In 2012, rich with ideas and raring to go, three of my friends and I decided to pursue an entrepreneurial idea. We decided to start a multi-pronged venture in IT services, e-commerce, Manufacturing and Resale, and Event Management, covering all our experiences and strengths.

We continued our efforts to analyse the feasibility of our plan, and also arranged for partial funding by discussing this idea with people in our network. But at this point we hit a roadblock. None of us had experience in creating a long term plan with future prospects, or in risk assessment or in market analysis. All this resulted in shelving the launch of our venture.

My significant learning from this failure was the realisation of my entrepreneurial spirit but it also reinforced my belief that a formal management education is vital to understand the efforts and knowledge that go into starting up a venture. I understood that to make a business plan, one needs to learn and experience first-hand about the various parameters of the market, growth, risks, sustenance, and launch. I also understood the challenges in dealing with different minds, egos, and stalemates. Most importantly, I learned how to embrace failure.