

Understanding Entrepreneurship: A Case study on Ms. Namita Sharma “The Queen of NFH”

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Abstract

Entrepreneurship can be defined as development of a business from the scratch. It is all about identifying an idea and turning it into a profitable business opportunity. But while it may be easy to define entrepreneurship but its execution is much more difficult and calls for a lot of dedication on the part of entrepreneur. It is a always debatable point that, whether entrepreneurs are born or made and it can't be disputed that honing certain skills and virtues like Effective communication, Innovation, Creativity, Hardwork, Resilience etc can help an individual to pursue the path of entrepreneurship.

With this backdrop in mind researchers have tried to study the process and journey of entrepreneurship by closely observing and analysing the life of Ms. Namita Sharma, an entrepreneur, who has pursued her dreams in the business of fitness.

Key Words: Entrepreneurship, Entrepreneur, skills, business

Introduction

It's 5:45pm and women some obese, some slim and trim, some thin, dressed in track pants and t-shirts start tricking in. They settle down, quickly put on their shoes, talking animatedly about what they ate yesterday and how their weight fluctuates 100gms in the morning...In walks Ms. Namita Sharma, the quintessential fitness trainer. A tough task master with a well sculptured body and face stern with determination. Everyone falls silent and exactly at 6:00pm, all stand up for their workout.

What is it that drives these young and old women alike to come everyday and endure happily the hardships and workout till it breaks the bone? Why do they admire and respect the tough taskmaster so much? She is like Goddess to some, a Queen to some, a Life coach to many and a mentor to others. What is it that Ms. Namita Sharma possess that makes them do all these.

Ms. Namita Sharma, started Namita's Fitness Hub (NFH) all by herself in 2008. With no history of family business, what motivated this small town girl to set up this venture with so much passion and commitment.

The Idea

Namita Sharma hails from a small town in U.P. A good student and an excellent sports person during her school and college days, she used to spend all her free in sports. She also bagged the Best Discipline Award in her NCC. Like any other girl she too had a dream of getting a degree, becoming CA and settling in life happily married, in that order. But life had other plans. At a very young age of 22 she got married, soon she became a mother of a lovely boy and she got engrossed in taking care of her nest.

Once her son started school, she felt the need to keep her occupied. With a diploma in Computer Science, she easily secured the job of a computer teacher in her son's school. With no experience in teaching computers, she took up the challenge and quickly learned everything. But soon quit the job in a years time.

The fitness bug hit her and she joined YMCA, Navi Mumbai Gym to keep herself fit and busy. She also joined the Aerobics classes, which was a new fad then. She was a fast learner and was enjoying her stint there. But opportunity came knocking. She was offered the role of Aerobics Instructor, as the instructor there had quit.

Again though she was skeptical, she took up the challenge. Soon she turned into a well accepted trainer. She kept learning new fitness training methods. What kept her motivated was not a great influx of customer but an engagement that kept her productively busy and also fit. Her next stint was at Marine Center Vashi where she joined in 2001. By

now she was a popular Aerobics Trainer and was known for being a perfectionist, Punctual, disciplined, creative and also for her innovative training styles.

Word spread and though NMSA, the renowned sports club of Navi Mumbai called her, she refused when she came to know that the current instructor at NMSA needed the job very badly. She continued to work at Marine Center until one fine day, when she was forced to quit owing to an ego hassle with the promoter. She promised never to return to that place again.

It's now, that she started thinking of setting up her own Fitness Center. She started the Namita's Fitness Hub" (NFH) in the year 2008. With not much support from her family, she decided to venture forward into this business. She carefully chose a rented place in central location in Seawoods, Navi Mumbai. The place belonged to her acquaintance, who was interested in good rent coming in every month. Setting up the Hub was not easy. She had to choose timings convenient to her family members. Initially customers were few in number. Initial years saw high overheads, to add to high operations and maintenance charges and few customers. But she did not give up. Soon word of mouth spread and customers started pouring in. NFH has grown many fold from one batch to 4 batches of 50 participants each and of course a roaring revenue which runs in lakhs.

The Indian Fitness Industry

The Indian fitness industry is in nascent stages of growth and the fitness and slimming industry has 8% (INR 40 billion) of market share (in total Indian wellness Industry), of which slimming and fitness services account for 68% of market share. The fitness industry is being valued at 1000 crore growing at about 12% per annum. Currently the growth rate is much higher touching 20-25%. According to Gym, Health & Fitness Clubs Market Research Report, NAICS, Sep 2015 the Revenues are 300bn with Annual growth of 15-20%. The industry is fairly fragmented since the majority of the market appears to be dominated by a large number of mom-and-pop gyms. Organized fitness services account for merely 25% of the overall fitness industry.

The organised fitness market is concentrated in top eight cities of India (Delhi NCR, Mumbai, Bangaluru, Chennai, Kolkata, Pune, Hyderabad, Ahmedabad) with more than 60 per cent of outlets of top dozen chains located in these cities. However, going forward, while the market will continue to grow in these cities (which are still under penetrated), given the high real estate costs in these cities players will increasingly be looking at tier 2 and 3 cities for growth. Hence, a higher growth in the premium and mid-end of the market is anticipated.

Key Growth Drivers

- Growing disposable income to translate to higher discretionary expenditure
- Rising lifestyle diseases
- Rising awareness of healthy lifestyle among Indians
- Least affected by slowdown in economy

India's high population and increased awareness about health and fitness is driving the growth of fitness centers and gyms across the nation. Doctors recommend people to exercise as a measure of precaution against many diseases.

The wellness industry in the India in the near future showcases good prospects and is anticipating the inflow of several foreign wellness chains in the form of franchisees with the long term partnerships or alliances with wellness marketing institutions present in India

The fitness and slimming market in India has witnessed a remarkable transformation over the years probably due to the change in the lifestyle of the urban middle class population of the society. The fitness and slimming services market during the period 2010-14 has grown at a CAGR of 19.7%.

The market is expected to witness the inflow of several foreign health club chains in the near future possibly in the urban areas such as Mumbai, Pune, Delhi NCR, Kolkata, Bangalore, Hyderabad and several other potential markets across India which are flooded with affluent working population who lead a stressful work life. In 2011, VLCC operated 160 slimming, beauty & fitness centers in India of which 40 are franchise centers.

Competition

Competition is a major threat to her business. Though very popular in her locality, she faces competition from new entrants. She tries to differentiate her services by providing a holistic package. A constant learner, she keeps updating her training methods. Namita's strategy to beat the above is quality services, affordable price and all kinds of fitness

activities under one roof. She works on developing a mentor-mentee relationship with her clients and apart from weight loss, she offers life coaching too. The various areas of focus in her services are creating health consciousness, good eating habits, developing self confidence, grooming and overall personality to name a few. Her passion to excel has resulted in many innovative workouts and exercises. And she is ruthless when it comes to workout and weight loss. Her punishments can vary from 100 crutches to 500 sit-ups.

Many who have copied her style has not sustained. The sole competitive advantage is the uniqueness of the services offered and her personal connect with each of her client.

She is quiet content with her single Hub. She fears dilution in quality if she delegates and opens other centers. She feels she is inseparable from the service. She doesn't take a single day off. There is no family commitment or sickness that can keep her away from her hub. Everyday she is up and going in her center. She has dedicated her life to fitness, her own as well as of hundred's of women. She gets immense satisfaction from the victories of others.

Future

One cannot but admire this small lady with such immense commitment and passion, who succeeds in transforming the lives of many women. She remains content and happy and basks in that adulation and glory. No wonder for some she is like a Queen and for some she is like Goddess But is she there to stay for ever?