

# Essential Success Mantras for Budding Entrepreneurs



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Entrepreneurship is a state of mind; you have to train your entire being for achieving your cherished dream. To envision, build and nurture an enterprise is an immensely satisfying journey.

My journey began back in my graduation days in the late 80s, when working in the US was seen as the ultimate success for an Indian techie. After working for CMC Ltd & C-Dot, I joined HCL

technologies and moved to the US in 1992. However, the day India announced the launch of Internet on August 15, 1995, I decided to quit my job with HCL Technologies and moved back home in the next few days to build something of my own.

With the passage of time I realized that entrepreneurship is not all guts and glory. It entails sniffing the right opportunity, appetite for risk and creating the right value proposition. But that's not all. It is the aptitude and attitude that differentiates an entrepreneur from others.

## **Creating Value for the customer should be the ultimate goal**

Any budding entrepreneur should aim at creating the maximum 'value' for its customers. This 'value' is not from the perspective of price point but is derived from the objective of providing satisfaction and fulfilment of using any product or service. Many a time, after the launch of the product, its market fit and its varied use cases comes into light. In such situations, it becomes imperative that we keep our minds flexible to build on our already existing product to best suit the customers' requirement.

Drawing instances from my own experience, keeping the value proposition in mind and with the goal of adding more value to the already existing website creation business, we decided to create a searchable online directory of exporters from India that would replace the yellow pages/print magazines that were the only source of information till then.

Ultimately everything boils down to which product or service can provide superior value proposition based on its functionality for the customers. In today's world it is not the 'cost of ownership' that matters but the 'value of ownership'.

## **Be agile because change is the only constant**

The second most important thing is to be agile in your strategy and planning in today's age. Technological changes and innovations are happening at a great pace, even the market forces and dynamics are constantly in a state of flux. Therefore, businesses have to be agile and open to adapt to the rapidly changing market scenarios.

The way to succeed is to understand the importance to change and mould the business model, to be in tune with the ever-changing business ecosystem. Keeping this in mind, when in early 2000s China began to dominate the international trade which directly impacted the Indian exports and Indian domestic consumption started to grow, I decided to pivot our focus from international business to domestic markets. With \$10 million in funding from Intel capital, I re-launched IndiaMART as a domestic B2B marketplace in 2008, keeping its mission intact to "make doing business easy".

Being a techie at heart I've always tried to leverage technology to bolster the business further. Now, the 20-year old, young at heart online portal caters to SMEs and traders across sectors including manufacturing and industrial tools, electronics, automobiles, and fashion accessories. IndiaMART currently has around 5.55 million suppliers and 82.70 million buyers transacting on the website. Going forward, IndiaMART expanded its business to larger companies instead of just focusing on the SMEs.

I haven't restricted IndiaMART to simply a lead generation platform, on the contrary, we worked further to provide a holistic solution to our customers. With lead management system, cloud telephony, payment protection programs we have always tried to push our boundaries further. I've always remembered that customer satisfaction is a continuous process, and we'll have to work for the same continuously.

So, understanding the changing trends in consumer market becomes imperative for all budding entrepreneurs so as to provide 'value' to the customers. Agile businesses would be more adaptive to the constantly changing market scenario.

## **Perseverance is the mantra to success**

Businesses are like pension funds, you keep on investing till the day of your retirement. Having short term focus is detrimental for any budding entrepreneur, short term goals are required but a broad vision is a requisite. Successful entrepreneurs doesn't see short term losses as a determining factor for the business. Failures and losses are a part and parcel of business but the attitude of never being defeated is the mettle that successful entrepreneurs possess.

Notwithstanding the successes, I cannot deny that I had my fair share of failures. From the failures of e-auction launched in 2001 to the ABC payments launched in 2004, I learnt the various shades of the Indian market. Throughout my journey I have had several rough patches from the Dotcom Bust in 2000, the 9/11 incident to the slowdown in 2008-09, and these from time and again directly or indirectly affected IndiaMART.

These were the times when I kept telling myself that, **“Everyone is born with at least 20% of luck. So if you try only once, the chance of success is minimal. But if you try it five times, your chance of succeeding becomes 100%.”** My failures have never stopped me

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from trying and experimenting further, and this is exactly how, IndiaMART today stands as the largest online B2B marketplace in India.

I keep telling and reminding myself that it's never too soon or too late to dream big. One should just have the determination concrete enough to work towards that dream. And as 20 years back I stepped a foot with the intention of transforming the way India does business, I hope many young minds are working relentlessly towards their dreams that'll help Indian business flourish like never before.

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