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## Entrepreneurship Modern Management Perspective

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### Introduction:

Mr. SaKa basically management graduate from premier Institute wanted to have totally blue ocean strategy to start his own new business. He is from small place of Maharashtra belonging to Pune district. His parents are working in the private company not commensurately paid. During his study period itself, he made a mind to do business, which should be different from other. His prima facie nature of thinking is '*Do Differently rather Doing Different Thing*'. He was rigorously doing research, market survey and preparing the feasibility statements of the conceived business ideas. His thoughts were hovering on various incubation and start-ups, name the few are.

- a) To have garment showroom.
- b) To have manufacturing unit of rubber products.
- c) To have trading business.
- d) To make captive door to door business (multi-products).
- e) To do something unique.

After pondering to all the business alternatives, SaKa really wanted to do differently. He conducted the market survey on the hot drinks in that segment *I mean Tea Vs Coffee*.

### Instinct, Stimulation and Action:

During his college days the major 'hang-out' for the students were the tea corners and tea katta, where most of the students spent their time by taking tea. SaKa's mind was very much into that. But one fine morning he got up with lingering thoughts of his business, while sipping his routine tea in the morning he was just flipping and shuffling the pages of old magazine, which was just lying on the tea-pie.

His lingering thought and the old magazine flipping gave birth to the *Differently Doing Thought* viz Coffee Corner and the proposed name was **Sip-N-Fresh** with tag line ***Sip Coffee: Think Better***. He is being a

management student with Entrepreneur instinct, he drawn blue-print of Sip-N-Fresh. The major tools used for business / start-up are as follows,

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- a) Complete market research and survey (like number of students with gender, age, their parental income, streams of their studies/course etc.)
- b) The operating feasibility pertains to the day today expenses, business, and fixed expenses.
- c) Inputs of modern management into his planned business viz fast, effective, convenient, economical services use digital platform his business etc.

### **Action and Outcome:**

The spark and mind set of Entrepreneurship took his planned business idea into action. The outcome of above three major tools used to start his business are narrated herein,

- a) On market research and survey, he found that, they are 10,000 to 12,000 students and around 55% were female students. On top of that, the general foot-fall could be around 100 to 150 people in a day. As per the price proposed for a cup of coffee is very much affordable, average income is okay to have a coffee. The very important point was the stream of the study; it found that students are from professional courses, vocational courses and general traditional education.
- b) Being management student, he undergone experienced learning in the Institute and his interns (summer internship) also was in the tea shop has helped him to draw a perfect feasibility report of the business. **His survey indicated that there was no exclusive coffee shop to hang-out for the students especially for female students.** His study for the Product Life Cycle-product variant also helped him to plan crystal clearly the journey of coffee-cup. I mean, the plan speaks about,
  - ✓ Special Coffee
  - ✓ Cold Coffee
  - ✓ Coffee for Young Youth
  - ✓ Have Coffee beat cold
  - ✓ 9 AM Coffee Time (A Hawker tentacles in other places like hospital, other colleges etc.,)
  - ✓ Bulk Coffee supply for parties, meetings, birthdays etc.
  - ✓ Walker's Coffee

- ✓ His Tag line **Sip Coffee : Think Better** really works to boom his business in all the sales points.

### Sip-N-Fresh

#### Feasibility Report

| Nature of the Expenses / Revenue                                      | per day | Monthly         |
|---|---------|-----------------|
| <b><u>Revenue:</u></b>  |         |                 |
| <b>Students:</b> Expected Biz 10% of population 10,000 = 1000 per day |         |                 |
| <b>Foot-Fall:</b> As an average 100 per day                           | 1,200   | 3,96,000        |
| <b>Thus,</b> total Coffee sipper 1100                                 |         |                 |
| <b>Price per cup</b> of 100 ml Rs.12/- x 1100 = 13,200                |         |                 |
| <b><u>Expenditure</u></b>   |         |                 |
| <b>Fixed-</b> Rent 5000 per month                                     |         | 5000            |
|   |         | 40,000          |
| Staff 4 x 40,000 per month  |         | 5000            |
| Other petty Expenses  | 4,200   | 1,26,000        |
|   | 800     | 24,000          |
| <b>Variable Expenditure</b>   | 1,200   | 36,000          |
| -Milk 105 litres x 40 = 4200  | 500     | 15,000          |
| -Coffee powder 400 per kg x 2 kg per day= 800                         |         |                 |
| -Sugar 40 per kg x 3 kg per day = 1,200                               |         |                 |
| - Gas & maintenance 500 per day                                       |         |                 |
| <b>Total Expenditure</b>  |         | <b>2,51,000</b> |
| <b>(Profit earned) Revenue - Expenditure</b>                          |         | <b>1,45,000</b> |
| <b>Provision made for tax @20%</b>                                    |         | <b>29,000</b>   |
| <b>Net earnings tentative</b>   |         | <b>1,16,000</b> |

Table No. 1

The above feasibility just to start business, if we take into consideration the other potential variant of business it may touch to Rs. 5 lakhs per month.

