10 Rules of Business!- by Syam Anand

EDITOR'S NOTE: *In oversimplified terms, business is when an organization or entity makes and/ or sells products. With the changing times, the face of business has evolved in leaps and bounds as well. From outsourcing to marketing, every facet of this world has seen significant developments. In my humble opinion, I consider business to be an art form these days with creative pitches and extremely ingenious products. I have been told, one either is an entrepreneur, or not! We millennials, however, have a problem in taking no for an answer. Thankfully we have Syam here who has underlined some foundational rules that will help you with your venture.*

Below I share what I have learned and felt are important for my own startups based on the past 5 years of my personal experience and almost a decade of experience helping to run a non-profit in Kerala, India. These were written as weekly posts for CSG Entrepreneurship Club's Facebook group that I founded. I hope it is useful to budding entrepreneurs of the larger STEM community.

Rule 1: An order of magnitude

Underlying thought: If your product does not function better by at least an order or magnitude, no one will notice the improvement or innovation you are bringing to the market.

Rule 2: Raised, not born

Underlying thought: "Birth" is the moment an idea is conceived in your brain- one approach to solve a specific need. "Raised" is the development of that idea to meet the standard of at least "an order of magnitude". "Birth" is abstract. Once it is "raised", it takes the first bold step to reality.

Rule 3: "Should we build?", not "can we build?"
Underlying thought: With technological advancements, pretty much anything that can be conceived can be built. The question in, especially, business and entrepreneurship is therefore not whether something can be built, but whether that "something" should be built. That "something" should be built only when it is profitable to do it.

Rule 4: Real metrics, not vanity metrics
Underlying thought: For innovations, there are many things that can be measured and pitched as metrics showing improvement over an existing product, and progress of the project. Some are useless and people see through it. They are called vanity metrics. What matters are real metrics- those that impact/influence customers. Choosing which ones to follow can make or break the startup, and along with it the innovation, no matter how great it is.

Rule 5: Budget, not just fund
Underlying thought: Budget is the journey, funding is a milestone. Budgets based on reality capture past, present, and future costs. Getting funded is based on a subset of reality projected just for that cause.
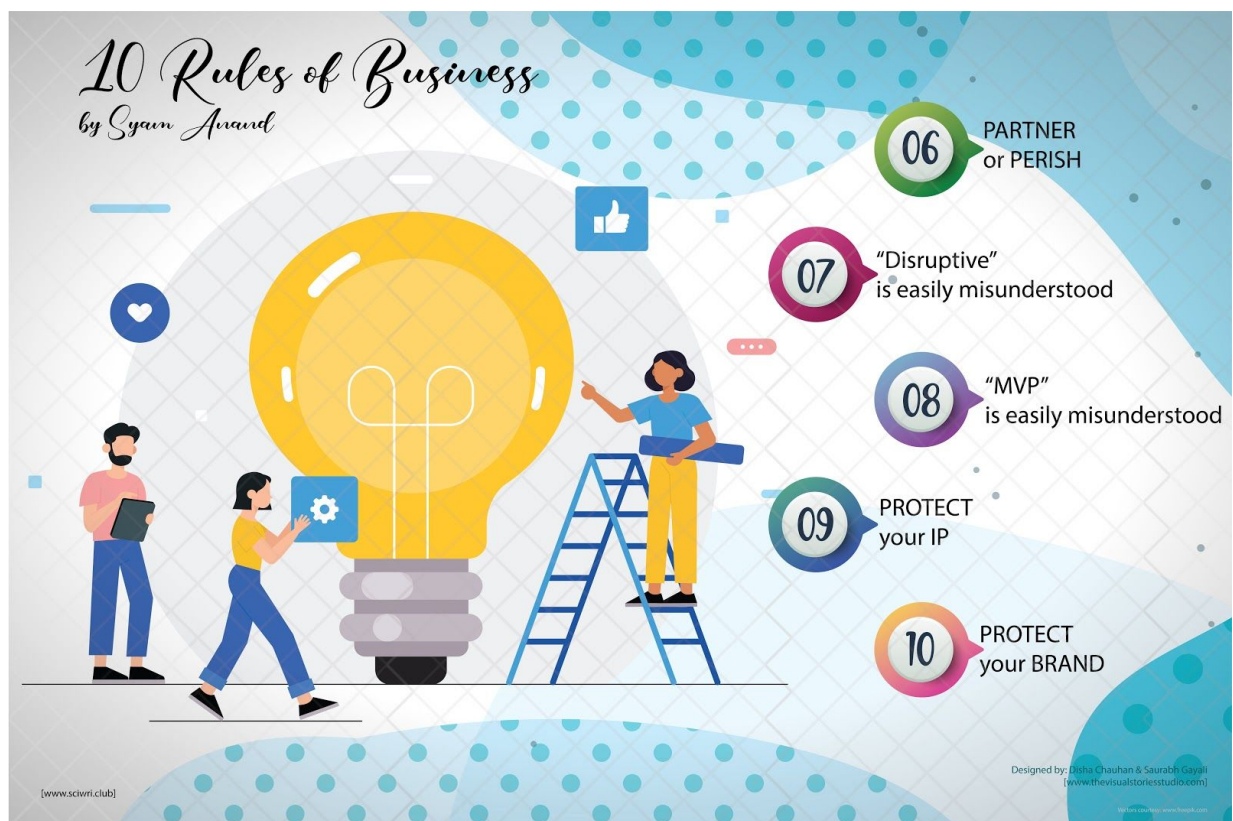
Rule 6: Partner or perish
Underlying thought: You cannot do it alone. It is that simple. The birth of an idea/invention is just the beginning of a long arduous journey. You will need partners for everything that a business requires to establish and grow. This is why investors evaluate businesses for their teams and not just individuals/inventors/inventions.

