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Mark Zuckerberg did it as did Bill Gates. So why not you? More and more young men and women on college campuses in India are beginning to answer this call-to-action and are accelerating the student entrepreneurship trend in India.

Still too nascent to be called a 'movement', the trend is nonetheless encouraging, with the number of collegians starting up on the rise. But their journey isn't without challenges and, to top it all, universities and educational institutes have stringent attendance regulations. In this article, we will explore just how feasible it is to run a business with books in one hand and contract sheets in the other.

Perfect Timing

Experts point out that collegians are willing to risk it as they have little to lose and fewer responsibilities than someone who is older and, say, has a family to worry about. Bubbling with a passion for their entrepreneurial journey, collegians are also open to being mentored and they bring fresh ideas to the table.

Ankit Mehta, Co-Founder, IdeaForge, avers, "It is helpful to start up early in life when you are not yet used to a specific lifestyle and have fewer responsibilities. One also has the ability to stretch time at a younger age as is required during this journey."

The younger one is, the greater one's risk-taking appetite. "Students are also in exploration mode so their appetite for taking risks is more than that of a professional," points out Rajul Garg, Director, Sunstone Business School. "While studying, you can not only build your support system but also find co-founders, investors and potential employees."

Against All Odds

But there's a downside to being young & restless and starting up for the first time. Since you are treading an unfamiliar path, learning will take longer. As Mehta says, "Not having enough experience leads to a lot of wasted effort while doing standard things."

Being young often means being broke. So, if you have little to lose, you also have little or nothing to invest in your start-up. This could prove fatal for student ventures. "Not having enough money leads to taking shortcuts or using lower cost and lower quality services," says Mehta, adding that this is ideally not the best way to venture out.

Landing deals and clients is also tough, cautions Saumil Majumdar, Co-Founder and CEO of EduSports. "Customers might not want to give you the credibility you

need."

Juggling Academics & Work

Many student entrepreneurs aim at excelling at both studies and business. Hence they set quality standards to achieve at college and then concentrate on business. "I made sure I maintained a certain standard I set for myself in academics, and did whatever it took to ensure that. Once I was aware of the effort it took to maintain that standard, finding time to do what I wanted to was not really difficult," recollects Mehta.

Opting for the right college timings and papers too is a deciding factor. Garg says, "In engineering schools, I suspect students chose fewer classes. However, a student can manage both especially in the last 2 years."

Does An MBA Degree Help?

It is a myth that an MBA degree is the key to being a successful entrepreneur. "An MBA education is generally geared towards large companies and many professors do not have experience with entrepreneurship. There is a need to develop a deeper curriculum around it," Garg explains.

On the flipside, many management institutes are encouraging and assisting entrepreneurship. C V Krishnaveni of Society for Innovation and Entrepreneurship (SINE) at IIT-Bombay, reveals, "Many institutions are setting up Business Incubators and Entrepreneur Cells. Many also offer related courses and help students commercially exploit their ideas and innovations.

"As far as SINE is concerned, when students come to us with ideas and are keen to set up a business ventures, we engage with them and advise them on the validation of their idea and other business-related issues," Krishnaveni adds.

Some experts feel that while incubators help launch a venture, scaling up is a different ball game. "Incubator cells can help an enterprise in the first phase of getting five to 10 customers. But building and growing one's business is easier for someone who has worked with high-profile companies and knows people higher up on the ladder," Majumdar observes.

Attendance Policies

Relaxing attendance regulations for student entrepreneurs at academic institutions is not encouraged. They are treated just like another student. "Generally, all top schools are rigorous about their programmes and are reluctant to relax certification criteria - attendance or grades - for this," Krishnaveni rues.

That's why incubation cells are careful not to encourage students to drop out of their academic courses. "We do not want the student to start up when they are early on in their courses. So we ask them to come to us when they are in the last semester for us to seriously look at incubation prospects. We also request the student to secure a 'no-objection letter' from their faculty-in-charge and also from their parents," Krishnaveni reveals.

But newer education institutes are trying to make room for on-campus entrepreneurship. "The format of our programme allows students to delay some courses and complete the programme over a longer period," says Garg of Sunstone Business School.

Dropping Out

This is a definite no-no as institutes too do not permit such a decision. IIT-B students, for instance, are told they have to complete their courses in order to seek assistance from SINE, Krishnaveni says.

"There was still a lot to learn from academics and I never once thought of dropping out since what I was studying related to what I wanted to do as a business later," says Mehta.

Then there's Plan B - getting back to mainstream in case one's venture falters - that may compel students to complete their academic degrees. "Larger companies definitely look at qualifications more critically and entrepreneurial experience without a formal education may not work for them," Garg observes.

Hiring Issues

Here's the deal when working with a young, student entrepreneur - a meagre salary, no perks and a boss who's younger than you. Doesn't sound appealing, does it? That's why it's tough for a student entrepreneur to hire people to work them.

But there's a way out. "In the early stage, you can let people buy a skin in the game, ie, equity partnerships. Else, find neutral, non-self-serving older professionals who are willing to mentor you without demanding too much in return. Of course, it's difficult to get the ideal specifications in a person," Mehta opines.

Finding Angels

Investors may not be willing to fund a student who is inexperienced and relatively immature. "You need a defensible IP as a student to be able to convince someone that they are investing in something secure. This is especially true of hardware technology start-ups. Secondly, students are not considered mature enough in our

context for people to invest in them alone. You need a battery of advisors and team members who can prove that you will be able to manage a business," Mehta advises.

Growing Your Business

After navigating the initial starting-up phase, what happens when it's time to scale up? Majumdar says, "If we break up the processes of an enterprise from the stage where you identify a gap in the market and develop a product to be launched when the market is ready, we find that student entrepreneurs do not have a problem until this stage. It is after you have a few clients and you have to build your business that the question crops up: will people trust you, will people invest in you?"

Turning Down Placements

You need nerves of steel when you're a student entrepreneur, for, when placement time rolls around, you have to decide whether to forge ahead with your dream venture or throw in the towel in favour of a job. "Don't get distracted by job offers and peer pressure. Building any idea takes time, so it's important to commit yourself," Garg suggests.

World-Famous Student Entrepreneurs

- 1. Facebook:** Mark Zuckerberg, founder of the world's most popular social networking site, developed it in his Harvard dorm room in 2004.
- 2. Microsoft:** Bill Gates, founder of Microsoft, dropped out of Harvard in 1976 and worked with Paul Allen at MITS in New Mexico, where he opened the first Microsoft office.
- 3. Dell Computers:** At the age of 19, Michael Dell began selling computers from his UT Austin dorm room. The company, PC Limited, became Dell Computers.
- 4. Google:** Google founders Sergey Brin and Larry Page developed the idea for their search engine while working together as PhD students at Stanford. Did you know that Google's original domain name was "google.stanford.edu"?
- 5. WordPress:** While a freshman at the University of Houston, Matt Mullenweg teamed up with Mike Little and Michel Valdrigh and created WordPress, one of the world's most prolific blogging platforms.
- 6. Napster:** Although defunct now, the once hugely popular P2P file sharing service was founded by Sean Fanning, when he was a freshman at Northeastern University in Boston.

7. Tripod: This well-known web hosting service was founded by Bo Peabody and Brett Hershey, two students attending Williams College.

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