industry through a "positive mindset". The new initiative of government i.e. Digital India is centered on key areas namely digital infrastructure to every citizen of the country, governance and services on demand, Digital empowerment of citizens. The objective is to have seamless integration across departments and jurisdictions and real time services availability on online and mobile platforms. There are plenty of regulatory reforms either implemented or underway during the last few months. Also the state governments are taking several initiatives to improve the business environments by reducing the paper work and other tedious formalities.

All these initiatives by the government in the recent years have triggered the entrepreneurial spirits of the youth of the country and is now moving towards creating a serial entrepreneur mindset which is a complete transition from a single business mindset to creating a series of businesses in one's professional life. So macro environment factors also equally contribute towards creating a serial entrepreneur mindset which is fruitful for the both the economy and the entrepreneur because sky is the limit for such entrepreneurs who polish their skills in entrepreneurship so much that they acquire a midas touch in business management skills.

The Perspective

Serial entrepreneurship is a mindset which is gradually developing in Indian entrepreneurs which needs to be flourished further on micro and macro level. On macro level central

government is already on full spree with its make in India campaign and Startups Development Funds recently announced in Dec., 2016; on micro level EDPs can be designed in such a way that includes serial entrepreneur skills development and inculcation of need for high achievement in youth of the country. Serial entrepreneurship is about reaching at the level of excellence in the field of business management and these skills can be further applied to the latest theories of business management also. Though being an evolutionary concept more and more cases needs to be analysed for further exploration of the concept.



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