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Dream with your eyes open -An Entrepreneurial Journey

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Introduction

The book “Dream with Your Eyes Open” is about the gripping journey of a first generation entrepreneur. Ronnie Screwvala has aptly provided a detailed and gripping narration of his journey as an entrepreneur. The entire book is documented in a manner that it engages the reader and in a subtle manner the reader becomes a part of trials, tribulations, successes and failures of the writer. The existing and aspiring entrepreneurs can learn a lot about the domain of entrepreneurship. The book enchants the reader with inspirational “I can do it” attitude of the writer while scaling up as an entrepreneur.

Summary

In Chapter one, author construes that the social and economic background of the entrepreneur is not the decisive factor in the success and failure of an entrepreneur. It is the inner drive, unbridled passion and dauntless attitude that matters most in an entrepreneurial journey. The ecosystem has been considered instrumental in instigating entrepreneurial spark in the childhood of the author. The sight of vibrant streets of Mumbai buzzing with trading activities spurred business ideas in the author’s intellect. The realm of entrepreneurship has been described as a process of conscious actions and reactions where fear does not intimidate but rather propels one to test uncharted territories of opportunities. According to the author, failure and intelligent risk bearing are instrumental to entrepreneurship. An entrepreneur must also nurture the ability to laugh at their own failures. A bit addition of witty humor definitely makes it easier to surpass difficult circumstances. Chapter one provides a motivating message to aspiring entrepreneurs in a sense that nothing matters except the inner drive of the entrepreneur.

Chapter two focuses on the importance of opportunity identification in entrepreneurship. An entrepreneur must always have an open mind to spot and pursue any profitable idea. Logic and intuition is also instrumental for opportunity identification. The importance of research and



homework cannot be discounted while taking the plunge but it is actual foray into the market that gives true wisdom. Asking questions in case of doubt is perhaps the only way to gain insights about practical requirements of being an entrepreneur. Finding the right team is also crucial as an entrepreneur cannot single handedly manage all the nitty gritty involved in operating an enterprise. The team members must be provided autonomy and constant support to execute what has been delegated. The chapter is thus helpful in providing insights about the importance and process of opportunity identification and selection.

Chapter three establishes the fact that effective communication is crucial at all the stages of entrepreneurial journey. The communication is not merely about effective elocution but it is about the speed at which an entrepreneur deciphers things, the clarity of thoughts and potential to deliver a strong message. The ability to effective communication can either build or burn an entrepreneurial venture. An entrepreneur must communicate in ways to create an impact. An entrepreneur must nurture a culture that helps create a conducive culture of openness, fairness and trust. Communication also gives exposure to new ideas and thus provides leverage to entrepreneur in myriad ways. Thus chapter three provides knowledge that ability to persuade effectively through communication is a basic ingredient of recipe of entrepreneurial success.

Entrepreneurs bring in disruptive innovations and try out ideas that are alien to the stalwarts in any domain. The entrepreneur thus may feel like an outsider at times where others have established themselves in tried and tested manner and this fact is elaborated in chapter four. Quick learning and intelligent listening skills can help entrepreneur cope with this status of alienation. The entrepreneur must never hesitate in building brands, establishing brand identity and taking risks. Failures are an inseparable part of entrepreneurial journey and its ones reaction to it that will determine the success of an entrepreneur. Selective memory in such cases is desirable, since an entrepreneur must never forget the lessons derived from experiences of failure in past. Creating a team that complements each other is one of the strategic needs of entrepreneurial success. The entrepreneur must follow their gut and instincts in taking crucial decisions but trusting team members and their judgment is equally important.

Chapter five gives insight about the instrumentality of disruptive innovation in entrepreneurial success. But disruption need not be attempted under the false sense of urgency or for the sake of merely doing it. Rather disruption must be attempted with a strategic perspective. When attempting disruption and innovation, it is desirable to have a thorough understanding of the target market. It is imperative on the part of the entrepreneur to decode the dynamics of demography of target segment. Perseverance, patience and faith in one's vision are important for success on this path. Thus innovation, disruption, having long term focus and deciphering are the needs of the market and is the way for entrepreneurial success.

Envisioning the success, thinking big and zeal to pursue the big goals is the abstract of Chapter six. Achieving scale in business would require identification of inflection points. Inflection points will decide when and how to take the big leap in the entrepreneurial life cycle. An entrepreneur must be cautious of settling in a comfort zone. Big leap would entail risks which must be pursued zealously by an entrepreneur aspiring to scale new heights. To build a global and impactful business an entrepreneur will need to identify what can differentiate in the competitive landscape. A good team and culture aspiring to grow is the propelling force behind a big and successful business. The entrepreneur is advised to be restless and voracious for opportunities in order to scale up.