- c) The third point of modern management inputs were fast, effective, convenient, economical and use of digital marketing in his business.

- ✓ He prepared the Standard Operating Procedure (SOP) and got patent of the same. And the name Sip-N-Fresh and tag line Sip Coffee: Think Better had copyright.
- ✓ He planned for franchise, branches, and joint ventures in new segments.

- ✓ Focused on social media advt., and digital mode of marketing.
- ✓ The time element is his main tool.
- ✓ Trendy and catching ambience of the Coffee Points.
- ✓ Respecting customer and servicing them delightfully.
- ✓ Updating them about new arrivals and news of the biz.

Mr.SaKa based on the above planning and by his instinct stimulation, he decided to encash the strengths. The strengths made his journey of entrepreneurship more lucrative, and the management knowledge made the business smooth and successful.

### Strengths of the case:

The foremost important point and strength he had intrinsic desire of Entrepreneurship and seriousness of his management studies and its application. He is being a management student; he sharpens his business tools of ENTREPRENEUR as noted below.

| Entrepreneur stand for |                         |
|------------------------|-------------------------|
| E                      | Effective Communication |
| N                      | Negotiation Skills      |
| T                      | Total Commitment        |
| R                      | Relationship            |
| E                      | Ethical                 |
| P                      | Problem Solving         |
| R                      | Risk Taker              |
| E                      | Energetic               |
| N                      | Network / Knowledge     |
| E                      | Everyday                |
| U                      | Usage / uncluttered     |
| R                      | Real / Innovators       |

Table No.2

Believe me during his study time he dedicatedly focussed on tuning up, on effective communication, he learn negotiation skills from the guest speakers, his determination on total commitment, developing relationship, learn importance of being ethical in business, analytical approaches to problem solving, calculation of risk taking, learn to be energetic, he got into network and developing knowledge, he came to know the importance of doing work on every day, he understood the usage of things/uncluttering it on with proper interval and most important learning was to be a real innovator by doing new things as plan.

Initially, for 15 to 30 days he kept advertising on social media. During advertisement time he focused on his coffee shop name (Sip-N-Fresh) and on the tag line ***Sip Coffee : Think Better*** was a big viral and talk of the town. He has been noticed by vendors of coffee, sugar, milk, and other ancillary vendors and by virtue of this he could generate sufficient supply chain vendors for the milk, coffee, sugar etc., with 60 days credit. His blue-ocean strategy first time at your place, **Sip Coffee: Think Better at Sip-N-Fresh** opening shortly, created huge demand and lure particularly among students and in public as well.

His regularity in the guest lectures and assignments etc., he learns few tips of stock market, mutual funds etc., from one of his guest talks and did trading. To his surprise, he made handsome money and continued his portfolio of investment etc. He utilized few thousands from this gain as a working capital for Sip-N-Fresh business.

### **Business Hurdles:**

Business has competition and hurdles may be from government approval, staffing, quality, and time management etc., but he is being a management student and he knows how to handle the issues and solve the problem. His innovation attitude, go-getter working in team made sea change in the culture of the staff. The most important yardstick he adopted was incentives to the staff on new business and making them as business partner has almost dam-down the competition in this business. The patent and copyright of SOP and name & tag line respectively protected his business from all duplication and competition.

But in the market lot will happen but his management skill and his team were always part of his smooth journey of his business.

### **Closing of Annual Accounts:**

On completion his business activities at the end of 31 March, Mr.SaKa sat to see where he is, and how his business is doing. He himself astonished by seeing the figure of his business, he did business of Rs.

47,52,000/- (47.52 lacs) for that year and earned profit of almost Rs. 17,58,240/- (17.58lacs). His business acumen and planning towards business really created *Doing Business Differently*.

His key factors were coffee variant, staff his partner, tag line and name of the coffee shop was solid points, which help to grow business. Over period of time students were keeping visiting the Sip-N-Fresh for Sip Coffee: Think better on continuous basis.

### **Conclusion:**

Mr.SaKa had intrinsic desire to be an Entrepreneur and during his study time only he has made a mind. His analytical ability, forethought, and encashing the niche need and demand of students hang-out for better and unique ambience was visualized by him. He was leading from front, with blue ocean strategy of First Coffee Shop. His strategic management with timely execution of planned activities and effective supply chain by the

vendors made the business more vibrant. His future plan and opening of other branches and providing the various variant of coffee etc., as stated above was really business pushing strategy. He keeps check on the inflow and outflow of cash on daily basis helped him to boost the business.

