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The Makers Co

Meet the Doyens of D2C

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Founder,
Vahdam India

Vineeta Singh,
Co-founder & CEO,
SUGAR Cosmetics

Varun Alagh,
Co-founder,
Mamaearth

Aman Gupta,
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Editor's Note

THE MAKERS OF NEW CPG

It was just two years back when I was casually talking to an Institutional Fund investor at the IReC event about the Future of D2C e-commerce. He answered that as investors if a D2C Brand reaches Rs.100 crores, we equate them similar to a tech unicorn. This was also the time when no D2C Brand had crossed the 100 crore mark and today with one normal year and one pandemic year - India has a new League of direct-to-consumer (D2C) eCommerce entrepreneurs who are challenging the traditional online marketplaces. India already boasts of as many as 600 D2C brands and more than 16 brands with an annual turnover of more than $60 million and a couple of them almost achieving the celebrated Unicorn badge. The Avendus report further says the country's D2C business is going to be worth $100 billion in five years. So powerful is the model of D2C that during 2020 almost all big FMCG companies globally have switched over in one form or the other towards D2C to capture the consumer directly.

Our current issue of The Makers Co is dedicated to a new generation of disruptive entrepreneurs who are blending CPG and technology and are shaking up retail with direct-to-consumer e-commerce companies that build, market, sell, and ship their products themselves. In the process, these brands, spanning everything from food to footwear, are drastically resetting consumer preferences and expectations. The 20+ companies featured in the Makers Co list were born mostly in the last 5 years and have been the beneficiaries of platforms Like Amazon, Facebook, Google, Instagram, and Flipkart. With a dominant presence in Google's search results, turning Instagram followers into micro-influencers, and using highly targeted Facebook ads to grow their audiences, they've shown extraordinary resilience amid the Covid-19 pandemic and have grown several times over. It will be interesting to see how D2C founders will take their business presence global particularly once the pandemic eases.

Our current issue also shares how Kunal Bahl is turning the wheels of growth for consumer-facing startups through his fund Titan capital. There is also focus on why ESOP buyouts are becoming the talk of the town.

In Our next issue, we look into how Co-working spaces will become hot once again as pandemic has unleashed the trend of WFH, and corporates and mid-sized organizations are today happy to carry on with the hybrid trend in the post-pandemic era. Stay with us to learn about new trends in co-working and also the top co-working spaces that are capitalizing on the new working trends.

Ritu Marya

Ritu Marya
Editor in chief
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Guest Editor Note

BUILDING THE VALUE OF GOOD

After spending three decades in and around this space, I can safely say that there's no better time to build a consumer brand in India. Just look around and you will see a new breed of brands – built for, by, and of a completely new generation of entrepreneurs. These entrepreneurs are creating for consumers just like themselves – They are always "on.'' They have extremely high expectations. They are responsible citizens of the world. They are very responsive. And much more.

The pandemic has accelerated several trends like digital consumption, health and wellness, remote working, and at-home experiences. The result is a degree of consumer focus and community-building that we have never seen before from popular brands.

About half of our own portfolio companies have women founders or co-founders, and a much larger number have women as part of their core teams.

The all-pervasiveness of digital has been critical for the creation of these brands, but in the Indian context, D2C is often a misnomer. Most of these new and emerging consumer brands are digital-first, but employ an omnichannel approach – they meet their consumers where they are.

At Fireside, we often talk about the Value of Good, because today's brands are purpose-driven at the core. Responsible Consumption and Production is one of the United Nations Sustainable Development Goals – it also describes to a T what today's entrepreneurs are aiming to achieve, either through ethical sourcing, or clean label, or minimal packaging, or the use of new materials.

Look at Allbirds – it's a registered B Corp, legally required to consider the impact of their products on their workers, customers, suppliers, community, and the environment. Or Patagonia, which has been using Black Friday as a rallying point to reduce mindless consumption, and raises funds for grassroots non-profits working to protect the environment.

Closer home, Shumee has been making innovative learning toys from natural wood – miles away from toxic paint, plastic, or batteries. Brands ranging from Mamaearth to NoNasties have been planting a tree for every order they ship. Vahdam Teas has been working to educate the children of workers on tea estates. Raw Pressery has been recycling – RAWcycling – their plastic bottles to create T-shirts. The Plated Project has been feeding 50 children for every art-printed plate it sells. Just the other day, I read about Air-Ink, which converts carbon soot from auto and factory emissions, and converts it into high-quality printing ink.

The UN says that by 2050, we will need the equivalent of almost three planets to provide the natural resources needed to sustain current lifestyles. Today's brands are keenly respectful of our natural resources.

There are many other ways in which this new generation of brands do things differently, and diversity is a case in point. About half of our own portfolio companies have women founders or co-founders, and a much larger number have women as part of their core teams.

The more you see of new consumer brands and their creators, the more you realize that we are right in the middle of a very exciting landscape where meaningful brands will thrive and flourish. You could call it a win-win-win – for consumers and investors, of course, but also for society at large.

Kanwaljit Singh - Managing Partner, Fireside Ventures

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Apna Time Ayega! Know How This Entrepreneur Is Building Job Network For Blue-Collar Labor

Taking a Break At 40, This Entrepreneur Went On To Produce First Unicorn In Spa & Salon Space

What Made Groww the Second Youngest Fintech Unicorn

COVID-19 unearths new cyber threats for businesses

The COVID-19 pandemic forced businesses to quickly support remote working practices, often without proper security measures in place. The Verizon Business Mobile Security Index (MSI) 2021 reveals that many businesses may have left themselves vulnerable and open to cyber criminals in the rush to ensure their workforce could operate remotely. Forty-nine percent of businesses surveyed in the latest edition of Verizon's MSI stressed that changes made to remote working practices during lockdown adversely affected their company's cybersecurity.

AS THE ADOPTION OF TECHNOLOGY GROWS, SO DOES THE RISK.

70%

Seventy percent of public sector respondents to our survey said that a security compromise could put people's lives at risk by impacting critical or emergency services.

25%

Twenty-five percent of public sector organizations admitted to having a security compromise involving a mobile device in the past year.

MOBILE DEVICES ARE CRITICAL TO PUBLIC SAFETY OPERATIONS AND INNOVATION.

72%

Seventy-two percent of public sector respondents said that mobile devices are very critical to ecient operations.

1/3

One-third of public sector organizations reported having 1,000 or more IoT devices.

Source: Verizon Mobile Security Index

PUBLIC SAFETY AGENCIES MUST BE PREPARED FOR:

- Rising "hacktivist" attacks based on social issues or political agendas
- A growing and increasingly mobile workforce
- The growing value of personally identifiable information (PII)
- Being targeted due to perceived weaknesses in agencies' security and defense measures

WHEN IT COMES TO MOBILE SECURITY, THERE'S MUCH ROOM FOR IMPROVEMENT.

82%

Eighty-two percent of public sector respondents said they think that organizations like theirs need to take mobile device security more seriously.

35%

Thirty-five percent of public sector organizations admitted they had sacrificed mobile security to "get the job done."

Digitization is The Solution for India's MSMEs to Survive in a Post-Pandemic World

BY **PUSHKAR MUKEWAR**, CO-FOUNDER AND CO-CEO, DRIP CAPITAL

The coronavirus pandemic exposed the need to address the gaps in Indian small and medium enterprises (SMEs) for the industry to thrive. As the country is rebuilding its businesses' backbone in the post-pandemic world, these gaps need to be catered to with the help of simple yet complex ways of modern functioning. One such method is through the digitization of MSMEs.

Let's understand how digitization is the solution that MSMEs need today.

STREAMLINING BUSINESS PROCESSES

MSMEs in India today are finding value in tying up with technology-driven startups to streamline their business processes. This has happened due to two reasons. One because MSMEs now understand that their prospective clients have been forced to adopt technology which wasn't the case pre-covid and they are actively looking for ways to transact digitally. Any MSME who can help customers get access to their needs digitally is ahead in its effort to rebuild the business and they are likely to succeed.

The second reason is that the post-pandemic opportunity to streamline processes appears to be a one-time golden chance to restructure and reconstruct businesses based on evolving market trends. For most MSMEs, there is no capital to waste as there is either a perpetual shortage or the business is taking its own time to pick momentum post-covid. Technology is unveiling an opportunity for MSMEs to do a similar process as earlier in much lower cost and significantly lesser time, both of which are precious for a small enterprise.

HELPING SELLERS REACH OUT TO THE RIGHT BUYER

The post-covid world is one with limitless possibilities for those enterprises that are ready to go the extra mile to reach out to lucrative buyers.

Digitizing the customer acquisition process increases the scope of selling a product or a service in a global world without infusing large infrastructure capital, thus eliminating difficulties at multiple checkpoints of a business cycle. An MSME seller can tie-up with a tech company to reach out to customers globally and follow this process: discovering clients digitally →winning orders→meeting working capital requirements → preparing shipment→ creating digital invoices→ securing seamless payments in a transparent manner, this was a structure that existed pre-covid but wasn't inescapable.

PROVIDING AN OPPORTUNITY TO CLEAN RECORDS AND IMPROVE TAXATION

Duplication of receipts, inconsistencies in billing, and erratic tracking of payments have been herculean challenges for the traditionally operating MSMEs. Besides engaging manpower, these issues deplete the invaluable time and effort of the workforce. With digitization, steps such as adapting solutions provided by app-based technologically driven companies for everyday invoicing and payments, MSMEs would be able to manage their goals better.

Any kind of incomplete or conflicting billing also poses a big challenge for MSMEs who have now adapted to following the goods and services taxation (GST) regime. Small enterprises typically have to file GST quarterly, an activity that requires to be leak-proof to ensure the labor force which refers to a small group of people at MSMEs- is well-utilized. When MSMEs commit to adopting technology for their everyday payments cycles, the chances of weeding out incoherent records leading to tax penalties would reduce greatly.

IMPROVING INTERNAL EFFICIENCY FOR LONG-TERM GROWTH PROSPECTS

Overall, the internal working of an MSME—process management, workforce administration, and methodical output—would become efficient once digital tools are embedded in day-to-day work. An MSME also stands to benefit from digital analytical methods such as artificial intelligence, and machine learning techniques that digital-savvy companies can provide to improvise the end-to-end business cycle. Ⓔ

Digitalising the Lending Landscape

BY **PRAMOD BHASIN**, CHAIRMAN, CLIX CAPITAL

India remains one of the most underdeveloped financial services markets in the developing world. In the last decade, the level of financial services' penetration has made astonishing strides with a massive increase in new bank accounts, credit ratings and the reach of payment systems such as Paytm and Google Pay. These are essential foundations built on the India Stack – an ambitious vision to enable transactions across the country.

THE MISSING ELEMENTS

By the very nature of risk management, the industry tends to serve those already relatively well off, better organised and formalised. In India, this signifies ignoring more than 50% of the population. But that's where the Holy Grail of financial services lies. We tend to ignore those who need us the most because they don't have formal jobs, salary slips, sufficient collateral and assets. Consequently, it leaves this cohort – many of whom need help to climb that first rung of the ladder– relatively helpless.

Nevertheless, therein lies the tremendous opportunity to digitalise the last mile and completely open up this immense market. There are three elements to do this effectively.

Firstly, understand your customer to know their core needs and underwrite better. In most financial services businesses, they don't even call them customers. Rather, they call them 'files'. The term aptly describes how this industry thinks of its customers. That's the first thing to change dramatically.

