

Case Study:

Stories of Entrepreneurship

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Abstract

Entrepreneurship is imperative for growing economies in times of environmental uncertainties. Pakistani mentality is undergoing a change and more and more educated people are looking at business of their own rather than a “naukri”. This bold initiative by a few is likely to motivate young budding professionals to follow suit. Entrepreneurship is all about identifying a business opportunity and adding color to it to sound compelling. Idea has replaced finances as an engine to entrepreneurial spirit. Another factor that stands out is the ability of making calculated risks and being persistent in your struggle. Entrepreneurial character also helps in making you successful. The need of time is to allow small and medium enterprises SME to grow disproportionately to double the GDP growth of the countryⁱ. This is a story of five entrepreneurs who surmounted the odds and build their enterprise into successful businesses.

Keywords: Idea generation, Entrepreneurship, Team effort, Timmons model, Entrepreneurial character.

Naina Khalid’s SPASSO

Contributor: Hina Abidi

Entrepreneurship acts as a catalyst in the development of economies especially in depression. Generally, the media in Pakistan gives coverage to the success stories of male entrepreneurs while ignoring female entrepreneurs. Countries could only progress if women also participate in the socio and economic development of a country. The more women become entrepreneur the more empowerment and emancipation they will get. Only those societies thrive that give equal

and comparable opportunities to both males and females. Unfortunately, women entrepreneurs in Pakistan face domestic and societal barriers due to which their ratio is extremely low; cities that have a better ease of doing business are Faisalabad and Islamabadⁱⁱⁱ. This is the story of young Pakistani female who despite all the social and domestic barriers became a successful entrepreneur

A Glimpse into the Background of the Entrepreneur

Ms. Naina Khalid the eldest child was born

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in the upper middle class Punjabi-family in Karachi. She graduated in business administration in the year 2004 from Karachi University. Ms. Naina started her career as an assistant marketing manager at Expon Pvt. Limited. Later she moved to AIG Insurance as a deputy director marketing. During this period the opportunities kept on knocking on her door which she en-cashed by joining Adamjee Insurance in 2008 as the head of the department.

In 2009, she got married and took a short break from work. On resumption in 2010, she was promoted to position of the vice president of retail and micro insurance.

Despite her blossoming career she decided to open a café called “Spasso”. One of the motivating factors to turn to entrepreneurship was her childhood dream to run her own business which she shared with her husband. To her surprise, she found him supportive and encouraging. This is how “café Spasso in Malir Cantonment came into my life” exclaims Ms. Naina

A Jump from Insurance to Food

Soon she learned that there is a huge difference between “working for others” and working for yourself”. She was not a professional chef but she loved cooking and sharing different dishes with her family and friends. Additionally, she also enjoyed the experience of dinning out. All these motivated her to go in the food business. However, the more difficult questions those still bothering her were: what kind of food? Where?

What kind of environment, and target customers?

All these questions had to be deliberated thoroughly and systematically addressed. Living in Karachi, she was fully aware of “Bhatta mafia” which could bring a new business like hers to dust in no time. After deliberations and discussions with family members, she narrowed down the vicinity of her new business to the surrounding of Malir Cant. Factors such as low rent, less competition and difficulty for mafia to enter in the cantonment had contributed to finalize this area for her new business.

The next step that took lot of deliberation was the kind of food to be served to the customers. Initially she wanted to provide “desi” Pakistani food. But prior to making the final decision she carried out a short survey on the habits and eating preference of the consumers of Malir and adjoining areas. The major finding was that the residence of the Malir prefers eating in cafés which was the in-thing in those days.

That being decided, the next step was selecting a theme for the café. As she was fully aware that while eating out people gives strong consideration to the environment as well. Malir cantonment is a suburban area that lacks in social life. Thus she decided that the environment of her Café would provide fun and social interaction to youngsters and families. The name of the café “Spasso” in Italian language means fun which is also the theme of her restaurant.

