

Empowering Times

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Dear Reader,

*What lies behind us and what lies before us are small matters compared to what lies within us.
And when we bring what is within us out into the world, miracles happen.*

- Ralph Waldo Emerson

Miracles do happen when we chase our deepest desires with passion and energy. We call it the spirit of 'Entrepreneurship'. Are entrepreneurs genetically programmed to be so? **Jay** explores this and more in **Thinking Aloud**.

Podium features the story of a first generation entrepreneur **Umar Teekay**, Chairman and Managing Director of Teekays Interior Solutions (P) Ltd., a leading interior fit-out company. Was it competence, experience or financial backing behind the success of Teekays? It is ultimately the passion and excitement that you have to chase your dream, says Umar.

The biggest dream will remain a dream if there is no first step. If an entrepreneurial venture is on your mind, then **Art of the Start** by **Guy Kawasaki** is the book for you. **Sachin Bhide**, Management Consultant and teacher volunteered to review the book for our **In Between the Lines** column. He also runs a very popular online Business Book Review Club, to become a member, you can write to him at sachinworking@gmail.com

Entrepreneurship is not just about the start, but sustaining it as well. This lesson was picked up quickly by Teakaram, says **Vikram Nandwani** in **Figures of Speech**.

It is encouraging to receive your feedback. I thank you once again for writing to us. To access our previous editions, please visit the [Media and Archives](#) section on our website or simply [click here](#).

Geetanjali Sharma
Editor, Empowering Times

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THINKING ALOUD



'...the creative, restless spirit is in all of us but few give vent to it completely.'

The Entrepreneurial Gene - Jay

What makes an entrepreneur tick? A favourite area for study for academics, entrepreneurship has seen a lot of research and the general conclusion is that entrepreneurs have a very high passion for achievement. The word 'entrepreneur' has a French root, with the Economist Jean Baptiste Say considering him to be the vital link between capital & labour. He is someone who is possessed by a new idea, thought or concept and he backs this with unbounded energy & often unwarranted enthusiasm. Irrespective of failure, serial entrepreneurs seem to fall in love again and again, even when others brand their ventures as serious mistakes. The reality around an entrepreneur often sends him negative messages that his goals cannot be achieved but his drive makes him not just blind to these signals but also deaf to all the danger alerts.

In our work we have advocated that the entrepreneurial spirit is essential for success in an organization. It is not uncommon to find that chief executives (who by definition are enterprising, having risked their way to the top) ask us to help managers become entrepreneurial. However, despite all the advances in science this is one gene that is not easy to transplant!

The fact is that human beings are constantly in a paradoxical situation, caught between the need for continuity and the desire for change. Since change involves a commitment to risk, many of us are held back by fear. Consequently, most managers are at heart happy to be middle managers, carrying out assignments of a tactical nature, but grandly calling it strategy. For, true strategy involves a stomach for risk. Planning for the future means treading unknown ground, where despite the best of calculations, things cannot be guaranteed. After all the analysis and innumerable spreadsheet modelling, there is a call to be made, which springs from one's readiness to take a leap of faith. As Kishore Biyani, the archetypal Indian entrepreneur who has revolutionized the retail sector, has mentioned, 'Freedom from the fear of failure lies at the heart of entrepreneurship.'

Is the entrepreneurial spirit unique to any part of the world? While some have speculated that certain communities have been more entrepreneurial than others, the fact is everyone has the spirit that is often dormant until it re-generates in the right setting. The entrepreneurial mindset has been classically contrasted with the managerial mindset, where the former is expected to be creative while the latter has shades of order, efficiency, administration & control. On closer scrutiny we will find that creative, restless spirit is in all of us, but few give vent to it completely. Recognising this, the founder of Grameen Bank, Mohammed Yunus, famously once stated that 'All people are entrepreneurs, but many don't have the opportunity to find that out.' Therefore, he set out to create the avenues for channelling the entrepreneurial abilities of a neglected section of society... and the rest is history.

In a similar vein, though entrepreneurial ingenuity is normally associated with the work of large enterprises let us not forget that the spirit resides in the smallest trader in India as well. For centuries such traders have traversed the globe seeking markets where they could offer goods in exchange for other goods which were needed in the local markets. In his wonderful book, 'Bound Together: How Traders, Preachers, Warriors and Adventurers Shaped Globalization', Nayan Chanda has spoken about how the quest for markets took traders around the globe making them the first internationalists. Truly, if it wasn't for their restless adventurous spirit, we would not have become closer to each other & created an increasingly shrinking world.

This is very true in the Indian context too, where under the socialist period entrepreneurs were suspect. Today, however, we understand and pay tributes to such enterprising business leaders who are seen as pathfinders in a new era. What we need to appreciate now is that the entrepreneurial energy can occur in fields other than business as well, for instance in education, health care, community service, etc.

