

News monitored for: Mydala

The Sunday Standard

Taking a Leap of Faith, with Good Ideas in Tow

Meet six individuals who've organized their ideas into plans, and transformed those plans into a business reality

By DEEPSHIKHA PUNJ and SANKALP SAINI

Not too long ago, running a business implied one of three things: inheriting a factory from one's father, borrowing money from the aforementioned parent to start a venture or taking care of the family-run shop. But now, the definition of business has changed, and how. Young (and not so young) entrepreneurs are applying their knowledge, skill sets and professional qualifications to create enterprises that owe nothing to the family. In this day and age of ideas, these entrepreneurs are not only thinking out of the box, they're also channelling their energies to create innovative businesses that were unheard of till yesterday. Making a legitimate business out

of one's pharma degree or leaving a multinational job to start a Chinese food chain or manufacturing solar lanterns after reading a government billboard just didn't happen in the old days. But the new ideas, and their generators, are shining bright. Not only are these entrepreneurs creating jobs for others, they are also showing the way as to how business can be conducted in a choppy economy. Here we feature six individuals who have employed their experience or talent or education to create an enterprise. The 2011 Legatum Institute Survey of Entrepreneurs cites the outlook among India's entrepreneurs as 'generally positive' on several fronts, with 70 per cent respondents believing that India is headed in the right direction. Well, our entrepreneurs sure are.

NO SUNSHINE WHEN SHE'S GONE

Shubhra Mohanka Director, Solid Solar by Gautam Polymers, New Delhi

SEED CAPITAL: ₹1 crore
REVENUE: ₹100 crore projected in 2012;
₹1,000 crore by 2017

In 2001, while driving home with her husband, Shubhra Mohanka came across a hoarding about solar lanterns. "It was virtually an untapped market and I felt it made for a brilliant business proposition," she remembers. At that time the Mohankas' company Gautam Polymers made only injection-moulded thermoplastics for ethernet connectors. "Coincidentally, a week after we saw the ad, Gautam Polymers received an inquiry from a local retailer on manufacturing solar lanterns for it. This was followed by an aluminum casing tender by Bhel. With green energy on our mind, we convinced them to order the more energy-efficient plastic casings instead. They bought the idea and so began our journey," says Mohanka, now director of Solid Solar by Gautam Polymers (the country's biggest manufacturer of solar lights and roof shade makers). "We injected ₹1 crore into the company and started the business. Today, most of the plastic casings that you see on street lights across the country are manufactured by our company," she says. Apart from lanterns, roof shades and casings, Mohanka also makes solar panels.



DOCTOR DO-LOTS

Amit Deshpande Managing Director, Deshpande Laboratory Pvt Ltd, Bhopal

SEED CAPITAL: ₹11 lakh (For rent and equipment)
REVENUE: ₹20 lakh per year

In the early Noughties, while studying for a bachelor's degree in pharmacy, Amit Deshpande knew he wanted to be an entrepreneur. He also knew he wanted to stay in the pharmaceutical field but wasn't sure what exactly he could do. Then, in 2005, Deshpande went off to University of Bradford, UK to study for an M. Phil in pharmaceutical sciences. There he worked in the field of cancer drug testing and, voila, it's as if a torch had come on. "I decided to set up a business in researching anti-cancer drugs," says Deshpande,

now the managing director of Deshpande Laboratories in Bhopal. He remembers starting out in 2009 with a two-bedroomed rented flat acting as laboratory and workshop, with very limited equipment and even fewer funds. Of the ₹11 lakh that he was able to raise, ₹8,000 a month went on the rent and ₹10 lakh on the equipment. "To start with, I provided B.Pharm and M.Sc students training and workshops in cancer cell culture. The funds raised from these workshops were used to provide commercial drug screening services, i.e., testing chemical compounds for potential anti-cancer activity," he explains. Three years into the business, Deshpande now plans to start an in-house drug discovery programme. This will involve developing molecules into life-saving drugs.

SUITING ALL PERSONALITIES

Vivek Gaur, Chief Executive Officer, Yepme.com, Gurgaon

SEED CAPITAL: ₹45 crore
REVENUE: Projected ₹70 crore

Interestingly, the first ventures that Vivek Gaur built and scaled from scratch were for somebody else. An alumnus of the Delhi College of Engineering and Indian Institute of Management Lucknow, Gaur created both Baggitoday.com (which is now one of India's largest retail e-commerce websites) and MediaMart, a chain of stores selling books, magazines and music at Delhi, Mumbai and Chennai airports and the Delhi Metro network. "In 2007-08, e-commerce did not have a strong hold in the country. But by 2010, there were already several companies selling products online. We were a bit behind in the market, but we studied it and came up with Yepme," says Gaur about the online clothing and accessory company that he has started with friends Sandeep Sharma and Anand Jadhav. "We presented the Yepme idea to several investors and got them to inject \$9 million into it," says Gaur.

About the company's unusual name, Gaur says, "We were simply looking for a two-syllable name, which users could ascribe with whatever characteristics they wanted." The originality extends to the working model. "I think one should not blindly follow any model. It might have worked for somebody, but may not work for you. An enterprise is never a 100-metre sprint; it is a 3,000 metre people's chase," says Gaur.



FOLLOWING HIS STOMACH

Ashish Kapur Founder & chief executive officer, Yo! China, Gurgaon

SEED CAPITAL: ₹70 lakh
REVENUE: Not available

Paulo Coelho's allegorical *Alchemist* inspired theatre buff Ashish Kapur to follow his dream and start his own business—in food. Interestingly, Kapur is an electronics and telecom engineer from McGill University, Canada. Explaining why he chose to be a food entrepreneur rather than pursue his career as an engineer, he says: "There was and is a huge opportunity in India to create a national brand in food and beverages. The top three cuisines from a demand perspective here are South Indian, Chinese and North Indian and none of these had a brand with a national presence when I started." The entrepreneur decided to plug the gap. From one restaurant in 2003 in an upscale mall in Gurgaon to 50 points of presence across 14 cities, Kapur's dream has brought him a long way. Going forward, he plans to spend ₹25 crore on adding 100 more Yo! China outlets this year as well as consolidating the presence of Dimsumbro, his new dimsum chain that offers 60 varieties of goodies.



GROUP DEALINGS

Anisha Singh Founder & chief executive officer, Mydala, New Delhi

SEED CAPITAL: ₹1.1 crore
REVENUE: Not available

She began her career on Capitol Hill working with the Clinton administration to help women entrepreneurs raise funding for innovative businesses. Given her master's degree in political communication and MBA in Information Systems from American University in Washington DC, Anisha Singh could have easily continued working in the US. "But when I saw the kind of things women were doing, it blew my mind. It was a game-changer for me. There are few things in life that change the course that you are going to take but this was one," she reminisces. Despite coming from a business family, Singh had reservations initially about going entrepreneurial. But then the comfort zone was breached and Singh moved to India in 2009. She started Mydala.com in December 2009 with an initial capital of ₹1.1 crore, culled from private equity industry veterans Ajay Relan and Jayanta Basu besides two unnamed US investors.

A deals website, Singh's Mydala.com offers discounts and deals to consumers across restaurants, health and beauty, travel, movie etc. Along the way as Mydala.com has expanded its operations, Singh has also raised private equity funding from Infoedge Limited, the company that runs Naukri.com. So far, it has raised upto \$6 million from Infoedge.

