Talk on "Building a Startup - From Ideation to MVP (Minimum Viable product) and Scaling it up" by Mr. Rahul Ranjan

On 30th August 2022, Mr. Rahul Ranjan, Co-founder and COO of LeapLearner, delivered an invited talk on Building a Startup for students of all three courses of Cluster Innovation Centre [B.Tech. (IT&MI), B.A. Hons HSS and M.Sc. ME].

Mr. Ranjan opened the talk by sharing details about his own personal journey as an entrepreneur, and how he was able to convert simple ideas into successful startups. He talked about his very first startup, Intellect Browsers Consortium, which he founded as a second-year engineering student. Having observed the urgent need for improved linguistic skills in English, he started this offline peer-to-peer learning platform, which today has an alumni base of over 10,000 students.

He also explained how he has managed to create a niche for his latest startup, LeapLearner, in an already crowded market. Mr. Ranjan laid stress upon learning from one's failures as he gave the instance of one of his failed startups, which, despite the backing of a leading industrialist, did not do well due to poor targeting and pricing models.

He elucidated the three basic principles that need to be kept in mind when one is considering starting up their own business. The first of these is the ideation. The ideation frame-work includes identifying the need for the product, the new technology offered by the service, and the new business model.

The second factor to be considered is MVP or Minimum Viable Product, which is an early version of the product, with a few key features and a stress on rapid development and testing, followed by a beta launch of the product to gauge the genuine response of early customers.

He then explained how scaling is the final factor to consider while starting up a business. Scaling should be based upon the feedback received during the beta launch. For this, one has to clearly identify the target demographic, and also has to ensure the correct pricing model. He discussed some case studies with the students, including Oyo Rooms and Swiggy, and how they were successful in scaling their product.

Mr. Ranjan ended the talk with an interactive session with the participants in which he asked them to come up with their own startup ideas within the framework he had described. This was followed by a question and answer segment, in which the students participated enthusiastically. The students and faculty of CIC found this talk to be highly informative and enriching.

Report by – Tristan Chadha Allison, B. Tech. IIIrd Semester