Meeting young managers I see that they are inspired by the success stories of many entrepreneurs who have emerged from the seeds of liberalization. True entrepreneurship, therefore, is about the ability to take risk. It is not about capital - which many managers are waiting for before they take their proclaimed step of starting their own venture!

May this spirit flourish so that we truly have a culture of risk taking, not just in corporate organisations but also in broader society.

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PODIUM

INTERVIEW: Umar Teekay on Entrepreneurship



Umar Teekay is the Chairman and MD of Teekays Interior Solution (P) Ltd. He is a mechanical engineering graduate from KREC Surathkal (now NIT - K). He worked for 9 years with Batliboi & Co. in the marketing division. He is also a graduate of the Harvard Business School's Owner-President Management program (2002-2004).

Teekays is a leading corporate interior design & fit-out firm, with its presence in all major cities in India. It employs over 200 people as regular staff and has 2000 workers on contract on various project sites.

*When Umar started off with his design solutions firm, he was neither a qualified architect, nor did he work in this field before. This industry itself had not evolved until then. Empowering Times brings you the story of how Umar Teekay created Teekays, an enterprise that exemplifies that **Entrepreneurship** is all about passion and a calling from the heart. Read on to know more...*

'There is nothing like a right age but there should be a right mindset to start a business.'

ET: What is the story behind the inception of Teekays?

UT: Architecture and Designing has always been my passion but even though I wanted to become an architect, I ended up studying mechanical engineering. In those days, very few institutes offered Architecture. My parents were based in Mangalore, and moving away from home was too much of a logistical issue. Therefore, I joined REC Surathkal. I did try to move to civil engineering, which would have been closer to architecture, but I was destined to become a mechanical engineer.

Straight after my engineering, I joined Batliboi & Co. in the Machine Tools division and worked with them in the Marketing division selling machine tools. I worked with the company for 9 years. Being a serious guy that I am, doing a job well came naturally and growth

was even faster. But the desire was to pursue a career in architecture/design.

Looking at my passion and the strong pull towards architecture and design, my father strongly supported me in pursuing my dream. He would always say that it was never too late to start life all over again. He even suggested that I re-apply and do Architecture.

It was in 1987, when a close Chartered Accountant friend, Vishnu was setting up his office and he offered me the opportunity to design his office. Since then there has been no looking back. It was my father again who encouraged me by saying that this was the right time to come out of the job and pursue my dream. It may not have been the right time from the financial point of view since I was soon-to-be married, but I decided to take the plunge.

ET: What were some challenges you had to overcome in the initial years?

UT: The first 3 years were a real struggle. As for every first generation entrepreneur, finance was difficult and cash flow was almost impossible. Working in an organisation, I was used to a regular fixed income at the end of the month.

Getting projects was not easy, since interior fit-out was not an industry then as it is today. Work place fit-out was unheard of. It was almost as if Interior Decoration was a bored housewife's profession.

Things started changing in 1993. It was the beginning of the IT boom, and interior fit-out started emerging as a need for the upcoming technology companies and slowly and steadily, this was becoming an industry. Work place interior fit-out was evolving into a specialized field, as it was more than just aesthetics and good looks. The new era of information technology brought new challenges. There were many technical aspects, which had to be carefully thought through in the planning phase itself. Designing a work place for an IT company was like setting up a factory and coping up with these new requirements was not easy for stand-alone practitioners. It called for a corporate mindset.

ET: What were some key milestones in this entrepreneurial journey?

UT: My association with Batliboi & Co. where I saw the scale of operations of a big organisation, was an important learning. I also attended a one year management program while working with them, which helped me to look at things from a broader perspective and honed my managerial skills. Thanks to these, 'thinking like an organisation' became a way right from the beginning, as against looking at the profession like an individual practice, which was the popular trend in architectural or interior designing firms.

In early days, we worked with two advertising agencies, Contract Advertizing and Maa Communications. Their business was structured with divisions like client servicing, studio, operations, etc. It was from here that I decided to design Teekays like an organisation right from the beginning. Even when we were just two people, we worked like an organisation.

The other distinction was to offer an end-to-end turnkey solutions for the corporate fit-out needs as against only design or only execution. Even the execution firms, generally work only on civil and joinery or services items like electrical, HVAC, Security, etc., separately. We started the trend of total solution including design and execution of the entire gamut of work.

Also, at the inception itself, we decided to keep our finances clean, which included paying taxes on time and following compliances, which helped us to delegate and grow in the subsequent years.

If I look at the time line, Teekays was like a hobby till 1987. We became a proprietary concern in 1989. Six years later we became a Private Limited Company. As we were growing, we started looking at Change Management initiatives. I also attended an executive education program called the Owner - President Management Program (OPM) at the Harvard Business School from 2002 - 2004.

