

Start up, business entity, entrepreneurship etc. are the terminologies you might be going through various times and many ways in your routine life. It generates a spark in everyone's mind especially the youth. Atmanirbhar Bharat Abhiyan, Start-up India, Stand up India are also among those terms that are so frequently observed through different modes of communications. These terminologies are actually indicating a portfolio and life of a group of people those are termed as entrepreneurs or business people.

Everyone has some or many ideas in mind about the start-up but some how it becomes difficult to channelize and implement. In this tri-series of start-ups we are going to encounter with

1. Introduction guide – this includes primary information about how to initiate and proceed.
2. Operating guide – this will include certifications and licensing, marketing, business development activities etc.
3. Success guide – this will be including characteristics of successful entrepreneurs and how to be successful in start-ups.

First and foremost step of the start-up initiation is recognition of an opportunity. The opportunity may one of the following

- Situational
- The Window of need
- Opportunities taken from real world conditions
- Changing conditions
- Leads and lags
- Knowledge gaps
- Chaos and/or confusion

“A good business opportunity is that which is a techno-economically and commercially viable and feasible and in environmentally sustainable proposition. Every entrepreneur needs to identify a sound and appropriate opportunity.”

All these opportunities can be identified through various modes of sources of information like digital platforms, scientific newsletters and journals etc. Some factors are

to be considered while assessing the opportunities along with parameters. These are controlling factors like

- One's Education
- Experience
- Economic Background
- Investment Capacity
- Family Background
- Managerial Capabilities
- Market Competition with other Producers/ Size
- Location of the Unit
- Availability of Technology and Process Know-how
- Availability of Raw Material
- Availability of Skilled Workforce
- Availability of Required Infrastructure
- Project Cost
- Export Potential
- Life-cycle of the Product and Future Growth of the Product
- Shelf-life of the Product (highly perishable like milk or long-term like capital goods or consumer durables etc,)
- Profitability of the Product
- Degree of Risk
- Gestation Period
- Government Policy

Considering and evaluating all above factors thought process should be narrowed down to most appropriate opportunity. These can then be assessed by following questions.

These are introspective questions for decision making -

1. How comfortable are you with the technology handling?
2. What is the situation of competition? How will you withstand the competition?
3. Will you be able to muster enough resources (especially finance)?
4. Will you be able to manage investment from your own resources? If not, how do you plan to get funds?

5. How critical is the government support for your product?
6. Is raw material easily available? If not, how will you manage regular supply of raw material?
7. Will you get adequate skilled manpower? If not, how will you manage?

Once you are done with the opportunity second step is converting it into a business and for this the major task is preparation of a DPR. In next sequel we will discuss over implementation and operation part of a start-up.

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