A Perspective on Entrepreneurship

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Concept
• Idea with sustainable Differentiation
• Unmet market need
• Disruptive Technology
• Mass appeal
• Need to make sure concept is not already out there

Product
• Translation to Product or Service
• Notion of Incremental improvements
• Incorporate Customer Feedback Continuously

Customer
• Need to engage and listen from start
• Institutional or consumer
• This is the most important pillar that often gets less attention

GETTING STARTED

TEAM
• High Quality, Open Minded Team that is willing to work hard!!!
ENGINEERING

- Need to believe in Product
- “PRODUCT LOVE” – An affliction that strikes Engineers
- Engineers also believe “good products should sell themselves”
  - Customer needs to know you exist
  - Hence need for Sales/Marketing effort

PIVOTING

- Being Open to Changing Product and Business Model Plans
- Danger of Over Pivoting
- Most effective if it is market or customer driven
CREATING A BUSINESS

- Product/Concept has “legs”
- Build High Quality team
- Incorporate and formalize arrangements
  - This need not be an expensive process at all
- If any form of funding is accepted, create formal structure

FUNDING

- Bootstrapping
- Angel /Institutional
- Crowdsourcing
- Governmental eg. NSF
- Need Business Plan
DEFINITION OF A SUCCESSFUL VENTURE

- It is in the eye of the Beholder
- Metrics have to be clear to the entrepreneur
- Learnings are important
- If you are having fun, you have in all likelihood created a successful venture!

Always Be Creating
RESOURCES


http://nciia.org/eteam_program

www.vccafe.com/.../startup-101-open-source-start-up-legal-documents

http://www.washingtonpost.com/opinions/robert-samuelson-where-have-all-the-entrepreneurs-gone/2014/08/06/e01e7246-1d7c-11e4-82f9-2cd6fa8da5c4_story.html

http://www.washingtonpost.com/opinions/robert-samuelson-where-have-all-the-entrepreneurs-gone-continued/2014/08/13/2010fa54-2318-11e4-86ca-6f03cbd15c1a_story.html
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