Using machine learning, one can quickly ensure mass customisation of products and services... While learning and adapting in serving every customer with specific needs. These needs don't come in nicely packaged monthly instalments. They arise mid-month, mid-season and mid-week. But for many individuals and MSMEs, it could take weeks to simply apply for and receive a loan. That's a system ripe for change in this digital world.

DIGITALISATION AND THE HUMAN ANGLE

Payment systems have already implemented such changes. Now it's up to lenders to digitalise their world so 90% of customers are served digitally with absolute speed and efficiency. The industry aims to offer on-demand lending – borrow when you want, how much you want, repay when you want. Just like one would with any other product in the world. Therefore, digital channels must be deployed in offering people personalised services backed by empathy and understanding that can win over customers for life.

Secondly, find new ways to underwrite customers. It means collecting data and building digital streams of information. This allows you to advance loans to so many customers who are rejected mainly because of inadequate data – not because they represent a major credit risk. That is a critical differentiation. As demonstrated by the MFI industry, most of the populace will repay their loans. But today's rules for underwriting don't allow that and the pain of these losses can destroy a company.

The entire domain is seeking innovation, creativity and better design. It needs a new model particularly because of India's digital explosion that now provides cheap access to this market. This is the Everest for lenders – the ability to underwrite digitally and safely for a new market segment that is growing extremely fast. While many people claim to have taken big strides in this area, no one has actually unlocked this magic.

Thirdly, treat customers really well. It's the only way to earn their loyalty, convert branches into great places to visit (why can't a branch feel like an Apple store?), serve them with speed and efficiency and don't make them wait in long queues or for days together to hear that their loan application stands rejected. Also, don't intimidate them. Make them feel wonderful while treating them with respect. Ⓔ

Six Leadership Lessons Startups can learn from the jungle

BY **SREEDHAR BEVARA**, AUTHOR, THE ROARING LAMBS

Welcome to the jungle. Here, the survival of the fittest is the ultimate truth. The weaker or lesser alert animal gets eaten in what is considered a natural food chain. This is the real essence of the corporate world and in specific, the startup life. While mortality rate for a startup is phenomenally high, survival remains a humongous challenge even after surviving the nascent years. Survival of the fittest comes to full life here and let us take how we can address to stay afloat in the business perhaps by taking a few lessons from our friends in jungle.

1 Snakes don't have ears but they are very highly perceptive because they put their sensory organs to good use. Startups must use the same approach with their limited resources. Also snakes take a lot of effort to make venom and they don't simply use all of that in each bite. They use it so very sparingly and their bite means business. Corporates should understand when to apply the real bite that can catch the prey. This speaks about decision making on when to go for the kill.

2 King of the jungle may be the beast and the boastful lion. But when it comes to coordination and kill's success rate, wild dogs almost never have to sleep hungry. They can fight against a size that's far larger to them and their ability to coordinate among the groups is phenomenal. There's a lot for startups to seek from wild dogs when it comes to wage the fight like underdogs. Startups can keep the tasks smaller and simpler to take the down one by one, instead of always planning for that elusive big thing.

3 Mongoose is generally adept at fighting venomous snakes, of course it is built to fight mostly. In reality, mongoose is not the fastest or strongest when pitted against the snake. It's because of its strategy to use its body and character against snake that's noteworthy. Mongoose always attacks the snake from the behind and makes lateral movements. Snake can be lethal when it comes to attacking from upfront. Learning for startups is not always having to fight upfront but wage wars that are sensible and suited to their strengths.

4 Elephants are not only bigger in size but are also known to be intelligent along with symbolic loads of memory. Elephants ability to sense things is not only limited to its ears but also trunk and feet makes it a special animal to emulate. Elephants with their extraordinary sensory faculties can walk towards the rain, something they relish a lot. Startups need to be able to keep their sensory organs intact to make it full when it comes to decision making.

5 Eagles are known to be special birds not just for their sharp vision but mostly for their razor sharp focus on the targets. No matter how higher they soar but their sharp focus keeps them clear of any distractions. Startups biggest challenge is to get distracted in several happenings in the surroundings. Focus is one thing that startups cannot afford to lose out on and Eagle teaches that effortlessly.

6 Lion is the beast of the animals and king of the jungle for a reason. Its attitude makes him the king of the jungle. It's fierce when it comes to determination and once decided it will not step back from the attack. It has a belief system that it's born to rule and every startup must have such an attitude that they are here to survive and rule. Ⓔ

Importance of security protections for small businesses in today's world

BY **NIKHIL ARORA**, MANAGING DIRECTOR AND VICE PRESIDENT, GODADDY INDIA

The sudden outbreak of Covid-19 and subsequent lockdowns have led to several new adjustments for business continuity. There was an urgent need to adopt technological solutions to tackle the challenges and continue to thrive and survive. This has led to a massive digital shift, where many businesses, including small and medium businesses, were coming online and building their presence in the digital world. While shifting to digital has its own benefits, it also comes with additional areas to address. While the growth of the amount of data that is traveling across the internet has become the lifeblood for many small businesses now, its loss or compromise can impact their growth massively.

WHY CYBER HYGIENE IS CRUCIAL

With cyber attacks becoming more common, businesses of all sizes need to work to help protect themselves against potential impacts. Even a small business website holds data that is considered as critical and sensitive information, such as important personal information like a login name and password being used across online accounts. In fact, small business owners may think that their websites are not likely to be attacked, but the reality is that automated attacks do not discriminate.

SOME BASIC SECURITY MEASURES CAN HELP

As more small businesses go online, they can take steps to help protect their website and their site visitors. Having an SSL Certificate is an important first step because it helps to encrypt the transmission of business and customer data from the website to the servers. However, a website with an SSL Certificate is still susceptible to hackers and malware. A firewall is an important tool to help prevent malware and DDoS attacks. Malware scanning and remediation can help to get a website back up and running if there is a problem. Businesses can consider further protecting their online presence with website security services that provide continuous monitoring and can identify virus attacks as they may be happening, and get started fixing them quickly.

The best offence is a good self-defense. To fully protect your business from cyber attackers, one must define safety protocols for every aspect of the business. As the amount of sensitive data being stored digitally increases, your company's IT policy should cover not just standard practices related to data security, but also address newer concerns and have an incident response plan in place, so that in case of need, your employees are prepared to respond appropriately. In addition to this, regularly backing up all the data, should also be practiced. Make frequent backup copies of crucial business and customer data and information.

For many small businesses, cyber security might not be a part of their daily operations, because it was never a priority for many prior to remote working culture. With more businesses adapting to their employees working from home, it is important for individual employees to take responsibility of their own data by following some basic steps of cyber hygiene.

Businesses should consider educating their employees and create awareness about potential security breaches and common cyber threats like malware, phishing attack and ransomware. Some common steps like suggesting your staff to use different passwords for different websites, use strong passwords and set-up two factor authentication, never share passwords with someone else, install updated anti-virus software, accept system updates on computer systems, and train employees on how to deal with sensitive data, can all be a good start. You can also consider using a password manager tool to help protect your passwords and ensure to change it after a given time period, while still making them accessible for your use. Ⓔ

THE FUTURE OF HR TECH

As human resources management sits on the cusp of a tech overhaul, a slew of startups are cashing in on the opportunity

By Shipra Singh


WE'RE
HIRING

Human Resources (HR) professionals have to wear many hats. From recruitment, to handling employee performance, relations, training and benefits, to planning and maintaining administrative functions, HR management is not just limited to hiring anymore. With the role of HR becoming critical in supporting business, companies are increasingly looking to integrate technology into their HR operations to streamline their tasks. Seeing an opportunity, a slew of HR technology startups are building products using artificial intelligence (AI), machine learning (ML), data analytics and blockchain to help enterprises enhance their business outcomes.

AI OVERHAULING HIRING PROCESS

Nitin Kumar signed up on several job portals in early 2020 while looking to switch jobs. What worked well for him was an AI-based platform Instahyre that threw up relevant listings which matched his credentials. "The platform listed tech roles suited to my skill set and from known companies, which was not the case with other portals," said the Delhi-based software developer. Instahyre has developed a matchmaking algorithm that analyses millions of data points to find the job best suited for candidates using the platform.

The Delhi-based advanced hiring platform is streamlining recruitment--from discovery, to communication to engagement--of not just job seekers but also companies. Sarbojit Mallick, co-founder and CBO, said "Our platform is solving three key problems in the recruitment industry: high cost of hiring talent that often turns out to be unreliable, long hiring process and difficulty job seekers face in discovering the right job."

Another startup changing the dynamics of recruitment is ReferHire. As per founder Rohit Tewari, an estimated 70 per cent jobs aren't advertised and over 65 per cent vacancies get filled through referrals. For this reason, making the right connections has become an important criteria in advancing one's career, which puts the majority of candidates who haven't graduated from top schools at a disadvantage.

"We're enabling professionals to build multiple peer level connections in specific companies they want to target next," said Tewari. ReferHire is a P2P social hiring network where users can check vacancies their peers may have put or tap them on behalf of their company to earn their referral bonus.

The next step after candidate discovery and engagement is closing the offer. Bengaluru-based HireSure is solving inefficiencies in this domain. "In the recruitment process, job offer rollout and acceptance experience is marred with inefficiencies and trust deficit between the employer and workforce," said Vineet Dwivedi, founder and CEO, HireSure. "This results in extremely low and unpredictable returns of recruitment drives. The problem that we are solving is that of a poor joining ratio after offer acceptance, which is the step that alone consumes 50 per cent of the total sunk cost of hiring." HireSure uses blockchain technology to cryptographically store employment-related records. The company's predictive tools use AI to offer insights related to employee compensation and offer acceptance behavior that helps companies increase their offer to join ratio significantly, which brings down their hiring costs by up to 50 per cent.

MANAGING THE WORKFORCE THROUGH TECH

Apart from hiring, managing the workforce is another humongous task HR professionals have to undertake. Companies like ZingHR and Leena AI are helping organizations transform the employee experience with the use of tech. "We aim to solve issues that arise at every touch point

Digital consumption in HR has been accelerated by a decade by Covid-19"

SARBOJIT MALLICK, Co-founder and CBO, Instahyre

"Beyond automation, HR tech tools directly impact business outcomes and enhance employee experience"

PRASAD RAJPPAN, Founder and CEO, ZingHR

HR TECH'S IMPACT ON BUSINESS OUTCOMES

Chatbots...

Automate **60%** employee queries

Reduce turnaround time by **40%**

Reduce unique queries by **30%** over one year

AI-ENABLED RECRUITMENT TOOLS...

Save **15-20** hours of recruiter's time per week

Reduce hiring costs by **50%**

Reduce resume shortlisting time by **90%**

across the employee lifecycle," said Adit Jain, co-Founder and CEO, Leena AI. Leena AI's product offerings include employee onboarding and engagement, document management system, intelligent case management system, knowledge management system, offboarding module and virtual assistant. The company's virtual assistant, equipped with Natural Language Processing (NLP) and ML, streamlines the storage and dissemination of information to employees in an organisation. Leena AI claims that 60 per cent of the employee queries are accurately resolved automatically without any human interference.

Clients corroborate the numbers. AirAsia claims that by using an AI-driven conversational platform it has automated 30 per cent of employee queries and the turnaround time for resolving employee tickets has reduced by 41 per cent. "We derived multiple ROI and advantages from the AskPac (in-house name given to Leena AI platform)," said Mo Khurram Zia, head- people operations, AirAsia. "The stronger the FAQs, the less tickets are raised." Deploying HR tech tools also helps companies address policy gaps. Through data analytics, companies assess the number and types of queries asked, which in turn gives insights on any information that is seeked most by employees and needs to be included in policy documents.

