



NEWSLETTER

Entrepreneurial Incubator

"Unleash Your Business Potential"



Faculty of Management & Finance | University of Colombo, Sri Lanka

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Faculty's Commitment towards Entrepreneurship Development

Entrepreneurs can contribute immensely in uplifting the economy of the developing countries. Sadly, in Sri Lanka fostering and nurturing of entrepreneurship is not given a priority. Identifying this issue, the Faculty of Management and Finance of the University of Colombo has taken an initiative to launch an "Entrepreneurial Incubator" focusing on the needs of aspiring entrepreneurs in Sri Lanka. Driven by the mission of our Faculty 'To develop managerial competencies for betterment of the society', we are inspired further by the vision 'To become the leading Entrepreneurial Incubator in Sri Lanka' and the mission 'To nurture the entrepreneurship in Sri Lanka by providing facilities and support to aspiring entrepreneurs in Sri Lanka' set up for

the Entrepreneurial Incubator.

Accordingly, we aim to provide entrepreneurs with IT facilities, consultancy services, and required space in order to clarify the business related problems and to assist them to first plan, and then start their businesses and run them smoothly. As a faculty which already offers the Diploma in Small Business Management, we believe that this initiative would drive the entrepreneurs to transform their business 'dreams' to a reality.

By Dr (Mrs) R. Senathiraja
Dean,
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The Entrepreneurial Fingerprint of W. K. H . Wegapitiya: The Man Who Saw It All

From Ratnapura to center of Colombo, his life has never been the same. As a true gem, his perseverance and commitment have polished his path to achieve an unimaginable success with an unmatched mark in today's world of business. His unique ideology coupled with creativity and innovation have paid back all the grueling efforts he had to make during his initial days. Born to a farming family, walking miles to pursue the free pearl of wisdom, his childhood was not the most charming. Yet his never failing courage and vision guided him to be the master of many.

Entering into a state university, was not a choice but was the only option available for this bright eyed farmer boy back in early 80's. After pursuing the most competitive battle, he deserved to be rewarded with the best. With careful nurturing and necessary guidance, a strong young seed of creativity was fostered to propagate thousands of trees to provide shade for many. Yet the path was not that easy and rosy. It was full of stones and thorns. Rejection was the only response which was received and days were getting darker and blue. Yet his dreams were bigger than he. Even in the dark he saw the tiniest rays of hope. Finally, all his tiring efforts ended with a start-up at Ceylon Shipping Corporation where the story started to unfold.

While working at Ceylon Shipping Corporation, his mere happiness was to see the ships unloading. The magnificent charm of vessels emblazed the mind of this young high-spirited soul to pursue a dream of being a ship owner. Dreaming big was his way and through hard work it paved him the way to pursue the dream he always wanted. With a proper long lasting vision, he started his business with Rs. 5,000 in hand and drove to a higher position with pure determination and commitment.

The investments he made in terms of social and knowledge capital over the years have never gone to waste and instead it had led the group of Laugfs to achieve greater heights in the world of business. By being sensitive to the changes in natural, economic, social, and environmental changes, as an entrepreneur he has been able to articulate many complex yet viable business opportunities. In a global village, where no longer any country is an island, thinking-out-of-the-box has been his core strength. As a true Sri Lankan, he is continuing to serve our motherland making our country proud in the eyes of the world.

By **Mr. Shenal Rajakarunanayake**
Freelance Journalist

"The magnificent charm of vessels emblazed the mind of this young high-spirited soul to pursue a dream of being a ship owner. Dreaming big was his way and through hard work it paved him the way to pursue the dream he always wanted."



Success Story of Ayesha Imalka Gamage

"If you want to make your business popular through the internet the only thing you need is creativity and potential to try out novel ideas"

Ayesha Imalka Gamage is a successful entrepreneur from Sri Lanka who won number of awards for her success in doing business. Ayesha is into the business of making Sri Lankan authentic sweets and selling them to the world through a website named "kavumkokis.com". Being a graduate in Civil Engineering, Imalka learnt e-marketing and e-business and had the idea of applying this knowledge in her business. She was inspired by the knowledge she possessed on how well she could use social media such as Facebook, Twitter, and Blogs. in reaching the customers and driving her business to success.

