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The Daily Star  
DHAKA, FRIDAY, MARCH 6, 2015  
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# NEXT STEP

## Wikipedia co-founder's take on entrepreneurship

In conversation with Jimmy Wales

*There is a saying: "Entrepreneurship is living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't." It is true that every entrepreneur has a different tale about why he or she decided to start a business. No matter how diverse and weird and crazy the story might seem, all would agree that being an entrepreneur is great. This week we talked with Wikipedia co-founder and American internet entrepreneur Jimmy Wales during his short trip to Dhaka about his take on entrepreneurship.*

### What would be your advice for internet entrepreneurs of Bangladesh?

Well, my first and most important tip would be – just get started. I meet so many young entrepreneurs. Some of them have great ideas, some have good ideas, and some have bad ideas. No matter how or what, you need to act on your idea. You don't want to be the guy who just talks about it. You need to go and do something. Never worry about if it's not the best idea. You will have one genius idea and suddenly everything will fall into place is just a myth. It does not work like that. There might be a lot of things that you might do right or you might do wrong. But you will never get to know that if you don't act on it.

### Today there are many successful tech entrepreneurs who are really young. Is age a key factor to become a successful tech entrepreneur?

(Chuckle) No, definitely not. Yes, there are a few examples of young tech entrepreneurs becoming really successful; Mark Zuckerberg's one is probably the most prominent. But if you look into most of the successful entrepreneurs of the world, you will see that most of them started building their venture somewhere



around or after the age of 35. There is actually a reason why people after the age of 35 are better positioned to build a company and make it a successful one. Generally people after the age of 35 have sufficient experience which is crucial in raising a company from the ground. A lot of young entrepreneurs these days might think I am young and I can handle my company better, but the truth is there will be tons of things you will miss if you aren't experienced enough.

### How important is 'failure' in an entrepreneur's life?

I have to say it should be a vital part in an entrepreneur's life. Failure is like a mirror, it tells you what you have done wrong and how you can get it right the next time. I very often give a speech called: 'Failure: Jimmy Wales is really good at it!' – detailing all the dumb ideas that I came up with in my entire life.

There will always be things that don't work out for you. It doesn't mean that you

are a loser. It simply means it's not the right thing at the right time. In cases like these you need to learn your lesson and move on. New entrepreneurs have the fear of failure, which is perfectly fine. They always doubt themselves; they worry about what everyone else will think. Well, the truth is no one cares because no one cares. In fact it is best to fail at the early stage because you have nothing going on.

### Funding is a serious issue for startups. What would be your advice for new startups planning to raise funds?

I really understand the importance of funding because we do a lot of fund raising for Wikipedia and Wikimedia foundation which is a really tricky business. Personally I think it's a blessing. If you don't have funds you will always try to run your startup in the most cost-effective manner. I have seen many startups that had early access to funding but failed because they were bloated and everything seemed really easy as there were lots of money to solve the problem.

Now answering your question, I would advise the startups to keep a keen eye on the product and make sure it's innovative and cost effective. If you can keep it that way then funding will surely come to you.

INTERVIEWED BY SHAHRIAR RAHMAN

## WATER COOLER CHRONICLES

### 101 RULES to follow on WIKIPEDIA

I am sure your parents taught you all the ABCs and nursery rhymes well enough. And even if you decided that all those manners and whatnot they talked of were dispensable, I am sure they taught you to be perfect gentlemen and ladies. They taught you of the dangers of talking to strangers, to wake up early, brush your teeth, not to smoke or abuse substances. If you had particularly cool parents, they may even have sat you down one fine morning and gave you 'the talk' and ruined the entire day for you. But one thing they forgot to warn you of was Wikipedia. Sure, you discovered the seemingly heaven-sent site one fine day when that dial-up modem was brought home and your homework was long overdue. And like all proper additions, you started to depend on it. One page was not enough, links lead to more links, and now as a working professional in your mid 20s every time you need to find out a bit more on some obscure legal term, you somehow end up reading about the original 151 Pokémon. Wikipedia hooks you in with the promise of condensed knowledge and then the hyperlinks bind you to it forever in a Davy Jones-ish night-



mare. Here's 101 rules to follow on Wikipedia.

Number one, as mentioned above – hyperlinks. You decide to read up on Corporate Laws. And six clicks later, you are on the page 'Moon landing conspiracy theories' – seriously, the two pages are separated by just six clicks. Which brings us to number 10 (because hyperlinks, duh). As good an idea condensed information sounds like, Wikipedia is user edited. And as much as I would like to believe in the goodness of humanity, I have known people who intentionally change facts on certain pages just for the funnies. Click-click-click... Number 42. Remember that encyclopaedia on aircrafts you forced your parents to buy and then never ended up reading. Well, the comprehensive articles on the W are so general and thus huge that sometimes you end up reading the first paragraph and then get bored. So if you spent that time on an article which was written solely on the dimension you are interested in, you would have had done something much more productive. But, hey, you are bored already, so you click away.

