

PANEL 3: ENTREPRENEURSHIP

Malminderjit Singh

Hi, everyone. Nice to be here and to be part of this very exciting journey that YSPN and has started. I think it's fantastic I've really enjoyed myself this morning it's been a great a few hours this morning. Uh, great conversations and I hope that continues, uh, even after this soul. I think this panel has the most unenviable task and most challenging tasks today to keep everyone in the wake after lunch. So I hope there's something special in the Thai green curry that keeps everyone awake, um, because otherwise, you know I've got to see a lot of people nodding off, so let's put a little help to do that. Well, let me first invited everyone, uh, on stage so we could start, uh, you know, uh, the panel going. Uh, may I first take the opportunity to invite Angad Soin who was a partner at Deloitte ventures? We also have Pushpinder Bagga who is a co-founder of DishMe. Pushpinder. Thank you. And we have Simran Gambhir, director of the Ganemo Group and last but not least, the rose among the thorns Inder Dhillon founder of TwoSix our designer entrepreneur.

Okay Okay, good. Well, obviously tech is not my best street. Um, so yeah, this panel is born entrepreneurship. And really what we want to do today is to sort of capture the entrepreneur journey that Sikhs in Sydney, in Australia, have um, have taken and we've heard this morning from, um, the first two panels have how Sikhs come to Singapore, uh, to Australia. Uh, the migration story and also in terms of professional, um, advancement and success and how that's gone on and definitely has a lot to celebrate there. But what about entrepreneurship? What is the story that we have here in front of us today? So we have with us four (4) successful and distinguished entrepreneurs amongst our midst and we want to tap on their experience and their old journeys as well to see how the entrepreneurship journey here is in Australia amongst the Sikh community and what more can be done, uh, amongst ourselves.

And also, you know, beyond Australia as well, how can we tap into the collaboration with other partners, similar like-minded partners outside of Australia. So guys, I mean, all of you have had very interesting journeys into entrepreneurship, um, Angad and Simran particularly. I think you, you know, you, you have a very successful, uh, professional journey as a management consultant Angad a, which to many people is a very distinguished field to be in and Simran similar, you've ventured into a sort of an entrepreneurial scene after spending some time in very technical roles. So what made the both of you, um, come into this space and leave jobs that, you know, the most rewarding their own, right? Um, sure.

Simran Gambhir

So from my perspective, um, it's, it wasn't really a conscious Choice the way I think about it. You know, you can be in a corporate job, a slave to your career, a slave to other people. Uh, not that you're not a slave. As an entrepreneur, you are a slave to your desires all the time. Even more so. But in a corporate career, you know, you're bound by what you can and can't say. Uh, slavery exists, such as it's just at the top end. Now, in the way I thought about it is if someone's had one hundred and fifty (150) thousand salary, fifty (50) thousand off, that's tax and another Twenty (20), thousand if they're spending actually maintaining the job, they have to buy the suits they need to, and then they're spending thirty (30) thousand on maintenance. So say fifty (50), thousand, optimal, optimal, and right? In twenty (20) years

of work, they will be able to afford a one-bedroom apartment in Sydney. Like, Hey, that's a meaningful life. So whether you look at money or whether you look at freedom, um, I don't think, uh, I mean I've had plenty of corporate jobs, but I've treated them like, uh, you know, one or two year contracts to sort of build up a little reserve and try another start up. But to me it wasn't like, I mean, being in a corporate job is just dumb.

Angad Soin

So, um, as someone that's still a slave, yeah, obviously very stupid.

Uh, you obviously we're talking about entrepreneurship and I still work at a very large company. So I think one important message that you don't have to have a start-up. You don't have to be out on your own to take risks. We heard that in the previous panel. And so really the risk I took was that I wanted to move out of management consulting into venture capital, but I was lucky enough to be able to do that in the confines of Deloitte. And so I think an important thing for I want to think about is whether it's building your own start up, what, what is it that you're actually trying to strive to achieve? And if you can do that in your corporate career, there's nothing wrong with that. Um, if you want to do that on your own, there's nothing wrong with that either. It's not as glamorous as I'll, you know, I'm sure people will tell you I still have the nice safety net of being a slave, but I, um, you know, what, what they've all done is much riskier.

But nonetheless, when I was given the option of do I go to the U.S join a VC firm? Do it, the path that now thousands, hundreds of thousands of other people are doing, or the option was start something from scratch. And so the risk was that everyone was saying, you're never going to be able to do venture capital at a big four firm. It's not going to work. You're going to fail. And that's okay because if it didn't work, I would have learned something. You heard that earlier today. Take that deep end dive. For me, it was a simple choice in saying, if this doesn't work in three years, I would have learned a lot more than I will try to be someone else at another VC in the same path.

