



Mangalmay Institute of Engineering & Technology

AN INSTITUTION OF MANGALMAY FOUNDATION TRUST

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Report	
Academic Year	2019-2020
Name of Activity	Challenges being an Entrepreneur and Remedies
Date/ Day of Activity	24 th Dec 2019/ Tuesday
Organized by	MIET
Resource Person	Er. Sandeep Mishra, MD-M/S Parth Industries, Noida
Objective	To develop Entrepreneurship skills for their own platform
Brief Report	<p>Mangalmay Institute of Engineering and Technology, Greater Noida organized one day Seminar on "Challenges being an Entrepreneur and Remedies" for the faculty members and the students of MIET on 24-12-2019 at 11:00 am. The program was started at 11:00 am on 24th Dec, 19 with the welcome of our speaker Er. Sandeep Mishra by Director, MIET & by HoD, Computer Science & Engineering. Er. Sandeep Mishra shared his views on entrepreneurship. Er. Sandeep Mishra by profession is a qualified mechanical engineer from IIT- Kanpur. He has done masters in foreign trade from the Institute of Foreign Trade (IFT) New Delhi. He worked with a famous automobile manufacturing company as Dy. General Manger for ten years. Thereafter he switched over to another company as Executive Director – Technical which was manufacture jointing gaskets for the different application for automobile industries. In the year 2010 he set up his own venture in the mane of M/S Parth Industries – Noida and started manufacturing ignition coils for the automobile. His clients were MICA, BANCO, PCVL, TATA etc.</p> <p>Mr. Sandeep shared his own experience and described as to how many challenges he faced when he started his own venture. He described that Entrepreneurship is an exciting and rewarding journey, but it also comes with numerous challenges. Starting and running a business requires significant dedication, resilience, and a willingness to tackle obstacles head-on. In this report, some of the most common challenges faced by entrepreneurs and discuss potential remedies to overcome them.</p> <p>Financial Constraints: One of the primary challenges for entrepreneurs is securing adequate funding to start and grow their business. Many aspiring entrepreneurs face difficulties in accessing capital, especially during the early</p>

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stages. Limited financial resources can hinder business operations, limit growth opportunities, and increase the risk of failure.

Remedies: Entrepreneurs can leverage personal savings, credit cards, or loans from family and friends to fund their business initially. b) Angel Investors and Venture Capitalists: Seeking investment from angel investors or venture capitalists who are interested in supporting innovative startups.

c) Crowd funding: Utilizing crowd funding platforms to raise capital from a large number of individuals who believe in the business idea.

d) Government Programs and Grants: Exploring government initiatives that provide funding or grants to support small businesses.

Market Competition: Competition is a constant challenge for entrepreneurs, regardless of the industry they operate in. Established companies with well-established customer bases, economies of scale, and brand recognition can make it difficult for startups to gain market share.

Remedies: a) Unique Value Proposition: Differentiating the business by offering unique products, services, or experiences that solve customer pain points. b) Market Research: Conducting thorough market research to identify gaps, unmet needs, or underserved niches where the business can excel. c) Innovation and Adaptability: Continuously innovating and adapting to changing market dynamics to stay ahead of the competition. d) Strategic Partnerships: Collaborating with complementary businesses or forming strategic alliances to leverage each other's strengths and enhance market reach.

Uncertainty and Risk: Entrepreneurship is inherently risky, and uncertainty is a constant companion. Entrepreneurs face the risk of failure, economic downturns, changing consumer preferences, regulatory changes, and other unforeseen challenges.

Remedies: a) Risk Management: Identifying potential risks and developing contingency plans to mitigate their impact. b) Flexibility and Agility: Building a business model that is flexible enough to adapt to changing circumstances and pivot when necessary. c) Continuous Learning: Staying updated on industry trends, market developments, and acquiring new skills to make informed decisions. d) Mentorship and Networking: Seeking guidance from experienced entrepreneurs or industry professionals who can provide insights and support during challenging times.

Work-Life Balance: Entrepreneurs often face the dilemma of maintaining a healthy work-life balance. The demands of running a business can be all-

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consuming, leading to burnout and strained personal relationships.

Remedies: a) Prioritization and Delegation: Identifying key tasks that require personal attention and delegating non-essential responsibilities to trusted team members or outsourcing certain functions. b) Time Management: Developing effective time management strategies, setting boundaries, and allocating specific time slots for work and personal life. c) Self-Care: Prioritizing self-care activities such as exercise, relaxation, and hobbies to recharge and maintain physical and mental well-being. d) Support Systems: Building a strong support network of family, friends, and fellow entrepreneurs who can provide guidance, encouragement, and emotional support.

Conclusion: Being an entrepreneur is a challenging endeavor, but with the right mindset, strategies, and support, many of these challenges can be overcome. By addressing financial constraints, tackling competition, managing risk, and maintaining a healthy work-life balance, entrepreneurs can increase their chances of success. Continuous learning, adaptability, and perseverance are crucial traits that will help entrepreneurs navigate the ever-changing business landscape and overcome obstacles along the way.

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.


Outcome	At the end of the workshop, participants got the concept of entrepreneurship skill to develop their own platform and its significance as a component to entrepreneurship.
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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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