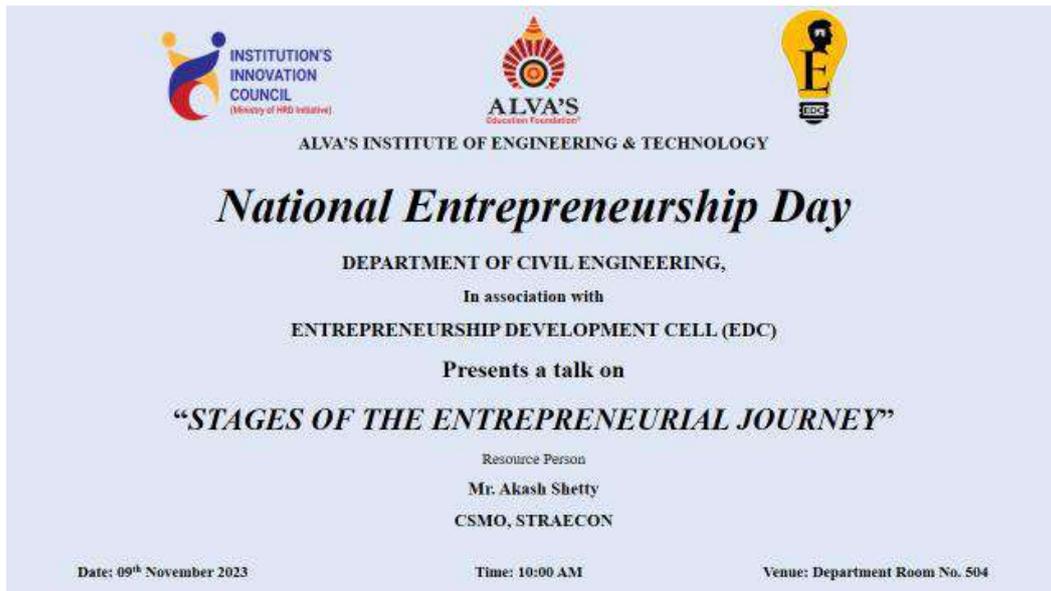


**ENTREPRENEURSHIP DEVELOPMENT CELL**

**A REPORT**

**on**

**STAGES OF THE ENTREPRENEURIAL JOURNEY**



INSTITUTION'S  
INNOVATION  
COUNCIL  
(Ministry of HRD Initiative)



ALVA'S  
Education Foundation

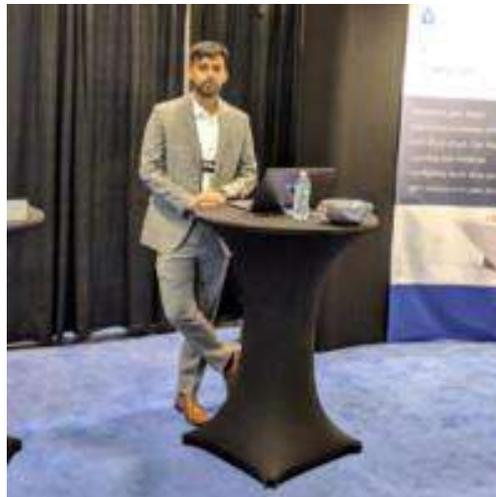


ALVA'S INSTITUTE OF ENGINEERING & TECHNOLOGY

***National Entrepreneurship Day***

DEPARTMENT OF CIVIL ENGINEERING,  
In association with  
ENTREPRENEURSHIP DEVELOPMENT CELL (EDC)  
Presents a talk on  
***“STAGES OF THE ENTREPRENEURIAL JOURNEY”***  
Resource Person  
**Mr. Akash Shetty**  
CSMO, STRAECON

Date: 09<sup>th</sup> November 2023      Time: 10:00 AM      Venue: Department Room No. 504



**On 9<sup>th</sup> November, 2023**

**Time: 10.00 AM to 12:00 PM**

**Venue: Room No. 504, Civil Engineering Block**

**Dr. Ajith Hebbar**  
HoD, Dept. of CVE

**Dr. Sudheer Shetty**  
EDC Coordinator, AIET

**Dr. Peter Fernandes**  
Principal, AIET



## ENTREPRENEURSHIP DEVELOPMENT CELL

On the occasion of **National Entrepreneurship Day**, the Department of Civil Engineering at Alva's Institute of Engineering & Technology, Moodbidri, in association with the Entrepreneurship Development Cell (EDC), hosted a talk on Thursday, November 9, 2023, at 10:00 AM in Room No. 504 about the "**Stages of the Entrepreneurial Journey.**" The speaker was **Mr. Akash Shetty, Chief Sales & Marketing Officer (CSMO), STRAECON**. Mr. Akash Shetty was welcomed and introduced to the audience by Dr. H Ajith Hebbar, the department head of Civil Engineering. Dr. Sudheer Shetty, the coordinator of the institute's EDC, delivered the National Entrepreneurship Day preamble. The workshop was coordinated by Ms. Anusha B. Rao, the EDC Civil Department Coordinator.

