Building Entrepreneurs: Processes To Build Entrepreneurship Abilities In Students

Here are a few suggestions that can give students a head start in their entrepreneurial journey.

Entrepreneurs are the backbone of progress. They rethink and reimagine many spheres of our lives, turn challenges into opportunities and create value for society. Given the pivotal role played by entrepreneurs, it is important to build and nurture entrepreneurial abilities in students. This will enable them to choose entrepreneurship as a career path and equip them to become better entrepreneurs. So, how can we build entrepreneurial abilities? Here are a few suggestions that can give students a head start in their entrepreneurial journey:

First, engage in ideation. Ideation, like many other activities, improves with time and practice. The more ideas you generate, the higher the chance of coming up with a good idea. In Adam Grant's words "when it comes to idea generation, quantity is closely related to quality". Students should routinely engage in brainstorming, which is a well-known technique to generate ideas. The goal is to come up with as many ideas as possible without

judging or dismissing them. A variation of brainstorming called "painstorming" can also be used. Here, the focus is on identifying pain points or bottlenecks, that will in turn direct attention to solutions that can address those pain points. Making a habit of ideation will make the mind a wellspring of fertile ideas.

Second, seek early feedback. Often, when we believe we have a good idea, we hold it close to our chest for fear that someone may copy the idea. More often than not, this is an overreaction and might take us down a path where we end up building something that nobody wants. The upside of seeking feedback on an idea far exceeds the risk of it getting copied. And what's more, it takes much more than an idea to build a venture. Therefore, students should develop the habit of actively seeking feedback, be it regarding their ideas, projects or prototypes. It is important to gather feedback from a variety of people. They may be early customers, industry experts or friends and family who can provide critical feedback. Such feedback can shape and refine ideas, and pre-empt costly mistakes. It can also weed out weak projects early.

Third, and related to the previous point, is to be nimble and flexible. Talk to entrepreneurs and you will usually find that their venture is only loosely related to their original idea. In many cases, what they end up building is very different from what they set out to build. This is because of the feedback they receive, the reality checks they encounter and the course corrections they make along the way. Therefore, students should learn to be flexible about their ideas. Many times, even in the face of poor traction, there is a tendency to push ahead simply because a lot of time has been spent on an idea. There is nothing to be gained from such an approach. It is important to commit to the process, rather the idea. Being nimble and flexible can get you to your destination faster.

Finally, build your network. India is the third-largest and the fastest growing entrepreneurial ecosystem. A thriving ecosystem such as this provides many opportunities to develop networks. Every university, every city, has organizations that are committed to supporting and nurturing entrepreneurship. Activities include informal get-togethers, expert talks, roundtable discussions and many other programs that inform and connect people. It is useful for students to get plugged into this community of entrepreneurs early on. It provides important information on emerging trends, a strong support system, a bouncing board for

ideas and plans, and facilitate connections. Who knows, you might find your Co-founder or VC there!