

# 'India needs brilliant wave of entrepreneurs'

Our Bureaus

MUMBAI | NEW DELHI

Z EUS, for once, was thwarted as the driving rain and rolling thunder failed to dampen the cheery mood at the concluding chapter of The Power of Ideas programme in Mumbai. The Times of India building was the venue for the interaction between shortlisted candidates and investors from the Indian Angel Network (IAN), VCs and incubators. There was a flurry of activity as entrepreneurs and investors drove up in their cars and taxis, hurrying to keep their appointments. Each team had been allotted 45 minutes to present its business ideas.

George Koshy, 32, quit his job at Castrol India over a year ago and started Latent Tech with the objective of selling 'cooling' motorcycle helmets for two-wheelers. Koshy has been working towards his dream for seven years now and had applied for a patent as well. "I need capital to launch and scale up the business. Investors were impressed with the idea, and now I am keeping my fingers crossed," he says.

IAN investors had been working with the candidates over several weeks, mentoring and handpicking the best for this final session. Satya Narayan Bansal, chief executive-India, Barclays Wealth, says, "The entrepreneurial spirit that we got to see was very encouraging. The concept of bringing such talented entrepreneurs on a common forum was novel and we, as investors, also got to learn about their challenges and proffer a bit of advice from our own experiences."

Chartered accountant Sumesh Mishra and his brother Punit are in the process of launching a health food brand across Mumbai through owned/franchised outlets—something never attempted before. "We will serve health food for daily consumption that also caters to exotic tastes," says Mishra. He added, "Our business will



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**INNOVATIVE IDEAS:** The last leg of investors' meet saw 155 entrepreneurs presenting their plans in Mumbai and Delhi

go live in 45 days and a positive result here (at the Power of Ideas) could see us grow really fast."

Another start-up, HindBio, aims to treat lifestyle disorders with herbal remedies. Its founder KS Chhabra says, "This programme has helped me think beyond my boundaries. So even if we don't see any investor coming on board, we will return stimulated and enlightened to work on our future plans."

At the final investor meet in New Delhi the positive energy of the entrepreneurs was evident in equal measure.

"It was a very positive experience and we expect a follow up call," says a beaming Akshat Mullick, managing director of Jeevarth Clinic, a Delhi-based chain of clinics. He is now looking for an investor for a new project on home healthcare services and rehabilitation-nursing and attendant care services for people just out of the hospital.

While some investors preferred existing businesses looking for growth, fresh start-up ideas were also being carefully vetted to see if they had potential. "Scalability, sustainability, a good business model, and a great team are the ingredients required to invest," says Chintan Soni of Gujarat Venture Finance Limited (GVFL). "I liked the mosquito repellent designed for the rural market. It should work successfully as malaria and dengue are prevalent there but it must be cost-effective." Hyderabad entrepreneurs

Krishnaswamy and Vinu Sundari, who came with the idea of a portal that offers city-specific assistance to someone shifting home from one locality or city/town to another, are upbeat going by the interest shown by investors in their concept.

"The passion is very high and the domain expertise among entrepreneurs who have reached this stage is very strong," says Sanjeev Aggarwal, managing director, Helion Advisors, adding however that there weren't enough multi-functional teams to be seen.

Rohit Chand, executive chairman of Axis-IT&T says, "Many entrepreneurs I met are keen to run family businesses that are small and not scalable. You cannot have an exit possibility in such businesses since we've little control, and checks and balances. As investors we do not prefer to invest in such forms of businesses."

Some entrepreneurs were content just to build relationships and seek guidance. "We are here not for the money but to be mentored and build contacts," says Krishna Mehra, a Kolkata-based entrepreneur whose firm Capillary Technologies provides technology and marketing services to mobile phone retailers. Evidently, many who made it to this stage had decided to face any eventuality with good cheer. "Even if I do not get the funding, the experience of coming here, being mentored and chatting with professional investors will be of immense help. My confidence has surely gone up," says Pune-based Pranav Gandhi, who proposed an idea to start two-wheeler taxis in the city.

Harish S Mehta, chairman, Onward Technologies, summed up the Power of Ideas thus: "India needs this brilliant wave of entrepreneurs who will become job creators, instead of job seekers. Banks shy away from offering loans without collateral. Therefore, it is our job to assist the deserving ones."

*(While The Power of Ideas programme has officially concluded, what it has just begun is a dialogue between future entrepreneurs and their potential investors. Over the next few weeks, investors will evaluate the plans they found most viable and scrutinise them minutely before funding the best among them. This will prove the biggest test of the ideas that have made it so far.)*

