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I WANT TO BE AN ENTREPRENEUR

Myths about entrepreneurs debunked

So you are next to your elderly relative Y at X's wedding when he pops the question (not for your hand in marriage):

"What are your career plans?"

"Um...I want to be an entrepreneur."

It's trendy and cool to use the word "entrepreneur" these days. Although most families still look down upon the notion due to the dark void of uncertainty it leaves on your future stability, times have changed. Families these days have become a lot more supportive. But really, are you sure you know what you're getting yourself into?

BEING YOUR OWN BOSS

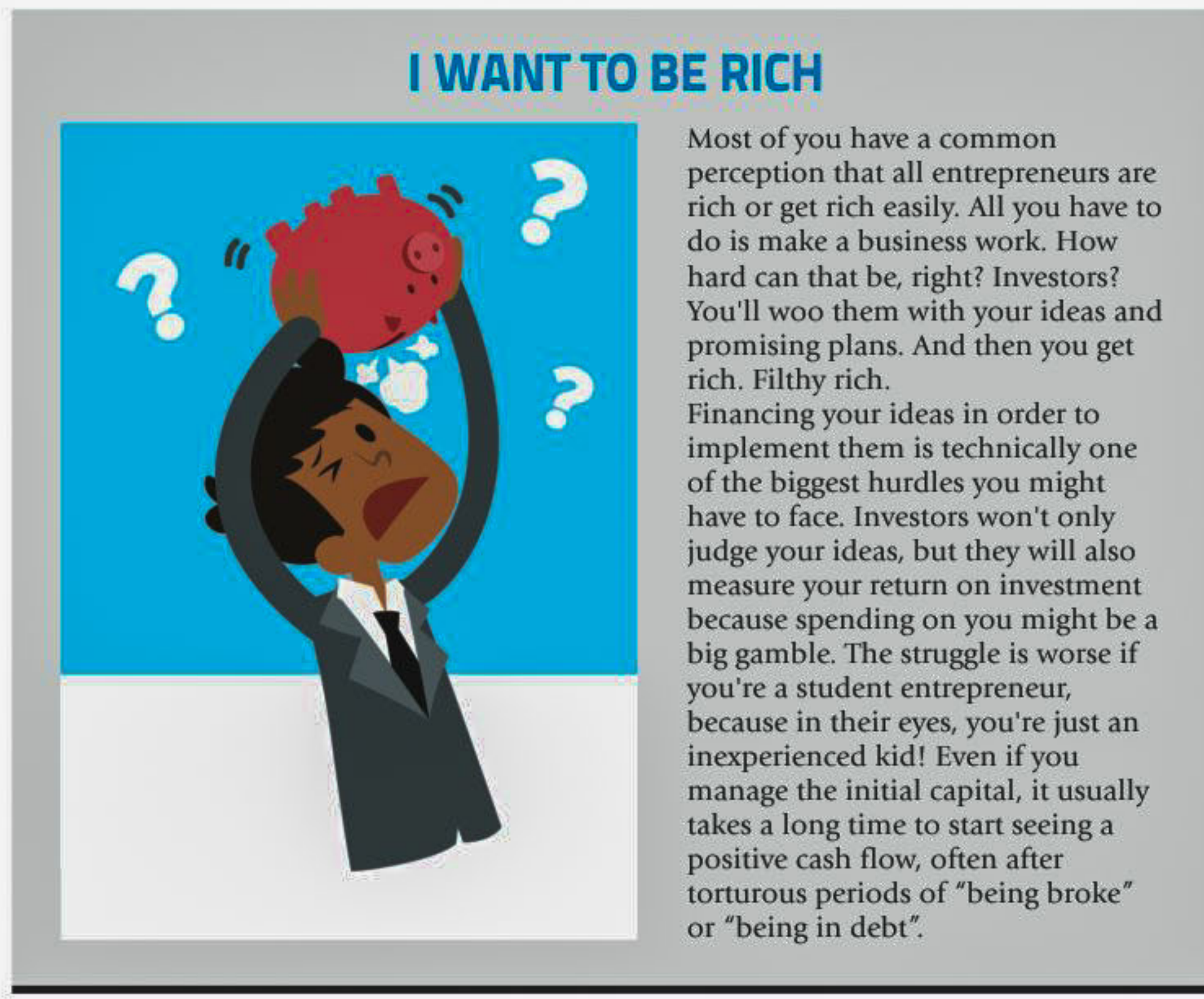
You expect you'll have the freedom and flexibility to design your work schedule and life the way you want it, with no hindrance whatsoever. You also want to feel smug about the fact that you don't have to report to a higher authority because guess what – you're the boss!