Chapter seven points out to the fact that failures are an inevitable part of entrepreneurial journey. Even the best of ideas can fail. But failures should not thwart the path of growth.



Failures need to be espoused and should be planned for. The author cites team members, team leaders, domain knowledge and rigorous market study as instrumental factors in circumventing failures. It is also desirable to consider worst case scenarios and have a survival plan along with a success plan. An entrepreneur must focus fully while pursuing a business idea in order to make it a success. Thus courage, conviction and support of team are the factors which do not deter an entrepreneur from setbacks.

Chapter eight highlights the importance of determination in an entrepreneur's life. The author establishes that willingness and capability to stay on the path despite failures and obstacles is the most distinguishing attribute of a successful entrepreneur. An entrepreneur face surmounting challenges everyday but it is being adamant on staying the course that helps one afloat. For an entrepreneur not leaving the chosen course must be a conscious strategy which must be achieved through preparation and continuous efforts. A passionate self-driven team is also imperative in achieving entrepreneurial success.

Chapter nine rivets on attempting tough and challenging task during entrepreneurial journey. An entrepreneur must be alert to new trends and not succumb to the choices confined to comfort zones. Ability to spot impending trouble is very crucial in entrepreneurial success. Merely spotting trends and ideas is futile unless they are effectively acted with agility and diligence. In order to do so effectively, an entrepreneur needs to have a critical understanding of the past coupled with the ability to gauge the present scenario. The author suggests that an entrepreneur must at least allocate thirty percent of their time in interacting with peers and customers in market. This will enlighten the entrepreneur in satisfying the market. Awareness about global trends is also instrumental for an entrepreneur to spot and combat potential problems. Open channels of communication facilitating two way exchanges of information and ideas are crucial in finding viable solutions. An entrepreneur must capitalize on people as their biggest asset, since eventually people decide how other resources are utilized.

The author outrightly reprobates luck as a factor in entrepreneurial success in chapter ten. The author considers luck to be one of the most conspicuous obstacles in entrepreneurship. For taking advantage of being in the right place when opportunity strikes, planning and open mindset is required. An entrepreneur must actively seek opportunities for unbridled success. The author also adumbrate against paying heed to what others say about highs and lows in the journey of entrepreneurship. Calculated risks must always be pursued, since it is an established fact that higher risks do lead to higher returns. Even if risks do not yield the expected outcome, they must be conceptualized as an opportunity to learn and improvise. An entrepreneur must not compare oneself with others since it only distracts rather than benefits. One must not perceive inequality as a weakness or deterrent in entrepreneurial success. Entrepreneurship in reality can foment one to conquer inequality in all the spheres of life.

Chapter eleven accented the concept of exit in entrepreneurship. The author opines that exits are entirely unplanned and no one starts business with exits in mind. The author clarifies three important issues about exits. Firstly exits are not synonymous with abandoning business, secondly exits do not always unlock value and lastly clear and open communication with the entire team is crucial for smooth transition process during exit. It is also noteworthy that every business exit is unique and requires customized efforts and response. In case of family business, it is imperative that the entrepreneur takes objective decisions doing what is best for the company and family. It will be futile to hold on to the legacy of family business if exiting the business is more viable. Timing is also very crucial in deciding when to exit the business. An exit decision taken on the right time can be far more fruitful in comparison to a poorly timed exit.

Chapter twelve titled second innings busts the myth that second innings in life depend on the success during the first inning. The author posits that in life there are no defined timelines for intervals rather life is coherent journey of success and failures. In fact, an entrepreneur gets tingle from any change coming in way or embarking on something new. It also offers the opportunity to leverage the knowledge gained through experiences in the past. If an entrepreneur gets the luxury to choose, the second innings must be capable of making a deep percussion. An entrepreneur journey is consummated when the entrepreneur does what he/she is passionate about and is source of thrill and fun.

