

SANDEEP RIAT- A BORN WOMEN ENTREPRENEUR

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ABSTRACT

This case study emphasizes on the concept of Entrepreneurship in Indian perspective. The primary purpose of this case is to identify the steps, people and key success factors involved in bringing entrepreneurship practices in use. The entrepreneurs are the ordinary peoples with extraordinary ideas and in spite of facing various odds they succeed at creating new products and services that dramatically improve people's lives. Unlike a business entrepreneur who typically measures performance in profit and return, a women entrepreneur assesses success in terms of the impact they have on their personal and social life.

Sandeep Riat: a women entrepreneur who has been forced by the circumstances and family conditions has taken this challenge and her strong self belief and courage has turned her into a successful women entrepreneur.

Key Words: Entrepreneurship, Women,

Introduction

A young boy was quite intrigued by his grade six lesson on stereotypes and discrimination. "Women" said he, "my look tells one is gentle creatures who stay at home and rear children while fathers go out to earn"

Times, said I to him, were a-changing and gender roles had obviously been re-written long after his text book had been written. Because of women empowerment women are stepping stone into the industries and are taking the place of men. Now a days woman are running several businesses including some of male dominant areas like manufacturing, trading, education, hotels etc.

Till the turn of the century man has enjoyed a dominant position. But change in position, technological innovation and modern way of thinking can reduce the disparity between men and women and bring about equality and equity between them. The need of the hour is women empowerment both

through provisions of employment and entrepreneurship creation.

"Success after comes to those who have the aptitude to see the way down the road". Relying on the same Indian women have come a long way and are becoming increasingly insible and successful in all spheres majority of women do not undertake entrepreneurial ventures. But the emergence of women entrepreneurs and their contribution to the national economy speaks volumes of their success. The Indian women have proved their footage in the male dominated business arena.

Sandeep Riat

Sandeep Riat- the women entrepreneur is one such name. Always craved to be the perfect homemaker, Sandeep Riat's pursuit of a bachelor's degree in Business Administration from Amity University, kindled her latent spirit of entrepreneurship. She is a woman in a man's world. She had to fight her way up to be where she is today.

The young women, just 31 is not only the Managing Director of Akal Spring, making the leaf springs for trucks and Akal Impex, an Export House but also an inspiration to all those who have the will to fight all odds and make their dreams come true. She is one of the youngest entrepreneurs heading an auto component ancillary unit.

Taking a walk down the memory lane, Sandeep shared her story.

Born and brought up in a family of hardworking entrepreneurs, Sandeep was doing her internship in the family auto parts business Akal Springs Ltd. which is an offshoot of GS Group. After the business split in 2002 she along with her elder sister Harpreet Riat (Jinny) joined the father business at a time when the company was going through a major financial crunch to the tune of 12-15 crores. Her fathers S. Manjit Singh the Managing Director at that time was a very polite, gentle, silent skilled personality sold off some property to pay off the bank

debts as the banks were about to declare the company NPA. But even after so many efforts, the bank declared the company NPA in October 2002 from the back date.

The year 2004 was darkest in the history of Akal Spring Limited when the untimely demise of S. Manjit Singh left the company rudderless and the NPA tag was looming large as Damocles' sword over the heads of the family. It was a big blow and also none of the close relatives supported them.

Both the sisters tried to pick up threads. Every stone they picked up there was a snake sitting down. Somehow they managed to sell off half the building property and pay part of the debts. However the sword hanging on neck was very hard. Sandeep's mother was already diagnosed from a heart disease.

They managed the turnaround of Akal Spring from 2002 crisis by paying all debts by early 2006 and most of the creditors were paid through settlement. In the meantime Harpreet Riat expressed her willingness to get married and start her family to a doctor in USA.

Then came the time to nurture the business for growth. So Akal Impex was promoted as a sister concern to give support to Akal Springs.

Her elder sister Harpreet has the ability to create a vision and influence others to contribute to its achievements. Challenged and result oriented not only enthused the work force once again, but also regained the confidence of the distributors and dealers. Thus transforming a sick unit into a profitable company by way of raising funds despite all odds. After being rejected by 7-8 nationalised banks she successfully managed to raise funds from Dena Bank. She set herself as an example of being women, open to speak for her and asking for every possible help.

Remembering the past Sandeep says the struggle for survival was now over. It's the time for growth. Soon the sales picked up and she was able to revive the old vendors and establish the credit worthiness in the market. ISO/TS 16949:2002 and ISO 14001:2004 was accredited to the Company within a short span of time and now working on implementation of ISO 18001.

Sandeep's entry into business world is need based and not motivational. It was a push factor where she tried to live her dream every moment.

Now the fight for survival is over what is the next?

Its time for Growth. She carries a company where the people have a sense of belongingness.

Managing resources, taking timely decisions, following strategic approach. None is carried off by emotions or favoritism and every person has the right to express. The whole system moves on following the regulations framed in favour of the smooth working of the organization every person carries on the job independently taking full responsibilities and every information is passed to all in the monthly meetings and the suggestions are welcomed from the employees. Sandeep created an environment which is growth oriented. Growth is the factor which drives her to move on. She viewed that in medical terms also straight line means death.

Visible growth is a factor of motivation for all the people joining hands in the organization where they are always ready to put more efforts to attain the next higher target. The increase in capital of the company, increase in the number of employees and the increase in turnover are the visible parameters of growth in the organization.

