



ATHARVA INSTITUTE OF MANAGEMENT STUDIES

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ECell Event: #10

Resource Person: Mr. Sumit Srivastawa, Founder & CEO – Startup Chaupal
Held on 12.02.2022 (Online mode)

Activity/Event Report

Name of Event	: Innovation Entrepreneurship & Incubation Center (IEIC) and Center of Incubation and Entrepreneurship (CIE)
Date of Conduction	: 12 th February 2022
Class/Semester	: PGDM/MMS Batch 2021-2023
No. of Students & Faculty	: 103
Faculty Coordinator	: Prof. Gaanyesh Kulkarni
Student Coordinator/Committee	: Sonali Tiwari
Resource Person	: Mr. Sumit Srivastawa
Organization	: Startup Chaupal - Incubator & Angel Network
Designation	: Founder & CEO

Objective:

To help students understand the holistic process of establishing a startup that survives and succeeds.

Description:

The session began with a brief introduction of our hosts Ms. Sonali Tiwari, Ms. Anushka Bondre and the entire E-Cell Team. This was followed by seeking the blessings of Lord Ganesha by lighting of the lamp and playing Ganesh Vandana.

The hosts then briefly introduced our Guest Speaker, Mr. Sumit Srivastawa who is the Founder & CEO of Startup Chaupal and a Charter Member of TiE Bangalore.

Mr. Sumit Srivastawa began with speaking about the fundamentals of startups and how everyone must have the mindset of an entrepreneur. He said that whether doing a full-time job or creating a startup, an entrepreneurial mindset is what makes you thrive; because entrepreneurship is not a job, it is a lifestyle.

He further proceeded to explain how we should always be conscious about our time. Being an entrepreneur means we should always be looking for ROTI – Return On Time Invested. So no matter where you dedicate your time, make sure you get some returns out of it. He also added how students can gain great ROTI by implementing the learning from his session.

Mr. Sumit then spoke about how every startup will always make mistakes. However, these mistakes can be minimized by following a diligent process. He elaborated the process in 7 simple phases as follows:

- **Phase 1 – Ideate**

Ideas alone don't get funding, so work on your idea by doing research and plan a unique execution for it. Find your value proposition and what makes your idea different from the competitor's.

- **Phase 2 – Create**

Creating an MVP (Minimum Viable Product) is essential. But just as the name suggests, it should be lean and made by using minimal money and time.

- **Phase 3 – Test**

Test your product in the market by taking a sample size. Always be ready for negative feedback and look at it positively because it helps you enhance your product and make it market fit.

- **Phase 4 – Morph**

“You cannot sell what you want to sell; you can only sell what people want to buy!” It is vital to create a product according to the customer preference.

- **Phase 5 – Model**

Prepare a Standard Operating Procedure (SOP). Startups that do not create an SOP are unable to scale their business.

- **Phase 6 – Scale**

When you scale your startup, always ensure to not dilute more than 10% in one round.

All of the above processes are used by a startup throughout the span of the business.

- **Phase 7 – Harvest**

Once you have implemented everything and are generating good revenue, it's time to harvest. You can register for IPO and gain funding.

Mr. Sumit then motivated students to work on startups while they are still in college as liabilities and responsibilities are less. Furthermore, once students get the experience of establishing a business, they tend to work better in organizations if at all the startup doesn't succeed.

He also suggested the students to prepare a Business Model Canvas, because only when the plan is created on paper will it gain a solid real structure while implementing it in reality.

Key Takeaways:

- Create a less capital intensive startup
- Focus on retaining customers
- Try to be a potential startup that offers meaningful solutions
- Work on generating better ROI

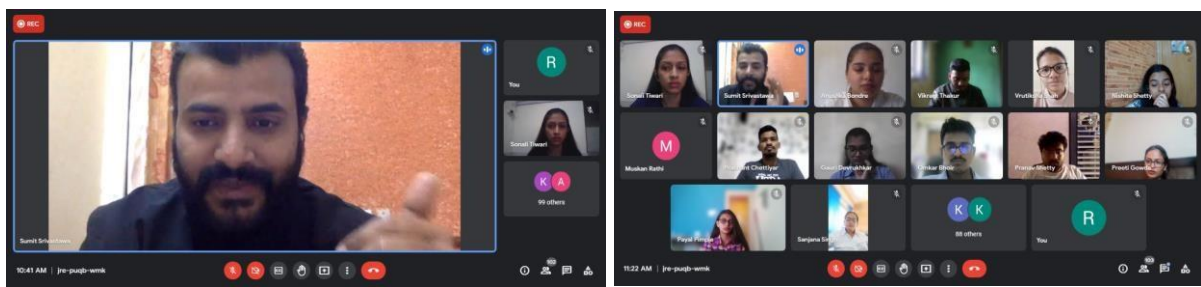
Mr. Sumit Srivastawa concluded his session by addressing that competition will always exist in the market; it is all about the unique thought process and execution that makes a startup stand out.

The session was concluded with the Vote of Thanks from our hosts Sonali and Anushka towards the Trustee of Atharva Group – Ms. Pallavi Rane Mam; Director of Atharva Institute of Management Studies - Dr. R. G. Ratnawat Sir and Director of Atharva School of Business - Dr. Harshita Kumar Mam, and our humble faculty and students with the efforts of whom this session was a success.

Flyer of the Event



Glimpses from the Event



Event Report prepared by: Ms. Romana Shaikh, Student, MMS

Verified by: Prof. Gaanyesh Kulkarni, HOD, Marketing.

Submitted to: Dr. R.G. Ratnawat, Director, Atharva Institute of Management Studies

This video was recorded on the Email ID: researchconference@atharvacoe.ac.in

Live session was initiated by Sonali Tiwari.

Hosting was done by Sonali Tiwari and Anushka Bondre.

This event was conducted under the guidance of Prof. Gaanyesh Kulkarni.