Malminderjit Singh

Thanks. So um let's move on to Pushpinder and Inder. Pushpinder. You ran a couple of successful companies, opposites in India as well before you moved to Australia and interviewed not only left a career in finance, uh, but you also moved to, to, um, to Australia to start our own business. So what does it about the local scene here that got you, that attracted you to start up, uh, an entrepreneurial journey here in Australia? What are the ingredients here that you felt well favourable for that?

Inder Dhillon

Um um, for me it was quite natural. I moved here, um, temporarily 12 years ago and um, [laughs] and I, and I did work in finance. I worked for Macquarie Bank and we actually got to transfer to New York with Macquarie Bank. My husband and I, we both worked for them. And um, so it was never a conscious decision to be an entrepreneur. Uh, it was just circumstances that allowed me to really think about what was fulfilling me. For me, the dream was always to, um, work in a financial institution or an investment bank, you know, in one of the top cities in the world. So here I was in New York in the middle of it all and it was just not fulfilling me. So it was time for me and I had, you know, the privilege to really reassess and self-reflect and think, okay, so what do I need to do that's going to make my day

more meaningful for me? That was something creative. And so I started exploring different creative outlets. And um, low behold I ended up in textiles which my parents used to do in the nineties (90s).

Pushpinder Bagga

Uh I'd say that a, I didn't really want to move to Australia in the first place uh, I got a PR and I think it was going to expire the next month or so. So I had, so I'll just take a trump card and go down and, uh, didn't really want to be an entrepreneur cause I was happy with what I was doing uh, and then I think, probably the second day I was here and I was looking for a desk or line and you know, I found a bunch of entrepreneurs, uh, outsourcing a desk for half a day of work. And I said, well, here's a great opportunity to see, uh, the world here and meet people. And then, uh, use the desk, feel free in the city. And that was Adelaide. Uh, and I guess the next day when I went in, it was an incubator program with, uh, 80 entrepreneurs from across the world and including met mentors from companies who, you know, visited by 300 million, etcetera. And people like Simran. Uh, and I said, hey, you know, this isn't the wide-open world and I'd never known that opportunity existed, uh, in a small town like Janiger where I come from. And that was a big shot open for me to take a deep dive in and go forward with what was the head and that was the day. And today I'm still here, uh, punching guns.

Malminderjit Singh

Yeah, have you guys seen, do you entrepreneurship capital in Australia sort of evolve over time and grow as, as we have seen, in a professional sense and also in a social sense that has evolved and grown for the Sikh community? Is that necessarily true for entrepreneurship as well? And I would like to also hear from, um, you know, Inder and Pushpinder about how you guys feel that compassed you all, your home countries as well.

Inder Dhillon

Um, so I'm, I'm from Vancouver, Canada importing raise in Surrey. I'm sure you've all heard of Surrey. It's another Punjab essentially. And um, every single person I know there is an entrepreneur, um, in our older generation. Um, and the thing I really want to highlight is that there, them being business owners wasn't a luxury it came from necessity. The migration is very different here. So from what I've noticed, this is just from what I've seen is that everybody who's migrated here has come on a skilled visa, whereas in the U.S or in Canada, that wasn't necessarily the case. So if they didn't come up with an idea and start, you know, generating some money, they couldn't feed their family. So it came from that. So all of our uncles, our parents, and every single person had their own business. So that was the first thing that I notice here, that everybody's just a little bit more relaxed because they didn't have to stress out because entrepreneurs can be quite crazy.

So it's just a really high level of anxiety and emotions there amongst our community. Um, I end, uh, yeah, so here it was, everybody was a lot more skilled, I would say. So, you know, they've got degrees and much more educated and I mean, in terms of our parents' generations and stuff, um, so it's different. It's very different too um, and also Vancouver was growing rapidly, so they were all in the commercial developments or residential development, property development. So they were all kind of riding this wave at the same time. So it's very different to Sydney. I mean, that there are no real comparisons between the two.

Pushpinder Bagga

Yeah. I and I think if you look over the last three years, it's changed dramatically, right? There's more money, there are more start-ups, and there are more companies. Um, everyone wants to be in a start-up. Everyone wants to start their own company. So, the language has changed a lot in the last three years. It's, uh, they should really be nothing holding you back. But I think an important point is the necessity. So if you think you are going out there to do this for fun, but unless you really, really want to solve that problem, uh, you're competing with a lot of people that are going to be very, very hungry. And that can be difficult here because you can get very comfortable and so you can lose that hunger and, and you are going to need that if you're going to start your own company.