Beyond automation, tech solutions also directly impact business outcomes of organisations by empowering business goals, delivering business strategy, enhancing employee performance and maximizing EBITDA margins, said Prasad Rajppan, founder and CEO, ZingHR. "Our HR software products are employee-centric that can help enterprises to enhance the productivity of employees, stay connected and have effective collaboration." With global presence across SouthEast Asia, Middle-East and Australia, ZingHR counts the likes of HDFC Bank, Kotak Bank, Jubilant Foodworks, Burger King India and Muthoot Fincorp among its clients.

COVID-19 HAS MADE HR TECH A PRIORITY

Covid-19 has upended the concept of workspaces and employee engagement, making adoption of HR tech a necessity rather than a choice. "In a workplace that no longer functions on human interaction, the only way HR personnel can ensure employees have a smooth experience is through the adoption of virtual assistants and other tech tools," said Jain. To solve the challenges of business continuity, ensuring productivity and compliance, adoption of HR tech has become a priority for businesses across sectors amidst the pandemic. "One thing that is often neglected is the importance of continuous engagement with the employees. Having a strong communication model in place will ensure that the productivity does not drop. This is where HR software solutions like ZingHR come into picture which can help companies to manage remote working challenges," said Rajppan. "All HR processes, be it onboarding, training, employee query resolution, or any other core process, is now completely dependent on HR tech," said Jain, adding that the pandemic has accelerated digital transformation of HR processes globally.

Spurt in business growth of HR tech startups is a testament to rapid adoption of tech tools by enterprises. For instance, Instahyre has registered a 12x growth in the number of signups and 480 per cent increase in platform usage since March last year, with its revenue growing seven times in the last six months.

"This is because companies had to adopt technology in the "new normal" and the recruitment underwent a sea change in just a couple of weeks," said Mallick. "As companies gave up their physical offices and all interviews and onboarding became virtual, adoption of technology grew by leaps and bounds." Ⓔ

The Makers Co
The Builders of India's New CPG

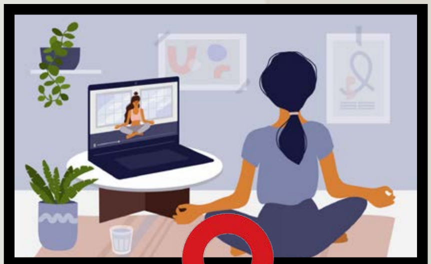
HOME FITNESS

More home workouts

Virtual sessions at the gym

Zoom classes with trainers

Digital health takes off



WFH FASION

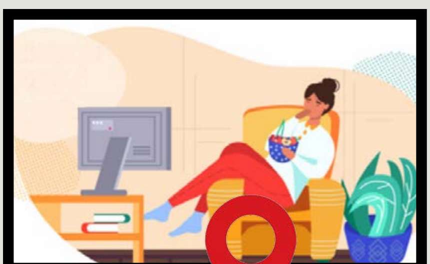
New materials, styles + fits to address all day wear

Online fashion faring better than offiline

OTT

At-home entertainment

Good-for-you and better-for-you snacks replaces popcorn at the mall



BEAUTY

Skintellectuals

Research into ingredients

Safe on skin

Focus on sustainability

Social proof like customer video testimonials + influencer marketing

International trends like K-beauty + J-beauty

Consumers are...

- Switching to online shopping not for discounts but for convenience, safety and options
- Spending time on online discovery and education

Depending on content and community to help them choose

Brands are...

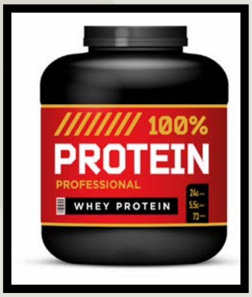
- Leveraging influencer and affiliate marketing to build trust and stickiness
- Creating social proof
- Providing a direct experience for the customer through visuals, options, interface and delivery.

Source: Fireside Ventures

IMMUNITY BOOSTERS

Health awareness fuels nutra + immunity boosting products

Large evolving segments like food for diabetics + weight loss



KIDS FOOD

Healthy alternatives

Wave of health & wellness across fresh + packaged food

FURNITURE

Home convenience from comfortable chair + bedding to lounge war

FRESH + CONVENIENT

Uptic for ready to cook

Rise of home chiefs

THE POWER OF OMNICHANNEL

NEW CONSUMER BRANDS ON EVERY INDIAN DOORSTEP

ARE YOU DISRUPTING THE NEXT DECADE OF SHOPPING?

The internet ecosystem and evolving consumer have made new business models viable and have led to the emergence of the direct-to-consumer (D2C) distribution channel. Today, India is witnessing the rise of D2C brands across categories and is estimated to become a USD 100 Bn addressable market by 2025. We expect high levels of funding activity in this space, increasing with passage of time, as more successful D2C outcomes will validate the hypothesis for newer capital deployment. It's the David v/s Goliath play in the consumer space as challenger brands try to dethrone the legacy brands taking the digital first approach. In the ensuing pages, meet The Makers Co. at Entrepreneur as we take a deep dive into the world of consumer brands.

By Punita Sabharwal

The Makers Co

The Builders of India's New CPG

WAKEFIT.CO

The Dream Catcher

The idea of the venture was generated when Ankit a co-founder of the venture went for mattress hunting and was baffled by the prices. The research and finding answers led to the conclusion that the mattress companies weren't making much profit even though the prices were high as the margins were distributed between different middlemen and hence, Wakefit.co was formed. According to the co-founder of Wakefit.co Chaitanya Ramalingegowda, the best thing about being a D2C brand is the transparency it provides. The company is held responsible for any faulty product or a product that is not up to the standard of the consumer but the same cannot be said for offline brands as they can afford to neglect 10 consumers and still make adequate profit since the blame is distributed amongst the middlemen as well. Learnings that were realised overtime by the co-founders were to make simple promises but those open in public domain which kept the policies of the brand transparent and made it stick to the promises.

Chaitanya says, "Failed ventures teach you a lot of humility". He started Wakefit.co with Ankit Garg at the back of two failed entrepreneurial ventures. Wakefit.co was Chaitanya's third startup whereas it was Ankit's second. From being a management consultant to an entrepreneur, the journey was not easy. He explains that being a management consultant requires one to have a point-of-view whereas being an entrepreneur is completely the opposite. The thought behind his venture was that they wanted to be lead by the customers.

Established in 2016, there were no competitors nor was there a go-to-market strategy. In 2015-2016, Wakefit.co was the only mattress company to be listed on Amazon. The co-founders invested 3 lakh each and sold the mattresses on Amazon. With the profits six months later, they opted for a website, a team and a small way of marketing which in turn led to building traffic on their website. The website according to Chaitanya is important because people tend to forget the brand's name when they buy a product from Amazon. The website keeps the brand in the consumer's head which doesn't allow them to forget the name of the brand. Chaitanya advises, "With no company to compete against until a year, they learnt the not-to-do's earlier than anyone who stepped in this field which kept them five steps ahead of everyone else.

Wakefit.co started off with outsourcing but then got a basic manufacturing facility with the savings and little bit of investment from the co-founders. This manufacturing facility was completely manual but today, it has state-of-the art, cutting edge technology which are sensor driven, IoT driven. Wakefit.co was also the first company to import the Mattress-in-a-box machinery in-house. Another USP of being a D2C brand is that the negative feedback and the positive feedback reaches the company on a regular basis. Hence, the revisions of the product are more frequent. The manufacturing units are set up in Rajasthan, Bangalore and Delhi and also there are five experience stores, in Bangalore, Hyderabad, Coimbatore, Lucknow and Gurgram each. People can go to the stores and get the experience of what the mattresses feel like but since the company is a digital native, the orders are placed online. Going forward Wakefit.co has forayed into home furniture etc. and the company is now positioning themselves as "a sleep and home solutions company".

"Failed ventures teach you a lot of humility."

Chaitanya Ramalingegowda, Co-founder and Director, Wakefit.co

FACTSHEET

Established in: 2016

Revenue for FY 2020-21: INR 420 crore

No. of employees: 1000

BOMBAY SHAVING COMPANY

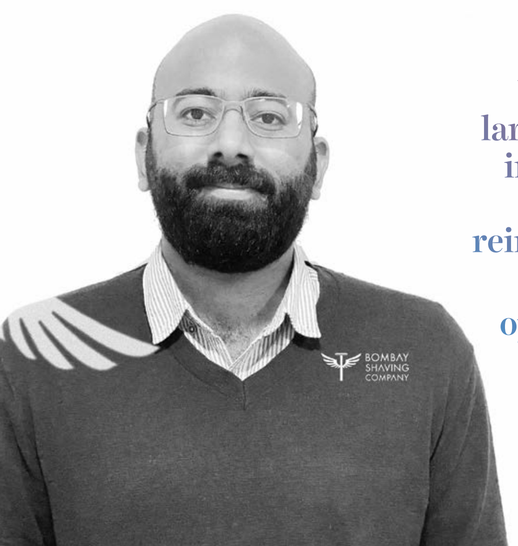
The King of Grooming

A stray conversation with a friend who was then interning at Hipster New York shaving brand Harry's regarding blades, shaving creams and men's grooming solutions got Shantanu Deshpandey thinking if there could be an opportunity in India? "I spoke to family, friends and general consumers about their shaving habits and one thing became clear – nobody really wanted to shave. In fact, many men hated the daily ritual and, if given the option, would not shave. I realised that an opportunity existed in India – and that men grooming as a category was a large, underserved and monopolised market that needed a brand disruptor," shares the Founder & CEO of Bombay Shaving Company. Bombay Shaving Company (BSC) is among the first of the 'D2C brands' and built incredible D2C skills across content, technology stacks, data analytics and performance marketing. These skills have attracted global giants like Colgate and Reckitt to invest in the brand. BSC is now the #2 shaving consumables company online in India and there are early signs of it being a serious challenger offline too. For e.g., they have 15% share in Metro Cash and Carry in the shaving category. "We are taking on large organisations in deep consumer categories and reinventing the way the category has operated till now. We have started to create an independent category of solutions for women's hair removal, which till date has been relegated to a subsection with products copied from men's solutions," shares Deshpandey.

Currently, BSC generates most of its revenue from the online channels, as compared to the offline channels. Within the online channel, the company generates a significant percentage of revenue from marketplaces such as Amazon, Flipkart Nykaa Big Basket, Myntra and others. The remaining revenue is generated from the company's own D2C website. When questioned about the retail strategy, Deshpandey says, "We are striving to strengthen the company's offline presence and retail expansion. As of February 2021, Bombay Shaving Company is present across 15,000 retail touch points. Also, BSC has diversified geographically, and is now available in 4 countries in Southeast Asia."

FACTSHEET

- Established in: 2015
- Team size: 150
- Current turnover: gross ARR of 100 cr



> "We are taking on large organisations in deep consumer categories and reinventing the way the category has operated till now."
>
> Shantanu Deshpandey, Founder & CEO, Bombay Shaving Company.

BOAT

The Soundmaker

There is a lot of learning that has gone in from last year for everyone. Same goes for boat founder, Aman gupta. Amidst accelerating e-retail partnerships with Amazon, Flipkart etc, the brand also developed a strong D2C (Direct-to-consumer) strategy. Talking about the same, Gupta says, "With D2C we are now able to own the customer relationship and directly engage with them in relevant ways. And of course, this unlocks the ability to capture rich first-party data which can help us to create sought-after product launches, events, content, and loyalty or subscription models." Currently, boAt covers 90% of India pin codes via a mix of offline and online retail. "In terms of sales, online contributes to 80% of our sales, and the remaining 20% is achieved through our offline channel," informs Gupta.

