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BOOK REVIEW

Entrepreneurship (3rd Ed.) by Rajeev Roy, Oxford University Press, Pages 504, Year: 2020, Price: 825, ISBN: 9780190125301

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The book on Entrepreneurship (3rd Ed.) by Rajeev Roy is a well-structured text intended for business and management students, faculty members teaching entrepreneurship and interdisciplinary courses, budding entrepreneurs, and anyone wish to learn the basics of launching and managing a new venture. Rajeev Roy, an alumnus of IIM Ahmedabad is a well-known entrepreneurship educator and star-up mentor. In this present book, a total of twenty-four chapters are covered in seven parts. Each chapter starts with learning objectives and explains the theme covering relevant examples, exhibits, and latest data. Summary, key terms, concepts, useful links/websites followed by a case study appended in last. The concept review & critical thinking questions and the project work help improve analytical ability and cognitive skills.

The Part I is on the foundational aspect of business consist of five chapters. First chapter starts with the concept and the significance of entrepreneurship on society and economy. Further the chapter cover traits, skills and entrepreneurial motivation and also the reasons of start-up failure. Next chapter discusses the contemporary approaches to entrepreneurship. Although the management philosophy and principles are applied to entrepreneurship, the lean methodology and effectuation approach are more apt to apply while launching a venture. Subsequent chapter elucidates about family business which highlight to plan for the future and grooming the next generation to lead the business enterprise or to hand over the same to a non-family person and make an exit.

Socio-cultural issues, forms of business entity, abiding regulatory structure and available schemes under the Startup India mission are explained in the fourth chapter. Finally, this part ends with chapter five explicating the policies of different organizations in India for promoting entrepreneurial mindset and ease to start business such as udyog adhar, startup India, business incubation and business clusters.

Part II deals with business idea and is comprised of only three chapters six, seven and eight namely design thinking, ideation, and intellectual property respectively. Design thinking is an iterative process and can be understood as a people-centric approach to solve customer problems by understanding their needs. It is helpful in new product development. Chapter seven presents the ideation journey of an entrepreneur. The sources of idea, brainstorming, mind mapping, and having an idea bank help to pick the best alternative. Next chapter eight emphasized why to get the idea protected through intellectual property in the form of patents, designs, trademarks etc. Intellectual property gives the exclusive right to the owner to harness the economic value from innovation.

Part III set the ball rolling for entrepreneur as launching business with the emphasis on customer discovery, new product development and business models as chapter nine, ten and eleven thereof.

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The author mentions understanding customer behaviour, consumption chain, segmentation and targeting, niche marketing are helpful in connecting with the customers as well as collecting feedback, and relationship management. New product development of chapter ten is insightful in designing value proposition based on customer pain points and jobs to be done.

This further address developing prototype and minimum viable product with just features and finally adopting the blue ocean strategy and navigate the uncontested markets. Chapter eleven is about business model canvas and lean canvas, which can be defined as one page document that put forth the product/service offering of enterprise, stakeholders, cost structure and revenue streams. The brief description of types of e-business models is nice section to provide an overview. The chapter ends with business model innovation to rework and improvise the product for continued business success.

Part IV, V and VI contain three chapters each with functional areas of management such as mobilizing resources, operations management and marketing respectively. Buying a business to mitigate risk of launching venture after thorough analysis of relevant information such as the type of market, product/service, industry, its valuation and future financial prospects and the buying process is presented in chapter twelve. Next chapter covers financing the venture by bootstrapping, debt finance, equity capital, venture funds and angel investing as different sources of finance and financial institution. In continuation chapter fourteen proceeds with pitch deck, a story telling through presentation to investors about the business model. Next chapter proceeds with managing human resources and venture team building and call for creative and dynamic group of people to remain agile in market. The next chapter sixteen deals with networking, helps entrepreneur to get acquainted with latest market trends, policy announcements and regulatory environment to grow. Operations part is elaborated in chapter seventeen and is related with procurement, inventory and cash management.

Part VI covers marketing side of entrepreneurial venture in following chapters eighteen, nineteen and twenty. This stage is of vital importance to target potential customers and communicate the value proposition of products through advertisements and branding. The success of venture also depends on distribution channels, sales team, promotional campaigns and other platforms to stay connected with customers. Integrated marketing communication is presented in chapter nineteen which can be understood as unifying all media channels to convey the latest offerings and sharing valuable information to target audience and stay tuned.

Part VII and VIII cover two chapters each describing growth strategies, business consolidation & restructuring by mergers and acquisition and explained followed by various exit options available to entrepreneurs. Last part VIII presents an interesting yet important theme about how to bring positive changes in society being social entrepreneurs. Social entrepreneurs themselves try to solve social problems and bring cost effective solutions. The relationship between business and society, ethical & moral conduct and the impact thereof on environment are discussed under social responsibility.

The book follows systematic presentation of topics with the help of figures and charts in a concise manner. Overall, it covers major themes on entrepreneurship courses run by academic institutions across country and very much relevant to students and faculty members. I am sure readers will find this text interesting for understanding entrepreneurship, hence recommend this book.