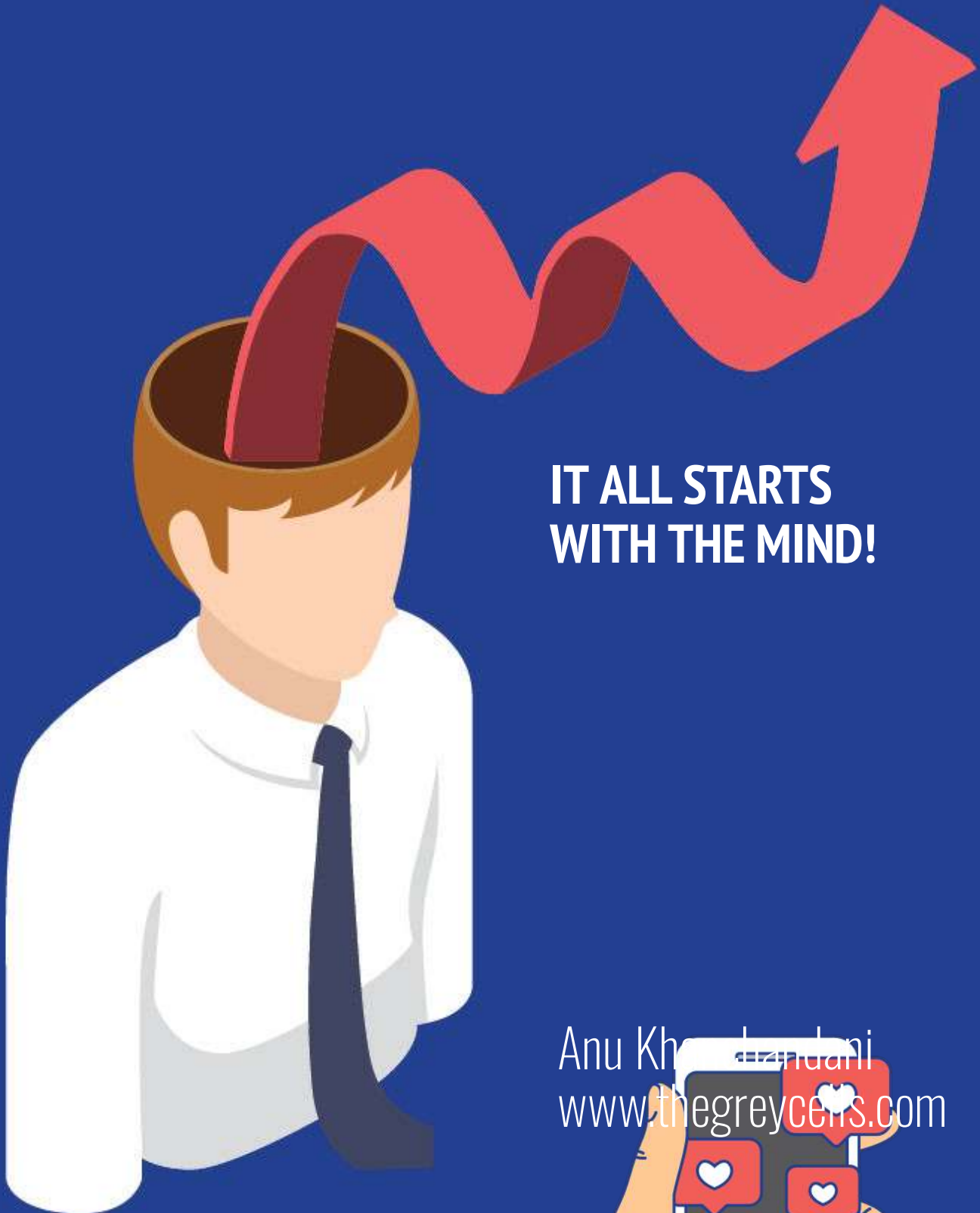


# THE STARTUP FOUNDER MINDSET



**IT ALL STARTS  
WITH THE MIND!**

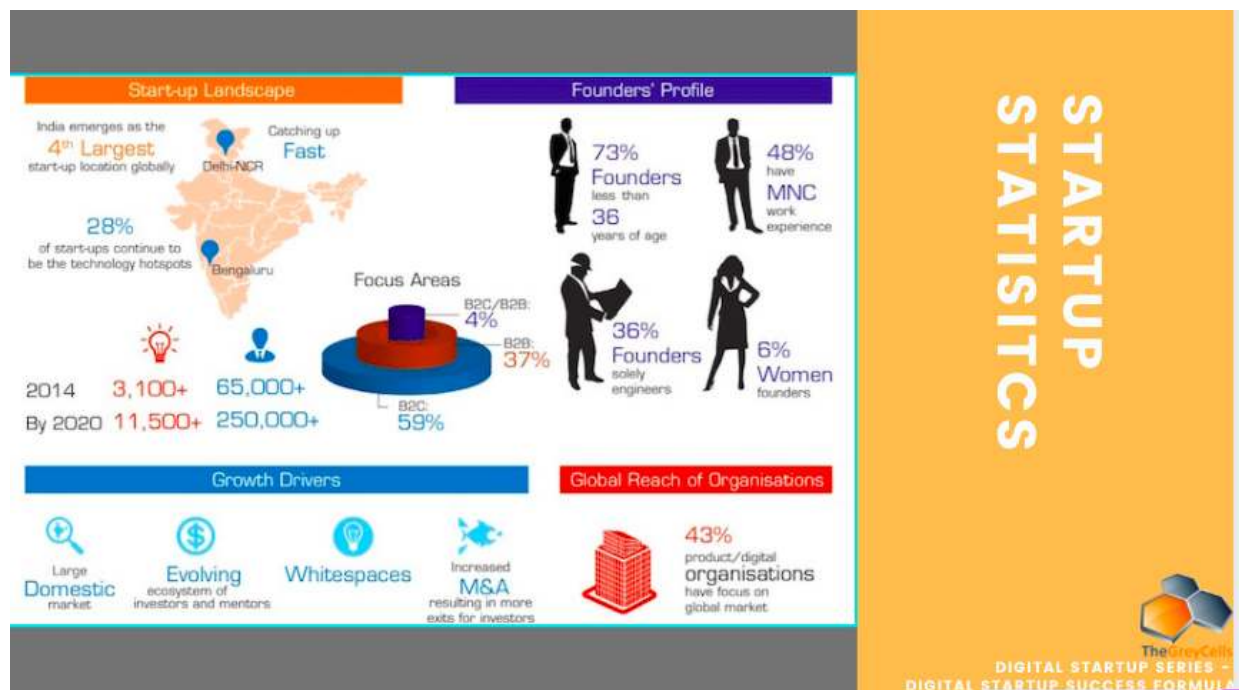
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Ultimately no matter how many things I talk about whether it be documentation, whether it be business plan or it may be wireframes, mind maps - the foundational thing that is going to help you take your vision to reality is going to be your mindset as a Startup Founder.

So what you are going to read in this chapter maybe a little bit soft skill oriented but these are certain critical characteristics which I observed are completely needed to be a perfect Startup Founder. Having these is going to be the key to success. And this comes from experience. I have been there, done that. Not everyone is born with these skills. Either you have them or you develop them. But there are basic must-have skills which you need mandatorily if you want to be a successful Startup Founder.

## Startup Growth Statistics



One very encouraging note that I want to start off on is that India as a country of Startups is looking very good on the globe. The basic statistics show that by 2022 there are going to be more than 5 Lakh Startup Founders which is a really big number because these are the people who are going to create businesses. These are the people who are going to generate jobs.

From B2B and B2C, now the world is moving on to B2C2B which is a complete supply chain in itself. These kinds of businesses are going to boom in the future because of the volume of profits they will generate from the merged chain. These are businesses who have created platforms for their customers to transact. Those platforms are created at such a scalable level that as a platform it can be sold out to a similar similar business entity who can just plug and play it into their systems and use it for their business. So this kind of a setup is a B2C2B to be set up which a lot many people are targeting. They not only cater to their consumers via their platforms but they also sell out those same platforms to other businesses like them which is a very positively encouraging thing.

Evolving these kind of disruptive systems is not about knowledge or skill. It is just about the mindset of an Entrepreneur to tweak and turn things to maximise profits.

Statistics say that most of the founders are quite young - they are from the young to the middle aged category. I would say there are very few women entrepreneurs but that number is booming up a lot now. 50 percent of the people are those who are moving on from soft cushion jobs to vertically thinking that okay now it's time to do something on my own.

Having said that there are also many young ones who are right to be getting onto the entrepreneurship

bandwagon immediately after college. In fact it has been my dream to assist students to launch successful Startups under a Virtual Student Startup Incubation Centre.

As a country now India is shining through on the Entrepreneurship front where the Make In India moment has come up with the government supporting it in every way possible. The domestic market is opening its mind, people are becoming more and more open to adopting online products. The evolving ecosystem in effect is supporting this entire entire game of entrepreneurship that is going on as a rage in the country.

With this kind of an encouraging environment, it is easier to develop the mindset of a Startup Founder. A strong backing by the ecosystem is a prime motivational factor for Entrepreneurs to sustain the challenging journey.

### A Born Leader



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Being a perfect entrepreneur may or may not be possible at the onset. Some of them are born Entrepreneurs and behaving in that manner is second nature for them.

