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How to overcome challenges in the world of entrepreneurship?

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MAKING AN IMPACT

When Susil S Dunganwal, founder and chief mall mechanic of Beyond Squarefeet wanted to start a venture of his own, he was clear that the firm has to be unique, rich on expertise and has to provide the customers quality service that they would have never experienced before.

With this thought, he started Beyond Squarefeet, a boutique mall advisory company that provides complete end-to-end solutions including mall conceptualisation, mall positioning, mall marketing and leasing, asset and facility management, mall management and mall re-orientation, in August 2009.

"The mall business was totally new in the country and I wanted key members to be a part of our team who had rich experience in this field. This was the main reason behind inducting people like Tony Ward as COO, leasing; Ketan Sanghvi, mall mechanic & vice president, leasing, etc into our organisation," says Dunganwal. "Ward comes with a rich experience of over 30 years in the real estate development and retail functions, which could add value to our firm.

Similarly, Sanghvi is a retail realty professional with many years of experience in retail property sourcing, mall advisory and consulting, mall development and leasing. These people have been associated with various popular names like Wal-Mart, Future group, McDonalds, etc," explains Dunganwal.

"Having people on board who have deep knowledge and experience in the field makes an impact in the way an organisation is structured and the way we deliver. For Beyond Squarefeet, the credibility that our team is able to generate is immense. Clients believe in the expertise you have and most of the businesses have come to us on their own; we have not pitched for it," adds Dunganwal. But getting these eminent people on board is a challenge.

"Networking helped me to a great extent," feels Dunganwal. But to make this strategy work, you must keep in mind that the talent is not working under you, but working with you. You must create an organisational environment where everyone works at the same level as a team," suggests Dunganwal.

According to Dunganwal, for a start-up to flourish, either the promoter must be well experienced or he/she should take experienced people on board to deliver excellent results, in a quest to enhance the credibility of the start up.

THE SUCCESS FORMULA

Apartment Adda is a Bangalore based start-up that provides a web-based platform for communication, management and accounting of apartment complexes. Venkat Kandaswamy, director and founder, ApartmentAdda.com and Sangeeta Banerjee, director and co-founder, ApartmentAdda.com initiated this out of a personal need, when they realised the significance of the existence of such a concept after they bought an apartment.

"Like every other start-up, we were at crossroads as to what should be the scope of our venture, what kind of customer segment do we need to focus on, etc. As first time entrepreneurs, we looked for people who had experienced similar situations before," informs Banerjee on how they sought the help of eminent advisors.

"We have been guided and advised by a few eminent people like R K Misra, winner of The Times of India Lead India Campaign, Sharad Sharma, former CEO of Yahoo India R&D and Chandra Kumar G P, former VP of Mindtree whenever our team had to take important strategic decisions on issues related to business partnerships, pricing of our product, etc," explains Banerjee.

Some advisors like Misra came to us incidentally. Misra was a member of the association at an apartment complex and when we went there to meet the association members to discuss about our products, he got interested and was ready to help us.

The role of such eminent advisors in a start-up firm is really huge, believes Banerjee.

"Many a times, we find ourselves limited when a very large company approaches us for partnership. These are times when you could look for an advisor who had already been in this kind of situation and could guide you by making lucrative suggestions. For example, when we were entering into a partnership with a large firm, Sharma advised us that the partnership would put an end to our ownership of our customers. He advised us how important it is to create our own niche customers than partnering with a huge firm. He said that the value we could create on our own rather than becoming a small department of a large company is more. That was an eye opener for us and we moved away from the partnership," explains Banerjee.

Experienced people could help a start-up head in the right direction. "The advice that they give are very significant as they would have faced similar situations earlier. Also, the network that these people have is tremendous. They would be able to help you connect with the right people at the right time," observes Banerjee.

These seasoned people come with a huge amount of experience and expertise that the start-ups could rely on, in a quest to make their road to success hassle-free and smooth.