

## 'Family business dying due to lack of interest among new generation'



Mysuru, Mar.20 (SSV)- As part of the annual activities of the Entrepreneurship Cell - 'Swayam' of Shri Dharmasthala Manjunatheshwara Institute for Management Development (SDM-IMD), 'Start-Up Charcha 2021' was held here recently.

A virtual discussion on the topic "How Start-ups Succeed and Why they Fail ?" was held.

Shreyas Chandra, CEO, Keiretsu-Forum, India, said right product, focus on the idea, strong team, good marketing strategy and well-defined sales plan are the core for success of Start-Up. Youths are aware about start-ups and Government effort is tremendous to introduce start-up culture but educating about the core success factors is the gap in this process.

He said health sector and digital marketing are the core area which can be explored with new ideas and concepts.

R.T. Nataraj, Research Scholar in the area of Family Business, SDM-IMD, opined that 30 percent of family business was dying due to lack of mentorship and lack of interest by the

next generation to carry out the legacy of the business as they have new ideas. Hence, there is growth in the investment in the start-ups of the next generation in family business, he noted.

Lt. Col. (Retd.) Saurabh Shah, brand building expert and Vice-President, Idea Lemon Institute for Entrepreneurship, Nagpur, spoke on preparing young aspirants to transform themselves into result-oriented entrepreneurs and continuous mentoring holds key to the protagonist in building confidence.

R. Meghana, PGDM Student, SDM-IMD, expressed her views as a student of Mysuru and what needs to be done to create awareness among youths regarding the available avenues for starting entrepreneurial ventures. The discussion was moderated by Dr. S.N. Prasad, Professor-Strategy at SDM-IMD.

Dr. N.R. Parasuraman, Director, SDM-IMD, initiated the proceedings by highlighting the importance of entrepreneurship related activities. Dr. M.V. Sunil, Assistant Professor, SDM-IMD, proposed a vote of thanks.