



BECOMING AN ENTREPRENEUR AND SETTING UP A SUCCESSFUL ENTREPRENEURSHIP

(Including Setting up Enterprises, Developing an Entrepreneurial mindset, Becoming a Successful Entrepreneur, Virtual CFO and Skill & Entrepreneurship Training)



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CA. Rishabh Adukia is a young and dynamic Chartered Accountant with a wealth of experience in managing personal finance. His journey is a testament to his unwavering commitment to financial excellence and his passion for helping individuals navigate the complex world of money management.

Professional Expertise:

A Chartered Accountant by profession, he stands at the helm of his own consulting firm, specializing in managing wealth for HNIs and emerging millennials. With a repertoire that includes Company Secretaryship, Law, and a Masters in Business Finance, his qualifications speak volumes about his expertise. His credentials extend beyond traditional finance; he is a Certified Financial Planner, well-versed in the art of creating holistic financial strategies tailored to individual needs.

His expertise is not confined to boardrooms; he has actively engaged with regulatory bodies and law enforcement agencies. He has addressed esteemed gatherings at institutions like the Central Bureau of Investigation (CBI) Academy and the Serious Fraud Investigation Office (SFIO). His insights have been invaluable in helping individuals safeguard their financial interests in an increasingly complex world.

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Edition : 1st Edition

Price : ₹ 300/-

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Published by

Competent Insolvency Professionals Pvt. Ltd

Suit No.3 To 6, Meredian Apartments,

Building No.1, Veera Desai Road,

Andheri (W), Mumbai-400058.

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Printed by

Finesse Graphics & Prints Pvt. Ltd.

Tel.: 4036 4600

MENTOR TO ASSIST YOU IN ACHIEVING YOUR GOALS FROM GAINING EXPERTISE & CAREER GROWTH TO BECOMING GLOBAL PROFESSIONAL AND AUTHORIZING BOOKS

Dear reader

The road to progress and development doesn't just end with knowledge and experience gained. Knowledge continues to grow when it is shared among fellow aspirants.

I feel proud of the fact that I am amidst hardworking people who have made their way to the pinnacle of success, by overcoming obstacles and hurdles in their journey through professional life and achieving the most needed knowledge and expertise.

My unquenchable thirst for knowledge has been my constant inspiration to read more and gain more knowledge. It has also been the source of motivation to author books, which has enabled me to author 350 plus books on a wide range of subjects over a period of time.

I find it apt to remember English Historian and Geologist Charles Darwin's famous quote:

"In the long history of humankind those who learned to collaborate and improvise most effectively have prevailed."

In collaboration lies the spirit of greater achievements and carving a niche for ourselves by setting the most inspiring example for others to follow.

For students and debutant professionals, having a mentor can significantly help gain a comprehensive understanding of the career path ahead. Because of my experience, you can learn from my mistakes, become aware of potential pitfalls and circumvent them with ease. I want to mentor each reader to achieve their goals in life. Whether it is to pass an exam, advancement in career, balancing studies and job, supplementing methods of earning income, advise to start or advance your practice or overcoming any roadblock in professional and personal life – I want to welcome you to contact me and I will surely guide and assist you in the same.

I take this opportunity to invite both budding and established professionals/entrepreneurs/academicians/readers to join me in sharing the knowledge and

expertise with our fellow professionals and aspirants by developing knowledge series in the form of books on a wide range of topics for example, business laws, various forms of audits, accounting standards, arbitration and mediation, self-help and self-development and management topics to name a few.

It will be my pleasure to co-author books with esteemed colleagues who will be interested in presenting an innovative approach with respect to any subject within the ambit of finance and its related fields.

You may feel free to contact me at rajkumar@cadrrajkumaradukia.com or reach me on my mobile phone 9820061049 by WhatsApp for further details and discussions in this regard.

Regards

CA (Dr.) Rajkumar S. Adukia

PREFACE

Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring new ideas to market. Entrepreneurship that proves to be successful in taking on the risks involved, is rewarded with profits and growth opportunities. Chartered Accountants (CAs) can make a significant impact in wealth creation by becoming an Entrepreneur. While entrepreneurship presents challenges and opportunities, the **CAs make for successful Entrepreneurs** armed with technical expertise; money management expertise; diverse industry knowledge; understanding of taxation laws, auditing and commercial laws; analytical skills; risk management expertise and specific attributes like professionalism, discipline and determination.

Everything starts with our passion, when we work for the area we are passionate in, achieving success is certain for us. So, in order to get success in life and fulfill our dreams, we must understand our passionate area of work. Firstly, we must understand what we are passionate about, how to achieve that passion and then prepare an action plan and work on that action plan.

Become a '**Global Professional**' and serve clients across a range of economic sectors and geographic regions. Make best possible use of technology and digital space to share your knowledge and benefit society. Through advancement in technology you can reach the 8 billion population of the world by a click of a button. Think beyond the obvious and make your mindset global. Everything is possible and nothing is beyond reach anymore.

Become a '**Thought Leader**' in your area of passion, for it is passion that converts potential to performance. Be an individual who is recognized as an authority in a specific field. To become that person, bring single-minded focus of your thoughts on the field you are most passionate about. Thoughts are things; they determine the universe we exist in.

Every CA has immense potential as a professional and contributor to economic building of our Nation and the World. To **earn an 8-digit +++++** Income requires a combination of factors such as education, skills, experience, networking and a positive go-getter mindset. Don't have a closed mindset, be ready to try opportunities which come your way as they will build a strong body of experience for you. Keep an achiever mindset and make a paradigm shift in how you see yourself and the profession, and you will go beyond the 8+++++ digit income.

May you accelerate towards prosperity and fulfillment!!

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INTRODUCTION

“Business is like riding a bicycle. Either you keep moving, or you fall down.”

- John David Wright

Anybody and everybody who ever got into entrepreneurship would know that doing business is an “art”. Just like creating art would require careful stages of planning and presentation; achieving growth in business is not only about having the requisite technical skill to create the perfect product or provide the most needed service, but it too requires careful stages of planning, strategizing, brainstorming, managing, marketing and accomplishing.

In the present time for innovation, imagination and transformation, coupled with dynamic technology, there is no dearth of opportunities for entrepreneurship. It is the limitation of our thinking that stops us from progressing and growing.

Seek out new experiences, perspectives, and knowledge. To find what you seek, try the following:

- Broaden your understanding of the world, by keeping a global view. See beyond your national boundaries and engage with people from different backgrounds, cultures, and beliefs.
- Keep learning and exploring innovative possibilities by keeping your mindset open and flexible to technology, industry shifts and changing environments.
- Approach life with a sense of curiosity and a willingness to experience new perspectives, ideas, viewpoints of others and convert challenges to opportunities

Collaborate with others and make networking a part of life to attract opportunities and grow your business. Always observe and learn from whatever comes your way and don't limit your thoughts; There is tremendous opportunity in the world.

To be an Entrepreneur is to think Differently. While most people seek refuge, entrepreneurs take risks. They don't want a job; they want to create jobs. Their goal is not just to think outside the box, but to own the box. Entrepreneurs don't follow the market; they define the market. The essence of achievement in life is the acceptance of the fact that you cannot always determine what comes your way in life, but you need to equip yourself well enough so that you can steer yourself towards a more effective and fulfilling life – *a life which takes you from Employment seeker to Employment creator to being an Entrepreneur!!*

POWER OF THOUGHT & SUCCESS PRINCIPLES

The aphorism, “As a man thinketh in his heart so is he,” not only embraces the whole of a man’s being, but is so comprehensive as to reach out to every condition and circumstance of his life. A man is literally what he thinks, his character being the complete sum of all his thoughts.

- Extract from ‘As a Man Thinketh’ by James Allen, British philosophical writer.

The ultimate power lies in your own thoughts.

Aesop’s famous fable of the Milkmaid and her pail is one which many have heard since childhood. Patty the Milkmaid was going to the market carrying milk in a pail on her head. As she went along, she began calculating what she would do with the money she would get for the milk. She was so engrossed imagining herself in her mind having earned lots of money for her milk. As she spoke that, she tossed her head back and the pail fell off it, and all the milk was spilt! The Greek storyteller Aesop was trying to teach us the importance of not counting your chickens before they are hatched. However, he may have not realized but simultaneously he showed the world that there is immense power in your thoughts. Her own thoughts could captivate the milkmaid to such an extent that she could completely imagine herself totally differently than her current scenario. Such is the power of thought.

A ‘Thought’ is the Alpha and Omega of success. Buddha said ‘what you think, you become’. Accomplishment of your goal has already started when the seed was sown in your brain as a thought. To achieve success in your endeavors, you need to achieve success in your own mind first. Therefore, to be successful, you have to first train your mind; master your mind and have dominance over your thought. Herein lies your route to becoming successful.

Imagine wealth, victory, success – and you will achieve it. You want success and the universe will serve it to you if you can control your thought process. A human mind is a reservoir of power: It can conjure up zillion thoughts. The art is in taking that one thought which you believe in, and turning it into reality.

Fill your mind with positive thoughts. Every individual is his own person. He alone knows what motivates him and drives him to achieve. With his personal experiences and emotions, he alone can work on his impulse to make it a reality. Don’t poison that beautiful ability by clouding it with negative thoughts. Be aware and chalk out a planned action strategy to achieve your goal, but while on the path of achievement don’t let your thoughts sway. Train them to remain focused on the goal. Create a framework from which something larger, something more astounding will develop.

The ‘What’ is more important than the ‘How’ – when you are absolutely 100% clear about what your goal is, how you plan to attain it will eventually fall into place. Ask yourself if you are absolutely crystal clear as to what you want to accomplish and whether you passionately desire it and then begin to lay the foundation for its attainment.

The 1937 bestselling book 'Think and Grow Rich' by Napoleon Hill, put forth specific steps for achieving wealth. It offers 13 principles for transforming thoughts into riches, including visualization, affirmation, creating a Master Mind group, defining a goal, and planning.

The 13 Principles of 'Think and Grow Rich':

1. DESIRE – The starting point of all achievement
2. FAITH – Visualization of, and belief in attainment of desire
3. AUTO SUGGESTION – The medium for influencing the subconscious mind
4. SPECIALISED KNOWLEDGE – Personal experiences or observations
5. IMAGINATION – The workshop of the mind
6. ORGANISED PLANNING – The crystallization of desire into action
7. DECISION – The mastery of procrastination
8. PERSISTENCE – The sustained effort necessary to induce faith
9. POWER OF THE MASTER MIND – The driving force
10. THE MYSTERY OF SEX TRANSMUTATION - Switching of the mind from thoughts of physical expression, to thoughts of some other nature.
11. THE SUBCONCIOUS MIND – The connecting link
12. THE BRAIN – A broadcasting and receiving station for thought
13. THE SIXTH SENSE – The door to the temple of wisdom

The Book also highlights the SIX GHOSTS OF FEAR and how to master those fears to achieve success. There are six basic fears, with some combination of which, every human suffers at one time or another viz. The fear of POVERTY, the fear of CRITICISM, the fear of ILL HEALTH, the fear of LOSS OF LOVE OF SOMEONE, the fear of OLD AGE and the fear of DEATH. Nature has endowed man with absolute control over but one thing, and that is THOUGHT. This fact, coupled with the additional fact that everything which man creates, begins in the form of a thought, leads one very near to the principle by which FEAR may be mastered.

By managing 'Thoughts' and using the above principles outlined in the 'Think and Grow Rich' book, an entrepreneur can develop a new perspective of how to run his/her business and at the same time condition themselves for success both personally and professionally.

OUT OF THE BOX THINKING

The World is moving at jet speed and you have to do the same to keep up. Opportunity does not come knocking on doors anymore, you have to get up from your seat and go searching for it. The good sense to recognize an opportunity when you see one can only be done by the power of lateral thinking as opposed to logical thinking.

Most complex situations do have a solution. It is only that we don't Attempt to think.