Simran Gambhir

Um, so the way I've seen it change over the last twenty-five (25) years, in a way it is that, you know, before it was just the technologists that were building companies because you could, it'd be the computer in the backyard start something big. And the cost of starting something is what was, you know a trivial now it was just the cost of a computer in some skills. Um, I mean if you still start a car company, you still need a little capital. But for technologies companies, you don't, and it was just the people who were passionate about it that did it. So they followed through. It wasn't about monetization, it was more about passion and develop a passion. And, uh, I worked with a lot of VCs now and it's very easy to sift through. People probably see about four or five hundred (500) start-ups a year.

And you know, I'd be lucky if I come across one unique idea in the entire year that's just not a mishmash of everything else. One unique idea here after seeing five hundred (500) start-ups and uh, everyone's in a, just, they say they're in it to change the world. They don't want to change the world. They want to change their world. They want to be the billionaire because if they're a billionaire, they don't want the system to change. So a lot of people are in it for the money, which means there's a lot of wrong reasons for, for the system, which means there's a lot of fraud that happens. There's a lot of presentations without substance. Um, but there are a lot more good people as well. So I think in whole numbers good as well as bad as increased. But the proportion of good is harder to find.

Pushpinder Bagga

I think I've seen, uh, the number of passionate people increases, but, uh, the number of hungry people not really, you know, punching their mark in the line for passion. I personally believe, uh, passion is, uh, temporary can die down a hunger mind because you really need that to survive so, uh, and that's the reason why a lot many people want to do stuff. They're passionate but then that passion dies down and, and because they're not hungry, they don't move on. And then, you know, they go away from entrepreneurship into a more stable sort of career line. And that's the difference of seeing here in Australia versus in the last five years versus, uh, the entrepreneurial journey I had in India where people were really hungry. They really want to do something, not necessarily that they were passionate about opening a store, but it's more so like they're so hungry to get ahead in life or create more meaning to their life or achieve a particular purpose, which is kind of a thing that is missing in that drive for passion in that every day modern-day entrepreneur here in Australia.

Malminderjit Singh

Well, let's get a sense of perhaps from the crowd of, uh, you know, whether the passion is truly there and how deep that goes. How many of you are entrepreneurs currently? We've got a few hands up.

How many of you here are not entrepreneurs but aspire to be entrepreneurs sometime in the future? Any inspiring entrepreneurs? Well, there you go okay [laughter] Yeah, so I get what you mean. I know that that passion hasn't really been cuddled here as deeply as it would be elsewhere in the world.

Right? So, okay, let's say if you're going to celebrate entrepreneurship in, um, in, within the local community here today, what would you say What two or three key factors that were worth talking about or celebrating? But in the local Sikh community as far as entrepreneurship goes, perhaps or somebody I'm going to this time around.

Angad Soin

Probably not a good person to start with. I wouldn't know too much about the Sikhs entrepreneurial, but that probably says something in itself. So I think you know, why is YSPN one of the first people that backed it was Bali from Natasha who is an entrepreneur. But how often do you hear that story and you know, it can, you can very quickly forget that how hard it actually is to do what he's done and what his team has done and everyone that's supported him. Uh, and there are actually a number of other people in this room that have done the same, but we don't really talk about it now there's the, we talked about humility a lot throughout today.

Yeah and that being a big part of our community, but you have to balance and this is something I've had to learn over time. You have to balance that with still telling the good story, still telling a narrative and making other people believe it can be done. So that's something I think we need to really think about because we probably don't celebrate those successes enough.

Simran Gambhir

So, uh I'm not too sure about the Sikh community entrepreneurship, but in general, I think this ecosystem, how it's different to most of us around the world is that in Australia it's more as it's not a people saying it's a tall poppy syndrome. It's absolutely not. It's more as substance syndrome. You look for substance and we don't idolize people. We idolize, you know, achievements and work as opposed to just turn the person into a god if they've done something. Um, and as opposed to the U.S and many other scenes where presentation is, you know, you sort of ring bells around it and scream about it because you've made a presentation, over here. You still have to deliver some substance and a product that delivers some value. Um, and that seems to be the culture here, which I think is, you know, very different and that would go like in, in the entrepreneurs, I know, like are on Ronique and Ricky, uh, they absolutely deliver to that promise of delivering quality substance. And still not shouting out from the rooftops.