Of course you have the freedom and flexibility, but at the initial phase? Not much. It's highly unlikely that you will have any staff or employee when you start off, which means that you'll have to contribute your blood and sweat in order to build your baby. That nice cup of coffee? Yes, you might just have to make it yourself.

In the long-term though, freedom and flexibility turn into a blessing as well as an opportunity cost. "Freedom is the greatest bit at work and yet the greatest responsibility as well. I can take a leave whenever I can, but to decide whether I should or should not is the toughest bit", says Walid Uz Zaman Khan, Founder and Managing Director at Beatnik Designs – a creative consultancy agency. As for being your own boss, this also means that you're responsible for every decision that you make and if you're faced with failures, it's you who will have to take the blame.

SACRIFICE

If you're planning to become an entrepreneur, I hope and pray to God you're consider-



I WANT TO BE RICH

Most of you have a common perception that all entrepreneurs are rich or get rich easily. All you have to do is make a business work. How hard can that be, right? Investors? You'll woo them with your ideas and promising plans. And then you get rich. Filthy rich. Financing your ideas in order to implement them is technically one of the biggest hurdles you might have to face. Investors won't only judge your ideas, but they will also measure your return on investment because spending on you might be a big gamble. The struggle is worse if you're a student entrepreneur, because in their eyes, you're just an inexperienced kid! Even if you manage the initial capital, it usually takes a long time to start seeing a positive cash flow, often after torturous periods of "being broke" or "being in debt".

ing this particular word. Even if you are, you need to realise to what extent you are really willing to do it.

Ayman Sadiq, a student entrepreneur and Founder of the first ever free educational website for admission tests in Bangladesh, 10 Minute School, says he had to miss out on things starting from hangouts to a few grade points to come where he has today. "Mid-night futsal matches, countless hours of sleep are just to name a few! There's more than just one sacrifice!" he adds.

Personal sacrifices can go as far as the security of a well-paid-nice-office desk job to the balance of work and family life. The balance isn't impossible though, and depends on the extent of efforts you're willing to make. Soumik Aswad, Founder of the service called Panacea that helps verify the authentic-

ity of medicine, believes one can experience a balance if they can exercise discipline in their work.

THE FEAR OF FAILURE AND DEPRESSION

If you think that your idea is going to be a success in a fortnight, then embed the fact that failure is the gateway to success into the core of your brain. Don't succumb to depression. Build the passion and dedication to pick yourself up every time you fail.

"When it comes to startups, it's a given that you will fail; you need to learn from those failures, and move past them to continue building upon your idea," says Ayman Sadiq.



You will wonder whether the struggle is worth it or not, perhaps become a victim of severe depression. Failure is not a personal characteristic, but an event. It tells you about what to do better and right more than success ever will. The real failure is when YOU give up. Many entrepreneurs have taken the frustration of failure too hard and have given up because they weren't visionary and positive enough. So learn to accept and learn from

failures. So what do you think? Do you have the tenacity to keep pursuing your dreams? It certainly won't be all butterflies and sunshine. It's all a risk. But that's the thrill. An entrepreneur is the ultimate risk taker, after all.

SABRINA RAHMAN

LIFE COLLAR

A life-changing social innovation for all

In recent times, the youth of Bangladesh has been phenomenal in setting a global footprint in every part of the world. Mere participation in global business competitions is no longer the benchmark but rather the norm, and enjoying success in such avenues has become conventional. On August 20, 2015 a team from IBA, DU followed suit.

Held in Singapore and named after its revered founder Lee Kuan Yew, the Lee Kuan Yew Global Business Plan Competition is designed to engage students with business plans and entrepreneurial traits on a global scale to pitch their ideas, network with actual investors and attract seed funding to further their business ambitions pertaining to a social cause. The competition follows a rigorous series of three rounds, whereby business plans are thoroughly analysed, teams are given feedback and mentored by global experts, and finally the top 6 teams globally are selected to fine tune and present their vision to turn it into reality.

This year, there were 185 submissions from 445 students studying in 140 universities across 44 countries globally and ultimately 6 teams made it to the finals, two of which were from the University of Dhaka. The team from IBA, DU consisted of Sayem Faruk, Noushin Wadud Khan and Ahamed Najeb Rahman, all of whom are final-year students at the institution. Their project, called Life Collar, represents affordable medical



instruments made out of bamboo, cane and wicker strips. Given the socioeconomic scenario of Bangladesh and the dearth of medical facilities, the team developed a C-collar to help individuals recover from neck-related injuries and constructed a pricing scheme at only USD 3. Currently there are no rigid collars available in Bangladesh and soft ones usually sell for USD 16. This leads to a majority of individuals adversely affected with no affordable or feasible alternative.

