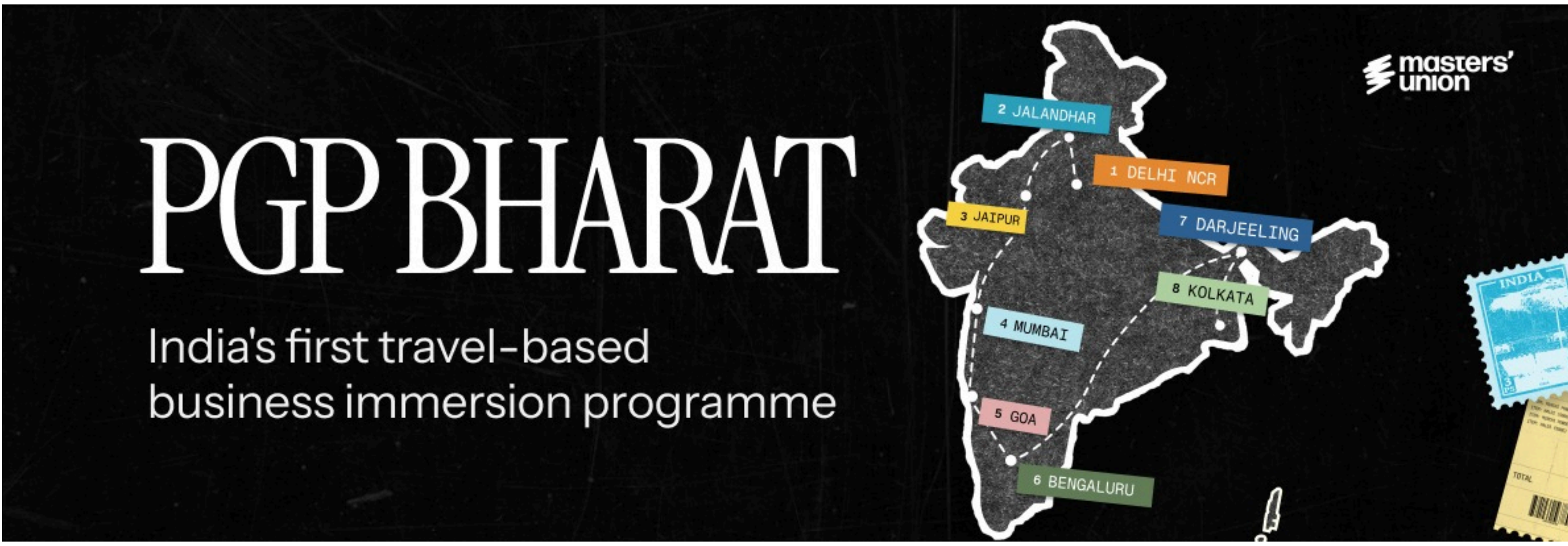


Post-Read Notes: Dhan x Upsurge.club: Kunal Shah

A good idea and a good business are rarely the same thing.

Ask a room full of aspiring founders whether their idea is good, and almost everyone says yes. Ask them whether anyone will pay for it, and the room gets a lot quieter. That was the shift Kunal Shah spent this session forcing, again and again, and it is the reason a conversation that started out being about EdTech ended up being about a lot more than EdTech.

Kunal Shah is one of India's most recognised founders and angel investors, best known for building FreeCharge and CRED and for a public habit of thinking out loud about consumer behaviour, trust and decision-making. This session brought him in to talk about EdTech and entrepreneurship, but the conversation kept circling back to something broader: how people actually decide what to build, what to buy and what to commit years of their life to.

What made the session worth sitting was that Kunal did not hand out a formula. He handed out better questions and left the room to sit with the discomfort of not having easy answers to them.

1. Key learnings

A profitable EdTech business solves a learning problem, not a content gap.

Kunal was direct about this: more content is not the same as more learning, and a business built on the assumption that students simply need more material to consume tends to struggle. The businesses that work solve a specific, felt problem in how people learn, not just add to the pile of things available to watch or read.

An idea is not a business until you know who pays and why.