Starting Up

The business idea sounded good to her. She estimated that initially about Rs.20 million will be required. Mustering such a huge capital (resources) sounded impossible to her. Dejected, she wanted to give-up. But then her father in law came to rescue by providing her 50% capital as loan, and the rest 50% capital she arranged through a bank loan. She leased the premises on a 3-year rental contract. Now the next issue was to decorate the interior in accordance to the theme the café itself. Hiring professional interior decorators was beyond her reach. Then she realized that her mother had a built-in talent for interior decoration. It was her hobby and passion to spend time and resources to keep the interior and exterior décor of the house on which she had always been complimented. Her mother volunteered and guided her in all the decoration aspects. New customized furniture and kitchen appliances were beyond her budget. Thus she bought refurbished (second hand) appliances and furniture.

Business is all about team-work. A committed team is not only a backbone of the business but an essential recipe for success. She spent considerable time and resources and hired nine employees for her café including an assistant manager, cashier, chefs and waiters. In her absence, her husband Mr. Khalid Muneer managed the café.

Since Ms. Naina had a professional exposure in marketing therefore she was fully aware on its importance on the success of a business. She wanted to create awareness for her new business. Knowing very well that cu-

riosity leads toward awareness and trial, she kept the building covered during the renovation period. She also displayed banners in the area and distributed flyers to each house hold of the area. Seven days prior to opening she arranged free food samples, mainly to induce trial and attracting impulsive customers. She made the opening a grand- gala by arranging a jumping castle for the kids and a mini musical concert in which local up-coming musical band looking for opportunity performed free of cost. Additionally, ice cream on the opening day was complimentary (free of cost).

As Easy As ABC?

So was everything as easy as it seems? No. She did face challenges and still does. The biggest challenge for her was to change the mindset of the people living in Malir Cant. Traditionally; people in this area preferred less commercialization and hula gula due to which previous ventures of this kind failed miserably and thus the vicinity was cursed to be “jinxed”. With continuous marketing efforts especially direct marketing she was successful in changing the mindset of the people and now they have accepted it as cool place for fun and enjoyment.

After smooth sailing of one year food chains KFC, Subway and BBQ tonight entered into the market. In order to remain competitive she kept on diversifying her menu to target variety seekers, also knowing that most of the people who eat out are generally variety seekers. She also kept changing the theme in accordance to the demand of the occasion. Additionally, in these occasions such as Eids, mother’s day, and one day matches of Paki-

stan she gave special deals to the customers. These efforts played a critical role in the development and maintenance of brand loyalty.

The most surprising aspect of her venture was change of perception and attitude. Like most people her perception was that a females in this male dominated market cannot survive. But once ventured into the business she learned that being a female gave her added advantage in the market. So her advice to female entrepreneur is *“do not hesitate and think people will not take you seriously in the market. In fact, the country has a lot of respect for women. All you need is courage and confidence to talk with the man and they will listen to you”*. The Café ran successfully for 3 years but then was shut down for reasons other than business.

Shafiq Alam’s SA Plumbing and Heating UK

Contributor: Farhan Shafiq

Mr. Shafiq Alam due to persistent struggle in his life and vision to be an entrepreneur achieved greatness in life. He joined PAF after matriculation but continued enhancing his education while still in uniform; he completed his BA from Karachi University in 1976 and LLB in 1986. He migrated to UK for greener pastures and today is the owner of SA heating and plumbing in Manchester, UK.

History of Entrepreneurial Activities

Mr. Shafiq commenced his professional career as a director in Techno World Pvt. Ltd a unit in horticultural sector, Islamabad. Being entrepreneurial by nature he created dif-

ferentiation in horticulture sector by introducing hot bin & mist houses for propagation of Decius plant. Subsequently, he ventured into manufacturing and set-up a plant of liquefied gas cylinder, where he stayed for one year. He even tried his luck in poultry business and created differentiation by making incubators for quail breeding. However, his destiny forced him to migrate to the United Kingdom (UK).

SA Heating & Plumbing Background

Mr. Shafiq after migration to UK acquired a diploma in Heating and Plumbing program. While pursuing his diploma, he realized that the plumbing business in England unlike Pakistan has huge potential and is considered a respectable profession.

The shortage of certified engineers in UK prompted him to venture into this business. As luck would have it, he established a company with the name of SA HEATING & PLUMBING where SA stands for Shafiq Alam. Initially he hired four tradesmen and registered his company in 2010 in Manchester, UK.