Rule 7: "Disruptive" is easily misunderstood

Underlying thought: To be successful, the business solution should be for a problem that potential customers have already recognized in one form or the other. In that sense, the need already exists. You are only providing a transition (and hopefully a series of transitions) that the customers can adapt easily to. At best, "disruptive" highlights a problem that already existed and brings it into limelight.

Rule 8: "MVP" is easily misunderstood

Underlying thought: MVP or minimum viable product is an acronym packed with everything about a business, and not just a product. The term "minimum" in "MVP" misleads the uninitiated. It gives the impression that an incremental or minimal innovation will do. The term "viable" is the key. Success will depend on the minimum meeting or exceeding the viability thresholds of pricing, market, and competition. Think of MVP as a plural- the first in a series of MVPs.

Rule 9: Protect your IP

Underlying thought: People tend to copy once they see an attractive opportunity. Some might even be better poised to deliver it to the market than you. One important thing that would prevent or make them hesitate is the fear of litigation and paying for business losses. Patent your invention or protect it with trade secrets and confidentiality agreements.

Rule 10: Protect your brand

Underlying thought: A brand is more meaningful than a product or the sum all of the products from your startup. It is more important in the long run for the startup as it represents the philosophy of the company. Always stay ethical and be genuine. Products come and go, while the brand stays, hopefully forever. It is not what is projected by you, rather what is perceived by others. It is as important to nurture it as you nurture your product. Similarly, it is as important to protect it. Protect your brand with trademarks and defend it aggressively if you are serious about your startup, whether it is a for-profit or non-profit. It is an important symbol of your brand.

AUTHOR

Dr. Syam Anand, (PhD, Indian Institute of Science; Post doctoral research, University of Pittsburgh School of Medicine) has over 20 years of experience in diverse areas of science with domain knowledge in Life Sciences and Intellectual Property. In 2014, he founded Mainline Intellectual Property LLC, in Philadelphia where he directs patent prosecution. In 2018, he founded Durabird Pte Ltd in Singapore with two other IISc/IIT Alumni focussing on Badminton shuttlecock technology. Currently, he is initiating his third startup focusing on specialized gloves for infants, toddlers and people with cognitive disorders. He serves on the board of PhD Career Support Group and Smashville (both US non-profits). A rationalist, Dr. Anand enjoys science at all levels and advocates the use of scientific methods for answering all questions and solving all problems, and making common people curious and interested in understanding their worlds.

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