Mr. Akash Shetty has 9 years of industry experience and has worked as customer success manager in reputed industries. He has founded STRAECON in 2021 which is a technology-based engineering services company. Core strength of the company comes from a combination of in-depth understanding of the Structural Steel Fabrication industry and the use of technology to solve their customer's problems quickly, most efficiently, and cost-effectively. They provide services on Design Assistance and Fabrication Assistance. He was the Customer Success Manager at SANRIA Engineering & Consulting Pvt. Ltd before joining STRAECON. The contributions of Mr. Shetty include development and maintenance of a strategic roadmap with a select group of named Fabricators and General Contractors accounts to provides multi-disciplinary solutions in Connection design, 3D Modelling, Steel Detailing, As-Built Engineering, Building design, Architectural design, and Project Management.

With nine years of expertise in the field, Mr. Akash Shetty has held customer success management positions at reputable businesses. In 2021, he established the technology-driven engineering services company STRAECON. The company's core competencies are derived from a combination of a thorough grasp of the structural steel fabrication sector and the application of technology to promptly, effectively, and economically address the problems of their clients. They offer services for both fabrication and design assistance. Prior to joining STRAECON, he held the position of Customer Success Manager at SANRIA Engineering & Consulting Pvt. Ltd. Among Mr. Shetty's contributions are developing and upkeep of a strategic roadmap for the provision of multidisciplinary solutions in connection design, 3D

## ENTREPRENEURSHIP DEVELOPMENT CELL

modelling, steel detailing, as-built engineering, building design, architectural design, and project management to a chosen group of Fabricators and General Contractors accounts.



The Resource person gave an overview on the concept of entrepreneurship and its present scenario and development in India. He explained in detail the different stages involved in the entrepreneurial process. He mentioned some of the well accomplished entrepreneurs who made into the list of unicorn companies in India. He made a quick group discussion to motivate students regarding the idea generation and step by step procedure to be followed for business planning. He explained the importance of going through daily news, getting update on current affairs & countries economy news. He also briefed out on how to manage economy & investments in business.

### Summary of the Session

The entrepreneurial journey is broken down into more manageable segments by the Five Stages of Entrepreneurship. Every step of an entrepreneurial venture will present different difficulties. The five stages of entrepreneurship are shown below, along with typical obstacles to be aware of at each level.

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### Stage 1: Ideation

The initial step in any entrepreneurial endeavour is ideation. Here, determining and validating a successful business idea is the aim. These three approaches are typical for entrepreneurs to generate ideas:



HubSpot

Entrepreneurs typically generate ideas in the following three ways:

- Taking into account their areas of passion. Phil Knight, the co-founder of Nike, is someone to look up to. His decision to launch the athletic shoe company was heavily influenced by his passion for shoes and sports.
- Determining an issue with a current market. This is how the concept for Uber originated. Garrett Camp and Travis Kalanick were on their way back from the yearly tech conference LeWeb. They were unfortunate not to be able to hail a cab on that chilly winter night. "What if you could request a ride from your phone?" they thought to themselves. What follows is history.
- Emphasizing specialized markets. A small, underserved portion of a large, well-established market is known as a niche market. For example, the clothing retailer

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Jacamo caters to taller (and larger) men who often have trouble finding stylish, large-sized clothing.

### Stage 2: Planning

To build a new building, architects require building plans, and similarly, entrepreneurs require business plans to launch profitable ventures. Creating a business plan aids in cost estimation, risk identification, and risk mitigation strategy establishment. If you're looking to raise capital for your company, having a written business plan is even more important. Prospective investors are interested in learning how far you have thought your business through. This is why you should give your plan a lot of thought, make sure it's a comprehensive document, and think about your long-term objectives. Therefore, don't let the fact that you don't yet have a five-year plan for your company deter you from starting small and working on the details later.



