




Mangalmay Institute of Engineering & Technology


AN INSTITUTION OF MANGALMAY FOUNDATION TRUST

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Report	
Academic Year	2019-2020
Name of Activity	Why Entrepreneurs fail- causes and Repercussions
Date of Activity	20 th Feb 2020
Organized by	MIET
Resource Person	Mr. Atul Khurana, CEO, Telemplex Pvt. Ltd. New Delhi
Objective	To aware about the effects and impacts of entrepreneur
Brief Report	<p>Mangalmay Institute of Engineering and Technology, Greater Noida organized one day Seminar on "Why Entrepreneurs fail- causes and repercussions" for the faculty members and the students of MIET on 20-02-2020 at 11:00 am. The program was started at 11:00 am on 20th Feb, 20 with the welcome of our speaker Mr. Atul Khurana by Director, MIET & by HoD, Computer Science & Engineering. Mr. Atul Khurana shared his views on entrepreneurship. Mr. Khurana is a post graduate in economics from St. Stephens College – North Campus – Delhi. Initially he joined a corporate of very high repute and was associated with Hindustan Uniliver Ltd – Mumbai. He worked there as GM Distribution and Logistics. After resigning from there he set up his own venture to manufacture paper gaskets for water and gas application in the industry. He failed in his venture. Thereafter he set up few more ventures and failed continuously in every endeavor. He was learning from his failure and getting aware from the causes of failures. Finally he set up the present company in the year 2015 which is doing very well. Now Mr. Atul is a successful businessman.</p> <p>Mr. Khurana spoke very articulately on the topic with his own numerous examples and his failed attempts in his ventures.</p> <p>Entrepreneurship is a challenging journey, and while many aspire to succeed, the reality is that a significant number of entrepreneurs fail. Understanding the causes and repercussions of entrepreneurial failure is crucial for aspiring entrepreneurs, policymakers, and stakeholders in the business community. This report aims to analyze the primary reasons behind entrepreneurial failure and the subsequent consequences.</p>


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Causes of Entrepreneurial Failure

Insufficient Market Research - One of the leading causes of entrepreneurial failure is a lack of thorough market research. Failure to identify the target market, understand customer needs, and evaluate the competitive landscape can lead to a business offering that does not meet market demand.

Poor Planning and Execution - Entrepreneurs who fail often lack a well-developed business plan and fail to execute it effectively. Inadequate financial planning, operational inefficiencies, and weak strategies for growth can hamper the chances of success.

Inadequate Financial Management Mismanagement of finances is a common cause of entrepreneurial failure. Poor cash flow management, failure to secure adequate funding, improper pricing strategies, and overreliance on external financing can lead to financial instability and ultimately business failure.

Lack of Adaptability and Innovation - In a rapidly changing business environment, entrepreneurs must be adaptable and innovative. Failure to recognize and respond to market trends, technological advancements, and evolving customer preferences can render a business obsolete or unable to compete effectively.

Ineffective Marketing and Sales Strategies - Even if a product or service is exceptional, inadequate marketing and sales strategies can hinder success. Ineffective branding, poor customer acquisition strategies, and failure to establish a strong market presence can result in limited visibility and sales.

Team Issues Entrepreneurs often face challenges related to team dynamics. Poor hiring decisions, lack of effective leadership, and inadequate communication within the team can lead to decreased productivity, low employee morale, and ultimately business failure.

Repercussions of Entrepreneurial Failure


Financial Loss Entrepreneurial failure often leads to substantial financial losses for the entrepreneur and stakeholders. Failed businesses may result in personal bankruptcy, loss of personal savings, and an accumulation of debts.

Emotional and Psychological Impact Entrepreneurial failure can have significant emotional and psychological repercussions. The stress, anxiety, and self-doubt associated with failure can take a toll on the entrepreneur's mental well-being and self-esteem.

Damage to Professional Reputation Failed ventures can harm an


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entrepreneur's professional reputation, making it difficult to secure future funding, partnerships, or employment opportunities. This damage can further hinder entrepreneurial endeavors.

Lost Opportunities and Time Entrepreneurial failure often means lost opportunities and wasted time. The effort and resources invested in a failed venture could have been directed towards other viable opportunities, causing setbacks in an entrepreneur's career trajectory.

Mitigating the Causes and Minimizing Repercussions

Thorough Market Research Entrepreneurs should conduct comprehensive market research to identify market needs, competition, and potential customers' preferences, helping align their business offerings accordingly.

Robust Planning and Execution Developing a well-structured business plan and ensuring effective execution can increase the chances of success. Entrepreneurs should focus on financial planning, operational efficiency, and scalability strategies.

Financial Management and Funding Entrepreneurs need to develop strong financial management skills and establish sound financial practices. Seeking expert advice, exploring diverse funding options, and managing cash flow effectively are crucial for long-term success.

Embracing Adaptability and Innovation Entrepreneurs should cultivate a culture of adaptability and innovation within their organizations. Continuous monitoring of market trends, technological advancements, and customer feedback can enable entrepreneurs to stay ahead of the curve.

Effective Marketing and Sales Strategies Developing a robust marketing and sales strategy is essential for creating brand awareness, acquiring customers, and driving sales. Entrepreneurs should invest in market research, branding, digital marketing, and customer relationship management.

Building Strong Teams Entrepreneurs should focus on building diverse and talented teams, fostering effective communication, and providing leadership that inspires and motivates employees. Hiring the right people and fostering a positive work environment is crucial for success.

Conclusion - Entrepreneurial failure can occur due to various reasons, including insufficient market research, poor planning and execution, financial mismanagement, lack of adaptability, ineffective marketing strategies, and team issues. The repercussions of failure include financial loss, emotional impact, damage to reputation, and lost opportunities. By understanding these

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	<p>causes and consequences, entrepreneurs can mitigate risks and increase their chances of success by implementing effective strategies and best practices</p> <p>Honorable Chairman sir, Vice chairman sir, and Director Sir thanked all the participants for actively involving in the seminar. The seminar then came to an end and needless to say, it had been a grand success.</p>
Outcome	<ol style="list-style-type: none">1. Students are aware about the effects and impacts of entrepreneurship;2. They will take care in future, so that they become successful entrepreneur.

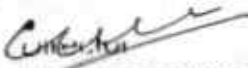
Total Number of Faculty Attended the Session – 35 Numbers

Total Number of Students attended the Session – 111 Numbers

Feedback of the faculty Members & Students

Feedback	Very Informative	Very complex and Technical	Good and Informative	Average and Informative	Not Worth
Faculty Members	32 Nos	-	3 Nos	-	-
Students	111	-	-	-	-


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