In the beginning, he concentrated on small domestic household sector comprising of Pakistani and Indian migrated families settled in Manchester. He provided them discount, and they reciprocated by referring customers to his company. By providing customized services efficiently and competently he generated a loyal customer base.

Financial Resources:

He started his business with a net per-

sonal saving of Rs.40, 000/= plus loans from Banks. He even collaborated with his competitors who also helped his company to grow. He treated his staff as partners, and upgraded their competencies by sending them on training. During the period 2010-2014, the company's monthly revenue was as high as pounds 10000 with a profit margin of up to 50%.

SA Heating and Plumbing is now well poised to compete with leading competitors like JP Plumbing and gas, Castle property services and Piccadilly plumbing. He has also diversified company's portfolio by venturing into domestic heating system design, domestic oil Installation, building drainage and residential sprinkler installation services

Qualities of Entrepreneur

Shafiq Alam has excelled as an entrepreneur since he remained focused on his vision and goal. In order to achieve his goal he kept on venturing on different jobs and business. He was not deterred by his earlier failures and kept venturing into newer avenues. His level of confidence remained unaffected by his earlier disappointments. Being a migrant, he could play safe by opting into regular employment but he still took calculated risks by setting his own business. One of the traits prominent in his character is being self-starter and not afraid to take risks. In fact, his internal motivation remained strong and gave impetus to his energy. His leadership revolves around by using a participative approach in running his business.

His perception of failure was an opportunity for success. One can learn from his his-

tory that everyone in their life gets opportunities. What is required is to recognize them and give the best shot without being afraid of failure.

Arshad Zia's Zain Communication

Contributor: Rimsha Arshad

Introduction

Muhammad Arshad Zia was born in 1964 in District of Toba Tek Singh (Punjab). He belonged to a poor Punjabi family. Since his childhood, he had a passion to be successful entrepreneur. He always was short of resources due to his modest background but he never felt depressed. He believed – "If you strive you'll thrive!" As early as age six, he used to sell stationery to pay his school fees. Thus throughout his education career he did different odds jobs to meet all the educational expenses. In 1979, he moved to Karachi and was selected in Technical Apprenticeship program of PAF. Afterwards, he acquired Technical Associate Engineering Diploma from School of Electronics at PAF Korangi Creek Base. He also remained associated as an Instructor in the same school for a while. In 1985, he completed his B-Tec. in Telecommunication from NED University. He won many awards for his academic prowess. He remained associated with PAF during all this period and retired in 1992.

Business Ventures

Zain Communication Services is a B2B Business rendering best quality services since 23 years for Installation of PABX Systems, CCTV Cameras, Computer Networking, Apartment Security Intercom Systems and Laying of Telephone Underground Cable (Copper and Fiber).

Industry Analysis

It was not easy to enter a competitive Telecommunication Industry that included firms like National Intercoms, Mansha Brothers, Grace Communications, Humsa Communications and Hassan Enterprises who had already established credibility in market and were financially strong. However, Arshad found that these firms lacked good team effort, possessed obsolete gadgetry and most importantly lacks in technical competence. He played on this thread and ventured into setting his own telecommunication business.

Business Idea

In 1992 after his retirement, he wanted to join Telecommunication Industry. However, during this period he realized that clients in this sector need modern Telecommunication devices to compete globally. He also realized that the companies in this sector were charging exorbitant prices. He thought that if a company provides the same services at a lower cost it would be successful. He transformed his thought into reality by venturing into a business with his son's name - Zain Communication Services.

Initial Investment & Formation of Business

He invested his gratuity of Rs. fifty five lacs to purchase essential equipment and raw materials. His office and workshop remained one roof on rental basis. He hired two technicians and trained them. In 1993, he extended his business to erecting dish antenna and repairing VCR and TV. In 1995, he expanded his services by providing telephones, cordless and

Intercoms to firms. His customer base was getting diverse and expanding.

Turning Point - Navy Call:

In 1997, Pakistan Navy called him to repair some costly telecom equipment and circuits, which were considered beyond repair. All the firms in the Telecom Industry were of the opinion that these circuits and equipment are beyond repair. Arshad accepted the assignment and amazed the Pakistan Navy by repairing them in fifteen days. This was the "Turning Point" in his business as he established his strong credibility. Pakistan Navy recognizing this capability also helped him in his business.