How can you think of things that no-one else thinks of? The answer is by deliberately taking a different approach to the issue from everyone else. There are dominant ideas in every field. The brilliant thinker purposefully challenges those dominant ideas in order to think innovatively. Such innovative thinking can help us devise creative and imaginative solutions to problems and help us spot opportunities that we might otherwise miss.

The term "out-of-the-box thinking" came from solutions to the so-called "nine dot problem" -- where there are three rows of three dots and the problem is to connect all the dots with just four lines. The solution lies in drawing a line that goes outside the imaginary "box" formed by those nine dots. "Thinking out of the box" has come to mean thinking of a solution that is somehow outside of what you already know and do, coming up with something wholly new.

Thinking out of the box requires an increase in imagination. We need to question ourselves why things are the way they are. One should not be bogged down by rules and instead ask what the actual problem is and then find ways to solve it. This is the kind of thinking required to become an Entrepreneur.

THINKING BIG

All entrepreneurs must ask themselves three vital questions that concern their business strategy:

Where are we now?

Where do we want to be?

How do we get there?

If we don't know the answers to these questions, we don't have a strategy for success. Businesses with a clear and a solid strategy are prepared to win.

Think Big. And You Will Find Opportunities. Thinking Big is Free. Developing a broad mindset in life involves actively Engaging with people; Exploring new avenues and Experiencing living at its fullest.

One of the main obstacles to thinking big is the inability to outgrow our environment and this results in inability to create businesses that go beyond the confines of their reality or environment. In other words, the environment in which we operate restricts our thinking to the point that the business suffers limited growth or even death.

Many entrepreneurs lack the motivation to pursue big ideas. This mentality is prevalent among entrepreneurs who have had some level of monetary success in business that diminishes their willingness to pursue bigger ideas. The entrepreneurs remain in their comfort zone or have become accustomed to going for low-hanging fruit. It could also be that, these entrepreneurs could simply be overwhelmed with running their own business and don't have the bandwidth to do anything else. For overcoming lack of motivation, entrepreneurs should find an individual or team to hold them accountable for pursuing their big idea, step by step.

Several entrepreneurs lack the self-confidence to think big. They don't see themselves running a large organization, or they are frozen by the enormity of their idea. They may ask themselves, where do I start? How will I build a team capable of pulling this off? Where will I get the start-up capital for such a huge idea? To boost your self-confidence, devise and take small steps that start you working on your idea. For example, do some basic research about your idea or write down your ideas. These small wins will add up to increase your confidence and to propel you forward.

An Entrepreneur may often lack the diversity and expertise required to think and eventually to execute in a big way. To jump this hurdle, one must establish a diverse network of individuals who think big and understand what it takes to arrive at that level. Likewise, they can help you to vet and improve your idea.

THE FIRST THREE STEPS

To become a good entrepreneur 'KNOW YOU ARE ENOUGH!' You need to know that you are enough. Before anything else, it is of paramount importance that you are completely empty of self-doubt, self-limiting and unhealthy negative thoughts. Our self-image in our own eyes is the most important determinant of success. If an individual himself/herself has self-doubt of his/her ability and is skeptical of achievement of goals – it is impossible that success is ever attained by him/her. Every person is able and capable and there is perfection in every creation. Accept yourself and connect totally with who you are. Be comfortable with your identity which makes you what you are. Your beliefs, your likes, your dislikes, your perceptions, your character need not be similar to others. Your identity is central to you and controls your growth, if you waver and question your identity, then the growth trajectory also falters. Do not imitate others to achieve success. Be aware of yourself and that will give you confidence to succeed as yourself.

I. FIRST STEP – SET A GOAL TO BECOME ENTREPRENEUR

Whatever it is that you aspire for, if you are passionate about it and desire it truly – it is your goal. ‘Goal’ is serious business. Be 100% clear about the reason you have set your goal and the value your goal holds for you. When your goal is set in the correct way, automatically the personality you desire to achieve this goal will come to you. Your goal can be attained only and only when it seems real to you. If you truthfully and faithfully believe in what you desire you will most definitely attain it. Nothing can stop you; no amount of roadblocks and no failures seem like dead-ends when you are focused on your goal and nothing else.

Belief, faith, conviction are words that move mountains. It is a state of one’s mind which can lead the owner of that mind to achieve things that no one has ever achieved just by the mere presence of this small little word “Belief” - Belief in your idea, belief in your line of action, belief in the outcome, belief in yourself. Condition your mind to see that whatever comes in your way in your journey towards the attainment of your desire are not obstacles but situations which you will mold in your favor. The universe will work with you for you to achieve what you desire.

REMEMBER STEP #1 - Set a GOAL to chart a journey from seeker to creator.

II. SECOND STEP - ALIGN YOUR THOUGHTS WITH YOUR GOAL.

The ultimate power lies in your own thoughts. The single most important factor which directly determines your position in life is your own mind. Keep your mind focused on your goal. Let no one and nothing deviate your focus from your goals and shake your confidence. One sure shot way to achieve a bulletproof mind and avoid distractions, is to declare your goals each day to yourself by jotting them down in a diary. Put down your goals on paper. The structure we need to adopt for fulfillment of goals needs to be chalked out and put on paper. Once the structure is in place, achieving the goals does not seem a daunting task. We need to draw out a time schedule of work commencement and completion and the methods to be adopted to achieve our goal.

REMEMBER STEP #2 – Align your Thoughts with your goal

III. THIRD STEP – JUST GO FOR IT! TAKE ACTION TO ACHIEVE

Sri Krishna said: Perform your prescribed duty (karma) because action (karma) is superior to inaction. Even the maintenance of your body cannot be accomplished through inaction.

Action is imperative to achieve. Action is just the simple act of doing. It is common knowledge that no idea can be turned into reality without action on the idea. Creation of an idea and the desire to turn it into reality backed by all the monetary power available will still not guarantee riches unless there is action performed towards that idea.

Over-analyzing and over-thinking will kill the idea even before inception. So, the key is to start and start now!

The more you work, struggle and do whatever it takes to reach closer to your goal, you will observe that the worst is over and somehow things are getting better and better. Patiently persist. Don't lose your enthusiasm when you suffer setbacks on your road to success. They are mere stumbling blocks. Gather your determination and tenaciousness and with single-minded strength of purpose forge ahead.

REMEMBER STEP #3 – Take Action to achieve your Goal. Don't wait for things to happen to you.... Go out there and make them happen!

ENTREPRENEURIAL MINDSET

The word “entrepreneur” originates from a thirteenth-century French verb, *entreprendre*, meaning “to do something” or “to undertake.” By the sixteenth century, the noun form, *entrepreneur*, was being used to refer to someone who undertakes a business venture.

Entrepreneurial mindset is a way of thinking that enables us to overcome challenges, be decisive, and accept responsibility for our outcomes. It is a constant need to improve our skills, learn from our mistakes, and take continuous action on our ideas.

Anyone willing to do the work can develop an entrepreneurial mindset. An entrepreneurial mindset is a set of beliefs, thought processes, and ways of viewing the world that drives entrepreneurial behavior. Typically, entrepreneurs firmly believe it's possible to improve their life situation and live life on their own terms. They also believe in their ability to learn, grow, adapt, and succeed. The mindset of successful entrepreneurs is different from the mindset of traditional workers in many ways.

As the founder of Ford Motor Company, Henry Ford once said, “Whether you think you can or think you can't – you're right.”

How to develop an entrepreneurial mindset? Anyone can learn how to act like an entrepreneur, build the habits, and learn some business hacks to fearlessly create a business or start a side hustle. We can work towards starting a business and earning passive income without quitting your job, without knowing how to code, and without a million-dollar idea.

But..... The biggest killer of the entrepreneurial mindset is not what you would expect. It's not failure, the economy, or bad ideas.

It's doubt – in ourselves, our surroundings, and our abilities.

Self-doubt kills many dreams, long before any external factors can come into play.

Learn to develop the entrepreneurial mindset. Most people are afraid to start pursuing their dreams. Or if they do start, they turn back at the first signs of struggle, convinced they don't have what it takes. This is why, being an entrepreneur starts with that feeling inside us – that entrepreneurial spirit we need to nourish and hone.

Whether we are an employee looking to level up our career, a 9-to-5 worker exploring how to become a freelancer, or become a founder and CEO of our own company– when we master the entrepreneur mindset, we will begin to accomplish more goals than we ever imagined.

BECOMING A SUCCESSFUL ENTREPRENEUR

A Successful entrepreneur must possess the following qualities:

- Goal
- Passion
- Planning
- Professionalism
- Easy going attitude
- Eager to Learn
- Empathy
- Social Skills
- Decision making
- Competitiveness
- Determination.
- Disciplined.
- Risk taking
- Global and Industry Knowledge
- Creativity
- Patience

To possess the above qualities, one must develop the following skills:

a. *Interpersonal Skills*

The ability to communicate or interact well with other people (whether it is peers, subordinates or your team) is what is known as interpersonal skills. Whatever business or profession you may be in – interaction with various

kinds of people is essential. The people you come in contact with may be from different social, economic and cultural background. If in employment, you may come in contact with maybe not one but many employers, your colleagues and juniors. If in self-employment, you may be transacting business with customers, suppliers, creditors etc. almost every day. Your interpersonal skills become vital in these cases – to the extent that they largely determine your success and fame ratio.

Interpersonal skills can be loosely described as life skills we use every day when interacting with others personally or professionally. They may include a variety of activities like – Communication, Listening, body language, ability to collaborate, display of work ethics and workplace etiquette, display of personal etiquette, commitment capacity, professionalism, problem solving capability, decision making ability, self-confidence, receptiveness to feedback, showing appreciation, positive attitude and overall vibrant demeanor. This list is not exhaustive and may include many more skills depending on the level of personal and professional interaction at play.

Some advantages of interpersonal relationships can be listed as follows:

- Leave a lasting impression on people
- Equip you with Productive Abilities
- Ensure your Personality development and overall growth
- Facilitates in Team management
- Makes you Indispensable to organization
- Gives you an Edge over Competitors
- Forges Better Relationships

b. Leadership Skills

What or who is an actual leader? A leader is one who has a vision and set direction and inspires and guides others to the right way. It is possible for anyone to be a leader as leadership is based on the strengths and abilities individuals demonstrate. These abilities are essentially known as leadership skills as they lead the way toward achievement of goals. These leadership skills are to an extent in-built and are of varying styles, but since there is no particular style of leadership which can be considered the benchmark it is clear that leadership skills can definitely be acquired.

There are certain key skills a leader must display viz.:

- Leading by doing
- Strategic Thought process
- Compelling vision
- Decision making
- Problem solving

- Effective Communication
- Effective Listening
- Clarity in planning and course of action
- Project Management
- People management
- Change management
- Time management
- Delegation proficiency
- Persuasion abilities
- Talent to motivate self and others
- Managing Emotions of self and others
- Mind control

Leadership cannot be viewed as a standalone object. The cornerstone of leadership comprises multiple intelligences rather than being dominated by a single general ability. Every leader may have the same target of goal attainment but their personal style of functioning and attaining objective is different from person to person. No style may be labeled as correct or incorrect and each may be suited to the requirement the circumstances demand.

c. *Presentation Skills*

Presentation skill is the most important skill that a person must have for being an entrepreneur. The presentation may be written or oral communication like power point presentations, articles, speeches etc. and may even be body language or the clothes you wear. Presentation may be you and your work as an entire package.

The first most important thing to remember in any kind of presentation is to put yourself in place of your audience (referring to people you are presenting to in whichever way as supplier, employer, client, leader, subordinate, colleague or otherwise) – what would you as an audience like to see, hear or read. Then explore what value addition you are bringing to the table – are you putting forward something new and innovative in what you are presenting or is it old wine in new bottle. Your audience may come from different cultural and social backgrounds – are you being neutral in your approach or is it becoming too centric on a particular thing. Happiness and positivity are global phenomenon and they sell – are you vibrant and positive (even though you may be talking statistics and financial performances) or are you dull and boring.