However, according to her, success is not only in numbers any person who goes out to work takes the first step towards success. Even if there is failure on the path it hardly matters unless one quits and even if goes on none can stop to taste the fruit of success. Only that person is successful who is seeing tomorrow in the eyes today.

Also Sandeep viewed that the failure of the company is not the failure of a person in any way. There are economic, technical, social, political, legal factors which constitute the Business environment. The business has its own life cycle with number of ups and downs coming time to time. There can be failure of business or failure of plans but person should move on without considering the failure as an obstacle factor on the way to success. It's just a challenge and has to be accepted as part of life. Do not scare of failure. If failure is yours success is also yours.

Sandeep insists on team work where all the players play the game of Akal Spring together. All the financial decisions taken by Sandeep. Eliminating the middle men from the business model, Sandeep is a smart worker not hard worker. Do not believe playing in volumes, rather small amount of sales with high profitability is the model she follows. She plays safe in all her business deals. Trading on cash basis and not on credit basis is the principal she follows to keep the business risk low.

Mr. Gandhi who worked in the company with Father S. Gurjit Singh since 1980 with her father has taken the challenge again to come and join the

company as CEO when his presence was required. Looking after all the functionality of the plant Mr. Gandhi is really doing his job best.

Rating the training and development of the employees as a major factor contributing towards the growth of the organization. Every organization needs to perform its SWOT analysis. Only if you have weakness then only efforts will be done to convert that strength.

Everything and every person need to be updated in the struggle of the survival of the fittest and to cope in the stiff competitive world. On the job training is most effective where the new employees start up doing small jobs for about a month when they acquaint themselves with the framework and the working of the organization. English speaking classes are held for all the employees to develop their communication skills. All manager level is updated with what is happening in the industry and all decisions are based on information sharing. Even a nice literary article or any work to boost the morale and motivation of employees pass on through the darks of the every official.

Sandeep takes up the social responsibility of the organization by being environment friendly for which the organization has been accredited with ISO-14001 standards. A part of the profits of company are transferred to S. Manjit Singh Memorial Fund which is used for providing free education. The children are also helped in the placements after there education.

The young entrepreneur takes Mr. Ratan Tata as role model. She considers the personality of the man is like Maharaja. She admires his leadership style and bold decisions taken by him for the organization. He has clarity of thoughts where he leaves no stone unturned to make a new project highly successful. Admiring the attitude of Mr. Tata to always thing global

The young entrepreneur aspires to enroll with the Indian School of Business, Hyderabad for her higher studies. She prefers updating with the business knowledge by attending various knowledge seminars and meetings.

Sandeep is a confident woman with a commanding voice. She is a workaholic and enjoys working. She is fond of reading spiritual books and sometimes fiction also. Love for Indian classical soft music, traveling to new places.

Being a votary of self control she emphasizes on a very little money wastage. Her leadership definition is leading with examples. She

believes that by stepping into leadership position what all you have to do is to set up example by doing and people will follow.

She is an active member of the Ludhiana Management Association (LMA). She believes that the Association has a lot to offer to the Ludhiana people for holistic growth of various sectors.

Sharing her success mantra, she says putting hundred percent whole hearted efforts in any thing is the success mantra she has to share with all. To realize the dreams and make them come true for this one need to live the dream every moment, every day and dedicate the self to make it true. Nothing is impossible if you have focused mind, positive attitude and life dream which you want to achieve. It's her belief that putting hard work and taking risk surely helps to attain the goals.

When she has been asked for the future of Akal Springs, her reply is its growth and only growth! The world is full of opportunities. Being the growing organization Sandeep is looking at only growth aspect of her organization. Diversification of the products and business lines. She wishes to start manufacturing some ancillary products to strengthen the sales of the company. Looking at the expansion part it requires huge amount of investment. Sandeep always look at the profitability aspect of a business and calculated risk aspect of the business.

She handled the company with a bad history which is just a bad dream and never could be forgotten. She visions her unit to be the strongest player in North India, hoping for the best ahead.

Ms. Riat feels that she works in a small city which has a lot to offer with a set of non-professional people. The Punjabis are big at heart may be not much technical but nothing is there which they can't do if good facilities are provided. They are hard-working enough and always feel that impossible means 'I M Possible'. So every thing is possible if the government takes steps to facilitate the units with proper electrical supply and other benefits to encourage their spirits. There is productive and dedicated workforce in the area where the youth need to be protected from the ill-effects of the society and abuses like drugs and terrorism.

The young entrepreneur always wanted to be a homely lady and is waiting for the right person to settle herself in life. She wishes for a cooperative, understanding family so that she can adjust without moving out of her business. She wants her better half not to expect anything from her family business and must have his own industry or own work which

he will carry on independently. She wants to do justice to her married life where work and family will be having own priorities as per the requirements.

Akal springs comprises of a workforce of all permanent employees with a total workforce of around 200 people. They hire local labour as per the need of the hour and focuses on being cost effective with optimum utilization of resources. The organization structure of the company is such that all the officials are at the same level.

The company's motto is customer satisfaction. The Quality Policy of the company she followed is two fundamental and simple management rules- Hire good people, treat them well and delegate responsibility. Secondly, when achieving targets try to get them up and run as quickly as possible.

Her advice to the youngsters who want to take up entrepreneurial challenges is 'Think big, think fast, and think ahead'

She has hacked an individual path to her personal throne.