Consolidation of Business

His firm soon became well recognized and creditable for their sophisticated work, well-equipped workshop and knowledge in his field. In 2000, he moved from small level work in to high profile work of Laying of Telephone Underground Cable (Copper & Fiber). He also employed high profiled engineers in specialized field of telecommunication. Banks also recognized him as a credible businessperson and offered loans. In few years, he established a booming business and started to advertise his portfolio to reach his target market. His next big contract was with Raji Airlines and other well-known firms including PAF, Pakistan Navy, Pakistan Army, Cadbury Pakistan and Karachi Port Trust (KPT). Since 2007, he is offering internships to Telecommunication Students from NED University. Today, he is well established and recognized for his work and left his competitors far behind.

Challenges Faced by Entrepreneur Limited Investment

He only had Rs.55 million as his gratuity, which he invested into this business and kept his overheads to minimum. This signifies that success of businesses is not dependent on finance but on spotting opportunities, and turning them into innovative ideas. Competition was intense in this sector but personal selling and management by objectives (MBO) improved his customer loyalty. Within two decade from 1992 to 2013, the capital growth of the company increased by 200% and profits are to the tune of 150%.

His business model also generated employment and in 2013, Zain Communication has a workforce, which includes 7 high profile engineers and 22 technicians

Timmons Model

The Timmons Model helps in understanding an entrepreneur's efficiency in managing and balancing the under mentioned factors^{iv}:

- 1. Opportunity.** Being expert in his field, he analyzed the Industry in depth and found hidden opportunities that his competitors lacked knowledge and technical expertise in Telecom field. He identified the gap in the market in 1992 and exploited it.
- 2. Resources.** Initially, he had limited resources including finances and material. His initial investment in office and staff remained sparse, but he wielded them into an effective team. Since he had technical expertise, he judiciously invested into high quality equipment at good terms. He mustered finances at compet-

itive terms and turned it into gold. All profits generated during the early stages were ploughed into the company

- 3. Team.** He began with two technicians, trained them well, and turned them into an effective team. Later work force induction criterion remained high technical knowledge, conscientiousness and integrity. It was never smooth sailing for him. Finding employees with high integrity was difficult, and whenever he found any employee not discharging duties with integrity, he firmly handled the situation.
- 4. Imbalance in Model.** The beauty of Timmons Model revolves around the changing focus from one factor to another. In the initial stages, "opportunity" remained the focal point and he identified the type of service, market identification and customer identification and refined the business idea. Later he developed the team and lastly the resources. He periodically reviewed his priorities and kept changing his focal attention amongst the three factors; always trying to balance the three factors.

Entrepreneurial Qualities

Creativity, persuasive communication and benevolent leadership qualities stand out in the case of Arshad Zia. He was an excellent communicator which helped him in negotiations and interaction with clients. He displayed creativity and competency by doing a job in Navy which others could not do it, due to which he earned recognition as well.

Passionate: After his retirement, he had

employment offers in leading companies like PIA, PTCL, Siemens, Indus Motors and Pakistan Steel Mills. His self-belief, competency, confidence and conviction to work independently motivated him to go for his own business. Working for himself was his passion and dream and conviction, which he eventually achieved. The importance of this trait is validated by coverage made on David Leppan who due to his passion was able to setup five businesses^v.

Innovator: Based on Industry Analysis, he found that his competitors were charging costly services and their equipment was neither sophisticated. He thus was able to penetrate in the market by providing better services with sophisticated equipment at competitively low price.

Competent/Challenging: The turning point was his successful completion of Navy's equipment repairing assignments which others could not oblige; is a proof for his competence. He earned credibility by consistently solving customer's needs.

Solve Value Driven Needs: Arshad knowing that the small businesses could not afford expensive telecommunication devices and modern equipment due modest budgets. He initially targeted these small firms and provided better quality services than competitors at a competitive price. This competitive advantage paid dividends in long run.

Dedicated/Hard Worker: Since his childhood, he had been a dedicated and devoted person who did different odd jobs since pri-

mary school to support his educational expenses.