Whatever your mode of presentation may be – remember the mantra for success is to just be yourself. If you just be yourself and not emulate others, you will present your presentation in a relaxed and comfortable manner.

d. Liaisoning and Negotiation Skills

Liaisoning is defined by oxford dictionary as an activity of communication or cooperation which facilitates a close working relationship between people or organizations. When a number of people are involved in any aspect whether it is personal or professional front – liaisoning, negotiation and persuasion are a part and parcel of people involvement. Even in your personal life you play the roles of negotiator and perform various roles of persuasion, mediation, conflict resolution etc. as the situation demands.

Good liaisoning and negotiation skills will empower you to develop personally and grow your business. Negotiation fails if it based on the foundation of over confidence or lack of confidence and disregard for other's perspectives.

- Consider the point of view of all involved
- Evaluate your leverage and that of other parties involved
- Your groundwork should be done well in advance and methodically
- Be aware that you are prone to making mistakes and consider your recourse
- Listen carefully
- Communicate effectively
- Evaluate your 'BATNA'

BATNA is a term coined by Roger Fisher and William Ury in their 1981 book, 'Getting to Yes: Negotiating Without Giving In'. It stands for "Best Alternative To A Negotiated Agreement". The best alternative to a negotiated agreement or BATNA is the most advantageous alternative course of action a party can take if negotiations fail and an agreement cannot be reached.

e. Communication Skills

Communication is important and it is the bridge to your destination. If written communication is faulty and lacking, the document becomes inadequate. Good correspondence has two rules; promptness and precision. Come across as clear, confident and concise. If verbal communication is ineffective you don't put across your ideas and views in the manner you had wanted to and thus lose out on a potential opportunity or valuable relationship. If your communication is not accompanied with the appropriate body language, you run the risk of an unsatisfied or unconvinced audience. Not only is communication vital in professional life, it is the underlying foundation to build your business. Therefore, the quantity, quality and style of communication are very important for entrepreneurship.

The below mentioned points are ways to improve and make your communication effective.

- To be a successful communicator, you first have to be a good listener. Listen carefully to what others have to say and listen even more

carefully to what they don't say. If you listen to their silence and interpret it correctly, you will communicate better.

- Don't give your audience information overload. Audience is able to grasp communication better rather than over-communication.
- Actions speak louder than words. Your body posture, eye contact and gestures communicate more than your what you are actually saying. Focus on your posture. You cannot come across as clear and confident by adopting a sluggish posture while communicating
- Any audience whatever the age group has very limited attention span. Even if the written or oral communication is a subject of interest, the attention span will dwindle away if the communication does not connect with them fast enough.
- Natural Communication is more genuine and easier to relate to.
- If you are interacting with an audience coming from different cultural backgrounds, it's a good idea to explore and understand the different cultures and languages of the people before you intend to communicate with them.
- A very important aspect of communication is "Silence". When to remain silent and when to speak is the core element of communication. It can help you to say a lot without actually saying anything.

f. Perseverance Skills

Skill is the ability to do something well; and if you treat perseverance like an inherent skill and hone this skill by continuous rigorous practice you will realize that there is nothing in this world you can't achieve.

It isn't easy: but it has to be done. The only way to get over with it is to go through it: face it headlong. That in a nutshell is perseverance – the persistence in doing something despite difficulty or delay in achieving success.

The formula for success is:

Definite Goal + Definite Plan to achieved the desired goal + Hard work, Hard Work, Hard work every single day = Sure Shot Success.

"Nothing in the world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'press on' has solved and always will solve the problems of the human race." - Calvin Coolidge. So every time you feel like throwing in the towel, remember this famous quote of John Calvin Coolidge Jr., the 30th President of the United States of America and a Republican lawyer from New England he had a quiet but methodical climb up the political ladder.

Practice these principles of perseverance:

- Giving Up is NOT an option.
- Work Slowly but Steadily
- Motivate Yourself everyday
- Don't indulge in Self-Pity. It will destroy you
- Don't compare your life with others
- You are not the only one. Almost everyone has not had an easy journey
- Discipline your life
- Believe in Yourself
- Focus on your Goal
- Success doesn't happen overnight. Remember 'Rome was not built in a day'

Don't Quit, because there is always a silver lining at the end of every cloud. You may have achieved a setback today but you are learning which means you are not stagnant. It is important to grow and growth encompasses good and bad both.

DEVELOPING ENTREPRENEURIAL MINDSET

"If you want something you've never had, you must be willing to do something you've never done." - Thomas Jefferson, American Founding Father and third President of the United States

As an entrepreneur understanding what you want or what the goal that we wish to reach is determines the kind of business enterprises we will incorporate.

You have to find what you are truly passionate about. If today were the last day of your life, would you want to do what you are going to do today? If the answer is 'No', it is certain that something is wrong and needs to be changed. For you will attract riches and fame only if you are doing something you are passionate about. Fuel the passion. Infuse enthusiasm into your work – then only you will achieve success.

Whatever course you decide upon, there is always someone to tell you that you are wrong. There are always difficulties arising which tempt you to believe that your critics are right. To map out a course of action and follow it to an end requires courage."– Ralph Waldo Emerson, American essayist, lecturer, and poet.

Anyone can develop an entrepreneurial mindset. An Entrepreneur is influenced not by a single factor but is the culmination of interaction of many factors like:

- Family background
- Socio-economic change.
- Standard of education and technical knowledge.
- Financial stability.
- Political stability.
- Government policy.
- Availability of supporting facilities.
- Aims and objectives
- Ability to be constantly motivated
- Personality and personal skill.

Focus areas and the ways to develop the required skill set to become that determined goal-oriented entrepreneur is explained below.

I. INTROSPECTION AND EVALUATION

a. Interpersonal skills and Customer Interaction.

Almost every business requires you to interact with customers, vendors, debtors, creditors and other stakeholders on a daily basis. Your one to one interaction is important as the people judge the integrity, longevity and prosperity of the business based on their interaction with the people behind the company. So even the most innovative and productive idea may fall flat if the face behind the company is not dependable. Improving interpersonal skills will keep you in the good memory of people and attract people to do business with you.

b. Your AIDA – Awareness, Interest, Desire, and Action –Model

It is a fallacy that destiny will play a part in getting customers to your doorstep and taking your business to great heights while you sit nestled in your cocoon waiting for them to approach you. Action is imperative. In 1898, E. St. Elmo Lewis, American advertising and sales pioneer, developed a model which mapped a theoretical customer journey from the moment a brand or product attracted consumer attention to the point of action or purchase. According to this concept, every sale has four parts. These four parts are referred to as AIDA – an acronym which stands for Awareness, Interest, Desire, and Action. The Awareness stage stands for making the customer aware of the existence of a product or service; The Interest stage represents generating genuine customer interest in your product or service; The Desire stage involves getting the customer to make a decision; The Action stage is getting the customer to take the next step towards purchasing the chosen product or service.

Get your AIDA model in order and analyze how you will take your customer from 'awareness' to 'action'. By breaking down your way of dealing with the customer into these four basic parts, you will be able to identify areas where you need to put in more conviction and effort to increase your business growth.

c. *Customer Profitability*

The meaning of 'customer profitability analysis' is simply analyzing whether a customer is profitable for your business or not. It seems highly inappropriate to suggest that a 'customer' could be a deterrent for business growth. However, the idea behind 'customer profitability analysis' is to determine whether it costs more to do business with certain clients than what they bring in. It is a method of looking at the various activities and expenses incurred in servicing a particular customer within a given period of time while determining its profitability to the business.

The rationale for doing a customer profitability analysis lies in the fact that once you are able to measure the customer profitability, you will be able to consciously manage it too. There are many ways to assess your customer's value to your business viz. sales volume, gross margin, profitability, number of transactions, and average sale per transaction etc. You can then use this information to identify high value customers for your business who value and will pay for your company's products and services and in turn focus your resources and energies on highlighting opportunities with respect to them. This will improve your productivity and result in business growth.

d. *How you manage your Time*

Much has been written and said about the importance of managing 'time'. Without realizing we have mastered the art of 'blaming time' as a culprit for everything that goes wrong in our life. Now approach the 24-hour day with the attitude that you have 86400 seconds in a day!

The Pareto principle (also known as the 80/20 rule, the law of the vital few, or the principle of factor sparsity) states that 80% of consequences come from 20% of the causes. Vilfredo Pareto an Italian economist and sociologist used this principle to establish the relationship between the inputs and outputs. The Pareto Principle can be applied in a wide range of areas such as manufacturing, management, and human resources. The most important application of the Pareto principle has been used in personal time management. Time management has been a challenge to most of the people. In order to effectively utilize the time, one needs to identify the "repeated patterns" in your daily schedule that may be causing problems to your productivity.

The Pareto principle states that most people tend to thinly spread out their time instead of focusing on the most important tasks. In terms of personal time management, 80% of your work-related output could come from only 20% of your time at work.

e. *How you deal with Stress*

Stress is the body's response mechanism against situations. So, when the body senses an uncomfortable situation it automatically kick-starts a "fight-or-flight" reaction to protect itself. Walter Bradford Cannon, a physiologist and professor coined the term 'fight or flight response', and described it to mean a physiological reaction that occurs in response to a perceived harmful event, attack, or threat to survival. Stress need not always be harmful though. It may motivate you and help you to perform better. However, too much of Stress – turns it into a disease. It can create negativity and generate inappropriate behavior which can cause immense loss in both personal and professional life. Therefore, if you learn to manage your stress, you can take total control of your emotions, responses and mindset and truly empower yourself to take control of your life. Whatever your stress (it could range from something drastic as the death of a loved one to something as moderate as loss of a lifetime opportunity) and whatever your method you chose to adopt to deal with your stress, there could be one 'root-mantra' you could consider keeping in mind which will most assuredly assist you in eliminating stress out of your mind. That 'root-mantra' is – "You cannot control the stressors and outward circumstances. To eliminate all kinds of negativity from your life and survive stress, you will need to control yourself."

II. *MARKETING YOURSELF*

a. *Magical Marketing*

Market yourself well. How you perceive yourself to the outside world will determine how people perceive you, your idea, your belief in your idea and the success of it. Your first impression will make a lasting impression. To be successful you have to market your idea, your dream, your unwavering confidence in your goal, your personal services.

When you are sure of yourself you market yourself well. You assume full responsibility for mistakes, shortcomings, decisions, achievements and conduct. When you assume full responsibility, the battle is already half won. Responsibility brings with it authority and accountability. You will exercise authority over your methods and will stretch your limits if your goal is as important to you as life itself. By becoming accountable to yourself you will perform differently as you will have the extra pressure of not failing in your own eyes.

With the advent of internet, the world has become a small marketplace. You can directly approach a future prospective customer or employer etc. without having to go through various channels of communication. When you approach your prospective client, treat it as the make or break opportunity you have been waiting for. Put your whole energy and passion into making that single opportunity as the opportunity of a lifetime. When you approach it as the single most important event of your life – you will perform the task vehemently.

b. Create a website

With the World Wide Web, now your product or service is not only being sold in a local, national or international arena but it can reach the most remote corner of the planet. The internet has made this feat possible. To ensure business and professional growth you must make use of this phenomenal resource to target as many potential customers as possible. Herein rests the importance of creating a website. Having a website and online presence enables your organization to be known. It will make people aware of your presence and conscious of your ability in their needs.

Today's customers are well informed and look for online information before they make a deal. They are already educated and have done their research in the intricacies of the product and service and are well aware of what they exactly want. This type of customer behavior trend emphasizes how your website is the backbone of your business.

