

12-July, 2010

WANNABE ENTREPRENEURS GET TIPS FROM INDUSTRY VETERANS

'There is no problem in failing, there's a problem in quitting'

Ravi Teja Sharma
NEW DELHI

THE CAPACITY of the Sri Satya Sai auditorium in Lodi Road was nearly breached on Friday. The occasion was The Power of Ideas Start-up Session's Delhi leg, which saw a whopping 2,800 requests for attendance. Finally, about 500 of the enthusiasts could be accommodated, for an audience with some of the best minds on entrepreneurship.

The line-up on the stage was formidable—Alok Mittal, managing director, Canaan Partners; Harkesh Mittal, advisor & head (NEB) at the Department of Science & Technology; Vijay Shukla, partner-investments at Setu Ventures; Jagdish Khattar, founder of Carnation Auto and Vishal Chandra, CEO of VirtualWire Technologies.

There is one thing stronger than all the armies in the world, and that is an idea whose time has come, said Mr Khattar, quoting Victor Hugo. Mr Khattar, who turned entrepreneur after he retired as the managing director of carmaker Maruti Suzuki, pointed out that ideation is not just a seed that germinates entrepreneurship.

"Your idea is a dream, a passion, a will to achieve more than you can imagine. I genuinely believe that any idea, big or small, can go a long way in making a huge difference," he said.

The other entrepreneur on the dais, Vishal Chandra's words really got the crowd going. "If you really want to succeed as an entrepreneur, innovate and have a great differentiator," he said. Talking from his experience, he explained the importance of getting the right mentor—someone who encourages you and never says you can't do it.

In his quick presentation, he did have a few more words of advice. "Don't forget marketing, build your salesmen skills and remember that it's difficult to get funding for a prototype—so learn to bootstrap and get early revenues."

The venture capitalist was next. The entrepreneur-turned investor Alok Mittal was clear from the word 'go', mincing no words. "It's a selection business," he said. VCs, he pointed out, look at two-three things very closely when considering an investment—how attractive is the market; can you create barriers to entry in the business and lastly the team. "The team is the most important, especially in India where IP-based differentiation is very little," he said.

For the other expert, Vijay Shukla, the most important issue was social acceptance—the ability to convince your family and go on. The entrepreneur's ability to execute an idea also figures on top. "Finding an idea was a big deal earlier. It's not so anymore. Doing it is 100 times more important," he explained.



(L-R) Vishal Chandra, Alok Mittal, Vijay Shukla, Harkesh Mittal and Jagdish Khattar in New Delhi in Friday —Ashwari Nagpal

The budding entrepreneurs got the best lesson from Mr Shukla. "There is no problem in failing. There's a problem in quitting," he pointed out.

Harkesh Mittal recalled that about 25-years back, after getting his management degree at IIM-Ahmedabad, he almost turned entrepreneur but then changed his mind at the last moment. He still rues that decision. But he did manage to be in a profession that keeps him close to entrepreneurs. He pointed out that at the moment India does not have the ecosystem to nurture great minds and ideas. "But that is not stopping great ideas from coming through," he said.

But that is exactly what The Power of Ideas programme is out to do—create an enabling ecosystem, create an acceptance of failure. About 500 mentors across the country will help to provide constructive feedback on every entry that comes to the programme. At the end of the session, the enthusiasm of the 500-odd participants could be seen clearly during the Q&A session where they voice their concerns and doubts.

Young MBA graduates Harsh Chamaria and Ajitesh Anand, for instance, came to the session with two-three ideas and wanted to know which one to embark on and how much experience should one ideally have before starting up.

One of the participants was very concerned about how to protect his idea. As it turned out, it was the concern, which many others also shared. The best advice: Take help from the best experts and need be get it patented.

ravi.sharma4@timesgroup.com

**THE
POWER
OF
ideas**
THE ECONOMIC TIMES
www.ideas.economicstimes.com