Risk Manager: Arshad took and managed risk throughout his business. He risked in entering a competitive market with limited Investments. He also took risk and successfully repaired the Navy's equipment, which others declined. In fact, he managed risks without showing desperation or recklessness. His advice to budding entrepreneur is-

*"Money is everywhere, you can earn through employment as well as building your own business, facing and fighting these challenges would satisfy you more rather than getting employed as you will practice what you have learnt.
So, believe in yourself, Struggle and Practice."*

Ms. Khadija Hanif Chagani Fashion Outlet

Contributor: Maria Abdul Rehman Pirwani

An Entrepreneur is someone who creates a business with a new idea. This carries a high risk since one is not sure whether it would give acceptable return on investment. Entrepreneurs need to have a good understanding of their markets. They should also understand the needs of the customers and modify their products accordingly. This is an example of one such person who succeeded to achieve this: Khadija Chagani.

Ms. Khadija Hanif Chagani is presently in mid twenties. Her early education is from St. Peters High School. She did her graduation and post-graduation from Institute of business Management (IoBM). She interned at many marketing firms but with time, she re-

alized that her passion actually is to introduce something new in the fashion industry.

Her transformation to fashion industry was not abrupt. She did everything systematically. Her vision, "Provide the best quality to clientele at a reasonable price. Fashion should be for everyone :)" was what she really decided to do. Additionally her mission statement "Grow my brand bigger with time while keeping value and quality intact." really reflects how she will achieve her vision. With these credos as the guiding principles, her long-term objectives are finding a multi brand store fit for her label, having a grand photo shoot with a team of one of the best models in Pakistan's fashion industry and taking it from thereon. The short-term objectives were to create hype about her work and about the quality and cuts, she offers.

SWOT

Khadija knew that all women desire to dress-up well. She initially developed a value proposition for Pakistanis living abroad. The market abroad is a diverse with a high purchasing power that is interested in latest designs and quick deliveries. Though the market is highly competitive, yet there are still segments where supply is not adequate. The market is highly competitive. Competitors residing in Karachi as well as other cities notable Farah, Lakhani collections, Samiha Allure designers and Shaheen couture are well established in the market and will not allow others to enter this market. She thus decided to penetrate in the market of expatriates by creating awareness of her brand through social media. Her strength lie in being well informed about

the fashion industry and did not have to run about to generate finances for her enterprise since her family encouraged her immensely and supported her all the way.

She started her business as a lone ranger through social media as it is cost effective. She used non-professional models and also managed everything herself including hair make-up, and photography. Based on fashion industry trend she uploaded her first brand online in 2010.

Knowing the importance of innovative success in every business she kept on changing her product-line. She brought innovation in her product through change in colors, designs of the embroidery according to the fashion trends and changes in patterns as per demand of the market. She also ensured that a touch of Pakistani culture always remain prominent to provide a nostalgic appeal. She also empowered the customers to mix and patch designs from the designer's catalogs. She used the social media intelligently for the marketing for her brand by using the Face book, instagram and Whatsapp. Her average hits crossed over 10000 during the first year that encouraged her and reinforced her convictions that she would succeed. She usually blogs her new trends when fashion journalists review the clothing line. Although she commenced with mass marketing strategy through the social media but since 2014, she has focused on to niche marketing. Her segment comprised of young housewives and teenagers who are mostly residing in Americas and Middle Eastern countries. Her dresses are mostly a mix of casuals and party-wear. Her fashion outlet

has succeeded and since 2010, her profits are touching Rs .2 million in 2013.

Since she exports ready-made garments abroad, she concentrated on an indigenous supply chain system. Her customers order online and she manages to keep them in the loop until the garment is ready. She collects 25% of the price on order stage (there is no prior advance collection policy for new customers). She negotiated favorable deals with the courier services that pick up the consignments from her residence. The client issues the full payment through online transfers and cheques before the consignments are dispatched from Pakistan. On delivery, she obtains a confirmation through email. Most of her customers have turned into word of mouth conduits to further her business.