However, it is not only important to create a website, it is equally important that your website is update with fresh and topical information. It should not seem unkempt and stagnated. Every piece of content you put on your website is a reflection of you and will form an image in the mind of the customer. Therefore, it is important that your website effectively reflects your business and the products or services offered by you.

c. Sharing Knowledge – Newsletters, Emails, Online Discussion Groups

Sharing your knowledge educates your customers about your abilities and familiarizes your customers with your business. It is an indirect form of marketing wherein you are subtly telling your customer that you have an expertise in the area you are sharing your knowledge in. This could take place in the form of sending emails and newsletters, creating e-books, forming yahoo groups, creating a blog or sharing knowledge at other platforms like presentations, seminars and open house discussions. Whatever the medium you adopt, the bottom-line is that not only does it serve as a knowledge reservoir for the customer but it also makes him aware of your abilities and approachability for a certain product or service. For your own organization itself it also accumulates information in one place which can serve as a quick reference manual as and when needed.

A free newsletter with good and current content informs peoples about your business. You can send these newsletters by email as that will be very cost efficient too. One person in your organization can be allocated for this purpose who can do the research work, content creation and final preparation of material to be covered in the newsletter with respect to the technical aspect of the product or service you want to market. If you are too hard pressed for time to create a newsletter ever week or month, you can think of making a blog instead.

Online discussion forums like Yahoo Groups, Google Groups, Meetup, GroupSite etc. to name a few are internet communication which is a hybrid between an electronic mailing list and a threaded internet forum where group messages can be read and posted by e-mail or on the Group's webpage like a web forum. Members of these groups can choose whether to receive individual, daily or special e-mails or read group posts on the group's web site. These groups can be created with public or member-only access.

The content of your newsletter, blog or group should not be stale and redundant but cover highly dynamic areas so that it connects you to potential and existing customers. Your newsletter may be for any purpose viz. to entertain, educate, inspire or taking a survey – whatever may be the idea behind the subject, the intention should be to 'connect' with your customer.

However, it is most important to exercise caution that your knowledge sharing is mostly educational and is not wholly focused on endorsing your business. This is required as your foremost objective should be to assist your customers in resolving a specific issue which they face and which is related to your line of business. They in turn will turn to your business's products or services to help them resolve their issue when the time comes.

d. Business Networking

The concept of business networking implies interaction between business people from similar or different fields. Entrepreneurs, professionals, business men and women meet to form relationships and to recognize, create, or act upon business opportunities, share information and seek potential partners for ventures. By creating such networks with each other, the participants endeavor to further each other's business interests by forming mutually beneficial business relationships and leveraging their business and personal connections to garner a regular supply of new business for themselves.

There are many national and international business networks in which a person or an organization may procure membership by paying a membership fee. There may be many types of business networks which may allow people from various overlapping professions or on the contrary be exclusive to some particular business or profession. These networks may be in the form of online social media networks, professional associations, trade bodies or chambers of commerce, community service groups, fitness and sports group comprising of business people or professionals etc. The advantage of joining any such network is manifold – it can give access to new ideas, broaden the area of work, promote attendance of educative seminars which lead to awareness of innovation and opportunities in your specified business or profession and yield the benefit of experience and advice of people in like-minded business and profession which can prove to be useful to handle typical problems of a particular sector.

III. USING SOCIAL MEDIA

a. *Facebook (Now known as 'Meta')*

Facebook is the one of the largest social media platforms which can give your business, profession and product or service a 'face' and increase its growth manifold. Because of its large online presence, it can reach out to millions of users in a single go and that too completely free of cost. Maintaining a Facebook page for your business or profession can help you reach and connect with both existing and potential customers. It can create brand awareness and perform targeted advertising. Generating 'Likes' on your Facebook page is a great way to connect with interested customers and build interest and awareness in your brand. Since Facebook is an informal interactive platform, it is a great way to have a two-way communication with your customers or prospective customers in a relaxed and personalized manner by sharing pictures and videos relating to your product and service which otherwise may seem out of place in official communication. Also, user traffic to your website can be increased by adding a link to the website on your Facebook page.

b. *LinkedIn*

LinkedIn is a social media platform which is used by professionals and businessmen and women to further their career prospects and growth opportunities and is also used by people looking to connect with other professionals or businessmen or women. It can be compared to a business network in the real world where you meet other business people, professionals, sales persons, marketers, wholesalers, retailers etc. and exchange business cards and get to know each other's work. It is extremely useful for B2B (business-to-business) transactions as it involves the exchange of products, services or information between businesses. Your professional and business experience and achievements are laid out in your LinkedIn profile. You can use LinkedIn to find and connect with other professionals, apply for new jobs, connect with other businesses, further your brand, platform for lead generation etc.

c. *Instagram*

Instagram is a photo and video-sharing social networking service. Even though it seems like a personal interaction platform, however it is a beneficial tool to grow your business. You can create an Instagram account by downloading the app or even through a computer by registering with an email address or Facebook account. You can set up an Instagram account for your brand and attract customers towards it. You can build on Instagram followers and connect with your customers and in turn increase business and professional growth and sales. Since the characters are fixed in an Instagram message, the messages are catchier and to the point. You can also post images that attract people's attention. Instagram can be used for generating interest towards your brand, advertising, creating promotional campaigns, linking with other social media platforms etc.

d. *Pinterest*

It is not as big a social media platform as Facebook, nevertheless Pinterest is social media that operates a software system designed to discover information on the World Wide Web, mainly using images. People can see and pin images they found anywhere on the web and even create a collection of these images which are known as boards. When clicked on, most of these images open up in a new tab to the original web page where they were found. Since every pin goes back to the original source, so it can be a great source of referral traffic. Pinterest can be used for advertising, brand building and lead generation.

e. *Twitter*

Twitter is an online social networking service on which users post and interact with messages known as “tweets”. Originally restricted to 140 characters in one tweet, the limit was increased to 280 characters for one tweet or message for all languages except Chinese, Japanese, and Korean. This character size restriction works to its advantage as the tweets are more to the point and easy to scan, thereby making it a success. It has a huge mass appeal and many people refer to it to discover a new company and follow it. You need to create followers on Twitter and then post useful content which will enhance your product or service image. It can also be used as a marketing and advertisement tool.

f. *Snapchat*

Snapchat is a multimedia messaging application used to share images and videos. It is easy to use but can be accessed only on the mobile phone. Another feature of Snapchat is its ability of making photos and videos on it become inaccessible after a stipulated time. Since information on Snapchat remains for a shorter period of time, therefore users pay more attention to it. Also this makes the content posted on Snapchat very current and topical. Businesses and Professions can use this platform for garnering immediate customer attention.

g. *You Tube*

YouTube is a video-sharing website where users can watch, share and upload videos. It's an excellent tool for direct one to one interaction with a huge audience. Since You Tube is a website, it can be accessed from any device like phone, tablet, desktop computer, laptop etc. Therefore, You Tube is used as an effective marketing tool to reach a large number of customers. It can boost the visibility and credibility of your product or service. Since employees and management of an organization span large areas, cities and even countries, nowadays companies prefer to have seminars and interactions online instead of face to face meetings at one place which also saves cost and time. Various webinars (online seminars), webcasts (online seminar which also includes presence of physical audience), tutorials, training sessions etc held by the company can be posted as You Tube videos.

h. Blog

A blog is a regularly updated website or web page, typically run by an individual or small group that is written in an informal or conversational style. It is a great way to tell people why you are in the business or profession and how you can help them. It is a valuable tool to reach out to customers and maintain a direct communication channel with them. Besides marketing and advertising your product or service, a blog can comment on current news topics or market trends and inform about the yet to be launched products or services in line with these trends. Blogging gives you insights into customer needs and in turn boosts relationships and sales.

i. Whatsapp

WhatsApp is free downloadable messenger app for smart phones which is used as an instant messaging service to send messages, images, videos, audio and group conversations between multiple users. Being one of the world's fastest-growing communication applications it is very popular. It can be used as an advertising and marketing tool for the business, brand building, customer support, communication between both employees and management and between organization and customers etc. Customers find it very reliable as they can communicate with the organization without having to make tedious phone calls. Businesses can also create greeting messages which they can send to customers and also announce special offers or deals during festivals.

Since all of the above platforms are social media tools, they need not be used in isolation. You can use an effective marketing strategy whereby your You Tube channel, website, blog, instagram account, tweet, facebook post, whatsapp message can share the link to each other and thereby reflect traffic towards it.

IV. DIVERSE TECHNIQUES

a. Targeting different markets

Widen your horizon. Instead of being stuck in the same niche market which all your peers are stuck in, you may surprise yourself by looking for opportunities in related or similar segments. For example – If your product or service is suitable for sale to working moms, it is a good idea to try to work your product or service for stay-at-home moms with a few modifications. There can be many ways in which you can think laterally and try out different markets or different products or services in existing markets – Home-based catering business can contact local bakeries; wedding planners can help in trousseau planning; doctors generally play a large part in medical tourism; professionals can double up as coach or guide for the newer entrants into the profession as they know the nuances and difficulties faced in the profession and can accordingly guide the novices. There could be new opportunities emerging from changes in law and economy of the country. For example – Insolvency and Bankruptcy Code 2016 was introduced in India which opened new

opportunities for professionals to work as insolvency professionals. Venturing into these new areas adds to the line of business and services that we have been providing and thus results in business growth.

b. *Associating and Partnering with others*

There is strength in Unity. What a single person may accomplish in 'x' time, two people (with the same capabilities as the single person), together will accomplish in 'x/2' time. According to American self-help author Napoleon Hill, "No mind is complete by itself. It needs contact and association with other minds to grow and expand". He called this association 'Master-mind'. So create your master-mind group – forge partnerships, form allies with family members, create a support system, hire people who will be able to guide you in areas you are not very accomplished. Individually you may not be able to achieve, but these associations will provide you combined experience and knowledge to grow.

Forming a partnership, association or any alliance by whatever name called with others will lead to a larger outlook, more opportunities and a much wider customer base. Each person brings along with him a different set of abilities, capabilities, experiences and mindset which makes it a larger than life learning experience for other associates and widens their horizon. Also, associating with others allows the group as a whole to take up more work. As more associates are present in a group, focused time becomes available to each associate to do more justice to the work at hand. Hiring more employees is not the same as partnering with others for the simple underlying reason that the employee gets a fixed salary and may not be as effected by the upheavals which the business or profession goes through as much as the associate whose money and name is invested in the same.

c. *Outsourcing*

Imagine the plight of a patient who has just suffered a major accident and is severely bleeding, when on entering the hospital has to wait because the same person has to fill his hospital admission card, take him to the intensive care unit, get all the instruments and equipment organized and perform the operative procedure too. This highly inappropriate and illogical situation will highlight the importance of outsourcing. So even if the same person is capable enough to do each and every job in his own business or profession, it will be highly advisable and beneficial if he outsources the work which does not require his irreplaceable skills and knowledge to employees or to other professionals or business associates which may actually be better than him at those tasks.

d. *Evaluate your competition*

Evaluate your competition and try to offer something 'different' which is not being offered by others. Diversify your thoughts. So if you are a teacher running a coaching institute offering mathematics classes for students of all age groups, it would be a good idea to evaluate what more you can give to

the students which the other competing coaching institutes may not be able to offer. So maybe you can create a live online problem solving session at odd hours post the normal coaching hours when most students are revising and are stuck with problems and want them solved immediately. If you chose a time of 10:00pm to 11:00pm, the student would just need to put on his/her computer from 10:00pm to 11:00pm when he/she is revising and ask in his/her problems at that moment itself and he/she would be able to get the problem solved immediately. Therefore, it is a good idea to evaluate your competition to see 'one' such thing which is of immense value and assistance to the customer but is not being offered by any other business or profession at the moment.

e. *Experiment and risk taking*

Nothing of consequence ever got achieved without taking risks. In the end, it may or may not work out but if you don't experiment and take a risk, it will definitely not happen at all. So by taking a risk there is a 50% chance of failure, but by not taking a risk, there is a 100% chance of failure. However, the most important point to be kept in mind is that the risk taken should be calculated and not arbitrary. So, if you are anticipating (based on data and information available with you) your competitor business to launch a new entrant vehicle in the same segment as your brand, you too launch a discount and promotion drive to boost the sales of your vehicle before a severe face-off takes place – that can be termed a calculated risk. However, if you throw all caution to the winds and just to beat competition pre-pone the launch of your new entrant vehicle so as to make it hit the stands earlier than the competitors (based on data and information available with you) without having in place the high tech sound system you had planned to include in your car, assuming and hoping (without any available recorded data and information to prove the same) that the customer would probably not use it as a sole deciding factor to make his/her decision in buying a car – that can be termed as an arbitrary risk.