Inder Dhillon

Yeah, yeah. I'm, I'm, is somewhat disconnected I guess from, um, the Sikhs community entrepreneurial scene as well. Um, and yeah, I think we can all name on our fingers like Ronique, Lilly and Guabon shipping that I would know have their own business here. Um, but it's, I think, uh, humility coupled with, um, they easily know, um, certain nonchalant approach by Australians here. Um, a creates this atmosphere where you really don't talk about your achievements and you really don't talk about how the business is doing. Like I, every time we meet a milestone, it's literally me working, you know, with the head and full of people. You kind of like internalize them and you don't want to be shouting about them because, you know, it's just, it's just not, I guess with normal here and, and it's not how we've been raised being Sikhs as well as opposed to say, you always have to be humble I suppose. Um, but if

you're in the US, I mean everybody will shout everything from the roof's tops. It's the same in somewhat in Canada as well. So I think the Australian culture mixed with the Sikhs culture really internalizes the celebration of achievements. And I'm sure there is probably people doing incredible things here, but they wouldn't be telling us about it. So I think us having this conversation and opening-up that dialogue would be really great because we can all kind of, um, you know, help each other out and, um, it's a lonely path when you're an entrepreneur, that's for sure.

Pushpinder Bagga

I feel that, uh well, particularly focusing on the Sikhs community here, uh, I feel a lot of the features in our entrepreneur are kind of already built into Sikhs, you know, uh, from the culture. Uh, yes, humility while I heard about, uh, people talking about it. But I think with that comes with what the modern world is going through. A lot of dishonesty, uh, when people liking trust, uh, people like the feeling of just being human. And I feel as Sikhs and I've, I've seen that a lot of, a lot of instances.

So, for example, if I go to get an auto-rickshaw outside Kashmiri in Delhi and I'll have a heard of people, uh, just far away from the pre-booking sort of what Richard said, we'll do this, we'll do this, uh, and we'll charge you one hundred (100) bucks. We'll charge you, uh, you know, Fifty (50) bucks. But I don't, I don't know why because of if I'm a Sikhs not, but I'll, I'll definitely trust the guy who comes into a turban and says, I'll charge you twenty (25). So there's kind of that capacity of that, uh, a turban guy saying always doing the right thing, always creating trust in always being human first. And along with being humble, I guess. Uh, it's one of the keys takes that we don't really need much to be entrepreneurs. You know, we just need to take that first step and everything else is already built into us.

Malminderjit Singh

That's interesting. So I think one of the things that we've also notice about Sikhs around the world is that they tend to be quite traditional and conservative when it comes to employment choices. I mean we've heard from the panel this morning as well, so and so's parents wanted them to be a doctor or a lawyer or you know, an accountant or whatever. Um, do you guys see that those values, those very traditional values steeped in the society here as well, especially when it comes to entrepreneurship and to professional choices? And I'm really pointing to the direction of the future economy here are Sikhs here adventurous to jump on that bandwagon or still we more risk-takers.

Angad Soin

I think we've got to also be careful about the narrative we keep telling ourselves. So although what we've heard today is true and I was saying to Inder, the other Inder earlier, that when he was sitting on stage telling his story, it was almost a mirror image of the same jobs I turned down and disappointing my parents too. But the reality is, as we just talked about a bit earlier, there are actually quite a few entrepreneurs in the room. It's actually, it's actually built into a lot of our community. There's a number of us back in India that are mostly entrepreneurs that run their own businesses. And so I think we have to stop talking ourselves into that mentality, of course, your parents wanted you to have some of those more traditional jobs for safety and security. But then let's reset that narrative because now you do have the luxury of living in a country with an education.

Uh, and I think an important thing for everyone that wants to go become an entrepreneur, whatever that means, it doesn't have to be in technology. Learn how to live on the bare minimum you need,

right? So, uh, the bare minimum wage in Australia, if you're educated is actually a really, really good wage. And you can get by, you might not be able to buy more than a one-bedroom apartment, but you'll have a one-bedroom apartment that's much better than most people in the world. So if you remember that as a bare minimum, you actually have a lot that you can do and a lot of risks you can take if you don't get yourself into an unnecessarily comfortable life.

Simran Gambhir

So I think from my perspective, like in, in terms of like you said, uh, I would question, uh, sorry, uh, I mean I don't, uh, except the statement that's, uh, that we risk-takers. At least that's not my experience. Um, my parents are probably just glad I'm not on the streets. Um, so anything above that was a bonus for them. They didn't want me to be a doctor or anything like that. So, um, I haven't seen that level of disappointment in my parents. I think they just have, you know, your own life. Um, and, and they just said, do whatever you want, just enjoy it, you know. Um, and I actually find that and they say, you'll find a Sikhs in, a potato anywhere in the world. Um, so you'll, you'll find people trying different things, doing different things in the Sikh community, uh, that are not bound by as much traditional.