She is using a skimming pricing strategy since her dresses are perceived as good quality and customized according to the needs of the clients. At the manufacturing end, she deals with the skilled labor firmly ensuring that the artisans use their skills to the satisfaction of clients. She is naturally blessed with good aesthetics about fashion since from early age she was cutting and stitching her own clothes.

Qualities of Khadija Chagani

The individual characteristics of an entrepreneur give impetus to business. Khadija is well educated who understands the intricacies of business and marketing since her education in business groomed her for a profession that turned out to be an important ingredient for success. She knew how to communicate with her clients and utilized a medium that is quite

popular amongst expatriates.

Since her business revolves around the cardinal principals of quality, prompt delivery and flexibility, therefore she concentrated on building a flawless supply chain system. Her negotiation skills with courier services and clients helped her to build her goodwill and later agents of word of mouth promotion. As a person, Khadija is passionate, polite and hard-working.

Although she did not face the initial financial crunches, which each entrepreneur faces. She did not overspread her equity. Her initial effort was to curtail expenses, therefore, she exploited her creativity and talent to direct her own shoots, but she contracted the best photographers to appeal to the clientele. Her self-confidence is another quality that needs mention; she had no experience of running a boutique but was bold to pursue her dream.

The initial concept of the shoots were “Keeping It Regal”. It was an indoor shoot, the clothes were fusion with exquisite cuts, mixes of soft, bright tones were used from the palette, and the embellishment was rather royal.

Her Message

Her creativity, skills and hard work made her successful today and she is now a well-known brand in the society. An entrepreneur must have these qualities for penetrating a growing market. Luck accompanied with intelligence holds promise for budding entrepreneurs like Ms. Khadija Chagani. Her message hopefully will inspire, “I am confident and love what I do. Be updated. Be informed and

be humble and polite. With a lot of hard work and little patience I achieve my goal when the time is right😊.” Her social media link: <https://www.facebook.com/Khadija.Chagani> has more to say.

Asif Farooki’s Waste Busters

Contributor: Ahmed Hassan

Entrepreneurship can be carried out in hundreds of domains. But if one combines it with societal needs consumer supports increases so does the chances of success.

Educational/Professional Background of the Entrepreneur

Mr. Asif Farooki did his O’ and A’ Levels from Atchison College, Lahore. In late 70s, he completed his Bachelors in Civil Engineering from Northern Illinois University, USA. Thereafter he did his MBA in Environmental Engineering with specialization in Waste Management from the same University, in 1985. After the completion of his studies, he worked as a consultant in the field of Waste and Environmental Management with the World Bank, Asian Development Bank, Japan International Cooperation Agency (JICA) and the United Nations Development Program (UNDP). He is a member of the Pakistan Environmental Protection Council, Solid Waste Association of Pakistan, International Solid Waste Association, and Institute of Waste Management U.K. He is also serving as an advisor to the Ministry of Environment. He has an outgoing and persistent nature, which serves as a catalyst for any business venture.

The Start up

While doing his Masters in USA he ob-

served that the waste management industry was at a boom during mid. 80’s. Out of the top 10 Fortune 500 companies, four were of waste management. He realized that this field was virtually unknown in Pakistan and there would be a great demand for this kind of work. He thought of contributing towards the society more as an entrepreneur than working for someone. Since he has the expertise of waste management so he decided to start a full-scale waste management company hence Waste Buster was founded in 1996 in Lahore with the vision of ‘A Cleaner Tomorrow’.

The environmental analysis revolved around uniqueness of concept in Pakistan. The government and society’s need for hygienic cleanliness. Business is not capital intensive and cheap/unskilled labor is plentiful. The risks were to educate public and government bodies to allow private entities to venture in this sector. The trash could be converted into cash by recycling

Waste Busters

Waste Busters is a professional waste management and recycling company. It collects all kinds of waste including households, municipal, commercial and industrial waste, transports it to the recycling facilities, and recycles the waste into useful products such as fertilizer, composite, fuel and plastic products, which is an essential ingredient in waste gasifiers.