Another major learning for Gupta in the time of pandemic was to look manufacturing in India. Before covid, a major part of the manufacturing was commissioned outside India (Singapore, China amongst others) but being agile, they are now slowly moving towards "Make in India". "Top sellers like Bassheads (Wired Earphones & Headphones) and Rockerz series (Wireless Headphones) are now 'Made in India. We will surely add more products to this list in the coming months," shares Gupta.

boAt has been profitable since day one but external investment helped them in making the fundamentals even stronger and in further bringing structure to the processes. The equity investment from Warburg Pincus and Qualcomm Ventures will help the company build momentum in the coming year as it builds up its R&D and manufacturing capabilities. boAt continues to achieve rapid revenue growth - 100%+ over the past several years. In the past year, it has doubled its employee strength and has built up a local R&D in Bangalore. The company has also expanded into newer categories like smartwatches, besides launching over 20 new products in the audio category in FY21.

Talking about expansion, Gupta says, "We hope to achieve our FY 23-24 target of Rs 1000 sooner than expected. We are boosting our D2C channel and also exploring social commerce strongly. Besides this offline will be key to our growth."

FACTSHEET

- Bestsellers: AirDopes TWS earphones and Rockers Wireless Headphones
- No. of employees: 150 Across Delhi, Mumbai, and Bangalore
- Revenue: grossed Rs 704 crore mark during FY20
- Repeat customer ratio: 30%
- Units sold per day: 14000-16000

The Makers Co
The Builders of India's New CPG

"With D2C we are now able to own the customer relationship and directly engage with them in relevant ways."

Aman Gupta, Co-founder, boAt

CLOVIA

The Lingerie Maker

Lingerie has always been talked about in hushed voices in our country. It has always been an uncomfortable experience for women to shop from physical stores as they were mostly run by men. Both Neha and Pankaj Vermani felt that the evolution of this category in India had not kept pace with the fast-changing outerwear fashion. Talking about the idea behind launching Clovia, Pankaj Vermani, its Founder and CEO says, "We realized that there exists a major gap in intimate wear for women in India. Upon deeper research, we found that the prevailed distribution channel restricts the flow of customer feedback back to the brand and therefore, there was a lack of innovation and variety. To bridge the existing gap in the lingerie business, we decided to take the plunge into this business. The same time we were joined by our co-founder Suman, a lingerie expert and Clovia happened!" Clovia has further combined fashion with tech where they use smart technology to monitor the sales trends and patterns on the website, app, offline stores, marketplaces and then manage the inventory basis the consumption patterns and decisions of the customers. Their proprietary Clovia Curve Fit Test has helped almost 600k women so far to understand the right size for them. The brand recently started retailing through offline channels but 85% of Clovia sales still come from online channels.

Despite the on-going dip in businesses across sectors, Clovia witnessed great inclination in casual and comfortable clothing in the last few months due to the prevailing Work from home scenario. "We have noticed a 100% growth in FY'20 over FY'19 with our own online store now almost 15% month on month. We grew our sleep & loungewear line multifold, doubled down on innerwear in the last three quarters. We observed a 9X scale in sleepwear and loungewear, a 6X scale in Maternity lingerie and feeding nightwear, and a 2X scale in Clovia's customer partnership program," shares Vermani. With improved margins and repeat business from existing customers, the brand achieved profitability post lockdown with a double-digit EBITDA.

Sharing the current revenue run rate, Vermani says, "Clovia is currently at a run rate of 250 crore selling 1 piece every 3-4 seconds." Clovia recently forayed into the personal care category – Botaniqa – an entire range dedicated to the needs of new moms and has come with 18 new products. Talking further about the expansion plans Vermani says, "We are planning to see Clovia's presence in at least two more international geographies. Meanwhile we plan to triple our offline store count in the coming year."

FACTSHEET

- Team size: 200 people in the corporate head quarters, and another 400 women staff on ground and warehouse team members.
- Present across 250+ stores in 50 locations with a wide physical presence in metros, tier II and tier III cities
- Clovia raised $4 Mn in the Pre-Series C round from multiple investors.

> "We have noticed a 100% growth in FY'20 over FY'19 with our own online store now almost 15% month on month."
>
> Pankaj Vermani, Founder and CEO, Clovia

This beauty disruptor is changing the cosmetic industry

Retail space is super precious and expensive in India and the only way for SUGAR Cosmetics to prove product market fit and demand was to ace this in the first two years of the brand. So D2C was not only the chosen way – it was the only way for them. Reminiscing the same, Today Vineeta Singh, Co-founder & CEO, SUGAR Cosmetics says, "When I look back, I know that it helps us control the brand narrative and be closer to the consumer for feedback during the initial phases - both priceless."

SUGAR was founded on three pillars: Listening to consumers, staying away from discounting and focusing on content for the consumers. SUGAR has always been the anti-establishment, more creator-than-celebrity-led voice in a cluttered market. Its products are more value for the price tag it command- highly pigmented, longer-lasting and well suited to the Indian skin tone. SUGAR was actually launched with just two products due to working capital constraints- 1 black kajal and 1 black matte eyeliner.

> "The visual image of your product is the first contact your consumers have, so it's always important to create a great first impression."
>
> Vineeta Singh, Co-founder & CEO, SUGAR Cosmetics

It's a different thing that the eyeliner went on to become a bestseller and paved the way for future launches.

The products are manufactured in state-of-the-art facilities across many countries like Germany, Italy, India, USA, Korea, etc. As for SUGAR's supply chain, they have presence across retail store including standalone and online marketplaces along with D2C channel shipping directly to customers in 18000+ pin codes all over India. While FY 19-20 saw a split of about 60% offline and 40% online sales, as SUGAR Cosmetics rapidly expanded its retail channels, FY 20-21 saw getting back to almost 50% of its sales from online channels. Pointing out few major learnings from my journey of building SUGAR Cosmetics as a D2C Singh mentions, "The visual image of your product is the first contact your consumers have, so it's always important to create a great first impression. Another learning would be – build content that's educative, engaging and relatable rather than just hard pushing your product." Going forward, the brand aims to expand to 40,000+ retail outlets over the next 12-18 months compared to the 10,000+ currently. Even during the pandemic, they have launched approximately 10 exclusive retail outlets and kiosks and are even looking at international presence beyond US & Russia where they are currently present. In the past one year, SUGAR has doubled down on content and expanded to high quality and longer-format video/text content, keeping it very educational. This paid off as they were able to reach 6M+ following across all the digital platforms. They also saw increased traction on the brand owned app which crossed 1M+ downloads with a 4.6+ rating on iOS & Android.

FACTSHEET

- Best performing online sales channel- Our own website
- Best social media app for marketing- Instagram
- Best Selling products- From our Lips Category – Smudge Me Not Liquid Lipstick, from Face category - Ace Of Face Foundation Stick and from Eyes Category - Stroke Of Genius Heavy-Duty Kajal
- No. of employees- 2000+
- Current Turnover- yet to be assessed however, it would be approx. 30 - 40% above last year's revenue that was INR 105+ CR
- No. of SKUs- 500+

VAHDAM

The Tea Freak

Tea is one of the healthiest beverages after water. India grows 25% of the world's tea production and in addition, India is also a magical land of ingredients and superfoods like Turmeric, Moringa, Ashwagandha, Tulsi, Giloy and more. Turmeric is one of the most trending and high growth superfoods. India produces 80% of the world's turmeric production. All of these products have strong wellness connotations which have been accepted by people globally. All of these originate from India, but no home-grown Indian brand has actually taken it global. That is where a 23-year-old Bala Sarda saw an opportunity. He founded Vahdam India in 2015 taking India's finest teas and superfoods to the world under a sustainable, home-grown brand. His idea was to make available a much fresher, higher quality product to the customers direct from source, devoid of any middlemen. In these last six years Vahdam has shipped to 2 million customers closing this Financial Year with 159 crore in revenue while turning the venture profitable. Shipping to 130 countries with USA, Canada, UK, Germany and now India, being the key markets, Vahdam became one of the largest digitally native consumer brands in the country.

Talking about building a global brand from day one through Internet as the medium, Bala Sarda, Founder, Vahdam India says, "We shipped to 50 countries in the first year of operations which would not have been possible had it not been for the internet and the fact that it is a digitally native brand. And more importantly, this is a model which can be replicated in multiple markets."

In the US, Vahdam is now omnichannel with its presence in 800 doors in premium retail chains including Nordstrom, Neiman Marcus, Bloomingdales, Saks Fifth Avenue, Bergdorf Goodman and also in Wegmans, Macy's, Erewhon and Sprouts Market. In fact, the brand formally entered the Indian market only early last year.

The pandemic has accelerated Vahdam's growth, given the shift towards wellness products, larger adoption of e-commerce globally and a more effective execution capability with a strong leadership team in place. Sharing the expansion plans, Sarda says, we plan to continue to grow by focusing on three key growth triggers i.e going deeper in our current markets (USA, Canada, UK & Germany) and grow our omni-channel distribution, strengthen our presence in new markets like India and diversify into other relevant product categories." As of now, India contributes less than 10% in the overall revenue, while 90% of the revenue comes from international markets.

FACTSHEET

- Best seller - Turmeric Range of Herbal Teas
- Team size - 400 (150 white-collar & 300 blue-collar)
- Repeat customer ratio - 35-40% of monthly revenue comes from repeat customers

We shipped to 50 countries in the first year of operations which would not have been possible had it not been for the internet and the fact that it is a digitally native brand."

Bala Sarda, Founder, Vahdam India

RAGE COFFEE

The Coffee Man

The journey of Rage Coffee started with a simple thought to solve a personal problem - How to get a great tasting coffee at a reasonable cost, without shelling out too much money in cafes or spending much time brewing one. "I started conducting surveys and identified that the coffee market had huge potential and many unserved gaps. In fact, there was hardly any lifestyle aspirational brand built around such an emotional subject that is 'coffee'. As the category remained largely underserved, was devoid of any real innovation, and underpenetrated online, it provided us with a unique opportunity to strike a balance between affordability, consumption, and quality that was missing," shares Bharat Sethi, Founder, Rage Coffee. That is when he decided to focus on ingredients, formulations, manufacturing techniques, packaging, and direct-to-consumer distribution to bring a premium quality product with a unique coffee experience to everyone. He used feedback, data and engaged in extensive R&D to deliver a premium quality coffee for all.

Rage Coffee employs an omnichannel approach, selling 50% online, and the rest offline. For online, about 75% of sales are through its website and 25% through e-commerce platforms. Rage Coffee is available on all major online platforms in India. The products are available in more than 600 retail outlets. Moreover, the company has recently entered the US market through Amazon. It also has a small amount of distribution to the UAE and Australia. During Covid, they experienced a 300% surge, registering a 4X increase in both offline and online sales during the lockdown.

Since its inception in 2018, Rage Coffee has been speedily scaling up to new geographies while expanding its offline network (from 5 to 20 distributors) pan-India. In fact, Delhi-NCR, Mumbai, Pune, Hyderabad, Bangalore, and Chennai are currently the main hubs for online sales of Rage Coffee.

Rage Coffee's target is to clock 3X revenue growth from US$2million up to US$ 6million by the end of 2021.

"The category remained largely underserved, was devoid of any real innovation, and underpenetrated online, it provided us with a unique opportunity to strike a balance between affordability, consumption, and quality that was missing."

Bharat Sethi, Founder, Rage Coffee

FACTSHEET

- Launched in: 2018
- Over 500k products sold
- Total of 35 full-time resources
- The current turnover is clocked at US$2 million.