### Stage 3: Execution

Many aspiring business owners often create some momentum, but they never take off, much like a plane stuck on a runway. Consequently, a great deal of creative ideas are never realized. Ideas are plentiful, but their execution is uncommon. You will need to develop your ability to carry out a plan if you want to succeed. It's frightening and risky to start a business. And one of the main reasons entrepreneurs hesitate to act is that sense of uncertainty—the



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fear of failing and making mistakes. Thus, acknowledge that your plan is not infallible. Errors are inevitable. However, until you take ownership of your mistakes and address them head-on, you will be unable to guide your business toward your vision, just as you cannot paddle a boat that is docked.

It can be risky to move too quickly or too slowly. Therefore, exercise caution in both situations. Gain an excellent sense of when to move quickly, let go of the need for perfection, and know when to take it slow. Launching is recommended if you have tested your idea, assembled your team, and feel that the time is right.

### **Stage 4: Scaling**

You have reached product-market fit, launched your company successfully, and are seeing steady sales at this point. However, your company hasn't achieved the success you had hoped for. You want to grow more quickly. Now, you must decide whether to raise capital from outside sources and give up equity or whether to bootstrap your company by using debt, personal savings, or customer funding. Successful company founders eventually take outside investment, but in the early stages they frequently fundraise on their own.

A lot of labour is required for bootstrapping to succeed. Compared to a business funded by investors, this can entail taking on more stress. There are many, sometimes unnoticed benefits to bootstrapping. In addition to offering you complete control over your enterprise, a lack of funding compels you to devise astute strategies for business expansion. Prominent funding obscures issues that the founders should have known about. Ironically, this can occasionally result in startup death. On the other hand, one significant advantage that start-ups with investor backing have is faster growth. Software development hosting company GitHub is an example of a company that quickly expanded with the help of outside investment.

### **Stage 5: Hypergrowth**

A period of extremely quick and exponential growth that businesses go through as they grow is known as hypergrowth. According to the World Economic Forum, an organization is said to be experiencing hypergrowth if its Compound Annual Growth Rate (CAGR) is greater than 40% and stays that way for a minimum of one year. In comparison,



## ENTREPRENEURSHIP DEVELOPMENT CELL

the CAGR for "normal growth" companies is 20%. CAGRs for "rapid growth" businesses range from 20% to 40%. A few businesses that have experienced hypergrowth are Bolt, Uber, Slack, Zoom, Amazon, and Stripe. While desirable, hypergrowth is difficult to achieve. The possibility of employee burnout from excessive work is one frequent obstacle. An extended period of non-profitability is another common issue. Consider Amazon, which lost money for the first 20 years of its existence. It didn't turn a profit until the middle of the decade. Had investors withdrawn or ceased contributing capital to Amazon, its collapse would have been unavoidable.

Pay attention to these three areas in order to get into this stage of exponential growth.

- **Product Innovation:** Hypergrowth is a result of demand. You won't succeed unless you create a product that people adore. Strict but accurate. Customer-centricity is not just a "core value" that hypergrowth companies adhere to; it is an obsession. To continuously create the greatest products, they make use of data, customer feedback, and empathy.
- **Agile and Scalable Systems:** What brought your ARR to \$10 million won't help you reach \$900 million. The efficient systems used by small businesses won't be able to handle your rapid expansion. Uber had to make several changes to its driver onboarding procedure in order to accommodate its rapid expansion. Prior to 2013, prospective drivers needed to fill out some paperwork at a nearby office. Subsequently, they changed into an online application process that made it possible for drivers to register without going to a nearby office. Additionally, the business had to create a new procedure when it started expanding internationally in order to account for the variations in laws in the various host nations.
- **A Core Team:** Hyper-effort is the fuel for hypergrowth. Long work hours are therefore typical in hypergrowth businesses. It's a challenging grind. You won't get very far if your team doesn't have the same enthusiasm and conviction in your goal. Avoid attempting to attain hypergrowth too quickly, no matter what. Businesses that try to grow too quickly frequently overstretch their operational capacities, experience higher levels of stress, and damage their brand.



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**Outcomes:**

The session helped the students to get knowledge regarding concepts of entrepreneurship and the stages involved in the entrepreneurial process. The students were exposed to the importance of knowing current affairs and countries economy. Through group discussion students were motivated towards creative idea generation and business plan preparation by considering various key points discussed during the session. The session left attendees inspired and equipped with knowledge to pursue their entrepreneurial aspirations.



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