Eventually, Life Collar received the third prize of USD 3000, along with special mentions of entrepreneurial drive and incentive. The first prize was a tablet for the visually impaired, developed by a team from the University of Applied Sciences, Austria and the second prize went to IIT, Delhi for a project on rape-alert wearables.

Representing Bangladesh and presenting a product that has actually been calculated to directly impact the lives of our citizens has been a milestone for the team behind Life Collar. They are already in talks with NGOs to pursue the project and make Life Collar a reality in saving lives. Ultimately, no idea is ever small, because a group of three students wishing to make a difference in the community has just spent over a week in rigorous sessions with some of the top entrepreneurial minds in the world. Whoever says the future is bleak, need only to look around as the only way for our people is forward.

IBA-Jahangirnagar holds Brainstorm 2.0

Ideas are dime a dozen. But even a simple idea can turn into something extraordinary with a brilliant pitch or an amazing marketing strategy. With this vision in mind, IBA-JU's business club organised their flagship competition Brainstorm 2.0. The grand finale of this competition was held on September 12 at the Seminar Hall of Jahir Raihan Auditorium, Jahangirnagar University.

Through this program the club is looking to bring out the business talents existing inside IBA-JU with a series of challenges simulating realistic scenarios. The competition was geared towards idea building, presentation and slide making, case solving, ad making, 360 degree communication and digital marketing. It was divided into three rounds where participants had to present a business idea of their own, solve a startup related case and come up with a marketing plan.

Sulaiman Shukhon, social entrepreneur, brand & image consultant, vlogger and renowned standup comedians; SaifTuhin, Assistant Director of Mindshare

Bangladesh; and Khandaker Ishtiaq Ahmed, Manager of Communication & CMI, New Zealand Dairy Products BD Ltd. were the judges of the final round where participants had to present a 360 degree communication plan along with a television commercial and a digital marketing plan of their business idea. Team 2.6 won first place with their idea "Prerona", which will provide products and services to protect women from sexual harassment.

At the closing ceremony, the judges' panel agreed that competition in the corporate world is getting very tough. But events like these help students sharpen their skills before they enter the job market. Organisers added that this competition was an effort to give students an opportunity to exhibit their skills and ideas, and to give them an extra push to develop an entrepreneurial mindset.

SYNTHIA ISLAM

Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

THINGS YOU SHOULD BE DOING FOR YOUR CAREER IN YOUR 20s

My first job was exciting. I got to tell people that I was going to this mythical place for grown-ups called 'the office', I could pretend to be a mature, responsible person with responsibilities, and at the end of the month, I was being paid. Sure the pay was in peanuts, but it felt like a lot back then. But the being responsible part was all an act, and of course, I managed to spend all the money despite advice from my boss that I should have started saving.

There are some things every person in their 20s when starting work should keep in mind. Here's a few I learnt of firsthand.

THE PIGGY BANK IS YOUR BEST FRIEND

Sudden possession of a lot of money can be exhilarating. Sure, go ahead, treat yourself like a king the first month. But after that, it's time to start being prudent. If you can put half of that money into a bank – open a fixed deposit. In 10 years, looking back, you will thank your bratty younger self.

TAKE RISKS

Sure, you suddenly seem to have more responsibilities. Maybe you are contributing to the family in your own little way even. But just



because you have a job, doesn't not mean this is your calling. Take risks, venture out. The important thing is not to be tied down to what you are doing now and regret it when you are 40 and it's too late to change. Put yourself out there and find what it is that you can do that makes you happy.

NETWORK

You will come in contact with lots of people working in different fields when you start a job. Make connections and stay in touch – 20 years down the line these people will still be there – maybe even in positions which can help you out. If people know you are good at something, when opportunities open up, it is likely that you will be getting the call.

HEED ADVICE

Your bosses have been doing what you've just started for far longer than you have. Even if it sounds pedantic at times, listen to them. Try to learn from their advice. If

you have questions, remember this is not a classroom where people will make fun of you if you ask questions. Ask lots of them – learn all you can, be the young sponge soaking in everything.

INVEST IN YOURSELF

Finally, just because your school life is over, does not mean you need to stop learning. This is the time when you will have more free time. Invest in learning skills which will help you in the future. If you know you want to work in something specific, you have half your work done for you. Or you can learn a new language or coding – two skills which will become increasingly valuable in the coming years.

The 20s will be the foundation for your career – it's not the end. Use these years wisely, and maybe when you are 40, you won't be a depressive bore complaining about your work.

MOYUKH MAHTAB