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10 Skills Necessary to Launch a Startup

When launching a startup, not everyone realizes all the different hats necessary to run a successful business. Here's a list of important skills vital for success.

BY ROZELLE LAHA, HINDUSTAN TIMES, NEW DELHI / FEBRUARY 12, 2016



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(<https://www.govtech.com/budget-finance/10-Skills-Necessary-to-Launch-a-Startup.pdf>)

(TNS) -- Entrepreneurs need to wear many hats to be able to run a business. Here are some skills that startup founders recommend aspiring entrepreneurs to pick up at graduate schools.

1. Strategy, financial planning – Considered as key to launching and running any business, startup founders think the lessons on strategic thinking, competitive differentiators, and business and financial planning are useful in building long-term viable models for business.
2. Marketing skills – Basic and core skills of segmentation, targeting, positioning a product, brand management, and consumer behaviour are core to your business idea formulation. Having a marketing background from an elite institute also helps founders set credibility and get funded.
3. Presentation skills – Remember the fundamentals of business communications and those surprise call-ups for presentations at class? Take them seriously as they will definitely come in use for pitching your story to investors later if you star your own business later.
4. Building a strong network – Your peers can be the souls of your business. In fact, the peer network at your institute can be your first set of customers, well wishers, referrers too. In fact, your peers can also help you meet the right mentor, potential venture capitalists and funding agencies. Peers help out the most.
5. Problem-solving skills – Entrepreneurs think that at premier institutes, engineering just isn't limited to the core technology subjects. Things like problem-solving skills, application of logic, and the judicious use of the resources at their disposal form a part of the IIT learning ecosystem.
6. Hiring skills – Hiring the right team is crucial to the success of a startup. Most startup leaders find a direct application of their human resources management course taught at IIMs relevant while interviewing and hiring candidates throughout their startup career.
7. Accounting skills – Most startup founders think that a basic understanding of how to read a balance sheet or project cash flow statement comes in handy when it comes to understanding the financial aspects of business and related finer nuances.
8. Tech and engineering skills – Being a graduate from a premier engineering institute can be immeasurably useful if you are launching a tech startup. That's not all. Even if you are launching a non-tech startup, knowledge of technology is a plus, with the growing digital focus in companies.
9. Group work - Getting work done towards a common goal from multiple team members, with different motivations and skill-sets is the essence of success for any startup leader. You can learn the tricks of this game at your group work assignments in your graduate school.

10. Creating from scratch - Extra-curricular activities like the management fest, cultural fest, placements and business plan competition at institutes, can give you an opportunity to test your perseverance, and deliver impactful results, against all odds.

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