It is important to experiment and take calculated risks for there can be no great achievement without a small amount of risk taking but illogical and rash risks most often than not do backfire.

f. *Licensing and franchising*

If you are already running a successful business or profession, it would be a good idea to consider licensing or franchising it. You could enter into a franchising arrangement whereby you would permit the franchisee to use your business model or brand name for a fee. Alternatively you may enter into a licensing arrangement whereby you could sell the right to use or produce a company's product to the licensee, for royalty. Although a franchising or licensing decision involves a high degree of costs, research and evaluation based on accurate data and requires a well thought out strategy, it is a worthwhile decision to consider for business and profession growth after evaluating all the pros and cons.

g. *Creating an alternative income source*

Creating a successful business or profession is not a 'by the click of your fingers' kind of job. It requires consistent and significant effort. If your business is such that it deals with thin margins, or your profession is such that it is susceptible to fluctuations in any field, it is always better to have a fall back option as an alternative income source. This will grant you flexibility and a sense of calm. It will ensure you don't need to take quick and rash decisions because of the anxiousness of resources creation. You can be creative, give much more value and think more long-term when the pressure of making money is off your back.

V. PARTICIPATION AND ENGAGEMENT

a. *Participation in Trade Exhibitions and Fairs*

Trade exhibition and fairs are organized so that companies in a specific industry can showcase and demonstrate their latest products and services, meet with industry partners and customers and examine recent market trends and opportunities. Some of these exhibitions are open to general public too on the last few days of the exhibition. These fairs and exhibitions are generally held on a continuing basis and attract people from various parts of the country and sometimes from around the globe. These events are a great forum for networking, learning and seeking new opportunities all in one place. You should participate at these events to broaden your horizon and keep abreast with the latest developments in your field.

The India Trade Promotion Organization (ITPO) ITPO, is the nodal trade promotion agency of the Ministry of Commerce & Industry, Government of India. It approves holding of international trade fairs in India and regulates holding of various expositions in India and has an extensive infrastructure as well as marketing and information facilities that are availed by both exporters and importers. Any person can access its website (<http://indiatradefair.com/>) for information related to the exhibition or fair of its interest.

b. *Chambers of Commerce and Industry*

A Chamber of Commerce is an association of business organizations. It is like a business community which works to further the goal of its businesses and protect the common interests of its members. It can have members from any sector viz. both private and public companies, small and medium enterprises and multinational corporations, regional chambers of commerce etc. The membership of the Chamber is generally obtained on payment of a membership fee. These Chambers play a big role in trade, commerce and industry by working with the Government to reduce and ultimately remove bottlenecks in trade and business. There are many chambers of commerce and industry in India both with nation -wide presence and some with regional presence. Some well-known chambers of commerce in India are Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), The Confederation of Indian

Industry (CII) etc. It is highly recommended to identify and take membership of such associations as they are specific to the businesses they represent and thus you will be in the midst of members from the business community with the same line of business as yours and thus can have access to updated information and valuable inputs pertaining to your business in addition to networking with people from the same line of business.

c. *Speaker at various forums and Teaching*

Sharing your knowledge with others by being a speaker at various forums and through teaching others also works like a two-edged tool – it not only further sharpens your knowledge, but also helps others by learning from experiences. As you broaden the horizons of your listeners and students, you too gain confidence and mastery over your skills. There are many nuances and tricks of trade which you may have mastered while creating, running and managing your business. There may be many practical and technical aspects which would have become clearer in your profession which may be quite different from the theoretical aspects you would have studied at the time of acquiring academic qualifications. These gems of learning and experience you have can be of great assistance to others and sharing it with fellow peers and students is a great way to empower yourself towards future growth of business and profession.

d. *Writing for magazines and newspapers*

Sharing your knowledge through writing articles for magazines and newspapers, writing books etc serves both as a way of advertising your business and imparting information to clients of your abilities through which you can assist them. When you are managing a business or profession, creating a startup, providing some service etc. it is extremely important to inform the customer about your products or niche areas of service. Articles in magazines and newspapers have a wide reach and are an excellent way to market your abilities and skills and inform about your product or service. Additionally, it serves as an important storehouse of information for people who are looking for clarity with respect to technical aspects of a particular field. So when you share your knowledge you are helping both the reader of your work and in turn yourself too.

e. *Social work*

Social work and helping others in any way possible whether through financial or non-financial means is the only deed which can give you a true sense of accomplishment and purposefulness in life. Although each of us has different skills, understandings and interests, we can become more conscious of our own thoughts and feelings when we work selflessly for others. When you participate and emerge yourself in activities which benefit the society as a whole, you feel a sense of pride and accomplishment which is reflected in your business and professional as well and which ultimately results into growth.

VI. GENERATING VALUE

a. *Being Proactive and Efficient to Create Customers for life*

Being proactive means creating or controlling a situation rather than just responding to it after it has happened. Efficiency is the art of achieving maximum productivity with minimum wasted effort or expense. Efficiency and the quality of being proactive are the unique abilities which set apart one individual from another. It is the reason for organizations having some 'prized' employees which are indispensable to them. It is the reason why some people are more successful than others. Just as an organization will never use a technology which will not give 'efficiency', similarly no individual can get the opportunity to showcase his passion, talent or belief in an idea if he is not efficient and proactive. Efficiency does not mean 'shortcuts to success', rather it is the route to 'sure shot success'. For example – a chartered accountant who does annual filing of income tax returns for his client has the details of the public provident fund, life insurance payments, medical insurance etc. of the client. He/she can remind the client about the due dates for payments related to the public provident fund and the due dates for the premiums for insurance etc and even assist in the same.

b. *Happiness and Health Quotient*

It is important to be happy and healthy. Happy and healthy people make successful businesses, not the other way around. It seems to people that supposedly when once they achieve success, they will focus on their health and happiness quotient. Things don't work that way. There is strong scientific evidence to prove that whatever your age may be, being physically active can help you lead a healthier and happier life. If and only if you have a healthy body and a healthy and happy mind and you apply yourself wholly and committedly to the task at hand you can achieve miraculously results in any field. Happiness is a habit – the more you consciously direct your mind to be "happy", the happier you will be.

c. *Convey Assurance of Growth*

When you are on the path to zoom your business and profession growth to scale stupendous heights, you should ensure that the people who you are dealing with in your course of life also experience the same. It is only then that everyone around you will be in alignment with you. Growth may mean different things for different people – success; money; happiness; peace; abundant time; absolute business – every person has his own unique definition of growth. Only when a person experiences an assurance of his/her own growth, he/she willingly and enthusiastically participates in another's growth process. For example – at your home front, when you give a raise in salary to your domestic help, she is assured of her own growth and thereby puts in more energy and enthusiasm in her work which in turn makes life easier for you and helps you to focus on your priority work and achieve more.

d. *Harnessing your Sub-consciousness*

A harness is a set of straps and fittings generally put on a horse or other animal by which the horse or other animal is fastened to a cart, plough, etc. and is controlled by its driver. When you harness something you bring it under your command to make use of it specially to produce power or force. When you harness your energies you congregate them to generate a dynamic and intense force. When you harness your subconscious mind you ensure that what your subconscious mind can conceive and believe you will most definitely achieve. As British philosophical writer James Allen, in his successful book 'As a man Thinketh' rightly said 'A man is literally what he thinks, his character being the complete sum of all his thoughts'. Our thoughts, feelings, perceptions, and beliefs which are present in our sub-conscious mind can be harnessed to create our future. A 1963 book by Irish author Dr. Joseph Murray 'The Power of Your Sub-conscious Mind', which became an international bestseller and continues to sell till date, explains that within your sub-conscious mind lies your true power and demonstrates how you can use these powers to achieve anything you desire in life.

e. *Effective Communication*

Communication is important and it is the bridge to your destination. If written communication is faulty and lacking, the document becomes inadequate. Good correspondence has two rules; promptness and precision. Come across as clear, confident and concise. If verbal communication is ineffective you don't put across your ideas and views in the manner you had wanted to and thus lose out on a potential opportunity or valuable relationship. If your communication is not accompanied with the appropriate body language, you run the risk of an unsatisfied or unconvinced audience. The quantity, quality and style of communication are very important for climbing the growth trajectory to success. It empowers you to put across your viewpoint in an accurate manner.

f. *Emotional Intelligence*

Emotional Intelligence means the ability of a person to manage his own emotions and the emotions of others. Therefore there may be people who may not be in the top performers and top scorers, but end up becoming super success stories in life – they have always been able to conduct themselves well, display extreme coolness and grace in stressful and turbulent times; they are empathetic to others need and display foresight and understanding when in uncomfortable situations – these kind of people may not have high Intelligence Quotient (IQ) but they may most certainly have a high level of Emotional Quotient (EQ).

g. *Ability to Change*

Change is the only constant in life. Accept Change. It is the shortest route to success. Acceptance does not mean compromise. It means to consent to the reality of a situation. Flexibility or adaptability is a gift. The ability to be

easily modified, change directions easily when required and compromise when appropriate, is a quality which people with strength of character possess. Flexibility does not mean 'not sticking to your time schedule' or 'not doing the required task'. It means analyzing the situation and then altering a certain course of action to achieve the desired results. Refusing to accept 'Change' in our lives is like refusing to accept that we are growing older – it will still happen anyway. The only permanent thing in this world is 'change' and one who does not change with the times gets left far behind.

VII. STRENGTHEN THE FOUNDATION

a. *Attitude is Altitude*

It is the way you look at life that determines your success. If you want to change life, change your attitude. You can achieve only what you think you can achieve. The attitude towards life – the strength of character of getting up after a fall, dusting yourself and starting afresh once again – determines how successful you become and strike gold. The proverb 'Attitude determines Altitude' is a reminder that anything is possible for the person with the right attitude. Character is not made in adversity; rather it is exhibited in adversity. The right outlook towards 'problems' reduces their stature to mere 'situations' and they do not seem daunting any more. It is the case of the glass being half-full or half-empty; your attitude is everything.

b. *Identify your Unique Selling Proposition (USP)*

Identify your Unique Selling Proposition - What is that one thing which makes you the person you are and which people identify you with? The fact of being who you are, your beliefs, your likes, your dislikes, your perceptions, your character – is your identity which carves out your USP.

A useful technique called "SWOT Analysis" is employed by businesses to identify its internal strengths and weaknesses, as well as its external opportunities and threats. SWOT analysis is an acronym for Strengths, Weaknesses, Opportunities, Threats and it is a structured planning method that evaluates those four elements of an organization, project or business venture. Performing a SWOT Analysis of yourself will offer you a detailed personal scrutiny of your capabilities and surrounding environment and help you to connect with yourself. Strengths and Weaknesses are intrinsic factors and will depict the strengths and weaknesses of your character. Opportunities and Threats are extrinsic factors and will depict the opportunities and threats which you perceive from your external environment. This analysis will give you a complete picture of yourself if performed truthfully. Every man knows his strengths and weaknesses and should have the courage to truthfully state them to himself, for if he cannot be true to himself he can most definitely not be true to the outside world. Opportunities and threats exist in your surroundings and are created by the life you live. But remember there are no fixed rules as to a person's perception. So what one individual may consider as strength, another individual may perceive as a weakness. That is a matter of individual opinion and may be used likewise.