It was the same time we went through some restructuring and started writing our processes and honing them, which finally culminated in our getting the ISO certification. We were the first interior fit-out company which was ISO certified in India. It was in the same year that we did a workshop with Empowered Learning Systems to decide on our strategy. Through this workshop, we came up with our Vision, Mission and the Strategy. All along, we thought like an organisation, but only now, we started working like a real organisation.

Part of the strategy was to diversify both forwards and backwards. As forward integration, we were looking at acquiring land, creating land banks and coming up with IT parks that would give us captive clients. The second strategy was to integrate backwards; we decided to put up an MDF factory (Medium Density Fiber board, used for manufacturing furniture). But both the initiatives had to be put on the back burner thanks to the recession.

In the meanwhile, competition had increased and the market started shrinking. Until now business was coming in and we did not have to market aggressively and automatically finance was never a constraint. It was only HR and Operations that had to be looked into.

We had to take steps to keep up with the changing times. We took help of Vertebrend, a leading brand consultancy firm and got into a branding exercise. Most of the players in the field were individual driven companies and did not have an organizational approach to the business. Since we already had documented processes and that was our strength, we decided to brand our processes. With the help of another Consultancy firm called 'Encompass', we took a large scale initiative of improving our processes. We had to improve our execution so that the end client clearly got the benefit. As a part of this initiative, we adopted the Critical Chain Project Management (CCPM) methodology as an organization wide way of working and called it 'Proactis'. We now call ourselves as a 'Proactis company'. We are helped in this by another leading CCPM consultancy firm, 'Aspire Infinite' who are also our PMO partners in our operations.

ET: What does it take to be a successful entrepreneur?

UT: Most people start entrepreneurial ventures because they have competence in that area. Entrepreneurship according to me is about passion and excitement. Competence can be hired but passion has to come from within. I feel there are three important things for becoming a successful entrepreneur. First, it's the passion, which gives you the energy and the drive to pursue your dream, second, the competence which can even be sourced and third is perseverance. The journey of any entrepreneur is full of ups and downs and there can be many road blocks. Finally, it is the perseverance which is put to test. I believe that if you have the passion, you will develop the perseverance.

ET: Is there a right age to start an enterprise?

UT: I always feel that there is no hurry at all. There is nothing like a right age but there should be right mind set to start a business. Look for a job in an industry that is large enough, move up the ladder and gain experience in managing organizations. This experience is important because it brings a different dimension to your thinking. It changes the horizon in which you see things around you. Here is a good analogy I can give you on how the exposure and experience makes a difference. A software engineer who quits an IT firm will set up an enterprise with 4 computers in a garage, while a person who has a view of the top, like Ashok Soota, quits Wipro to start a Mind

Tree Consulting!

I would say that only when you have a mindset to think big and bring a paradigm shift, you should start an enterprise. Money and contacts are external factors and do not matter much: what matters most is what lies inside you...the passion, the desire and the mindset to think big.

If ever my daughters would want to join my firm, I would ask them to work for an MNC in our domain, learn the ropes of managing big business, develop a mindset and then come in. That is when the company will have a quantum jump.

ET: What advice would you have for the budding entrepreneurs of today?

UT: If you are trying to be an entrepreneur based on competence, you will end up being a doer. I have seen many entrepreneurs refusing to let go off their area of competence and remain one man show. Entrepreneurship is all about getting things done. For an entrepreneur, there is no stagnancy: you either grow or you sink. Growth can come only by delegating. To be successful, entrepreneurs have to learn to hire talent and trust people. They must have the patience to get things done.

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BETWEEN THE LINES

The Art of the Start - Guy Kawasaki



The Art of The Start presents a practical, bottom - up approach to starting anything new. The first step, the author says is not about creating the best business plan it is about finding a *Meaning* in what you want to do, which is also the biggest motivator in the difficult journey ahead. The next step is creating a *Mantra*, which evokes power and emotion. It reminds you and your team of the meaning behind your venture. The third step is *Get Going*, executing your idea, whether it is a service or a product. When you have done all this, you have already made the start. It is now time to have a grip over things that have already started rolling.

The book becomes a very interesting read with powerful questions exercises, guidelines and practical insights on how strategies for start-ups have to be different from established players.

Here are a few messages from the book:

- Your goal is to change the world – not study it.
- If there is a one thing a Chief Executive Officer must do, it is hire a management team that is better than he is.
- It's not about how great you start, it's about how great you end up.
- ...having that desire doesn't guarantee that you will succeed, but it does mean that if you fail, at least you failed doing something worthwhile.
- No one ever achieved success by planning for gold.

About the Author

Guy Kawasaki is the managing director of Garage Technology Ventures, an early-stage venture capital firm and a columnist for Entrepreneur Magazine. Previously, he was an Apple Fellow at Apple Computer, Inc. Garage Technology Ventures is focused on being a venture capital firm making direct investments in early-stage technology companies.

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