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MAMAEARTH

The Daddy of babycare

Mamaearth is a purpose-led digital-first brand, conceived as an idea to provide toxin-free babycare products is a brand created by millennials, for millennials. Sharing the idea when D2C startup was conceived, Varun Alagh, Co-founder, Mamaearth says, "We wanted to connect with the millennial audience directly and make ourselves available to them. Being D2C helped us seek feedback and constantly reinvent and innovate to provide our consumers with solutions that help provide solutions to millennials concerns."

Being a digital first brand, the share of online is significantly higher. However, since 2020, they have been aggressively expanding offline presence as well. "Currently offline is contributing to about 20% of the total revenue which we are hoping to increase in the coming year," shares Alagh.

When Mamaearth was started in 2016, it was bridging the gap in the market by creating toxin-free baby products. Millennials parents are constantly on a lookout for safe products for their babies and everyone is looking for solutions online. Hence it is important to be present where the consumers are, and hence online presence is pivotal. Emphasizing on the same, Alagh says, "One of the biggest learnings from a D2C channel is that the turnaround time of consumer feedback, innovating, and providing the products to the consumers is significantly lower."

As new parents, Varun and Ghazal were scouting the market for the safest baby care products that were toxin free. Unfortunately, they did not find a single brand that met the specifications. That is when the idea of making their own products using natural ingredients came up. "Since we knew firsthand what our baby needed, we created the products accordingly. Our first batch of products included baby lotion and mosquito repellant. Both these products are always in demand for babies. We used natural ingredients to create them with zero chemicals. The 'Made Safe" certificate added to the credibility of our products as parents need reassurance while buying baby products," adds Alagh.

Mamaearth's acquisition strategy is purely focused on digital content. "We want consumers to read about the problems that our products solve and why our products are the best in the market. We are also innovating constantly to stay relevant and cater to the dynamic market needs," states Alagh. E-commerce in the rural markets has witnessed a steep growth. Currently, over 50% of sales for Mamaearth come from outside of the top-10 cities. Eventually, they plan to expand presence in Tier II and Tier III cities. Mamaearth is present offline in stores across Delhi, Mumbai and Bengaluru and plans to expand to 100 cities in 2021. Being a digital-first brand, their products are also available across multiple online channels along with Amazon, Flipkart, Firstcry and Nykaa and their own website and app.

FACTSHEET

- Best performing online sales channel – Our own website
- Best social media app for marketing - Instagram followed by Facebook
- Best selling products - Onion range, Vitamin c range and Ubtan range
- No. of employees–200+
- Current Turnover - 112 Cr in FY 2020
- No. of SKUs – 120+

> One of the biggest learnings from a D2C channel is that the turnaround time of consumer feedback, innovating, and providing the products to the consumers is significantly lower."
>
> Varun Alagh, Co-founder, Mamaearth

PLAYSHIFU

The Doting Father making children learn through play

Dinesh and Vivek have been longtime friends since their IIT Kharagpur and P&G days. Back in 2016, when they met after a few years, both discussed their concerns about how inseparable children and technology/screens are today! Dinesh's son was four and Vivek was a new dad. The duo discussed a few ideas of how they could merge tactile and digital play. Together, they pulled a team of five and after extensive research, zeroed in on Augmented Reality! Talking about the idea behind what we today know as PlayShifu, Vivek Goyal its CEO and Co-Founder says, "A child's brain development in the early years (3-11 years) is centered around play and entertainment. But today, children spend over four hours every day on screens (mobiles, tablets, and laptops). And that's when it became clear that screen time had to be more hands-on." This idea opened up unlimited possibilities to merge learning and play. Today, PlayShifu operates at an intersection of three industries: Toys, Gaming, and Education. Their first product and also the bestseller is Orboot Earth – the first-ever Augmented Reality globe for kids. The team did a very successful Kickstarter campaign that gave them backers from 100 countries and $100k to start their journey with Orboot. "Nine months and several iterations and upgrades later, our team of nine people finally brought the magic to life in 2017. We were able to place 'the whole world' in the hands of children - for them to explore all its secrets, from cuisines and culture to inventions and fantastic facts," shares Goyal. Children could scan the globe and bring to life all the wonders of the world, in 3D! After Orboot, they launched Plugo, an AR-powered gaming system to build STEAM skills through story-based challenges. Soon, they will be launching their third flagship, Tacto, which is the first-ever phygital board-game system that turns any tablet into an interactive board to play with real figurines.

FACTSHEET

- Team size: 120
- Raised $17 million in Series B in April 2021

Talking about their split between offline and online sales, Goyal mentions, "On a typical day, our US sales are 60% online and 40% offline. With the lockdown and pandemic, there has been a drastic shift in favor of online sales." While COVID-19 disrupted many businesses, it had a positive effect on PlayShifu. They saw a 300% surge in demand for the educational tech products after lockdown, and grew 600% in April 2020 vs. 2019. Emphasizing on the growth, Goyal adds, "We started the year with being present in 15 countries and ended 2021 on a high note of being present in more than 35 countries. Our number of users has also gone up from 250K to 600K in the same period." Going forward the plan is to expand the product range from 12 to 30 products to cover over 20 early-learning skills by 2022.

> "We were able to place 'the whole world' in the hands of children - for them to explore all its secrets, from cuisines and culture to inventions and fantastic facts,"
>
> Vivek Goyal, CEO and Co-Founder, PlayShifu

ATOMBERG TECHNOLOGIES

The Man Who Reincarnated 'The Flying Machine'

Almost 30 per cent of Indians do not have sufficient access to electricity and according to the founder of energy-efficient smart fans maker Atomberg Technologies, traditional ceiling fan is one of the highest power-consuming appliances and are highly incompetent running on the old induction motor technology. Lack of innovation in this sector sprouted an opportunity for the founder and came up with idea to design and manufacture their most energy-efficient ceiling fan 'Gorilla' that runs on motor consuming only 28W power that consumes 65 per cent less power compared with ordinary fans consuming 75-80W power.

Atomberg Technologies founder and chief executive officer Manoj Meena together with co-founder Sibabrata Das established the concept of BLDC motor technology and said to have served more than 1 million consumers with some of their major clients in the institutional side counts Indian Railway, IIT, Tata power, Reliance and ICICI, among others.

The Mumbai-headquartered smart fans maker champions the Indian government's vision of Atmanirbhar Bharat and Vocal for Local and to align with that theme, the 33-year-old founder further maintains that their whole product range is 100 per cent Made-In-India.

With the amount of social and financial responsibility, come paramount obstacles.

"FY20-21 was a very difficult time for all of us, we saw almost zero revenue for three months and pressure on working capital," shared Meena.

"Our previous 'near death experiences' and the Marico Innovation Foundation team taught us to what philosopher Confucius believed in 'it doesn't matter how slow you go, as long as you don't stop,' and so we kept the momentum on, instead of focusing on zero revenue we focused on R&D, training, fundraising, reaching out to our partners, seeking their help and eventually overcoming all hurdles. As a result we delivered more than threefold year-over-year growth consistently for the last three quarters and also closed our Series B funding round," he further stated.

The consumer appliance startup maintains that they have received a funding of $25 million till date and are expecting to break-even by April, 2021.

Meena further shared that their piece of growth will be triggered by expanding the company's offline distribution to new adjacent categories.

As with e-commerce still accounting for 40 per cent of the company's B2C sales and online leads influencing about 80 per cent of all sales, most of our marketing initiatives use digital as a medium. So, he plans to achieve fully e-commerce enabled website with 100 per cent marketing automation, lead generation campaigns across Facebook and Google with online-offline sync to create awareness about energy efficiency amongst Indian citizens and to motivate them to take a pledge to move towards a sustainable way of living, and highly optimized performance marketing campaigns on e-commerce portals like Amazon and Flipkart to ultimately position the company to emerge as a leader in the cleantech segment in appliances.

"What philosopher Confucius believed in 'it doesn't matter how slow you go, as long as you don't stop,' and so we kept the momentum on, as a result we delivered more than threefold year-over-year growth consistently for the last three quarters and also closed our Series B funding round."

Manoj Meena, Founder and CEO, Atomberg Technologies

Shauravi Malik

Meghana Narayan

> Meghana and I always joke saying we are grandma tech company because we just want to bring back how grandma's ate by making it convenient for the consumer by being available, by being tech-savvy in terms of D2C, and by being on the shelves with customers,"
>
> **Shauravi Malik**
> Slurrp Farm

SLURRP FARM

The Co-packers of nutrition

[redacted]

Gurugram-based Slurrp Farm—a company that believes millet can fuel an even greater purpose—is a millet-based packaged food brand that was started in 2016 by two mothers, Meghana Narayan and Shauravi Malik, to offer healthy eating options for children. The idea was to bring back super grains such as bajra, jowar, and ragi into their diet.

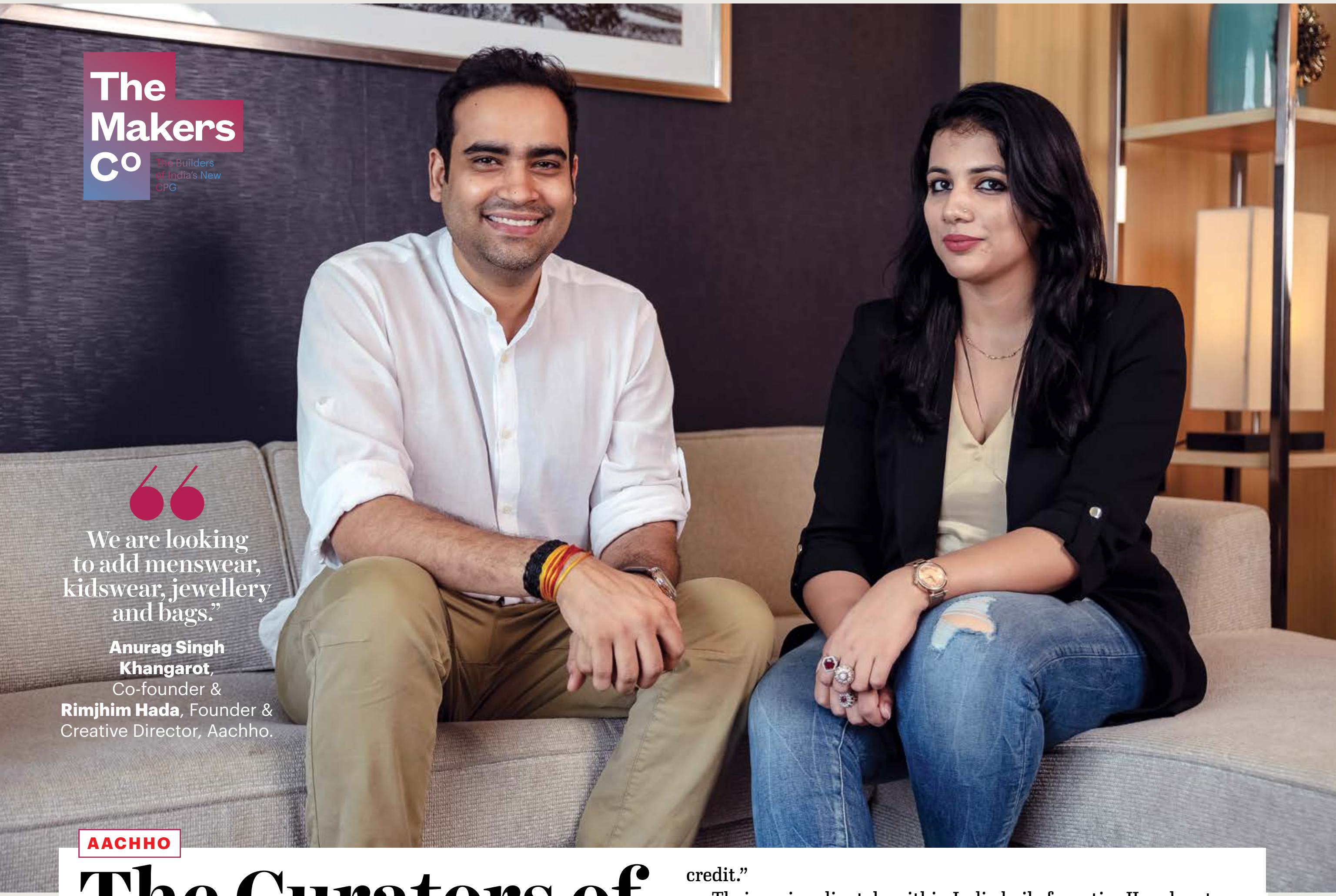
As a brand that primarily talks to parents, Slurrp Farm has a lot on its plate to aesthetically arrange and experiment with. They got acquainted five years ago and at the time all their friends started having kids and asking them to bring children's food bag. Malik told Entrepreneur India while reminiscing, "And we didn't have kids at that time so we didn't understand the scale of the problem. When we had kids ourselves, we realized the need because there is no real innovation as there were the same brands and products in the market. They offer a lot of sugar and maida in them."