Be true to yourself when you perform your SWOT Analysis and you can apply the results of this powerful tool to capitalize on your strengths and minimize your weaknesses so as to grab the opportunities and work around the threats.

c. *Life Long Learning*

No person is ever old enough to acquire knowledge. As per the dictionary Knowledge is “facts, information, and skills acquired through experience or education; the theoretical or practical understanding of a subject”. Experience, education, observations, abilities, creativity – is all knowledge. Even if you have never been to an educational institution and acquired a degree, you may be illiterate but you may still be knowledgeable.

Knowledge is free. You can acquire it if you want. It is everywhere around you. The answer lies in choosing the knowledge you wish to acquire and the purpose for which it is required. You may need expert knowledge for the goal you want to achieve. Take steps to obtain expertise to achieve your goal. Specialized knowledge may come at a price but it may be a small price to pay for the achievement of your goal. Acquiring knowledge and training is an investment; it should not be an afterthought. Once you acquire the knowledge it needs to be organized and used in the best possible way. It is a globally competitive environment. Excellent talent may be available elsewhere but your expert knowledge will develop strong skills that enhance your performance. The pool of knowledge you have accumulated will give fresh ideas, expertise in the chosen area and practical techniques to grow your wealth.

Apart from acquired learning there are two more teachers which impart valuable lessons to students who are willing to learn – These are ‘Criticism’ and ‘Failure’. Take these teachers constructively and the life lessons imparted by them positively. Thus life-long learning if undertaken with an eager positive mindset, will empower you to reach the pinnacle of success. Finally, last but not the least is to keep ablaze forever the fire to keep learning.

d. *Setting Goals and their achievement*

Breathe one Idea. Sleep one Idea. Talk one idea. Live one idea. If every moment of your soul thrives on that one idea – no one can stop you from being successful, achieving great wealth and all your dreams. Swami Sivananda, a Hindu spiritual teacher and a proponent of Yoga and Vedanta rightly said, “Put your heart, mind, intellect and soul even to your smallest acts. This is the secret of success.” Most people who have not reached the pinnacle they wanted to reach is because they have not laid down their goal precisely or have been changing their goal ever too often. If you 100% decide on your goal and then with full belief in yourself persist towards achieving it, there is no force that can stop you. Sooner or later you will achieve what you had set out for.

Dream Big. Set your goal. Focus on it. Persist with hard work every single day. YOU WILL MOST DEFINITELY REACH THE SUMMIT OF SUCCESS.

ENTREPRENEURSHIP EDUCATION & INSTITUTES

If you nurture entrepreneurial dreams and want a formal education in running an enterprise and management of the same you can complete various degree, diploma or certificate courses on the same. There are many Institutes and colleges which impart courses on management & entrepreneurship and promote entrepreneurial culture.

Some business schools in India in which degree programs, certificate programs & post-graduate diplomas can be done in various specializations. (List is not exhaustive):

- Indian Institute of Management (IIM) set up by Government of India
- Indian School of Business (ISB), Hyderabad
- S.P Jain Institute of Management & Research, Mumbai
- XLRI, Jamshedpur
- Faculty of Management Studies, University of Delhi
- T.A Pai Management Institute (TAPMI), Manipal
- Indian Institute of Foreign Trade (IIFT), New Delhi
- Birla Institute of Management Technology (BIMTECH)
- SVKM's NMIMS School of Business Management, Mumbai
- Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
- Shailesh J Mehta School of Management, IIT Bombay
- Vinod Gupta School of Management (VGSOM), IIT Kharagpur
- Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE), Mumbai
- Symbiosis Centre for Management & Human Resource Development (SCMHRD), Pune
- Symbiosis Institute of Business Management (SIBM)
- University Business School, Punjab University
- Department of Business Economics, Delhi University
- FORE School of Management, New Delhi
- Management Development Institute, Gurgaon
- Jindal Global Business School
- Institute of Management Technology (IMT), Ghaziabad

The Startup India platform of the Department for Promotion of Industry and Internal Trade (<https://www.startupindia.gov.in/content/sih/en/reources/online-courses.html>) provides Online Courses for Entrepreneurs. There are a number of courses that are free of cost, ranging from Programming, Security, Accounting & Finance to Management and Entrepreneurship, available for all registered users on the Startup India platform.

The Ministry of Skill Development and Entrepreneurship (MSDE) through its multiple organizations and skilling schemes is changing the Skilling and Entrepreneurship Landscape in India. To promote a culture of entrepreneurship among youth, Ministry instituted National Entrepreneurship Awards (NEA) in 2016 to recognize and honor outstanding entrepreneurs and ecosystem builders.

The Indian Institute of Entrepreneurship (IIE) (<https://iie.gov.in/#gsc.tab=0>) is an autonomous organization under the Ministry of Skill Development & Entrepreneurship. The main aim of the Institute is to provide training, research and consultancy activities in Small and Micro Enterprises (SME), with special focus on entrepreneurship development. With its headquarters at Guwahati, Assam, IIEs mission is to create a conducive environment for entrepreneurial activities through organizing different types of training programs, research and other activities aimed at capacity building and enterprise creation with a focus on the North Eastern region (NER). It organizes training programs for prospective entrepreneurs, students, teachers, and development functionaries. These programs are classified as: Entrepreneurship Development Programs (EDP); Entrepreneurship cum Skill Development Programs (ESDP); Management Development Programs (MDP) and other programs including Entrepreneurship Orientation Programs (EOP), Training of Trainers (TOT), Faculty Development Programs (FDP), Business Incubation Training etc.

Other than the above, for an informal method of learning, there are a host of You-Tube videos and tutorials by established entrepreneurs which are highly informative for novices in the field. There are also many popular Online Entrepreneurship Courses by online platforms like Coursera, Udemy etc.

VIRTUAL ENTREPRENEURSHIP/ MENTORSHIP/CFO

Enterprises need seize new growth opportunities and simultaneously manage various business challenges viz. business's finances, audits, internal regulations, legal compliances, capital requirements, tracking cash flow etc. As the business grows, structured financial planning and developing growth strategies becomes imperative to stay at the top.

Thus, business require a Chief Financial Officer (CFO) who can oversee and manage the financial operations of the enterprise. If a company does not

have an in-house finance department, it can outsource the finance function to another company. In addition, the company can use virtual CFO services. Remote virtual CFO services offer the same expertise and insights into a company's finances but without the added expenses associated with the full-time hiring of a high-level executive, such as substantial salary, bonuses, benefits, and office space.

The Virtual CFO also functions as a Virtual Entrepreneur/Mentor and has a direct impact on the growth of the business. 89% of small business owners who didn't have a mentor wish that they did. There is a need in the entrepreneurial community to find and connect with qualified mentors who can deliver solid advice to help a business overcome challenges. A Virtual Entrepreneur/ Mentor can act as a trusted confidante over an extended period of time with an objective to provide advice, counselling from a fresh perspective, collaborate and help an entrepreneur stay focused on their long-term goal of making their venture a success. A virtual entrepreneur mentor due to advantages of flexibility and availability over virtual mode can create access to entrepreneur who can receive their virtual support and valuable guidance regardless of the location. This mentor can expand an entrepreneur's viewpoint, helping with multiple perspectives to solve problems and give them the ability and confidence to collaborate with trusted sources, ensuring they have a smooth and safe drive to their destination.

Virtual CFO Services

Virtual CFOs are as specialized service providers for Startups, MSMEs, growing and large Enterprises for managing business challenges and boosting growth in a sustainable and cost-effective manner.

Virtual CFO services include:

- Financial analysis, forecasting and strategy
- Budgeting
- Cash flow management
- Financial reporting
- Tax planning
- Audit assistance
- Growth Strategy
- Policies and procedures for accounting
- Management Information System Reporting
- Payroll Management
- Risk Assessment

The virtual CFO manages the enterprise's finances, which aids in the growth of the business, creates a suitable improvement plan and aids in the confirmation of financial and resource requirements.

There are numerous benefits of hiring a Virtual CFO/Entrepreneur/Mentor viz. reduced costs, flexibility & scalability, technological integration, increased cash flow and availability of diverse industry experience etc. to name a few.

Chartered Accountant (CA) as Virtual Entrepreneur/Mentor/CFO

Advantage of having chartered accountants in every step of your business:

1. **Secure with finance:** handling finance of your business is the best role that the CAs can play. Ensure that the money of your business are in safe hands
2. **Professional expertise:** The regulatory compliance knowledge and technical know-how make the CAs more suitable for the role of overseeing the business affairs.
3. **Advisory:** They can assist in terms of advisory to business in decisions like structuring, investments, funding, campaigning, marketing, promoting, enhancing economic operations etc.
4. **Time saving:** since a lot of responsibilities will be on this professional you may get enough time saving and could concentrate on core business operation and strategies.
5. **Helps in widening the business:** CAs can bring in knowledge and opportunities in terms of widening the reach of your business, exploring new strategies and at the same time reducing the risk by keeping your organization statutorily compliant, building capacity etc.

Mentoring Start-Ups

Realizing the need of proper mentorship and professional assistance to MSMEs and Start-ups to get the maximum available benefits from the schemes and programmes the government has even provided mentorship facility on the startup india portal.

The prospective mentors for providing official guidance will have to create a mentor profile on the portal. As a Mentor, you have access to all registered startups across all stages on the Hub. The startups may connect with you through a connection request, post which you can provide your expert advice to the startup on its next steps. A startup is allowed to send 3 connection requests each week. This is done by simply clicking on the "connect" button on the mentor's profile. Once you accept a connection request, the startup can reach out to you through a simple chat interface. You can know more about the Startup which has connected with you by clicking on their profile and reading up about them.

Professional opportunities as mentor for Startups

Apart from helping the nation move forward, as a mentor, you will have the opportunity to:

- Be recognised as a Startup India Mentor
- Share your wisdom and experiences
- Evolve your own thinking
- Develop a new relationship
- Deepen your skills as mentor

Process of creating mentorship profile:

- Simply click on 'Register' <https://www.startupindia.gov.in/content/sih/en/registration.html> and fill in the details as required in the registration form. An OTP will be sent to your registered email address, post submitting which your profile will get created.
- You will have an option to select your profile type. Select "Enabler" as your persona type, post which you'll be asked to specify what type of enabler you are. Select mentor / investor in the drop down box depending on your objective.
- The profile goes under moderations for 24-48 hours, and once the Quality assurance team has done a preliminary check on your mentor credentials, your profile is made live

Skill-set Required for Virtual Entrepreneur/Mentor

- A. Instructing and developing skills - be a "learning broker" as you assist your mentees in finding resources such as people, books, software, websites, and other information source
- B. Inspiring - do inspiring actions yourself which challenge your mentees to improve; help them observe others who are inspiring; arrange other inspirational experiences for them
- C. Providing corrective feedback - use positive, non-derogatory, business-like words and tone of voice with mentees when their behaviors or products aren't satisfactory;
- D. Managing Risks - help your mentees recognize the risks involved in actions and projects, including some risks (and mistakes) you've experienced; make suggestions to help them avoid major mistakes (business, career, financial, personal, and other) in judgment or action;
- E. Opening Door - Mentors are usually in a position to provide visibility for their mentees. This means opening the right doors that allow them to meet people and to demonstrate to different audiences what they can do.

SETTING UP ENTERPRISES

In India, Micro, Small and Medium Enterprises (MSMEs) play a pivotal role in the overall industrial economy of the country. They are governed by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

In accordance with Section 7 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the Central government may classify any class or classes of enterprises, whether proprietorship, Hindu undivided family, association of persons, co-operative society, partnership firm, company or undertaking, by whatever name called into Micro, Small or Medium enterprises, on the basis of their investment in Plant and Machinery or Equipment and on basis of turnover.

An enterprise under section 2(e) of the MSMED Act 2006, means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 or engaged in providing or rendering of any service or services.