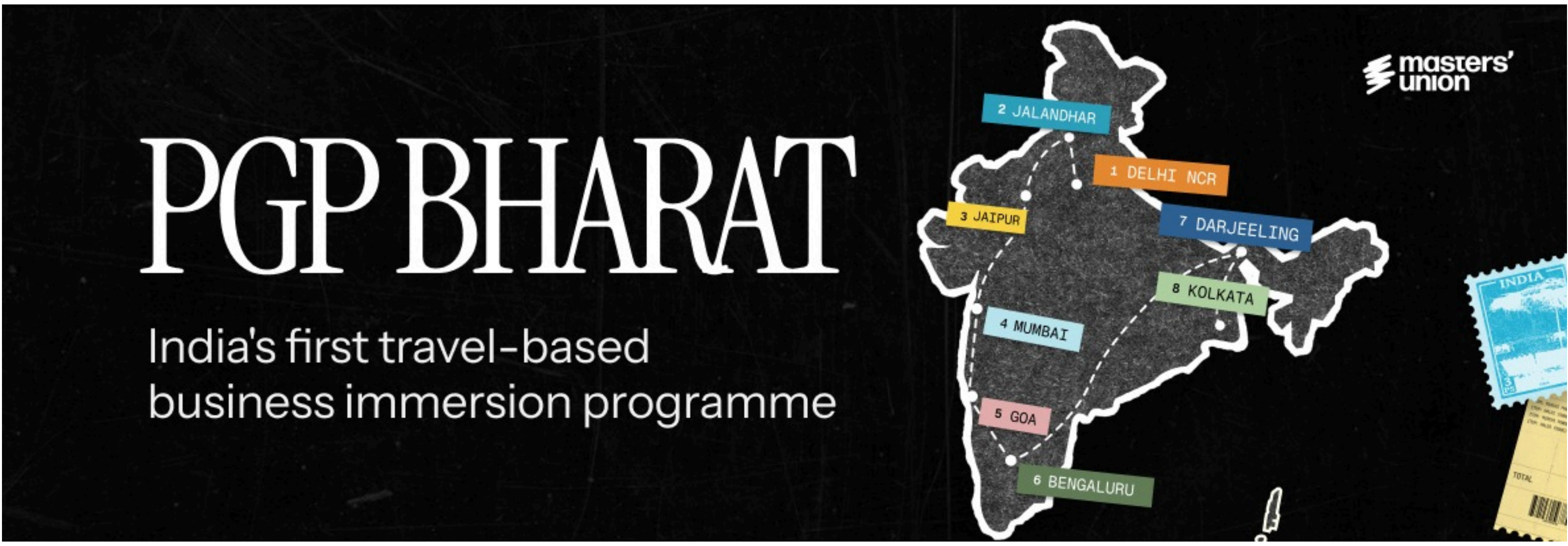
Building requires thinking past the idea itself, toward who the paying customer actually is, why they would hand over money for this specific thing, and whether that relationship can scale beyond the first hundred customers. An idea that cannot answer those three questions is still just an idea, however good it sounds in a pitch.

In markets, discipline beats knowledge.

One of the sharper turns in the conversation was about investing: knowing more does not reliably produce better outcomes in markets. Behaviour, discipline and decision-making under uncertainty do far more of the work than raw information, which is an uncomfortable thing to hear in a room full of people who assume knowing more is always the advantage.

Choose based on years, not just on how attractive the opportunity looks today.

When evaluating a career path or business idea, Kunal pushed the room to ask a different question than "Does this look good right now?" are you willing to give these years, not months, of your life? Opportunities that look attractive today and ones worth actually committing to are not always the same list.



Understand the customer before you build anything.

A product becomes valuable when it solves a problem people genuinely care about, not one the founder has decided they should care about. Customer understanding has to come before building, not as a validation step tacked on after the product already exists.

2. Most valuable insight

A good idea and a viable business are not the same thing.

The insight that cut deepest was the gap between "Can I build this?" and "Should this exist as a business?" Almost anyone in the room could answer the first question. Almost no one could comfortably answer the three that actually matter: who needs this, will they pay for it, and can it become something sustainable? It reframed entrepreneurship as a much more practical exercise than the room had been treating it as, and made the appeal of a good idea feel a lot less like proof of anything on its own.