Imalka believes in the beauty of novelty and always wants to do things in a unique way. She identified a market gap which could be exploited as a business opportunity. Accordingly, she identified that the modern housewives do not have time to cook sweetmeats amidst their busy schedules, especially during the festive season. Further, she also noticed that the foreign sweets have overtaken the Sri Lankan market. Taking into consideration these information, Imalka launched a business in selling sweets through a website, making it accessible to both local and foreign clients.

Imalka started the business initially in a small scale. She accepted orders of the local clients, made the sweets herself, and distributed them using her private vehicle.

But within a short period of time her products became popular and the number of orders also increased. Therefore, she hired some employees to help with the work while expanding the basic facilities to uplift the business. Presently, the business has grown in to a large scale and the products are also reaching foreign countries such as Qatar and Norway. As she further explained, the products also reach five star hotels and special occasions organized by the top businesses in Sri Lanka.

Imalka promoted her website only using social media. As she suggests, "internet is a highly useful place to launch a business because it does not require a lot of capital". As she further explained, "if you want to make your business popular through the internet the only thing you need is creativity and potential to try out novel ideas". Marking the success of the business, Imalka has won several awards such as e-Swabhimani Culture & Tourism Special Merit - organized by Information Communication Technology Agency of Sri Lanka (ICTA), Manthan Award Culture & Tourism Special Merit -organized by Digital Empowerment Foundation, and Kaluthara District Best Entrepreneur in 2016 awarded by Ministry of National Policies and Economic Affairs.

By **Ms. K. K. Kapiyangoda**
*Lecturer,
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An Entrepreneurial Incubator: A Dream of Aspiring Entrepreneurs

The 'barrier' to entrepreneurship is deeply rooted in our education system and values, where the former is focused on creating 'professionals' and not 'entrepreneurs'. When speaking to a group of small and medium entrepreneurs, one stated 'I want to send my child to a good school to make him a doctor or an engineer'. Thus to say 'it's extremely difficult for Sri Lankan small entrepreneurs to set up business and make it into a success' is not an exaggeration. On one hand, they have to overcome social stigma, not limited to friends and members of the community, but also from their loved ones. Let's say this challenge is somehow won over, then comes the whole challenge of finding resources, satisfying 'outdated' (as per an entrepreneur) legal requirements, and support to establish themselves firmly on their own feet. Whoever said starting a business is an easy task needs to speak to entrepreneurs to truly appreciate what hardships they have faced in setting up a business.

Many entrepreneurs highlighted the biggest challenge they had to overcome was the initial support. 'The support given by family and loved ones was low. People criticized the idea of starting a business and created rumours as to why I started a business and how it grew' said one entrepreneur. Another one reminiscing his experience stated 'I had to carry big bags of material. I did not have a vehicle and so I walked with these bags. My friends, neighbours, and even close family mem-

bers had that look of scorn. I will never forget it. I still keep the bags to remind me how I started'. These memories show just a glimpse of the hardships they encountered when they started. How wonderful it would be if a space, free of judgement, for entrepreneurs to work with all the support they need, is created!

An incubator is one such safe and nourishing space for the business 'seed' to plant and grow. An incubator will create a space free of social stigma, a place for an entrepreneur to do what needs to be done first, 'dream'. It not only provides the opportunity for an entrepreneur to obtain assistance required but also enables an entrepreneur to create local and even international networks which an entrepreneur highlighted was a challenge most of them faced.

The entrepreneurs were truly appreciative of such an initiative. In fact, some of them even now wanted to use such a space. They had so many suggestions as to the kind of facilities which would make this incubator a success. I once heard someone saying 'an incubator is an entrepreneur's dream'. I conclude with the hope that this dream becomes a reality.

By **Mr. Rajishtha De Alwis Seneviratne**
Lecturer,
Faculty of Management & Finance

Workshop

The Faculty expects to organize a workshop to encourage Sri Lankan aspiring entrepreneurs. This workshop will address the issues and challenges entrepreneurs will encounter when starting a business, and how an incubator can help them. This will also provide you the opportunity to liaise with experts and build networks that will help you succeed. Please like us on our facebook page and drop us an email on incubator@fmf.cmb.ac.lk and we will update you with further details.