

# 5 Business Lessons From Billionaire Binod Chaudhary

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**B**inod Chaudhary, the owner of the Chaudhary Group, became Nepal's first billionaire in 2013, according to Forbes. Today, he is still the country's only billionaire and is worth in the region of \$1.7 billion.

Chaudhary faced several challenges to earn this accolade. Here are five lessons that every ambitious entrepreneur can learn from his life.

### **It takes passion to turn dreams into reality**

Chaudhary has attributed his passion and business acumen to his grandfather and father, who were both sources of inspiration. They both believed that without a robust business sector and industrialization, it would remain difficult for local Nepalese people to prosper.

First Chaudhary's grandfather, Bhuramal Das Chaudhary, was an entrepreneur who started a textile business. Then, in 1968, Binod's father, Lunkaran Das **Chaudhary**, founded Arun Emporium, a retail store in Kathmandu Nepal.

Following in their footsteps, Chaudhary committed himself to the realization of their dream and devoted his life to the growth and development of the local business sector. He took over the family company in 1978, at the age of 23 and introduced instant noodles, Wai Wai, to Nepal in 1984, which became the company's bestseller.

### **Emotional intelligence and objective thinking are important**

Two qualities that have played a critical role in Chaudhary's success are his emotional intelligence and objective thinking. For example, the idea to sell Wai Wai noodles came to him as he noticed so many Nepalese people bringing them back from Thailand, where they originated. After connecting and negotiating with the owner, Chaudhary eventually established the Wai Wai noodles factory in Kathmandu, in collaboration with TPF, Thailand.

### **Take risks**

The demand for locally-produced noodles wasn't very high in Nepal when Chaudhary decided to set up the business, and imported brands dominated the market. However, Chaudhary was confident that if he could introduce noodles, demand would increase. The fear of failure did not deter him, and he proved that hard work pays off.

### **Pursue diversification and globalization**

Chaudhary has since expanded and diversified his business portfolio continuously. In 1995, having found success with noodles, he entered new business sectors

including hospitality, financial services, energy, and retail. He also expanded into other countries and opened several factories across Asia.

### **Don't let the day-to-day operations distract you from your strategy**

Managing the daily affairs of a business is a very demanding task. It keeps a person engaged in the intricacies of the business. Chaudhary had the acumen to see the potential of a market and know when to enter. Then, once he identified a potential business segment, he hired the best team to lead the initiative so that he could focus on the overall strategy without worrying about day-to-day operations.

Chaudhary is not a marketing or accounting specialist. But he is an expert at business strategy. According to his book "Making It Big," he believes that a true business leader focuses on strategic management and acts like a guide, leading the enterprise through the challenges of the market.

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