

## Aspire India Ambassador talk on ‘How to develop and commercialize an Internet driven financially sustainable idea’

**Date:** 3<sup>rd</sup> June 2019

**Time:** 1.30 pm-3.30 pm IST

**Venue:** O.P. Jindal Global University, NCR of Delhi, India

Children are the future of Internet. According to the discussion paper titled “One in Three: Internet Governance and Children’s Rights” by UNICEF, children are major stakeholders in the Internet community, with every one in three Internet users being a child. Not only are children a major consumer of Internet but they have also started using Internet to explore their entrepreneurial pursuits. The recent case of a 6-year-old South Korean girl Boram, who earned millions from her YouTube channel, is a perfect example of how children can use Internet to give shape to their business ideas. This entrepreneurial mindset and attitude is equally valued by employers of big firms for whom these children are the future workforce. The advent of Industry 4.0 has necessitated the education system to come up with Education 4.0, that will imbibe the elements of technology, A.I, innovation, creativity and entrepreneurial attitudes.

Recognising the importance of promoting a technical and entrepreneurial mindset in students, the O.P. Jindal University (JGU), NCR of Delhi, India, for its third edition of Aspire India Scholars Programme 2019, invited Mr. Prateek Pathak, an ISOC India Mumbai volunteer, to deliver the 2019 inaugural Aspire India Ambassador talk on ‘**How to develop and commercialize an Internet driven financially sustainable idea**’ on 3<sup>rd</sup> June 2019. Aspire India Scholars Programme, Jindal Global Summer School (AISP JGSS) is a two-week residential summer school for high school children (9<sup>th</sup> standard to 12<sup>th</sup> standard). The programme, through its competitive interdisciplinary curriculum, innovative teaching methodology, stellar faculty and renowned guest speakers and practitioners from the industry, aims to provide an all-round holistic experience to students, and help them in their crucial transition from high school to higher education. The third AISP JGSS (2-16 June 2019) saw the participation of more than 100 students who came from the length and breadth of the country.



*Ms. Nandita Koshal (extreme right), volunteer, ISOC India Mumbai, with the third batch of AISP 2019 at JGU*

Mr. Prateek Pathak was invited to deliver the first talk in the Aspire India Ambassador talk series for AISP 2019, on 3rd June 2019. Ms. Nandita Koshal from International Institute for Higher Education Research and Capacity Building and volunteer, ISOC India Mumbai also represented ISOC India Mumbai at the event.



*Mr. Prateek Pathak, volunteer, ISOC India Mumbai, delivering the inaugural 2019 Aspire India Ambassador Talk to the students*

In his talk-cum-workshop, Prateek essentially outlined different ways and processes through which financially sustainable ideas are developed. Most of these ways and processes have a few common steps. During his interaction he delineated the following steps:

Step 1: Build the right team, come up with a financially sustainable idea and brand it via a good brand name. Although during the session, the students were randomly grouped together in a team, however, they were informed that in reality, the core team should have people with complementary skillsets. In order to lead such a diverse team, it is essential that the entrepreneur develops a T shaped personality.

Step 2: Competition analysis-Why do people invest or buy an idea? How to ensure that the investors continue to shell out money for longer periods of time and don't move towards the competitor?

Step 3: What are the legal and regulatory compliances that one has to take care of?

Step 4: What are the annual costs of the enterprise? What would be the fixed costs (buying a machine) and what would be variable (employee salary)?

Step 5: What would be the annual revenues of the enterprise? If making losses, what amount of losses can the start-up sustain and for how long?

Step 6: A thumb rule of starting a financially sustainable idea is that one should commence the execution of a financially sustainable idea only if one is extremely convinced that she would be making at least 30 percent profits annually after accounting for all risks.

The students were informed that these were just a few of the pertinent questions that one has to address in order to develop an Internet-based financially sustainable idea.

All the students were divided in to groups and were required to come up with their own ideas, and how they would work on addressing these questions. They were asked to deliberate on the challenges and opportunities present in developing and commercializing their ideas. As a part of the session, a competition was held whereby the students were given the exercise to market their idea on Instagram and see how many were able to sell their ideas to their friends based on likes that they received. Students enthusiastically took part in this exercise.

The students found the session to be highly useful and informative. It was one of the highest rated Ambassador talks of this edition of AISP 2019. The students thanked Mr. Prateek Pathak for sharing his experience and highly useful insights into successfully running an Internet-based financially sustainable enterprise.



*Students interacting with Mr. Prateek Pathak during the session*



*Students during the Aspire India Ambassador talk cum workshop*



*Dr. Mousumi Mukherjee, Deputy Director, IIHed and Academic Director, AISP felicitating Mr. Prateek Pathak for delivering the 2019 Inaugural Aspire India Ambassador Talk.*