

Starting & Managing Successful Venture: A new Canadian's Perspective

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Joint seminar with Rotman (University of Toronto), Schulich (York University), Wilfrid Laurier MBA Students and India Abroad

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Focus Must Be You

There is no doubt that the present economic environment has put tremendous strain on all of us and definitely on new graduands of 2009. While all of you should be keenly aware of this, you should not be focused and directed in your efforts by this. Your dividend will come from focusing on yourself and how well you are able to interact and network with people who may be able to open doors for you. A solid interaction with just three to four influential individuals at this stage can do all the tricks and can be more valuable than applying endlessly in response to job advertisements etc. What I have found that networking, especially at events like this is not about how many hands you press or how big your rolodex becomes. My experience tells me that if you focus on just one or two individuals at events like this and ensure that those one or two individuals will remember you and become motivated to connect with you and your needs- then your mission is accomplished. It is not as much what is the general market condition is; what matters is how focused you are on yourself, how well you are connecting with just few people and how vigorously you follow-up with your targeted network of influential individuals.

Success Is Not A Continuous State

It is ironic that we keep addressing individuals as successful as though "success" is a continuous state. The reality is that success is just point in time, an event in one's life and the more lucky ones have many such points of success during their life. Success by nature has extrovertness embedded in it and failure by nature is introvert. It may not be bad idea, when we talk about success and successful individuals, we should encourage them to talk of failures and challenges that they faced along the way. If you sat with our distinguished guest, Bob Dhillon, in a relaxed environment so that he is open to share his information with you then I would guess he might convey that in his professional and business life he has encountered more misses than he has had hits. Let me take my own case- five of us started our software venture during late 1990 with an initial investment of \$1,000 and after three and half years it got acquired by Sun Microsystems for a low three digits million dollars. This was definitely the pinnacle of our professional and entrepreneurial life as we were still majorly in control of our company at the time of acquisition. However, today when I am referred to as a highly successful individual or a business role model, I cringe as I know that I have not been able to replicate any more such success points or successful event in our life since then which can match the last one. Having said that, I think that entrepreneurship is one of the best pursuits of excellence in one's life. The highly effective entrepreneurs are good at understanding the power of multiple layers of leverage. It is multiplicity of leverage that is going to win because the thin edge of winning is so thin that the multiplicity of leverage would be the clincher.

Entrepreneurship Is Not an Option But a Pursuit of Passion

Entrepreneurship should never be viewed as one of the career options but it is about pursuit of passion to create wealth. An entrepreneur by nature pursues opportunity of wealth creation that is beyond her current resources to pursue the same. To succeed in entrepreneurial venture, the defining trait is intensity in pursuing your passion about the venture. The success comes with a mixture of "Team, Timing & Talent" and I would even say that in that order of importance. Assembling the Team and then having the emotional talent to keep it when you are successful or when you have the challenging times is what differentiates whether you will be massively successful or not. The next important, though not highlighted aspect of being a successful entrepreneur is working smartly but also working very long hours. The definition of having a balanced life needs to be re-defined and has to fit smoothly in your extended personal life. I read about Carol Bartz, who recently became CEO of Yahoo. She said that if her husband doesn't put their dinner appointment three months in advance then it is most likely that they are not having dinner together. But in the same breadth they say that they have a normal life. They have redefined what is normalcy in their life and each of you who aspires to be successful

CEO and entrepreneurs will have to understand what is normal in your extended life and how would it fit with your pursuit of passion.

Industrial Era Mind-set Has To Go

As you are entering work place after your MBA degree, you would not be served well by industrial-era mind-set of an employee. It is no longer someone else's job to help you grow. That is your and only your responsibility. Don't put too much faith on the PowerPoint presentation from your Human Resources department. It is in your interest and your job to make it happen. Companies no longer owe you anything and the entitlement mentality has to go. You should not attempt to be indispensable rather make your organization and your senior management dependent on you. You and only you have to take initiative in areas that is beneficial for your organization. You don't get paid for the job but you should be engaged because you like to do the job- that is the mantra to be highly successful in a professional environment. Idea is not to be good enough to be paid well to support your life-style but how would you transition so that your position and work helps in your pursuit of wealth creation.- life-style support earning should be given and be just the starting point. Today, high-performing professionals consciously or sub-consciously think about wealth creation and not just getting high salary. This new mind-set will make you tremendously useful to your organization and make you a valued and successful professional.

Philanthropy Is Not About Doing Good But It is Good For You

I would urge all of you to think of philanthropy in a totally different way. It should be integral and well thought part of your entrepreneurial life. The common approach of looking at philanthropy is that since you have the resources and you have been fortunate, you should do some good for the society and others by distributing your wealth. I have come to realize, on the contrary, that philanthropy is "good for you" and "good for others" is just the bi-product. First and foremost the fact what Herbert Simon, the Nobel laureate discovered that ninety percent of wealth we create in a wealthy society is due to the social circumstances we live in. If that is the fact then it is our responsibility and in our own selfish interest to support such social circumstances so that we and our children continue creating wealth because of the continued presence of such social circumstances. Secondly, you will be amazed to realize that when you give time, money, your talents and passion to the social causes you believe in, it enriches your self, your thinking and your self-worth in your eyes. It brings you in close contacts with people whom you would have never met otherwise and they will value you and look at you and listen to you in a very different way- a good way. Typically when you connect with individuals, you are just networking with that individual- one person at a time. Through philanthropy, you are connecting with a network of people. As a new Canadian, it is also important to actively participate in mainstream causes and in philanthropic acts. We need to be visible in our giving. We need to ensure that we are not continued to be seen as economic migrant . Philanthropy gives you opportunity for benefitting most from multiplicity of leverage. Philanthropy is not about doing good- but it is good for you.....