Well, if you don't belong to that category, the good news is this. It is very possible to mould yourself into one. And again, I say this with personal experience. The basic element needed to be an Entrepreneur is to be a Leader. I was not a born leader. I was a reserved person by nature. I hardly even spoke to people, leading them is another ball game altogether. However, I understood during my journey that it is not possible to come in to an entrepreneurship role unless you start behaving like a born leader at least.

Even if you are not, you start becoming a people person because it is people whom you are going to interact with. Even as a solopreneur there are going to be clients and vendors you're going to interact with. So you have to be a leader you have to be a people person and you should know what you want and get it done. Somehow, knowing that you are responsible for getting things done and there is no one else whom you can delegate it to (at least in the beginning) makes you a different person. You change yourself, move out to be an extrovert and get the job done.

## Organised and Systematic



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The next must-have trait of a Startup Founder is Being Organised. Being organised and systematic is something that I have been literally accused of. I would say accused, because being a so-called perfectionist I always ensure that whatever I do is in a completely organised and systematic manner.

And that has actually helped me a lot along the way.

So my suggestion is that maintaining Standard Operating Processes (SOPs as they are popularly called in Business Jargon) - right from day 1 has to be in place. With Startups that I consulted, I made sure they had SOPs for documentation, product development, marketing and even recruitments even though it may not be a direct component of the product creation process. That is half the battle won the single most important thing.

## Emotionally Strong



*Designed by pch.vector / Freepik*

When someone once mentioned EQ, I gave him a glare. I said it is called IQ, not EQ. He actually glared back and said I meant EQ, I didn't mean IQ. It was embarrassing but enlightening. This person was actually talking about Emotional Quotient (EQ), not Intelligence Quotient (IQ). Another Business Jargon, I said.

Well, I had to eat my words when I actually realised the importance of this aspect of Entrepreneurship. This was not taught to me by anyone, I actually learnt to develop this skill on the job. The entrepreneurship ride is going to be a rollercoaster journey. How high your EQ is is going to determine how you're going to win the race. Being calm at all times is what being an entrepreneur has taught me. So develop this trait if you do not have it otherwise you will not be able to sustain on the rollercoaster ride. Indulge in meditation, do whatever it takes to make you a calm person



## Good Negotiator



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Being a good negotiator is going to ensure that your purse strings are always tight. That is very important in entrepreneurship and in your capability as an entrepreneur. Sometimes asking for a discount may sound a little bit awkward. But my advice is take the awkwardness in your stride and take the plunge and ask for a discount wherever you can. Remember, every rupee saved is a rupee earned. Every rupee earned is a jump in your ROI which is going to be a very big thumbs up in the long run.

A very good recipe for a perfect negotiation is Barter. If there is a situation where you are not able to afford a service / product, pick up the phone and speak to the provider. See if there is a scope where there could be a barter handshake where you can offer some services to them in exchange for your using their product / service. It has worked like a charm for me in many cases. An excellent negotiation technique which can be used to your advantage if pitched in the right way.

### Being flexible



This one is especially very important for those people who who quit soft cushion jobs and come on to being entrepreneurs. It is possible that from a lavish office you may move down to a garage or you may start working from home.

You may not have the resources to do everything on the ground level. You have to be ready to roll up your sleeves, get your hands dirty and do everything yourself. Even if it means taking up a broom and cleaning your office because you cant afford the luxuries of a cleaner at the outset. There your flexibility to adjust comes to play. You have to brace yourself for this kind of a change.

These skills are the core foundational skills that you need to have if you are even thinking about entrepreneurship. Entrepreneurship is not a safe and sound joy ride. Like I mentioned earlier, it is a roller coaster ride. If you are adventurous and you enjoy roller coaster rides, well, I'd say - Lucky you! If you are not one of those kinds, sit down in a quiet place and first ask yourself - are you ready to change yourself? I'm not trying to scare you here. All I am doing here is giving you the practicalities and asking you to be prepared for them. If you do not have them attend a course, talk to people, get counseling but develop these skills in you before you jump onto the journey to being an entrepreneur. And if you still don't get them, don't worry. You will develop them along the way.

After all its about the mindset. Just hone your mindset, and success will be yours.

Enjoy the rollercoaster!

My 25 years of experience with Corporates and Startups all packed neatly in bundles of Courses (Self-Paced and Personalised Coaching) and Ready-To-Use Templates for your Startup.

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All the very best. If I can be of any help at any step of your startup journey, it would be my privilege. Remember, I am just a phone call or an email away!

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# Hone your Mindset

**A Born Leader**

**Organised and Systematic**

**Emotionally Strong**

**Good Negotiator**

**Being flexible**