"Meghana and I always joke saying we are grandma tech company because we just want to bring back how grandma's ate by making it convenient for the consumer by being available, by being tech-savvy in terms of D2C, and by being on the shelves with customers," Malik shared.

"What happened is that when we started to eat like the West and eating how the rest of the world, we have stopped thinking what food to eat in what season; we only eat wheat and rice with lots of masala and sugar and salt. And you know, she's told me say like the problem of nutrition is on both ends. It's not just poor people in India who are nutrition poor. It's also well-off people being malnourished and being obese. There is this two spectrum in India and one in three children in India falls into one of the two," she remarked with ringing concern.

And that's how Slurrp Farm was born because they felt that working parents and people who live a healthy and busy lifestyle, need alternatives. With their target audience being children under the age of 10, they decided to focus on the children market: to children and to parents who want to make better choices for the children. They have reached about 700,000 customers over the last five years, on several airlines like AirAsia and SpiceJet and on in every major offline retail store such as Modern Bazar, Reliance Fresh stores in different cities, Amazon, BigBasket, Firstcry, Flipkart, and their own website. They sell on all these channels in India, also in the UAE and Singapore.

The brand is available at 800 stores across 8 cities in India, serving close to 5 lakh customers, and has a 40 per cent repeat rate on Amazon. Its annual recurring revenue (ARR) has grown to 300 per cent during the last six months and is expected to grow at the same rate to an ARR of $5 to 6 million in the next 12 months.



"We are looking to add menswear, kidswear, jewellery and bags."

Anurag Singh Khangarot, Co-founder & **Rimjhim Hada**, Founder & Creative Director, Aachho.

AACHHO

The Curators of Indian Couture

[redacted]

At her wedding in 2015, Rimjhim Hada, Founder & Creative Director, 'Aachho', fused an heirloom gold-zari Rajputi poshak with a new fabric for a contemporary touch. She was already designing ethnic attires with contemporary silhouettes from her mom's bandhej/lehriya sari collection during her college days. Anurag Singh Khangarot, Co-founder, Aachho, was deeply passionate about digital and e-tailing. So, when his previous employer changed their business model from e-couponing to Ecommerce, he pursued a Digital Marketing course from XLRI.

Hada is more into the creative and software side, while Khangarot has business and digital expertise, ethnicity being common to the two entrepreneurs. The two came together and founded 'Aachho' in 2018, a fusion fashion label showcasing the designs and colours of Royal Rajasthan. The ensemble, which is a special tribute to their homeland, also brings beautiful Indian ethnic and handcrafted products on a single platform, by offering a rich, cultural diversity of traditional colours and hand block prints. Initially, the boot-strapped start-up was fraught with hiccups. Khangarot says, "But over time, we were truly blessed to have loyal and repeat customers - the biggest investors in our company. We have a good rapport with our suppliers also, who often help us with credit."

Their major clientele within India hails from tier II and metros, with customers in the USA, UK, UAE, Canada and Australia too. Within just a little over three years after launch, the brand has clocked an impressive growth. Sharing the brand's online growth story, Khangarot says, "Our 2019-20 turnover was Rs.3.5 crore. We closed FY 2020-21 with Rs. 19 crore."

Reminiscing on the initial days, he says, we registered our domain "aachho" on 14th Aug 2016, "Till we went live with our website in 2018, we were strengthening our social media platform. Social media (SM) is an integral part of our business. We get to know our customers closely and can track how they are interacting with our content. SM helps us garner the influencers and prominent personalities from our industries. Our customers have been our great marketers, we have grown so far through word-of-mouth." On retail outlets, says Khangarot, "Through online presence, we are reaching 26,000+ pin codes in India and 220+ countries and territories worldwide. Physical locations will have a limited reach. However, we are planning premium stores to create real-life experiences for consumers and allow shoppers to have more meaningful interactions with our products."

About future plans, says Khangarot, "Our plan is to scale up categories and brands so that we can widen the number of SKUs. We will strengthen our strategic partnerships with marketplaces like Nykaa Fashion Online Store and the plan is to contribute a significance share into their revenues." Adds Hada, "We are looking to add menswear, kidswear, jewellery and bags."

FACTSHEET

- Launched in 2018
- Closed FY 2021 with Rs. 19 crore turnover

NEEMAN'S

The Duo who redefined Comfy Sneakers in India

LtoR: Taran Chhabra, Founder & CEO & Amar Preet Singh, Co-founder Neeman's

We have all heard that we are given problems we can handle. But Taran Chhabra, Founder & CEO, Neeman's was 'chosen' to find a solution to a peculiar problem. His search for a single pair of footwear, suitable for all occasions, led him to introduce India's first natural fibre shoe, that reduces carbon foot print, is sock-free, odour-resistant, and temperature regulating, and also develop its manufacturing technique.

Talking about India's first, sustainable, eco-conscious footwear brand that reported over 5x growth since Covid-19, has an enviable clientele of celebrities and start-up founders, is a hit in Tier I, II cities and metros, Chhabra shares marketing strategies that led to the D2C online brand's phenomenal growth without incurring major ad spends. Says Chhabra, "We have always relied heavily on content. We have used content marketing; different platforms such as B2B and B2C to reach our TG and content specific to that platform and all possible strategies. We have used the power of content to show different videos of the product, to showcase how different and better it is."

On convincing online customers, Chhabra says, "Footwear in India has a tremendous opportunity online. Ecommerce is penetrating, people want to shop online. Customers have the liberty to try our products at home and we offer a no-questions-asked return and refund policy." Talking about their future marketing strategies, he adds, "As and when we keep scaling with new categories, styles, geographies, we will keep relying on content. We want to showcase why our new-age brand is better and its unique features."

On future plans, he says, "No physical stores for now, we are only D2C. Though we are looking at an omni-channel presence in the near future."

FACTSHEET

- Founded in: 2018
- Neeman's is rated as 'The Most Comfortable Shoe' by 95% of our customers.
- Over 22% of re-order rate within 24 months of launch.
- Growing at 15% m-o-m.
- Footwear available in a wide price range of INR 700-5000.

GREEN SOUL ERGONOMICS

The Game Changers of Ergonomic Furniture

The career-minded/gamers/Youtubers and now, the WFH community ought to give it up for Ravi Khushwani, CEO & MD, Green Soul Ergonomics, the pioneer of DIY ergonomic furniture brand. Without Green Soul ergonomic chairs, you probably would not be as productive and efficient. A vision to improve the well-being of people and his own difficulty in finding an office chair led him to start Green Soul Ergonomics in 2016 as an online D2C brand. On the challenges in building his brand, Khushwani says, "The initial challenge was in the form of consumer acceptance of DIY furniture. We overcame this by creating a robust network of freelance technicians, focussed more on curating assembly videos, and live video support. This has significantly altered the consumer behaviour in the recent years, making them trust online platforms for furniture purchases." When building and then scaling online, the first-generation founder says, "To help customers choose the perfect fit furniture, we started working on our product listings, incorporating granular details along with 3D and video description of products. We also focussed on setting up a dedicated customer service team to assist in making the right choices, and the active word-of-mouth brought us more customers." Continuing its enriching journey, Green Soul Ergonomics has posted 3x growth in revenue from Rs. 12 crores to Rs. 37 crores in FY 2021. On their future, Khushwani says, "In the coming years, our focus is on 100% Make in India. We will continue to strive towards our aim of promoting health and wellbeing through customized and personalised ergonomic solutions.

Ravi Khushwani, CEO & MD, Green Soul Ergonomics

FACTSHEET

- Launched in 2016
- Closed the year FY 2021 at Rs. 37 crore, 3x the growth over previous year.

LICIOUS

The Meat Men

Although 73% of Indian eats meat and seafood, the industry is highly unorganized. An average Indian household consumes 2000-3000 different branded products, meat being the only exception (well, almost). More than 95% of the fresh meat & seafood industry in India is unorganized & usually conjures up an image of unhygienic local market, filth, stench & an unpleasant buying experience. Abhay Hanjura approached Vivek Gupta (then working with Helion ventures) to explore the space of fresh meat & seafood delivery in India. The duo wanted to change the way Indians experience meat. Abhay & Vivek were having lunch while discussing the business idea. The chicken they were having was of really bad quality. Vivek remarked that, if we have to build Licious we will have to put life in this dead chicken! That was the moment they realized what they wanted to achieve through Licious.

Talking about the challenges, the duo mentions, “Back in 2015, when we started operations there were no quality standards or processes in place, no farm-to-fork model, no continuous cold-chain! We couldn’t depend on modern retail for sale of products because they couldn’t guarantee the 0-4 deg temp controlled environment that is must for our products. There was an overall dearth of knowledge about meat handling and processing. We had to work towards upgrading the entire ecosystem to ensure we can actually deliver everything that we envisioned to. The fact that we own and operate a proprietary supply chain gives us many advantages.”

Today, Licious is one of India’s largest D2C meat & seafood brand. All Licious’ products go through more than 150 quality checks through different stages of procurement & processing until it reaches the consumer’s doorstep. Licious owns the complete supply chain end-to-end. The Licious Processing Centres (total 5- one each in Mumbai, Delhi, Hyderabad& 2 in Bangalore) are complaint with global standards and provide respectable jobs and livelihood to many butchers (Licious calls them meat technicians & meat handlers).

The company is also reinventing the authentic Indian cuisine through their range of ready- to-cook products that includes regional delicacies like – sheikh kebabs, galouti kebabs, chicken ghee roast, mutton chukka, prawn sukke etc. Licious also introduced India to chicken & prawn based ready-to-eat spreads. When asked about the split between offline sales and sales through ecommerce channels. The duo answers, “The Licious app and web accounts for 98% of the revenue at this point of time. However, we plan to significantly strengthen the offline presence during the next three years.” The brand also sells some of their RTC with a higher shelf-life & meat & seafood-based spreads through select modern retail.

At Licious, the business saw a 300% growth during the greater part of last financial year and continues to hold on to the momentum. While all product categories saw growth, the ready-to-cook and ready-to-eat categories contributed significantly to the revenue. Currently, Licious delivers more than a million orders per month. The average basket size per consumer grew by 30% too. The company has enjoyed a repeat purchase rate of 90% and continues to enjoy the same. Licious operates in 14 markets across India, namely Bangalore, Hyderabad, NCR, Chandigarh, Mumbai, Pune, Chennai, Jaipur, Coimbatore, Kochi, Puducherry, Vizag, Vijayawada and Kolkata. Over the next year Licious will continue to expand to 10+ Indian cities. A global expansion is also on cards in near future.