I think they are actually typically experimenters, um, and completely agree with Angad. But you know, we do, we are very, very fortunate that we have a safety net here because of I, I tell every entrepreneur you've got to have like VCs will tell you, you've got to risk everything because that's in the VC interest. It is not in your interest. It's in the VC interest because the VC would need one out of fifty (50) start-ups to succeed. Then I give a stuff about the other forty nine (49) and that's the truth. Better than okay, if you live a die, right. Um, but what I said, every entrepreneur finds out what your sustenance level is and then go for the big growth. We are very lucky in this country that the government subsidizes assessments so you can really afford to take big risks. If you don't take a risk here, you're not going to take a risk anyway.

Inder Dhillon

Um yeah, look, um, I think it's, I absolutely agree with the narrative that you've said that we've, there's such a narrative around, I'm expected to do this, I need to do this. My parents are going to do this at the end of the day. Um, you know, that's, that's them projecting something onto you and it's, it's bound by the limitations of what they were exposed to. Um, so for them, they, they want you to have stability in their lives. They want their child to be taken care of it. For them, that means a steady job. So that's what they're projecting onto you. However, we have access to exposure to so much more information and we know that start-ups can succeed. We know that you know, being an entrepreneur, although it's very difficult in the beginning, it's got a lot of successes that you can see at the end of it. It's got flexibility. It's got so much freedom. Um, so that's a risk that you need to take. And, and in order to be a, an entrepreneur, you just have to be really confident in yourself and confident in, um, what you believe in and really appreciate and respect where your parents are coming from, but realize that it's limited to what they were exposed to and not take that on board as like ask for gospel, I suppose.

Pushpinder Bagga

So I kind of agree with what Angad said and Simran said. Uh, I don't necessarily believe that Sikhs are conservative in and guess the same thing is a, I think they get comfortable very easily. Uh, and I don't think there is a lot of growth in comfort cause if you look at a lobster, you know, uh, oh when a lobster is born, it's got a small shell and uh, it very easily grows out of the shell. But what really happens is, uh,

it gets scared that people are going not people, outdoor animals are going to attack it. And what it needs is a bigger shell, but then it can't have a bigger shell. See if at that point the lobster goes to a doctor, the doctor will chop off everything else and says stay in the shell. But instead of that, the Lobster does is it finds a sort of a hide or a show or, or a big stone and then it hides and sheds off the shell and grows a new shell, which is a bigger shell.

And then within a few days or a month, the lobster grows out of it. And then it does the same process again and again and again. So there's a lot of growth in that uncomfortable, uh, place where the lobster is. And that's what I feel that, uh, we should explore is we get so comfortable by the facilities that we are given that we're like, okay, well this is, uh, enough for us. But then the real growth lies in you becoming uncomfortable. You living in at a fifteen hundred (1,500) dollar a month, uh, you know, eating a ten (\$10) dollar meal a day, uh, and just, uh, piggybacking right at somebody else's expense. Uh, that's the real, I think the challenge and the beauty and the fun or the life that you can literally get here in Australia if not in India.

Malminderjit Singh

I guess to some extent, um, you know what the difference is between someone with substance and without as also this whole narrative of entrepreneurship being a very sexy journey. And I'd like to hear what you guys think are some of the pitfalls for entrepreneurship at [inaudible]. Something aspiring entrepreneurs in the crowd today and out there, what they should do. What should they be looking out for and should they be, you know, open to, uh, looking at failure and embracing it openly? Is there other learning points from that? And is that something that is a necessary ingredient for an entrepreneurial journey, a successful what that is?

Simran Gambhir

Sure so, um, I mean, failure these days I think has been idolized way too much. I think you have to be absolutely terrified of failure. If you're not terrified a failure, you've failed already, you prepare to fail, you might as well just fail. I hear entrepreneurs talk about, you know, I've only had five (5) failures. How many of you had, you know, it's, it's, it's like an award they've won and the lesson is not in the failure. The lesson is in the learning of why it failed and they missed that entire point when they embrace failure, I do not think you should embrace failure. You should be absolutely terrified with your life um, [inaudible] start up that's doing very well in Sydney. Monday, he went to an accelerator I was running and the only reason he didn't quit because he was terrified of telling his parents that he'd failed. And so he lost it one more day, one more day, one more day and it actually worked for him. It raised over ten (10) million and the rest of it now, and he's doing quite well. Um, so I think you do have to be terrified of failure, but when it happens, your attitude to it and you're learning from it, if you can do it and regulate your emotions to it, that's when the real growth will happen. So it's a necessity, but it can't be a desired necessity.