Chapter thirteenth is the last chapter of the book and provides useful insights for the entrepreneurs or those aspiring to become entrepreneurs. The three indispensable ingredients of entrepreneurial journey are focus, choices and empathy. Focus helps entice ideas and resources for a successful venture. Focus is something which usually comes with experience and helps to save in time, energy and resources. Choices decide the course of life and life is nothing more than the result of continuum of choices. Entrepreneurial journey can be very unpredictable and this is the reason entrepreneurship is fraught with fears and anxiety. But if one can overcome fears, an entrepreneur will not only survive but also get to the other side brighter and stronger. The author is of the opinion that plan B takes your focus away from your original and focal point of action. Entrepreneurial success and resilience can only be achieved when the entrepreneur is true and honest to himself and others all the time. Being honest in this context implies knowing and accepting the reality. Being positive does not connote being blithe to facts of the business environment. The author believes that normal people of our country have the potential to make this country a superpower. Indian leaders and innovators must take charge to create a herculean impact on the global front. Creative potential must be nurtured and harnessed for creating a powerful nation.

The appendix provides much needed viable answers to questions encountered by existing and prospective entrepreneurs. The author suggests that a strong, open and vibrant culture at work leads to success or failure of any venture. The entrepreneur must eliminate formality and inculcate culture that encourages people to take effective decisions. A strong open and collaborative system of communication is indispensable for entrepreneurial success. Although building and sustaining such culture and communication systems will involve patience and time but that is worth the output they yield. The author also provides inputs on importance of culture, vision and ambition in hiring and motivating people. The author accords prime importance to hiring people with commendable team skills, accountability and track record of delivering phenomenal results. There is always a chance that some of the people do not grow and nurture themselves to align them with requirements of the expanding venture. The author suggests that such people should be dispensed with since such rigid members can destabilize a performance driven organizational culture. These are termed as "critical decisions" which require considerable focus of the entrepreneur. According to the author, it is easier to start a business than to scale it up. But the author encourages that it is entirely in the ambit of entrepreneur to write a successful story through unfaltering focus. An entrepreneur at some point during his/her journey requires a mentor. A mentor must be more experienced person capable of providing you practical suggestions. The author suggests that one should never look for a mentor in family since family dynamics and norms may hinder objective decision making. The author also suggests that one should stick to only one mentor to avoid confusion. As per the experience of the author, entrepreneurship generally is perceived to cost work-life balance of entrepreneur and the team. Effective time management coupled with culture of autonomy for employees can invigorate the culture of an enterprise. Choosing a partner is a strategic decision and must be done only after careful analysis. The author opines

that some founders may not be contributing in monetary terms but may add substantial value to the enterprise. It is also imperative that the entrepreneur must also have a well-articulated vision which will propel the company to heights of success. The author also focuses on dynamics of value creation.

Critique

The author is successful in invigorating an entrepreneurial mindset in the reader. According to the author, an entrepreneur does not only create value through what is explicit, rather it is implicit which prominently creates value. Building brands, leveraging innovation, satisfying customers and creating a perception of X factor in the market are four prominent drivers of value creation according to the author. The author personally does not feel that a formal degree is required for entrepreneurial success. However he does not dismiss the idea that a formal degree may be able to give a better outlook towards business and growth. The author also gives useful insights about entrepreneurs in small cities wishing to scale up. The entrepreneur must provide facilities, environment and compensation capable of providing and attracting the best talent in these smaller cities. There is also a need to ignore the hype around e market spaces and wisely choose markets that promise growth potential like emerging markets. An entrepreneur must not succumb to the herd mentality rather pursue sectors and markets that have potential. Friction between investors and entrepreneurs must be averted through frank communication based on mutual interests. There are some complex decision areas which are confronted by an entrepreneur, these are: Startup mindset, fund raising, speed versus strategy dilemma, hard work versus shortcuts, operational concerns, team building, value creation, business exits and growth versus profitability. Each of these decisions will require considerable time and harmony between intuitive and analytical mind. The entrepreneur in order to make an indelible impact must focus on creating a brand since inception. Brands are made from whatever a company does and stands for. So, all the entrepreneurial decisions and activities must be gravitated towards creating a unique impression called brand.

The simple language of the book and style of writing throws light on what it takes to be an entrepreneur. The book is motivating and convinces the reader that the pursuit of entrepreneurship is worth the risks an entrepreneur takes. The book also provides practical solutions to problems encountered by Indian entrepreneurs. The book can very well introduce the concept of entrepreneurship to those planning to become entrepreneurs.

Authors' Profile

Neha Tiwari is currently working as an Assistant Professor in IILM Academy of Higher Learning, Lucknow, U.P, India. She has done her Ph.D. in the domain of women entrepreneurship from University of Lucknow, U.P, India. Her areas of interest include Entrepreneurship, Human Resource Management and Organizational behavior. She has keen interest in research and has publications in International and National Journals. She has actively participated and presented her research in National and International conferences, seminars and workshops.