“At Licious, the business saw a 300% growth during the greater part of last financial year and continues to hold on to the momentum.”

Abhay Hanjura & Vivek Gupta, Co-Founders, Licious

FACTSHEET

- •100 Delivery centres
- •3500+ employees
- •Raised $90 million funding so far
- •Served 1 million+ unique customers till date

> "We ensure that milk is sourced fresh as cow milk and buffalo milk and delivered to the doorstep of customer in 24-36 hours from milking we even give a fresh milk kit to every family that allows them to test the purity of milk right at their doorstep."
>
> Chakradhar Gade, CoFounder, Country Delight.

COUNTRY DELIGHT

Milkman

The desire to build a large brand which impacts millions of customers and that stands for a customer first thinking led to the launch of Country Delight. Country Delight (CD) works on the promise of natural goodness and believes that all its customers should consume food essentials in a format that is as close as possible to the way nature provides. CD milk is traced all the way directly to the farmers, using the latest and real-time IOT tech to track quality right at the source. "We ensure that milk is sourced fresh as cow milk and buffalo milk and delivered to the doorstep of customer in 24-36 hours from milking we even give a fresh milk kit to every family that allows them to test the purity of milk right at their doorstep, shares Chakradhar Gade, CoFounder, Country Delight.

Being a full stack D2C brand all its products are served only through the Country delight app and delivered direct to home by country delight. The company has a full-stack and operates under a daily subscription model serving its customers fresh cow & buffalo milk, GharJaisaDahi, DesiDanedar Ghee, TaazaPaneer, and Fresh Breads & Eggs. When asked about running the operations during Covid, Gade says, "Being a full stack business, we have full control over our supply chain. This has enabled us deliver food essentials reliably throughout the COVID crisis. Even on the worst day of the lockdown we have been delivering with 96% fulfillment rates."

FACTSHEET

- team of ~900 people working with over 1200 farmers and about 3500 morning entrepreneurs
- We are a $55 Million revenue business

After bootstrapping the business for five years, the founders looked at raising external investment in 2017. To support growth they have had partners such as Elevation Capital (Saif Partners), Matrix Partners, IIFL and Orios Venture Partners. In the last three years they have raised about ~$ 50 Mn and have grown ~55 times in revenue.

The company plans to cover the entire basket of food essential under the brand name of Country Delight delivering Pure, Fresh and Minimally processed products directly to the doorstep of the customer. "Some of the categories we are looking to capture in the next 1 year include Fresh Fruits & Vegetables and Cold Pressed Oils," shares Gade.

The aim of the brand is to bring the entire country side and country side products directly to the doorstep of every customer every morning under the promise of Naturally Achha, Naturally Sacha.

HOPSCOTCH

The Kid Draper

When Rahul Anand observed social media had exposed the Indian consumer to the world of kids' fashion, and parents across India had a deep, pent-up desire to dress their kids in the latest fashion trends – he thought about Hopscotch. "By cutting out the middleman and going direct to the consumer, we offered unparalleled value to the consumer and built the kids fashion category in the country," admits Anand. When other brands are taking the omnichannel route even after starting digital first – Hopscotch remains 100% digital-focused. That said, there are resellers who take advantage of the value we offer, source through our online store, and distribute offline.

A typical fashion brand has big teams of buyers, designers, and factory sourcing specialists who operate on 3-6 month-long development cycles. By the time items enter stores, the market has moved and 40+% of items produced have to be heavily discounted. The waste in the system forces brands to work on 400% margins, making brands unaffordable to the Indian consumer.

This forced the founder to be disruptive with the way the company designed its supply chain to ensure they could offer the consumers aspiration along with affordability. Sharing insights, Anand mentions, "We use machine learning data models to help identify emerging fashion trends. Our vendor network can supply us in 2-3 weeks. This intelligent and highly responsive supply chain ensures we buy the right inventory. As we have minimal markdowns and inventory liquidation, we can offer sharp price points to the consumer."

Moms make 90% of purchasing decisions when it comes to their kids. While keeping the engagement high, Hopscotch has successfully served over a 3.5million customers. Adding to this Anand says, "The average consumer visits Hopscotch once a week and as her kids keep growing, she is constantly shopping for different occasions - parties, formals, sports, athleisure, sleep, and ethnic wear. Kids' needs are never-ending. Moms are willing to do what it takes to ensure their kids are well dressed and stand out in the crowd provided you offer them value."

The market is starved of on-trend, fashionable kids' apparel. Retailers (online and offline) are keen to feature Hopscotch and serve their consumers with pent up demand. When asked about the growth, the brand witnessed in the Covid period Anand says, "We've seen unprecedented growth in online adoption, and especially in smaller towns where consumers are starved of strong selection and affordable offerings."

> "By cutting out the middleman and going direct to the consumer, we offered unparalleled value to the consumer and built the kids fashion category in the country."
>
> Rahul Anand, Founder, Hopscotch

FACTSHEET

- No. of employees: 300
- Amount of external funding received ~Rs.450cr
- Current Turnover: 500cr
- No. of SKUs: 40,000

ELLEMENTRY

The homeware innovator

[redacted]

On analyzing his family's exports business while pursuing a data analytics program at UCL (University College of London), Ayush Baid saw an untapped opportunity for elevated kitchenware and dinnerware in the Indian market. “The existing, largely unorganized market paid little attention to design and food safety leaving a gap that could be filled with branded, handcrafted products centered on sustainable design, product multifunctionality and aesthetics,” mentions the founder of Ellementry.

The availability of his family business' extensive manufacturing facilities, his data analytical skills and knowledge of changing consumer spending trends online ensured the growth of Ellementry. “That is how I thought of Ellementry in 2018. Today with an e-commerce website, eight retail stores, various SIS locations and numerous boutique stores, we reach our many loving customers and 1.57 lakh Instagram followers,” adds Baid.

FACTSHEET

- Team size: 80
- Turnover: Ellementry earned revenue of INR 24Cr in the last financial year.

With this Ellementry is providing full-time employment to more than 4000 artisans. The beauty of their hands, combined with the knowledge passed down from the ages, makes the products soulful. “We can go from concept to end product in a span of a fortnight. Through our in-house manufacturing facilities, we can not only control our products' quality and standards, but we directly pass on the cost benefits to our customers,” states Baid. Ellementry encourages basic sustainable living in people, promoting handmade products made of earth-friendly products while reviving cultural roots with a modern silhouette and adhering to international food safety standards.

The lockdown saw increased consumer focus on home and home-cooking plus increased online spending, and Ellementry was uniquely positioned at the intersection of these elements. Talking about the split between offline and online sales, Baid says, “There is a 40:60 split in our offline sales and e-commerce channels, respectively.” They capitalized on this opportunity with focused product offerings, social media outreach and customer engagement.

“We are also inking a solid presence in the Middle East, Southeast Asia, and Europe markets. Due to our clean and functional designs, we are also getting many inquiries from the Scandinavian countries.”

Ayush Baid, Founder, Ellementry

Through its e-commerce site, Ellementry is entering the US markets through online presence on Amazon and tie-ups with boutique stores. Sharing more on this, Baid says, “We are also inking a solid presence in the Middle East, Southeast Asia, and Europe markets. Due to our clean and functional designs, we are also getting many inquiries from the Scandinavian countries.” Another goal for 2021 is to make Ellementry, one-stop solution for all your home improvement.

PLUM

The Vegan Halo

The company has seen an evolution take place in the Health and Beauty Segment. The evolution of this segment has been called as a sudden emergence but according to Shankar Prasad, CEO of Plum. Plum is said to be one of the few early evolution of the category and some of the factors underlining these evolution were highlighted by Shankar himself. According to Shankar, Distribution was one huge advantage that lasted for decades with the incumbent but now since the distribution barrier has shattered, not in a very grand, Berlin-wall kind of a way; new brands have been continuously flooding the market. The digital media has been one more factor as people have been engaging more with the brands on their social media accounts and the brands are now better placed and more open to answer the questions that are being asked by the consumers and the last factor is a more aware customer. The customers are aware of the harmful products and with the help of Google and the Internet, they can search what ingredients are harmful and in what way. Hence, they do not need to be told what is good for them and what isn't.

"India is problem solution market", says Shankar. Earlier, the problem solving was different. The only thing that has changed is the how of it. In the contemporary times, the brands have started talking about ingredients and consumers are drawing the inference in their minds by using Google so as to understand the merits and the demerits of using a particular ingredient. A decade ago, the whole scenario was different because the big brands used their status and the fact that their product worked broadly was an incentive. People are isolating ingredients rather than use a mixture of many. "This evolution started 7 years ago when we were in the early process of this and it is still ongoing and will continue to be there for at least 2-3 years," adds Prasad.

According to Shankar, there is a danger in being half-scientific about things. The science of the product starts from what ingredients are being used, what is the source of those ingredients, are there any impurities in the ingredient, what other ingredients are being added to the formulation, how is the formulation made, what is the sequence of addition, etc. People have started understanding the fact that not everything in a shiny bottle is good for them. Instead, they have started turning the bottle and looking at the ingredients that are being used in a certain product.

The mixing and matching of products has Shankar convinced that the Indian market has more headroom for growth than its Western Counterparts. He believes that people have been mixing products from quite a long time and people would have 3-8 different brand products in their closet. Even though the companies assure their consumers regarding the ingredients they use or the formulation, yet they should be more cautious while making the products so as to avoid harmful chemical reactions on the skin of a consumer.

FACTSHEET

- Founded in 2013
- 100% vegan & cruelty-free products

"This evolution started 7 years ago when we were in the early process of this and it is still ongoing and will continue to be there for at least 2-3 years."

Shankar Prasad, Founder, Pureplay Skin Sciences - Plum, Phy and BodyLovin'

> “We didn’t have any disruption due to covid in operations and the challenge was meeting increased demand due to supply issues.”
>
> Puru Gupta, CEO, Co-Founder & Sreejith Moolayil, COO, Co-Founder, True Elements

TRUE ELEMENTS

Staying true to Food

[redacted]

The story of True Elements stems from the personal tragedies and is related to lifestyle health issues faced by both the founders. In a span of three years, while Puru lost his father, Sreejith lost his father-in-law due to lifestyle-related issues. That drove the duo to think about food and health in India. For close to six years, they spent every waking hour thinking about a brand that was 100% dedicated to the cause. “It took us no less than five years and a solid background of working with not one but two fitness brands to bring together a team of nutritionists, food technologists, industry thought leaders, and food scientists – people who could work on products, technology, sourcing, and instituting method-driven processes that could bring consistency to our production line. But that was only one part of the story, the other was finding farmers growing or willing to grow ingredients that were part of our home-grown list. We rooted for ingredients such as jowar, ragi and bajra and, of course, seeds like sunflower and chia that were native to Maharashtra, as our sourcing area was confined within the state limits,” recalls Moolayil. The only ingredient that they got from outside India was oats given the branding needs.

“By providing food that ranges from "nashta" to "tiffin" (depending upon which part of the world you are in), we aim to be India's Most trusted Whole-food plant-based Nashta brand,” shares the duo. In terms of sales, 70% is currently through E-commerce and 30% is through offline. With the recent round of funding they aim to create more awareness about the brand and visibility. With the objective of bringing transparency and clean process, currently, they process 100% of products at their own facility based out of Pune.

