

Opinion

BUSINESS LESSONS

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Business Lesson: What sets an entrepreneur apart

TT Srinath_ | Updated on May 21, 2021

Willing to stay the course, ability to take risks and not being assailed by self-doubt are key factors

Belonging to an entrepreneurial family that has been in business since 1928 and now in its 93rd year of continuous existence, I have had the good fortune of hearing stories about my late grandfather, TT Krishnamachari, who started the



business, establishing new pathways in retailing; watching my late uncle, TT Narasimhan, who converted several of the business he saw potential in, from trading into manufacturing and

most recently and at close quarters, my cousins who have firmly set their footprint, employing technology and expertise to remain current and relevant.

What were, and are, therefore, the distinguishing features that sets many in my family apart, as enterprising entrepreneurs, from the few who I have known to give up sooner than later.

Passion

The word 'Passion' as defined by my family is evidenced by the indefatigable energy, the willingness to stay the course, the consuming desire to succeed and above all, the faith that one will triumph.

My elder cousin, the current patriarch of our family TT Jagannathan, a gold medallist from IIT, a scholar from Cornell in the US, is a man driven by purpose, and has time and again resurrected our family business. TTK Prestige, which today is the flagship brand of the group, is a case in point.

While pressure cookers have been around for many years and no home is without one, TTK Prestige, under the stewardship of TT Jagannathan, has constantly reinvented itself and made the pressure cookers we use nowadays in our homes safe and easy to use.

Another example from our family is TT Varadarajan, who made what seemed to be a commodity product, a mixer grinder, into a product with range and use, unimagined by other manufacturers. When he began to make Preethi mixies in the car shed of his home, brands such as Sumeet and Meenumix, from Coimbatore, were well entrenched. He came in to the business as a 'me too', but soon with the passion he displayed, displaced those other brands, and was wooed by no less a world leader than Philips.

Resourcefulness

Resourcefulness, as has been demonstrated by my family, lies in the ability to draw on resources and from wherever one needs, in order to achieve what one had set out to accomplish.

From the late 50s to the early 70s, the TTK group's product offerings to the market and consumers varied in such magnitude, that there was rarely a home in India that did not use at least one of its products.

The examples to offer are many:

Woodward's Gripe Water for children, school atlases for students, clocks for the home, fountain pens to write with, shoe polish, inner wear for men, cookers and home appliances, toothpaste, basic chemicals, animal welfare products, contraceptive for population control and even chocolates (a well-known and leading brand that was introduced into India, by TTK).

All these were possible because my late uncle, TT Narasimhan, sought out talent and welcomed them into the fold, for he knew that his business's success lay in harnessing potential.

Optimism

Not the opposite of pessimism, yet the ability to see possibilities in everything.

Such was my uncle's wisdom that he bought and nurtured a paper cone/tube-making business for he knew that the textile industry would need bobbins and he wanted to be there to offer it to them.

War has always loomed over the sub-continent so he created resin-impregnated tubes which the Defense services would buy.

Adventurousness

The ability to take a risk and experiment.

When the idea of contraception was still a taboo, my uncle launched what became India's premier brand and reached out to the government, helping them with supply.

Blood collection was becoming difficult so he set up a blood bag collection business, a highly sensitive and sophisticated enterprise to meet this need.

Adaptability

When the paper cone business needed raw material, and the inner-wear business needed yarn, he set up two business, trailblazing, what has later become popular as ‘backward integration’.

Confidence

Is not about being sure or ‘cocky’ and is about not suffering ‘self-doubt’.

Neither my uncle nor my cousins have ever been assailed by self-doubt.

They have had faith in their ability, in those who have worked with them, and in whatever they have chosen to do.

Tolerance for ambiguity

Perhaps the most enduring quality that an entrepreneur needs to have is the ability to live with uncertainty.

Like a boy scout or a frontiersman who goes into the unknown without fear or dithering, an entrepreneur must be able to essay forth with the belief that there is a pot of gold at the end of the rainbow.

My uncle was an example of one who faced every possibility of losing out yet strove on, convinced he would come out stronger.

If the TTK group has sustained over 93 years without collapse, though many times being on the brink, it is a testament to these seven qualities.

The seven qualities, making up as they do ‘the great bear’ point to the ‘true north’, and it is these qualities that have distinguished successful entrepreneurs from those who floundered after a blazing start and disappeared into the twilight.

As George Bernard Shaw is purported to have said: ‘Life is no brief candle to me. It is a sort of splendid torch which I have got a hold of for the moment, and I want to make it burn as brightly as possible before handing it on to future generations’.

This perhaps best defines who an entrepreneur is.

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