Vide Ministry of Micro, Small and Medium Enterprises (MoMSME) Notification No. S.O.2119(E) dated 26th June 2020, An enterprise shall be classified as a micro, small or medium enterprise on the basis of the following criteria, namely: --

- (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed 1 crore rupees and turnover does not exceed 5 crore rupees;
- (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed 10 crore rupees and turnover does not exceed 50 crore rupees; and
- (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed 50 crore rupees and turnover does not exceed 250 crore rupees.

SETTING UP A MSME UNIT:

Any enterprises, whether proprietorship, Hindu undivided family, association of persons, co-operative society, partnership firm, company or undertaking, by whatever name called may be classified as micro, small or medium enterprise on the basis of its investment in plant and machinery or equipment and on basis of turnover. Therefore, firstly the enterprise must start a business by choosing a type of business entity it wants to set up as. The different type of legal entities which can be chosen to conduct business are - Sole Proprietorship, One Person Company, Partnership Firm, Limited Liability Partnership, Private Limited Company and Public Limited Company. The choice of the business entity is dependent on various factors such as

taxation, owner liability, compliance burden, and investment and funding and exit strategy.

The main steps involved in setting up a Micro, Small & Medium Enterprise are as below:

Project Selection

Conceptualizing the MSME with respect to selection of product to be manufactured/ service to be provided and process technology to be decided. The location of the project keeping in mind availability of raw material and locational advantages or disadvantages is of utmost importance.

Technology and Machinery

Technology and Machinery needs to be selected. One of the major deficiencies in the case of micro, small and medium enterprises is the prevalence of outdated production and management methods due to non-availability of funds, hindering the efficient operation of micro, small and medium-scale units. However, the Ministry of MSME provides facilities for technology up-gradation, modernization, quality improvement and infrastructure to MSMEs. To provide right stimulus to the growth of industry in the country – particularly to micro, small and medium enterprises, Ministry has established Technology Centers across India. These were earlier known as Tool Rooms and Technology Development Centers.

Arranging Finance

No business can function without finance. MSME could require the following types of finance - Long and medium term loans; Short term or working capital requirements; Risk Capital; Seed Capital/ Marginal Money; Bridge loans etc. Financial assistance in India for MSME units is available from a variety of institutions. The important ones are:

- (i) Commercial/Regional Rural/Co-operative Banks.
- (ii) SIDBI: Small Industries Development Bank of India (refinance and direct lending)
- (iii) SFCs/SIDCs: State Financial Corporations (e.g. Delhi Financial Corporation)/State Industrial Development Corporations.

For loans from financial institutions and commercial banks a formal application needs to be made. The details of documentation that need to be provided with the loan application are indicated below:

- Documentation for Loan Application
- Balance Sheet and Profit Loss Statement for last three consecutive years of firms owned by promoters
- Income Tax Assessment Certificates of Partners/Directors
- Proof of Possession of Land/Building

- Architect's estimate for construction cost
- Partnership deed/Memorandum and Articles of Associations of Company
- Project Report
- Budgetary Quotations of Plant and Machinery

A sanction or rejection letter is issued by bank after its assessment of the application. After receiving a sanction letter, applicants need to indicate in writing their acceptance of terms and conditions laid down by Financial Institutions/Banks.

Subsequently, loan is disbursed according to the phased implementation of the project. In today's environment there are other choices apart from commercial banks and Government owned financial institutions. These options include venture capital funds and non-government finance companies.

Udyam Registration

An MSME needs to follow the registration procedure as laid down by the Government. Before the MSMED Act, 2006, there was a system of registration by small scale industrial units to the District Industries Centres (DICs). Subsequently, as per the provisions of the MSMED Act, 2006, MSMEs used to file Entrepreneurs Memorandum (Part-I) at District Industries Centres (DICs) before starting an enterprise. After commencement of production, the entrepreneur concerned used to file Entrepreneurs Memorandum(Part-II) [EM-II]. In 2015, the MoMSME notified the Udyog Aadhaar Memorandum(UAM) based on self-declared information, vide gazette notification [SO No. 2576(E)] dated 18-09-2015 in order to promote ease of doing business for MSMEs.

Vide Ministry of Micro, Small and Medium Enterprises (MoMSME) Notification No. S.O.2119(E) dated 26th June 2020, a new form and procedure for filing the memorandum known as 'Udyam Registration' has been specified, which came into effect from 1st July, 2020.

Udyam Registration

- (1) Any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online in the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.
- (2) On registration, an enterprise (referred to as "Udyam" in the Udyam Registration portal) will be assigned a permanent identity number to be known as "Udyam Registration Number"
- (3) An e-certificate, namely, "Udyam Registration Certificate" shall be issued on completion of the registration process.

Approvals and Clearances

An entrepreneur has to obtain several clearances or permissions depending upon the nature of his unit and products manufactured.

- Product Specific Clearances
- Environment & Pollution Related Clearances
- Regulatory or Taxation Clearances

Furnishing Information related to Enterprise

For facilitating the promotion and development and enhancing the competitiveness of MSMEs, the Ministry of MSME vide Gazette Notification No. 750(E) dated 29.07.2016 had notified the MSME Development(Furnishing of information) Rules, 2016 under which all MSMEs are to furnish information relating to their enterprises online to the Central Government in the data bank maintained by it at www.msmedatabank.in. This data bank will enable the Ministry to streamline and monitor the schemes and pass on the benefits directly to MSMEs. It will also provide the real-time information about the status of MSMEs under various parameters. Data Bank is helpful to MSME units, who can now update their enterprise information as and when required without visiting any government office and also update information about their products/ services, which can be accessed by government departments to do procurement under Public Procurement Policy of Government of India.

Disclosure Requirements

The Act strengthens provisions relating to delayed payments to SME's by specifying a maximum credit period and higher penal interest if delayed beyond that period. Further, Section 32 of the Act repeals the provisions of 'Interest on Delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1993' that was applicable to some of the enterprises covered under this Act.

The MSMED Act 2006 requires certain additional information to be furnished in the Annual Accounts of enterprises, which are subjected to an audit under any law for the time being in force and who are buyers of goods or services from micro or small enterprises. The disclosure requirements in Section 22 of the Act requires any buyer, whose annual accounts are audited under any law for the time being in force, to furnish additional information in his annual statement of accounts.

Other Initiatives:

With India's growing economy and the diversity of the MSME sector, the Government had set out two major initiatives to facilitate innovation and investment in India and serve as a pathway to progress for MSME sector.

Startup India, Standup India Initiative

To nurture innovation, boost economic growth and create employment opportunities, on 16th January, 2016, the Government of India launched the 'Start-up India' initiative. A start-up is a newly established small business. Vide

the notification G.S.R. 127 (E) dated 19th February 2019 issued by DPIIT, the following is the eligibility criteria for an entity to be considered as a Start-up:

The entity should be incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India and-

- (i) an entity is considered as a Start-up up to ten years from the date of its incorporation/ registration;
- (ii) the entity has an annual turnover not exceeding INR100 crore for any of the financial years since incorporation/registration;
- (iii) the Entity should not have been formed by splitting up or reconstructing an already existing business; and
- (iv) it should work towards development or improvement of a product, process or service and/or have scalable business model with high potential for creation of wealth & employment. Earlier, the criteria for period was seven years and turnover was twenty-five crore rupees.

Recognition as a 'Start-up' by The Department for Promotion of Industry and Internal Trade (DPIIT), ensures a number of benefits to the business.

Make in India Initiative

'Make in India' initiative was launched by the Government of India on 25 September 2014 to encourage companies to manufacture their products in India and also increase their investment. As per the current policy, 100% Foreign Direct Investment (FDI) is permitted in most 25 sectors covered under this initiative.

The 'make in India' initiative looks to provide an opportunity to MSME sector to enhance their infrastructure by facilitating investment in this sector. The Foreign Direct Investment (FDI) in MSMEs is subject to the sectoral caps, entry routes and other relevant sectoral regulations.

PROCUREMENT FROM ENTERPRISES

To provide marketing support to Micro and Small Enterprises (MSEs), Ministry of MSME has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 under the MSMED Act, 2006 which is effective from 1st April, 2012 and has become mandatory with effect from 1st April, 2015. According to the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, the reservation of percentage of specific items for procurement from Micro and Small Enterprises (MSEs) has been done to enable wider dispersal of enterprises in the country, particularly in rural areas. Therefore, 25% of the total purchase of the Central Government Ministries or Departments or Public Sector Undertakings shall be procured from MSEs. The Appendix to the Policy lists 358 items which have been reserved for exclusive purchase from MSEs.

India had launched “Support and Outreach Programme” for MSME sector on 2nd November, 2018, and had announced 12 key initiatives, which would help in the growth and expansion of MSMEs across the Country. One of the above mentioned announcements inter-alia pertained to Public Procurement Policy, making it mandatory for public sector companies to procure 25%, instead of 20% of their total purchases, from MSEs including a special provision of 3% procurement for women entrepreneurs.

In pursuance of the said announcements, Public Procurement Policy for MSEs Order, 2012 was amended vide Gazette Notification No. S.O. 5670(E) dated 9th November, 2018. The amended Policy mandates 25% annual procurement from MSEs by Central Ministries/ Departments/ Central Public Sector Enterprises (CPSEs), which also includes 3% procurement from MSEs owned by women entrepreneurs.

An amendment in the ‘Public Procurement Policy for MSEs Order, 2012’ was notified vide Gazette Notification No. S.O. 5745(E) dated 08.12.2022 to “Consider the requests of the Central Ministries/Departments/PSUs for exemption, on a case to case basis, from procuring certain items from the reserved list for MSEs through open tendering”.

The Ministry of MSME had launched “MSME-SAMBANDH Portal” on 8th December, 2017, which helps in monitoring the procurement by Central Government Ministries, Departments and CPSEs and enables them to share the list of required products/services from MSEs.

HOW TO BECOME GLOBAL PRACTITIONER IN TRADITIONAL, NON-TRADITIONAL AREAS AND EXPLORE NEW OPPORTUNITIES

The profile of a Chartered Accountant has catapulted to a professional with a high-level of managerial skill with multi-disciplinary talent. He/ She is now looked upon as a complete business provider. Improved information technology is enabling accountants to automate the more mundane tasks, allowing them time to develop their skills and further their knowledge in all areas of business. The CA professional is a complete business advisor wherein he performs many roles - Setting up companies, improving management processes, increasing opportunities of trade, initiating new lines of diversification, CEO's, MD's, CFO's, Finance controllers, portfolio managers, treasury managers, fund managers, financial directors etc.

Global Professional opportunities:

Traditional Areas – Accounting; Auditing; Direct Taxes; Indirect Taxes

A. Non- traditional State Areas-Part 1

1. Real Estate- RERA

2. Charitable Laws
3. Cooperative Societies
4. Labor laws
5. Chit funds State laws
6. Stamp Duty
7. Subsidies schemes of states

B. Non-traditional National areas – part 2

8. Presentation before Tribunals - tribunal practice
9. MSME sector
10. Company law- Oppression and mismanagement, Liquidation etc.
11. Virtual legal counsel / CFO / Virtual Entrepreneur
12. Disciplinary consultancy to ICAI, ICSI, CMA, Bar Council, Ministries, Government departments- police administration
13. Non-Banking Financial Institutions- NBFCS, Nidhi company, Money lenders
14. Succession Laws, Hindu laws, family laws

C. Global Non- traditional practice areas –part 3

15. Sustainability, ESG reporting, CSR, Social audit, SSE,17 SDG Climate change mitigation - carbon credit
16. Social Media consultancy services- designing, creation of accounts, posting, tagging, sharing
17. Corporate Governance & Independent Director
18. Marketing consultancy-domestic and International
19. Enterprise Risk management
20. Start-ups and E-commerce
21. Global funding
22. International trade - Global import –export services- Marketing
23. Coach- Hard skills and soft skills-time management, emotion management, personality development
24. Intellectual Property Rights Advisory services
25. Cyber security, Digital economy and data protection services
26. Industry specific specialisation – Business growth in that industry
27. Human Resource Management
28. Drafting of business and legal documents
29. Finance for non-finance executives
30. Consumer and Competition laws
31. Recovery mechanism guidance - Insolvency and Bankruptcy, SARFAESI, Criminal Actions, TORT etc.
32. Outsourcing - accounting - drafting - knowledge

33. Opportunities under financial crimes and laws like PMLA, Benami transactions, Black money, Fugitive Offenders Act
34. Mergers and Amalgamation
35. Valuation services
36. Internal Control measures
37. ADR –Arbitration, Mediation
38. Agriculture and rural development
39. IFRS and country specific GAAPs, IPSAS
40. Forensic services
41. SEBI and capital areas

CONCLUSION

“Never Give Up; Today is hard tomorrow is worse; but the day after tomorrow will be sunshine”

- Jack Ma, Chinese business magnate, investor, and philanthropist

To win any race you must remember the one basic thing – you attract what you want. There is a law of attraction which functions in the universe – what you ask for and believe in, is what you receive. So if you truly passionately desire something and have full faith and believe in it 100%, then there is absolutely nothing in this world that can stop you from achieving what you desire and have set your mind to.