Inder Dhillon

Uh Huh. Um, I work in fashion and, um, you gave more no's than you will ever get yeses when you're trying to build your brand. Um, that's in trying to get editorial, trying to get press coverage, trying to get into your retailers, um, and production. Um, we always laugh, and I'm gonna apologize if anybody takes offense to this, but we always say designers are everybody's bitch. You are the PR agency bitch, you're the manufacturer's bitch, and you're everybody who's consumers.

So you're stuck in this space where you're trying to please everybody. And um, so you get equipped to handle failure and no and rejection very early on. And if you haven't got an act for that, then that's something you've really got to work on because, um, as you said, you, you're going to keep learning from every single door that's closed or everything that's failed. Um, because it's not disliked manual that you're reading. So when you've, you're chasing this dream of doing something that's different, the, there is no rule books so that you failing is your learning. So you'd say, yeah, definitely be ready for it. Don't be proud of it, but learn quickly and move on.

Simran Gambhir

If I can also just quickly talk about, uh, you know, you said, uh, like people idolize, uh, and it's got this prestige about it. Um, you know, could the casinos, ten (10) years ago when they had the pokies and you could put coins in them, they used to have metal bottoms and you know, one person, one pokie yet of a hundred was Pena. And it sounded like the whole casinos Pena. And everybody thought this is amazing, right? And, uh, when they moved to digital cards, they actually lost a lot of revenue because not every, everybody knew everybody wasn't winning. And entrepreneurship is a bit like that. Now all you hear about is the one in a thousand start-ups that worked and it had a lot of luck to it. It had a lot of, you know, we think the entrepreneurs have something special about them. They were damn lucky. They were damn lucky enough they had to do it again. They'd probably be miserable failures because they would just statistically, um, so there's confirmation bias and we get influenced by it. Um, so I think the reality of entrepreneurship needs to understand, like, are you, when I say it's dumb to be in a corporate job, what is dumb to be an entrepreneur if you're not willing to risk your marriage, your life in, you know, the rest of it. So you've got to understand what the risks of it really are.

Inder Dhillon

Is this as real it gets? Telling life stories right now.

Angad Soin

So everyone in a corporate job starts a start up at running a start-up, [inaudible]

[Laughter]

Inder Dhillon

And repeat

Angad Soin

I think that um, yeah, it, it's inbuilt that people will struggle, right? So I think to be careful with the word failure. I think what you're hearing here is that you shouldn't strive to fail, but you have to be comfortable that things won't go to plan. And in reality, and you heard this from the people that have ascended in the corporate career, the same thing happens. Things don't go to plan. So I think you have to build resilience regardless of what career path you follow and be prepared for it. Just know it's, you have a less safety net when you do entrepreneurship. Um, and if you are going to do it, go build that community around you to help you as you go through it.

Because that's the difference between a corporate career is that when you are struggling, there are other people right around you in the same building that can help you when you're doing it on your

own. They're not sitting next to you. You've got no one to turn to. And so that's probably if you are going to do it, don't be scared about doing it. But start building the network. Start building and learning from people that have done it, uh, and start learning the ability to listen to what you need to, but you know, ignore things because everyone will always tell you things might not go to plan, might not work. Learn from it, and make sure, you actually set out with a clear objective of what it is that you're trying to achieve and learn from that. So if it doesn't work out, you know, you've achieved something in those, in that time.

Pushpinder Bagga

So I think pitfall is more so very personal. Uh, if we think that's a pitfall or a failure, that's a failure. If we think we lose our savings, uh, we've lost something in life, uh, then yes, it's a failure. Uh, if you think that we've lost hair, we've gained a little bit of tummy and you know, my shoulders not working, I haven't worked out in the last ten (10) years. Uh, you know, why the relationship is not working fine and I've not gone to the house. If that is a failure and if you define that... that is a failure then it is a failure. But what I'm saying is that it isn't, you know, it's a, if you've, and it's all starts with we'd having a defined purpose is why are you doing what you're doing? And that needs to be defined first. It's not like I'm an entrepreneur tomorrow, I will do this.

That's a very easy thing to do. But why will you do this? And why is it important for you rather than for anybody else? And, and that's one of the things that I guess when we are presented to investors, our customers, the first thing that we do is why are doing what we're doing and why is that important for you? And then for me. And that is the reason why you will still persist and say, okay, well it doesn't matter if this is a setback, I'm going to let it go. I'm going to pass on because my whys is really important for me. Uh, it's, it's really important to have a strong why. And then all these small pitfalls doesn't really, you know, they don't really matter they're not pitfalls anymore.