Waste Busters provide services of Door to Door waste collection, Debris Removal, Industrial Waste Collection, Hotel/Restaurants waste management, shredding facility for unwanted documents & incineration, Janitorial

services, Hospital waste management, fumigation services, bio-remediation process for better waste disposal and Recycling. Today Waste Busters major clients include Nestle, KFC, Unilever, WWF, Mitchells, CUPOLA, Shell, Tetra Pak, Packages Ltd. and DHA etc.

Risk- an essential part of the Business

Risks have always been a part of business. Being a risk taker in business is not the same as being reckless. Mr. Asif took some risks which were needed for this business but he was confident that he will cope with them. Waste management was something new in Pakistan in the mid 90's. Therefore, it was risky to start a venture, which does not exist in Pakistan. He faced strong opposition from the local government who did not like that a private entity encroaching into their territory. Additionally, the public was not at all cooperative; they thought that it may be a fraud or it is the responsibility of government to collect and recycle waste. They were not ready to dole out any money for the services. The banks did not fund the capital cost for this business. However, Mr. Asif did not give-up and remained persistent in educating people about the hygienic concept of business.

Competitors

Competition is as inevitable in business as death and taxes are in human existence. Even if your business is innovative someone will imitate and beat you at your own game. Although Waste Buster has a formidable market image but has intense competition with Lahore Waste Management Company (LWMC), Zephyr Waste Solutions, Petro

Waste Busters, Caritas Pakistan and many other small-scale waste management companies.

Team

Initially it was a one-man show and Mr. Asif managed the whole business but with the span of time, he employed a worthy team of over 300 employees including managers, labors, cleaners, drivers etc. He as an entrepreneur properly structured the team, and selected the right type of person to head his departments. Waste Busters has now adequate resources in shape of pick-up trucks/dumpers, cleaning implements and machinery for recycling.

Managing Finances

Banks are generally reluctant to give loans to new business as they don't have credit history. Initially like other entrepreneurs, Mr. Asif also explored the option of obtaining funding from banks but was not successful. He thus invested all his savings for this business. His Friends and family also supported him in his endeavor. After some accomplishments, he was able to get corporate sponsors. The startup cost for a small operation can be as low as Rs. five million. However, he went for full-scale operations with a recycling plant of US\$ 12 Million.

He provides franchising opportunity to people in order to get funding. The basic condition for franchising was an investment of Rs. 500,000. The company provides trainings, promotion campaigns, nationwide media campaign, awareness campaigns, brochures and leaflets to the franchisee. Profit

percentage will vary for every franchisee however, ROI expected is 30% on an average. Profit is dependent on the size and location of the company. Currently Waste Busters is making an excess profit of Rs. 500 million per annum.

Campaigns

Waste Busters creates awareness campaigns through advertisements, leaflets etc. which is ethically and professionally productive for the organization. Because of these awareness campaigns people are now willing to pay for cleaning services. Waste Busters campaign during the viral of dengue, Eid ul Adha and on many different occasions has added to its reputation.

Awards and Achievements

Waste Busters has been rewarded at several forums for its innovation and sustainable solutions towards an integrated waste management program. National Forum has rewarded Waste Busters for Environment and Health (NFEH), United Nations Development Program (UNDP), Lahore Chamber of Commerce, Dubai Municipality, Brand of the Year, International Solid Waste Association and The Charter Institution of Wastes Management. His website at www.wastebusters.com.pk says it all.

Conclusion

In times of recession and high unemployment, enterprising individuals move into newer pastures to fulfill their professional dreams. This activity in traditional term is referred as entrepreneurial business. The above stories are just some recorded versions of such individuals. It is said that normally one in ten individuals succeed. However, the true impact of such enterprises on national economic scene is reflected in the growth rate of GDP and control of unemployment. This is the traditional indicator of prosperity. Lately, a new thought has emerged which proponents that the degree of innovation and creativity a nation can propel can have a more lasting impact on economy^{vi}. Schwab further defines that innovation truly means reduction of inequality of different strata of society, control of living costs and general well-being of populace.

However, Joseph Schumpeter noted that innovation and entrepreneurial activity is propelling the economy through “creative destruction” but is unable to bring prosperity to general society. Silicon Valley though the bed of innovation is seen as an example in point which has also brought soaring costs in housing and living. Therefore, any entrepreneurial activity must be accompanied with enhancement of societal prosperity.

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