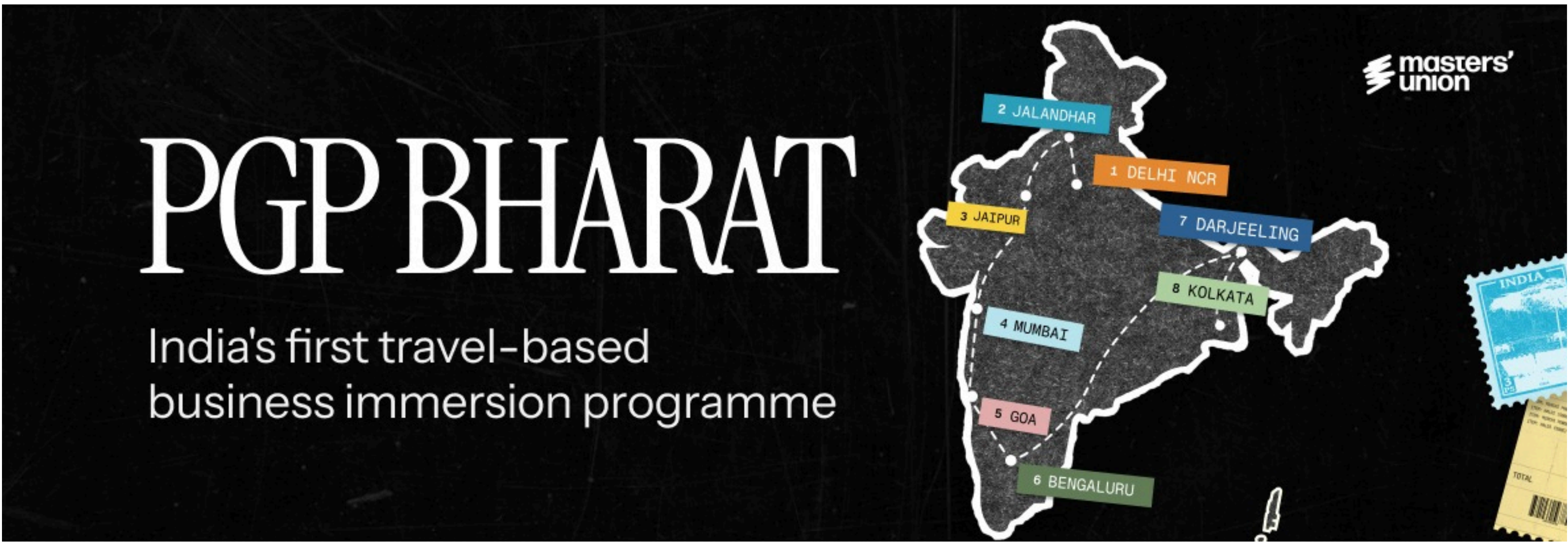
3. Practical Applications

- Before investing time or resources into an idea, ask who needs it, whether they will pay for it, and whether it can scale, rather than asking only whether it can be built.
- Resist getting attached to an idea before it has been tested against a real paying customer.
- When evaluating a career path, ask whether you are willing to keep learning and building in it for years, not just whether it looks attractive right now.
- Treat discipline and decision-making as skills worth building deliberately, especially in domains like markets where knowledge alone feels like it should be enough.
- Start from the customer's problem, not the product you already want to build, and let that order stay fixed even when it is tempting to reverse it.

4. Speaker/Session highlights

Kunal Shah made the room argue with its own assumptions.

The session was highly interactive, and it made topics that can feel abstract, like EdTech economics, markets, entrepreneurship, and career strategy, feel immediately practical. What stood out most was what Kunal did not do: he never offered a single fixed formula for success. Instead, the conversation kept pushing the room to question its own assumptions about what actually makes an idea worth pursuing, which made the session considerably more useful than a tidier, more confident answer would have been.



A closing thought

Kunal Shah's session was never really about EdTech. It was about the habit of asking harder questions before committing years of effort to an answer you have not actually tested. Hold on to that instinct, not as a fact about markets or entrepreneurship, but as a check to run the next time an idea feels obviously good before you have asked anyone whether they would pay for it.