

Report on Talk cum Presentation on ‘From your Ph.D./ Master’s Thesis to a start-up’

Dr. Abhay Jere started the meeting by inviting everyone and then he invited Dr. Anil Sahasrabuddhe to share his commencement note. Dr. Sahasrabuddhe introduced Dr. Anand Deshpande. Dr. Anand Deshpande started the session by asking why people study research or Phd ? He then stated Phd is a good way to pursue entrepreneurship. He then talked about the stereotype that people who do a PhD or research must do research for their whole life. He says that usually people believe that after doing a PhD they only have 2 work options (teaching and research). He stated that people who do phd must become job creators as they have learnt really great knowledge which can help them in their journey of being an entrepreneur.

Dr. Deshpande then spoke about Lean startups which are inspired by lean manufacturing. The concept of build, measure, learn and preserve is what the concept talks about. He then spoke about the minimum viable product with the smallest experiment that can be done. Then he spoke about Alex Osterwalder’s book called Business Model Generation. He then proceeded to explain what happens when Design thinking + Lean startup Agile Diagram are used. He then spoke about the ‘Jobs to be done’ book. He gave examples from the book to help the participants understand what makes customers buy a product. He gave an example of a milkshake. He stated why people buy milkshakes. He then went on explaining that maybe they want something healthy to consume while they are traveling or are short on time and unable to make breakfast. He then said if you do an analysis using jobs to be done technique it gives you a good context of what problem and how are you solving it. He stated that the PhD thesis may be a solo project but entrepreneurship is all about teamwork. He then gave examples of successful teamwork. He gave an example of Todd Skinner and his experience of climbing Trango Tower. He shared that all the members of his team actually wanted to climb the mountain. It is important to have teammates who are excited and actually want to do the work. He then said that it is important that everyone has the same mission and vision to make a good team.

He then spoke about Cash Generation. He said that cash generation is the key to the success of a business. He then spoke about a book ‘ What the CEO wants to know’. He stated that the book talks about 4 things in business. 1- If the business is providing a solution to the customer,2



Behmab
Director
PTVA's Institute of Management
Chitrakar Kelkar Marg,
Behind M. L. Dahanukar College,
Vile Parle (E), Mumbai-400 057.

Is it generating cash, 3 is it giving a better solution than other companies 4 Are you able to attract customers. He then spoke about Gross margin, Gross margin is revenue - the cost of the product.. He also spoke about return on capital/investments/ assets and cash revenue. He then shared a table of factors to compare while making a business model for a business. He then shared Korwar's 8 finance doctrine, which helps the entrepreneurs with their business. He said 8 statements are very important to remember as a businessperson. He also spoke about Sunk Cost, Sunk cost is a cost that has already occurred and cannot be recovered by any means. He stated that your PhD is your sunk cost, he also stated that your success will depend on what you do from now on, a good idea and a good team will help you.

The platform was open for question and answer. Participants asked their questions and the facilitators answered them patiently. The session came to an end by summarising the whole session and a vote of thanks.



Beshmukh
Director
PTVA's Institute of Management
Chitrakar Kelkar Marg,
Behind M. L. Dehanukar College,
Vile Parle (E), Mumbai-400 057.