He continued his market survey and research work and started product diversification based on the need and seasonal requirements. Further he commences self-service counters for savours and snacks. In the shorter time his Sip-N-Fresh was talk of the town and referred a place of freshness. He being a management graduate his uniqueness was the mapping of the challenges and resources made his business more interesting and enjoyable.

Despite of planning, timely execution, and all efforts for the boosting of the business, he was smelling growing challenges and threats from the competitors, vendors and some extend from employees. How could an entrepreneur overcome all such challenges and hurdles as to keep his business growing year after year?

## Teaching Note

### Entrepreneurship Modern Management Perspective

#### Case synopsis

Mr.SaKa was a management graduate from premier Institute, with the sparkle of Entrepreneurship and mind set to start business. His interns (summer internship project) and huge students hang-out at Tea Corner points made his mind stronger to do niche hot drink. The market survey and research made the points clearer that, no Coffee Shop in that segment and most of the female student wanted to have coffee instead of tea.

His experience learning and exposures in presentation at his Institute and a thought of blue ocean strategy really gave a great leverage for his idea of Sip-N-Fresh (coffee shop). His marketing skill established the tag also, **Sip Coffee: Think better**. The initial advertisement and positioning on social media made the supply chain of all material with two months credit facility, thus finance part also taken care. He learned tips of share trading from the guest lectures and explored the same from the finance professor, which helped him to make few thousands from the stock market.

His plan for the affiliated marketing channels, aggregation of all the required vendors, patents of SOP and copyright of name and tag line were his major intellectual property and mettle of the business, which he learnt while doing management course. The locations of Sip-N-Fresh were all in vantage points and nearby colleges, speciality hospitals etc., made the greater popularity honey-bee footfall all the time.

On review of his business all was well and initial year business was robust and deserves appreciation. As a management student he prepared Business Plan for the 5-years with forecasted business of Rs. 3 crores. His focus was vantage location, on process, affordable price, presentable deliveries, and ambience of Sip-N-



Fresh. He applied the concept of Product Life Cycle (PLC) focussing on growth and maturity stage of coffee and coffee variant/diversification, incentive to staff and 'do differently' strategy made wonders.

**Key words:** management knowledge, seriousness in learning, ignite and sparkles of entrepreneurship, out of box thinking of blue ocean strategy, 5-year business plan and the tag line **Sip Coffee: Think Better.**

**Target learning group:**

MBA, BBA students, management graduating students, start-up ideas, thinkers on blue ocean strategy, business units and business tycoons, dealers, vendors, and entrepreneurs.

**Learning and Teaching Objective and key issues**

- a) To assess and observe keenly for the habit gap (Tea Vs Coffee).
- b) To assess the potential hang-out of students and their needs.
- c) To table the future strategy for business growth.
- d) To examine Mr.SaKa entrepreneur skills.
- e) To understand role of management study in ENTREPRENEURSHIP.

**Teaching Strategy:**

**For students:** Break the classroom into the peer groups of 5/6 each and open the case by discussion.

Further learning group may be provided with board plan / mind mapping hints.

- Why SaKa's mind set was for ENTREPRENEURSHIP. Explain and discuss the factors, influence of management, and his seriousness in study etc., followed by the presentation and viewpoints.

**For other than above:** Start-up ideas, thinkers on blue ocean strategy, business units and business tycoons, dealers, vendors, and entrepreneurs.

- Analyse and assess the product life cycle based on the sales trend and applying a specific PLC strategy on the issues and problem of the products.
- Forecast the potential of growth path (with time element) with natural resources of their business with futuristic challenges.
- Does maturity of the product, was a wakeup call (itching signal) for diversification of products.

**Questions for Discussion:**

- a) Explain the driving force element of Mr.SaKa for his successful business of Sip-N-Fresh.
- b) How does blue ocean strategy make the different?
- c) Critically analyse the thought of 'Do Things Differently'
- d) How does management studies increase his confidence and clarity to do business Explain?

**Background Reading:**

- 1) Start With Why, by Simon Sinek, published in 2009 Subject: Entrepreneurship
- 2) Product Life Cycle Management: Driving the Next Generation of Lean Thinking by Michael Grieves published in April 2007.
- 3) The Art of the Start, by Guy Kawasaki published in 2004.
- 4) Hooked: How to Build Habit-Forming Products, by Nir Eyal published in 2013
- 5) The Holy Grail of Resource Management: DEMAND FORECASTING AND CAPACITY PLANNING.  
[www.saviom.com](http://www.saviom.com)

### **Teaching Experience:**

This case tested by the learnt professor of management stream and by the management students (MBA, BBA). It was observed that, student could understand the insight and importance of management studies, summer internship project, presentations of the case.

Students were understand, how to ignite the dream into field level reality and mapping of resources and entrepreneurship skills of Mr.SaKa in this particular case? Further the most import learning was to understand the applications of management insights in real sense while establishing business and keeping the same on growing.

\*\*\*End\*\*\*