Malminderjit Singh

Great, on that great, thought-provoking, note, uh, we open out the questions from the floor, so are there any questions? Please raise your hands. We'll get the mics around. Yes. The gentleman over here.

Question from audience

Hi there. Um, so I had a question, um, relating to, so I'm basically working on something and myself and one thing, I always knew this, but experiencing it was different where like I was at the point where every day, um, it would seem like I would have like an obstacle and it felt like that would derail the entire project and I'd have to get up. But then, you know, you just keep that focus vision and you keep on going and somehow you find a solution. Almost like serendipity. Like, you know, you, it just comes to you.

Um, but one thing like I really found, and I'm really appreciative of this whole event because I've met a couple of people with a similar mind-set, but I found in general, it tends to be very isolating because especially with parents like Simran, I'd love for you to, you know, tell that the, you said to my dad because I'm like, that's the kind of mentality I have as well. But like, it's hard to explain it, um, to other people, but how do you kind of build a network of say, entrepreneurs who have that same vision? So at least you can, um, do you know what I mean? So you can stay focused on your vision because otherwise, I feel you need like that I feel like entrepreneurs have a certain kind of mind-set and it can

get very isolating, um, when others don't have that similar mind-set. So what do you guys have experienced in how to create a network and how to just, yeah, if that made sense.

Simran Gambhir

Yeah um, it actually does. So firstly on the obstacles, you know, um, my kids just went to year seven this year. They're coming home every day saying, Dad, I've never done this type of math before. I'm gonna, you know, I can't do this every day is I can't do this right? And I'm like, well, I don't tell them you're a failure today you're a failure, right? It's, let's solve the problem right? So the obstacles that are a natural cause of life, you ask any persons a school, university, every single day is an obstacle, right? And even at work, you haven't delivered the presentation or whatever.

So I think that's just accepting in life that, uh, challenges, uh, solving problems and challenges is if you learn to enjoy that, you will be absolutely fine. Right? And in terms of, um, not being isolated, it can be very isolating. Mental health issues are probably highest in entrepreneurs and they are in it anywhere else, right? In any other profession. Uh, it's very isolating because of the facade.

We feel we have to, uh, put up and I won't go very far. I'll talk about the facade Pushpinder and I putting up right now, you read the pamphlet in front of you, right? What does it say? Dish me an extremely successful company, right?

Talk to us later about exactly how much business we do every day. Talk to us about the revenue we did in the last six months. The number is not very far from zero, right? But you reading those brochures up there, you'll see, oh my God, I got to perform at these levels because everyone else is. So I think there's, there has to be a level of honesty and truth in saying, and that's what the off run accelerators, people have come in for the money and the mentorship, I hate the word mentorship anyway because that's old people telling you what didn't work when they did it. So don't get a mentor right?

[Laughter]

But you know that the value they got, the value they got was through the cohort, right? The value they got because they were sitting with other people that were at a similar stage of business, different types of businesses, a similar stage of business, just sharing with each other. How were you dealing with this? And there are spaces in Sydney now, there's a Sydney start up hub, which is a place full of, you know, four hundred (400) start-ups, statistically three hundred and ninety (390) of them are going to fail. So you know, you're amongst good company.

[Laughter]

Inder Dhillon

Well I just want to... just everybody romanticized as being entrepreneur so much and it's the same thing when I saw that entrepreneurs like, oh founder two six, you know, and it's like we're either, we're, we project that we're doing all these great things cause we have to, and that's how we, like, you know, it's all smoke and mirrors, but I literally worked out of my garage guys like in Bondai. And it is a, a bunker that we work out of and everybody, our model castings happen there, our fittings happen there, our meetings happen there.

And for me, when I left finance and, um, I had put out all this cash into a beautiful studio space in the inner west and floorboards industrial ceiling as a whole work. And very quickly you realize, okay, you

know, cash flow dwindles down and I've got a five-year-old and I've got to work from home. So I moved into the garage. And so I work in a bunker. So, um, it's not as glamorous as you think and um, you have to get over that hurdle and realize that you're doing it.

This for a purpose as an end result, you're, you know, that money that we going to save on that is going to result in something else. And a friend of mine, um, who has a very successful clothing business all over the world right now. He sold his one-bedroom apartment and uh, poured it all into his business as well. Um, so you have to take really big risks to be able to back yourself and not be discouraged every time that you don't meet society's expectations of you.