If we have a goal and we live for that goal and dedicate our existence to that goal; then the presence of ‘luck’ is immaterial to us. We rarely bother to stop and analyze whether we have been ‘lucky’ or not because we are so busy pursuing our goal.

“Luck Is What Happens When Preparation Meets Opportunity”. This quote, attributed to Roman philosopher Seneca, reminds us that we make our own luck.

Create your Luck. You determine your destiny when you react to situations you are confronted with in life. Your reactions determine your future and the life you create for yourself. Don’t ponder over whether luck has favored you or ignored you, go out there and make your luck. Be alert to opportunities so that when they present themselves they are grabbed at the first go. Don’t overanalyze everything that comes your way or else action will be too slow and too late. Most importantly don’t procrastinate; what needs to be done needs to be done immediately and cannot and should not be postponed. Make consistent efforts and don’t be bogged down by the luck factor in your life. When you have the right attitude and are persistent in your efforts you are bound to taste success. The adulation may come late but it will surely come.

PROFILE



CA. (Dr.) Adukia Rajkumar Satyanarayan

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ICAI Central Council Member 1998-2016 and 2022 onwards

Chairman of Board of Studies, ICAI

Vice-Chairman, Research Committee, ICAI

Convener – ICAI VISION Document 2049

Chairman of SAFA Committee on Education, Training and CPD

IFAC Technical Advisor

Contribution to the Profession & Economy

1. Served on almost all committees of ICAI:

- Founder Convener of Kalbadevi Study Circle. Actively contributed and participated in Kalbadevi Study circle and workshops conducted by WIRC (1984-1991)
- Hon Sec.- WIRC (1991)
- Chairman of WIRC (WIRC was adjudged best out of 5 regions) (1997-1998)
- Chairman of Public Relations Committee (1998)
- Chairman of Board of Studies and Bombay Computer Centre (1999)
- Chairman of University and Higher Secondary Board Liaison committee (2000)
- Chairman of Committee for Members in Industry (2001)
- Chairman of Research committee (2002)
- Chairman of Research committee (2003)
- Chairman of Corporate & Allied Laws Committee & Chairman of the Committee of Electoral Reforms (2004)
- Chairman of Insurance & Pension Committee (2005)
- Chairman of Peer Review Board & Chairman of Committee on Trade law & WTO (2006)
- Member of Executive Committee, Vice- Chairman of Auditing and Assurance Standards Board (2007)
- Chairman of Professional Development Committee and Committee for Economic and Commercial Laws (2008)

- Member of Examination Committee, Vice Chairman – Internal Audit Standards Board & Vice Chairman- Committee for Small and Medium Practitioners (2009)
 - Chairman - Internal Audit Standards Board & Committee for Economic and Commercial Laws (2010)
 - Chairman - Internal Audit Standards Board & Member of XBRL India, Accounting Research foundation (2011)
 - Chairman - Committee for Members in Industry & Internal Audit Standards Board & Member of XBRL India, Accounting Research foundation, South Asian Federation of Accountants (PAIB) (2012)
2. International Member of Professional Accountants in Business Committee (PAIB) of International Federation of Accountants (IFAC) from 2001 to 2004
 3. Member of Inspection Panel of Reserve Bank of India
 4. Member of J.J. Irani Committee (which drafted Companies Bill 2008)
 5. Member of Secretarial Standards Board of ICSI
 6. Member of Working Group of Competition Commission of India, National Housing Bank, NABARD, RBI, CBI etc.
 7. Independent Director of Mutual Fund Company and Asset Management Company.
 8. Worked closely with the Ministry of Corporate Affairs on the drafting of various enactments.
 9. Served as Independent Director of SBI Funds Management Private limited and Bank of India Asset Management Co. Ltd.
 10. Served as Independent director at ICAI Accounting Research Foundation - Section 8 company
 11. Actively involved with ICAI as a Central Council Member during the period when the convergence to IFRS was conceptualized in India and has been instrumental in materializing the idea.
 12. Group Leader at several Study Circles organized by Professional associations at Mumbai and many places in India. Some of the Study Circles were organized by: i) Study Circle of Western India Regional Council of ICAI at various places; ii) Bombay Chartered Accountants Society; iii) Chamber of Income-tax Consultants and iv) Sales Tax Practitioners' Association of Maharashtra

Contribution to Education & Training

1. Address to Insolvency and Bankruptcy Board of India
2. Address to Institute of Chartered Accountants of India
3. Address to Institute of Company Secretaries of India
4. Address to Institute of Cost Accountants of India
5. Address to Chamber of Indian Micro Small & Medium Enterprises
6. Speaker in IIA's 2013 International Conference in Orlando on Green Audit.
7. Faculty at Indian Institute of Corporate Affairs for courses on Insolvency Laws and Corporate laws.

8. Faculty Speaker in Workshop on Risk Management for Bankers organized by CAFRAL (Centre for advanced Financial Research and Learning)
9. Faculty at National Institute of Securities Management (NISM) and Indian Institute of Corporate Affairs (IICA.)
10. Addressed the Program for Principal Inspecting Officers & Inspecting Officers by Reserve Bank of India- Department of Non-Banking Supervision.
11. Addressed the National apex Chamber of Commerce and State apex Chamber of Commerce including his address to ASSOCHAM, Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), and All India Manufacturers Organization(AIMO).
12. Addressed the CBI officers, officers of Serious Fraud Investigation Office (SFIO), and various State Police Academies.
13. Addressed the SCOPE- Standing Conference of Public Enterprises which is an apex professional organization representing the Central Government Public Enterprises. It has also some State Enterprises, Banks and other Institutions as its members.
14. Addressed the National Academy of Audit and Accounts (NAAA)
15. Addressed Congress of Fiji Institute of Chartered Accountants

My contribution to Government and Global level

1. Member of International Federation of Accountants – professional accountants in business committee - 2001-2004
2. Addressed twice international annual seminar of Institute of Internal auditors
3. Addressed international seminar of association of certified fraud examiners
4. Addressed international seminar of ISACA
5. Gave training to official of Comptroller and Auditor General, Central Bureau of Investigations, officials of various ministries
6. Addressed to almost all training forums of Government of India
7. Visited 90% branches of ICAI and addressed students and members
8. Member of IFRS foundation - small and medium enterprises implementation group - 2018 to 2020
9. On board of SBI mutual fund, BOI Mutual fund
10. Member of Standards board of ICAI, ICSI & ICMAI
11. Addressed Reserve Bank of India officials and officers of many private and public sector banks

Positions held in Past

1. INSOL India National Committee for Regional Affairs
2. International Financial Reporting Standards (IFRS) Foundation SME Group
3. CAG Advisory Committee
4. Quality Review Board, Government of India
5. International Member of Professional Accountants in Business Committee (PAIB) of International Federation of Accountants (IFAC)from 2001 to 2004

6. Member of Inspection Panel of Reserve Bank of India
7. Member of J.J. Irani committee (which drafted Companies Bill 2008)
8. Member of Working Group of Competition Commission of India, National Housing Bank, NABARD, RBI, CBI etc.
9. President - Association of Indian Investors (A Section 8 Company)
10. Visiting Lecturer at S.P. Jain Institute of Management, Intensive Coaching Classes for Inter & Final CA organized by WIRC of ICAI.
11. Hon. Consultant to Bombay Industries Association and many trade bodies.
12. Faculty member for Entrepreneurship Development Programme of Ministry of Industrial Development, Government of India
13. Lecturer at Intensive Coaching Classes conducted by Institute of Chartered Accountants of India for Intermediate & Final C.A. students.
14. Faculty at Direct Taxes Regional Training Institute of CBDT, SFO, CBI and many regulators and banking institutions
15. Hon. Sec. of Western India Regional Council of Institute of Chartered Accountants of India in 1991-92 and Chairman of WIRC in 1997-98.
16. Hon. Sec. of All-India Importers & Exporters Association.
17. President of Rotary Club of Bombay Sea Pearl.
18. Hon. Sec. of All India Manufacturers' Organisation.
19. Hon. Sec. of Western India Chamber of Commerce

Academic Achievements

1. Graduated from Sydenham College of Commerce & Economics & was adjudged Best Student of College, winner of many Scholarships including most coveted award of the college 'Jeejeebhoy Cup for Proficiency & Character'
2. Secured Fifth Rank in Bombay University in April, 1980.
3. Received Gold Medal for highest marks in Accountancy & Auditing in B.Com. Examination.
4. Secured First Rank in Inter CA in November, 1981.
5. Received G. P. Kapadia prize for the best student of the year 1981.
6. Secured Sixth Rank in Final CA in May, 1983.
7. Secured Third Rank in Final I.C.W.A in December, 1983.

Awards and Accolades

1. Recipient of Samajratna Award by Government of Rajasthan.
2. "Rajasthan Shree" by Rajasthan Udgosh, a noted Social Organization of Rajasthan
3. Winner of Rifacimento International award for Asia's Who's Who of Men and Women of achievement. My bio data is published in Reference Asia.
4. State Trainer by the Indian Junior Chamber
5. Winner of National Book Honors Award, 2018



Author's Profile

CA (Dr.) Rajkumar S Adukia

Passionate to make anyone Global Speaker, Writer, Entrepreneur, Global Practitioner, Acquiring New Knowledge, Professional Qualifications, Growth in Business & Promotion As CEO

Author of more than 350 books & Global business, professional growth and motivational coach

My Profile:

Educational Qualification

- 1 Graduation from Sydenham College of Commerce & Economics.
5th Rank holder in Bombay University in 1980
- 2 Chartered Accountant
- 3 LL.B, LL.M, Diploma in Labour law and Labour welfare, IPR, Criminology
- 4 PhD in Corporate Governance in Mutual Funds
- 5 MBA & Diploma in IFRS (UK)
- 6 Master in Business Finance
- 7 Certification courses:
 - Arbitration • Forensic • Audit and fraud prevention • Concurrent audit

CA (Dr.) Adukia left no stone unturned during his career span expanding to more than 40 years. He is ever enthusiastic and have unlimited time to discuss the matter of professional and self-interest. He is a legendary example of seeking ways to explore new areas of business and profession. He is a true inspiration for each and every professional. His knowledge, qualifications itself tells a lot about him. He is a chairman of the Competent Insolvency Professionals Private Limited.

He has addressed more than 100 International Conferences. His vast experience includes training and professional services to banks, financial institutions, Corporate, Government Departments, and Regulators.

Presently he is Chairman of Board of Studies, ICAI and Vice-Chairman of Research Committee, ICAI

Awards and Accolades

- 1 The Jeejeebhoy Cup for proficiency and character.
- 2 State Trainer by the Indian Junior Chamber.
- 3 "Rajasthan Shree" by Rajasthan Udgosh, a noted Social Organization of Rajasthan.
- 4 Several other awards as a successful leader in various fields.
- 5 National Book Honors Award 2018.