Number 82. You are so engrossed that you decide you will learn everything there is to know about swords today. Knowledge, even if not particularly useful, is good. But at work, when the office is burning down and in desperate need of your supposed expertise, knowing the difference between a broad-sword and a talwar will not help. Remember what Sherlock said about the mind being an empty room/computer hard disk?

And finally, a few more clicks away, number 101. Complete dependency on one source of information is never good. Not many people take the time to verify the references and so end up thinking just changing the formatting will hide their lazy attempts of copy-pasting. Never works. Instead, you will be forever remembered as the guy who plagiarises. Build a habit of using multiple sources, verifying information and cross-referencing. Now that you know, join the closest Wikipedian Anonymous group and remember, the first step is acceptance.

MOYUKH MAHTAB

## NSU YES! announces Masters of Ideation 2015

### TEAM MERAKI

Hailing from BUP, team Meraki consisted of fresh undergrads seeking to make their mark in the business competition arena. What really stood out about them was their unwavering confidence in the face of intense pressure. The slides were simple and easy to understand – just enough to make their presentation all the more interesting. It was evident from their presentation that they had put a lot of thought and research into it. The promo ad that they designed had all the makings of a true piece of art. Meraki were also confident in deterring all of the judges' arguments, showing that they had indeed come well prepared.

### TEAM ARCTIC CUBE

NSU has been proud to produce many exceptional teams in recent years. Arctic Cube has earned the right to count themselves as part of this esteemed list of elites. Everything about this team had been an absolute delight. Their exemplary presentation skills grabbed the judges' attention from the very start. They presented a detailed insight into the case they were presented with, leaving very few loopholes for judges to scrutinise. The Ideation Round video that they presented showed exemplary professionalism as well as outstanding creative and IT skills.

### TEAM WAIT FOR IT

IBA is renowned all over the nation for producing talent, and team Wait for It was a glaring example of just that. They had the perfect combination of creativity, professionalism, insight and skill to take them through any obstacle that presented itself, which is precisely what made them one of the best teams in this season of MoI. The way in which they presented the case was simply a beauty to behold – unflinching confidence, excellent representation of facts and aesthetically pleasing presentation slides. By the end of their session, nobody had any doubts as to the whether team Wait for It had done their homework. Their approach to the problem was simplistic, effective and had potentially far-reaching implications without a doubt.



Inter-university business case-solving competition, Masters of Ideation 2015 came to an end on March 3, 2014, with Team 'Wait for It' from Institute of Business Administration, University of Dhaka winning first place. Team 'Arctic Cube' from North South University and Team 'Meraki' from Bangladesh University of Professionals won second and third places respectively.

MoI's third season kicked off with 48 teams from all over the nation, competing for the title along with BDT 135,000. The champion team not only won the title and the biggest prize money ever offered in any inter-university competition, but was also rewarded internships from the event's strategic partner, Reckitt Benckiser. The first runners-up and second runners-up won prizes of BDT 85,000 and BDT 60,000 respectively, along with internships at Mutual Trust Bank.

36 teams qualified for the first round, which consisted of solving a business case. Contestants were tested on basic case analysis abilities and perceptual capabilities. In the second round, the teams were hard-pushed to solve an even more complex case that tested their in-depth analytical abilities and critical thinking abilities. Of the twenty teams that made it through the second round, only eight teams displayed the necessary skills to pass through round three.

Round three, the 'Ideation Round, had a unique flavour

to it, being the first of its kind in Bangladesh. Here, the qualifying eight faced the challenge of applying all the knowledge acquired in the previous rounds, in a real-life situation. The teams were given a simulated market environment and given an analysis of the market preferences. Then, they were asked to design their product based on the consumer preferences and market pricing, after which they had to sell it to the consumers. This round presented unique difficulties and challenges to the participants and was the most entertaining round of the season.

The Grand Finale was held on March 2, 2015, where final presentations were showcased by teams hailing from IBA-DU, NSU, BUP and Jahangirnagar University. The panel of Judges included reputed personalities from renowned organisations including Mutual Trust Bank, British American Tobacco, Reckitt-Benckiser and Unilever Bangladesh Ltd. At the end of the finale, judges expressed their satisfaction at seeing some of the brightest minds in the undergraduate business arena.

The top five teams faced off in the most anticipated event of the year for the title of "Masters of Ideation". After a hard-fought battle of over two hours, the eminent judges – from all corners of the industry – finally came to the decision of which teams to name the winners in what turned out to be an exhilaratingly breakthrough competition.

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### Course overview

From the top of the organisation chart to the bottom, nearly every manager and employee must look to a supervisor, a director, or even a customer to establish priorities, assign tasks, set deadlines, and evaluate results. Whoever gives this direction is called the boss. However, the judgment of an external boss isn't enough to make a job personally fulfilling and rewarding. That's something all employees of an organisation decide for themselves. Everyone who works must also answer to an inner boss, a personal, internal voice that provides guidance on whether a job is worth doing and whether it is done well. In this course, you'll learn how to listen to your own inner boss, how to identify your internal standards, how to create a plan to meet those standards, and how to apply your inner boss's guidance to gain more control over your work, your goals, and your future.

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