Pushpinder Bagga

I'll just add to that is it's not more so like you're alone and you need a company of people who think like you. I think there's an element of you having a bunch of entrepreneurs surrounding you and there's the second element of you building a team that becomes a tribe that follows your vision. So then when you've got a four people team and a five people team, then you don't need those entrepreneurs to surround you, then you're not alone anymore and you're building your business and you've got a team that works with you and your called located any sit at a desk and you solve those problems one by one. And that's one of the ways in which you can easily you know get away with yes building a business and helping people, uh, help build your business further

Simran Gambhir

I think just in terms of like the honesty and the risk as well, like, you know, um, yes, at the very young age of twenty-two (22), really forty five (45) um, my net, my financial net worth today is about forty (40) grand, which is probably worse than a student who's been out of UNI for a year. Right. You've got, you've just got to accept risk is a part of it. And what are you in it for? And yet, as soon as my, you know, and last month and this ten (10) grand is not up in. My Financial net worth is forty (40) grand. I don't have a house. I don't own a car, it's, you know, borrowed in away. Um, I live in my parents' basement effectively right. So no rent, um, you, you've got to accept what is the thing that you willing to risk and what can you afford to risk. I will not risk a roof over my kids' heads right. So you just have to know where your boundaries are.

Malminderjit Singh

We have time for one more question. Let's take over here. Um, shall we take both of them at one time and then the panel can addressed it up if you just keep it really quick and short.

Question from the audience: Yup. Um, you guys touched on, uh, passion verses hunger Um, just in this, um, in this modern sort of environment in Australia, what are some key tips to I guess to stay hungry and just keep your eye on what's happening in front of you?

Malminderjit Singh

And the next question

Question From the audience: Mine is completely different actually.

Malminderjit Singh

That's fine.

Question from the audience: It takes a lot of focus and energy. I know you guys are up there. It's, it's, there's a reason why you're there. It's because you've put all the hard work in there and it, it is, it's hard work whether you like it or not. But that's the thing with me. I'm greedy. I want everything in life. I want, I want, I want a good relationship, I want a good lifestyle. How do you balance all of that? Because you put so much focus in what you do so.

Malminderjit Singh

Got it, how'd you have hunger? How do you balance being greedy or wanting to take his life with, you know,

Simran Gambhir

I just quickly speak with a balance because I have a very strong opinion about it. And that is you have to have your priorities in order. If you do not have your priorities in order, everything else is a waste of time. Uh, I do consult one of the big for right now for a day a week to pay the bills. Right? But I do not go into the office for more than three hours a day, three times a week, school hours.

Cause I want to be home for the kids. My priority is the kids. I will not make an exception to dropping them to school and picking them up. I'm a single dad. The kids are with their mom because they go to their mom every second weekend, which is the only reason I agreed to come here as well. Um as [inaudible] cause said what's the date if, if the kids are home, I'm not coming. So you have to have your priority straight when you have your priorities straight I think you make yourself available to the ones you love. That is a true saviour as well. You've got to be present and available to the ones you love. That is true. Saviour and that's a balance.

[Applause]

Angad Soin

I um, yeah, how to answer both of those questions at the same time. But I think, uh, for hunger, I mean I think it's been said, well you have to have a why and you have to have a purpose. So you can't invent that hunger through. If you try and manufacture it, you won't really be hungry. Uh, you know, Deloitte globally bought out an innovation company and this person does research on innovation his whole life. I think, you know, he's in his sixties and he said that one Cliché, I've heard that he's hundred (100) percent true. He is, that you need necessity for innovation, right? So I think you're only going to get the hunger if you really, really, really want to do whatever that purpose is. And as for balance, I think, you know, my personal view is there is no such thing as balance. Uh, if you have your priorities right, you'll be working on the things that really mattered to you most. You can't have everything this, I just don't think it exists.

Pushpinder Bagga

Uh, I'll say quickly pointing out that there's no balance. Sorry. If you're kind of trying to achieve that balance, you don't have to progression. There's no balance, uh, priorities. Yes. But then again, it's a corporate way of thinking life. Um, and for the hunger which is passion. I guess it's more like belief in yourself as well as having a purpose. Cause if you really have a strong purpose and you don't believe in yourself, then you're kind of defined that purpose. And I, you know, it's just like a Punjabi basically [inaudible], so have that sort of a...

Malminderjit Singh

I think that's a great end to today's panel. So join me guys in thanking all of them for the very candid nature, which they shared their pitfalls. Their success stories and their experiences. I hope you've all which had, knowing the journeys that we've all had to take and they have all taken towards entrepreneurship and towards their own success.