This financial year, True Elements will be entering few new categories with a lot of innovative products. In terms of channel, they are chasing a 10000 store offline reach beyond going deeper in current eCommerce channels. Talking about the business changes during Covid, the founders say, “We didn't have any disruption due to covid in operations and the challenge was meeting increased demand due to supply issues. We launched industry-first food traceability during covid to build trust amongst consumers for packaged food. We also launched few products with immunity in mind during this time.”

FACTSHEET

- Clocking 70Cr ARR
- The team strength is 200+

PEE SAFE

The man who made it easy to clean up and sit

With the first product Toilet Seat Sanitizer, Vikas Bagaria wanted to make sure that no woman has to suffer from the fatal disease of UTI and other toilet infections, and as he was adamant about starting it himself; he also wanted to ensure that he took responsibility for reaching out to the masses and making a difference. This what led to the start of the D2C journey of PeeSafe.

Talking about his entrepreneurial start, Vikas Bagaria, Founder, Pee Safe says, "While driving from Gurgaon to Gujrat with my wife Srijana, we came up with the idea for the first product, a toilet seat sanitizer. Srijana contracted a potentially fatal infection known as a Urinary Tract Infection while on the trip (UTI). To me and Srijana, it was obvious that a toilet seat sanitizer was important in combating these deadly infections. That is where the first product, Toilet Seat Sanitizer, and the company name 'Pee Safe' were born."

FACTSHEET

- Best performing online sales channel – our website
- Best social media app for marketing – Instagram
- Best selling products – Menstrual Cups, Toilet Seat Sanitizer, Intimate wash and wipes
- No. of employees - 150
- No. of products–40+

Currently, the retail split between offline and online sales is 50-50, and the e-commerce section includes their own website, which generates a significant number of orders across the country.

When asked about getting the initial product right, Bagaria says, "In 2013, we launched our first product -Toilet Seat Sanitizer. Technically, we continue to look for ways to improve personal hygiene in order to provide the public with a healthy lifestyle. We were the first to develop a toilet seat sanitizer to assist people in having a germ-free/UTI-free toilet experience, and our popularity has only grown since then. It was, in my opinion, the right identification of a need at the right time."

In the last year, Pee Safe has significantly broadened its horizon. From opening its first retail store in India to having their personal hygiene products present in approximately 15 other countries, they have been focusing on more ways to reach as many people as possible with a sense of being unique and innovative through the products they curate and through social media presence. Going forward, Bagaria's plan is to expand Pee Safe's current reach to approximately 10,000 stores, primarily in Modern Trade across Metro and Tier II cities in India. He wants Raho Safe's presence to be expanded to 50,000 stores, mostly in general merchandise, across Tier III and beyond in a few states.

> "While driving from Gurgaon to Gujrat with my wife Srijana, we came up with the idea for the first product, a toilet seat sanitizer."
>
> Vikas Bagaria, Founder, Pee Safe

YOGABAR

The Superfood Specialist

[redacted]

"We've seen a lot of benefit of being very early in that game because till date we don't even have a marketing team but we've been able to grow fairly large and all of our new product introduction come under mainstream categories."

Suhasini Sampath & Anindita Sampath, Co-Founders, YogaBar

With the fitness market booming and new brands popping up with an array of products, YogaBar stands true to its ideals of giving a "Healthy Snack". While the focus on D2C has primarily happened because of the pandemic owing to the consumption shifted online, the nature of product for YogaBar has always remained more or less like healthy products like oats or peanut butter. Conveying the same, Suhasini Sampath, Co-Founder, YogaBar says, "The focus was primarily like an FMCG company. With the D2C focus we were at 10% for online sales but now that ratio is significantly greater."

When YogaBar started its journey six years ago the founders used to go to retailers and ask them to stock their products. Fast forward five years from then, healthy food is probably the fastest growing category amongst all marked categories in health. Being an early mover in the niche, they were the only player who had the cleanest ingredients, being a nutrition label. "We've seen a lot of benefit of being very early in that game because till date we don't even have a marketing team but we've been able to grow fairly large and all of our new product introduction come under mainstream categories," shares Sampath. "Earlier, we couldn't have imagined taking on Kellogg's but we are now, equally or more popular than them today," she adds. Sampath got welcoming support from the retail industry. Talking about the encouragement she got as a woman entrepreneur, Sampath says, "You wouldn't believe like the really big retailers including Godrej Nature's Basket, a lot of buyers gave us a lot of support and that is how we started and I actually think being a woman entrepreneur has played to our advantage because then people are more ready to help." It was a natural pivot given the fact a lot of offline retailers weren't able to sell and online retailers upped their game and started reaching customers really quickly during the pandemic. "The change was driven by what was happening in the economy naturally," admits Sampath. They started selling a lot on Flipkart, Amazon, BigBasket and alongside built their own website. Currently YogaBar sells its products 60% offline and 40% online. When asked if this split is going to reverse in the future Sampath mentions, "I feel until the next year the ratios are going to remain like this, post that it remains to be seen what happens with things settling down with Covid."

FACTSHEET

- •The individual bars sell more offline
- •200 people crew
- •argeting 100 crore revenue in a couple of months

For Yogabar, the offline model is an extremely profitable model. It is extremely easy to sort an offline business. You also understand repeat. It is easy for customers to see the brand. Online is very expensive but online you can reach your competitor's customers by targeting right. When asked about the comparison Sampath says, "India being a traditional economy in which FMCG businesses are being largely driven by offline, I would say that is a trend that is here to stay for years. I think at least 80% will still be driven by offline."

Where is Indian StartUp Sector Heading?

Pandemic has been rough on all of us but one community in particular – India's Startup businesses, bore the severe impact of it. Most startups had to shut shop owing to the lack of digital infrastructure and working capital. But some rose to the occasion and came out stronger than ever, setting benchmarks and optimizing opportunities that paved their way. The Startup Summit 2021 aimed to connects startups & innovators that build great companies, inspire creative thinking and create change in communities across the country. The virtual event took place on March 19, 2021 to celebrate the achievements of start-ups.

Developed In India, For the World: How Far Have We Come & the Path Ahead

An unprecedent rise in early-stage deals shows that Indian start-ups have what it takes to make for the world, says Vaibhav Domkundwar, CEO, Better Capital. Ashish Sharma, MD & CEO, Innoven Capital India, confirms the availability of capital. How far have we come, and how much more to traverse, share panelists, Amrit Acharya, CEO & Co-founder, Zetwerk; Nikhil Kamath Co-Founder & CIO, Zerodha & True Beacon with Ritu Marya, Editor-in-Chief, Entrepreneur India and APAC.

The way forward for MSMEs; Are they ready for global foray?

Opportunities available here, some are still mulling overseas foray Says Acharya, "So the role that Zetwerk plays is, how can we offer large volumes and the flexibility of a large supplier by working with lots of small suppliers.Our solution helps buyers digitally visit suppliers and select them, inspect their factory, check how good the supply is and help with remote project management."

"The smaller SMEs on boarded with us, have seen a 20% rise in revenues."

"We see a lot of new companies explore India for the first time. We see that it is a decade-long trend that is starting today where a lot of new supply-creation will happen. And the suppliers that adopt technology will lead." Says Kamath, "We've been considering overseas foray for really long. Some of what has happened around the Gift City, Gujarat has made it slightly simpler for incumbent businesses to sort of cater to a foreign audience. I would not be able to put a certain timeline on it, but the intention is to do that at some point of time."

If the start-up ecosystem is ready for venture debt Vs equity, or both

Both go hand in hand, equity is needed to raise debt "So unless you have a business which is profitable from day one, chances are, you need to raise equity, to attract debt. It's never, one versus the other, both of them go hand in hand. We are seeing a few cases where companies are taking venture debt as a part of their overall acquisition finance package. Most founders are starting to look at venture debt, in addition to equity, which will remain the primary source of capital," informs Sharma. Adds Domkundwar, "So I think the stage is set and like Ashish mentioned I think we have more capital. Public markets are at their all-time high and so money is going more easily. So I think this decade could be what we all have been waiting for."

The prospects for Indian start-ups

Immense potential waiting to be explored Says Sharma, "India can become a powerhouse of software in 10 years." Adds Acharya, "Manufacturing will move to Indiain a decade and SMEs that grow faster will be the ones adapting technology."

With the right talent and great teams, Indian start-ups are ready for take-off agreed the panellists in unison.

LtoR: Vaibhav Domkundwar, CEO, Better Capital. Ashish Sharma, MD & CEO, Innoven Capital India, confirms the availability of capital. How far have we come, and how much more to traverse, share panelists, Amrit Acharya, CEO & Co-founder, Zetwerk; Nikhil Kamath Co-Founder & CIO, Zerodha & True Beacon

Customers First or Revenue First: Let's Talk Unit Economics

Ensuring profitable store economics and honest pricing Xiaomi, the third largest smartphone maker in the world, the largest consumer IoT platform and one of the most innovative companies in the world is the only company making not more than 5% profit margin. As for its India business, it is the No.1 company with almost zero spending on marketing.

Manu Kumar Jain, Global VP and MD, Xiaomi India, shares the business strategies of his hugely successful India story with Ritu Marya, Editor-in-Chief, Entrepreneur India and APAC, at the Start-Up Awards 2021.

How today's start-ups should look at some strategies to understand Bharat and India together for growth

Localisation, leveraging customers and an amazing team make great business

Says Jain from his own experience, "So first is, how we built products in India, for India and our focus on Make in India. About five years ago, we started our journey. Then we said we have to build products in India and for India. And then we started manufacturing initially with Foxconn and then Flex. Recently, we also announced two new manufacturing plants with our partners, BYD and DBG. Two years ago, we also started manufacturing TVs in India, with our partner Dixon. A significant number of components are either locally sourced, locally procured or locally assembled."

"The second is, we market through our fans who are our consumers, people who really love us. And we leverage the power of our fans and the power of our products."

"Third, we have an incredible team and interestingly, a majority of the leaders are not from smartphone backgrounds."

When expanding offline, is it the customer first, or the profit, the store economics or the channel partner first or a group first

Picking fans of their brand and supporting them with setting up shop

Learning from McDonald's franchise model, Jain says, "We go to MI fans and ask them, if they are interested to open up a shop or wanting to become an entrepreneur and we support them with infrastructure, advertising, laptop and an internet connection. Of course, a partner also needs to bring in some bare minimum capital from his side. The key thing is, every store ideally should be profitable. Even if we are making money, but the stores are not, eventually this business will not succeed. So you need to ensure that by and large, every single store should be profitable and be generating a positive ROI for our partner. Usually we have seen that more than 95% of our stores become profitable, make positive ROI within three months and 5% stores which take a little bit longer. But as long as majority of stores are making money very quickly for our partners, it is a win-win. When partner will be happy, we will be happy."

Consistently offering quality products with innovative advertising and profitable store economics makes Xiaomi a leading brand.

"We go to MI fans and ask them, if they are interested to open up a shop or wanting to become an entrepreneur and we support them with infrastructure, advertising, laptop and an internet connection."

Manu Kumar Jain, Global VP and MD, Xiaomi India

Towards a Matured Eco-system: Start-ups & the Government

Despite various support schemes, fund allocations and tax benefits for Indian start-ups by the Government of India, there is considerable discontent among stakeholders. Braving various archaic government regulations and other red tapism, start-ups have shown their resilience and continue to lead the growth story. At Start-Up 2021, Sid Talwar, Co- founder and Partner, Lightbox. Amit Ramani, Co-founder & CEO, My Awfis and Jinesh Shah, Managing Partner, Omnivore share their views on how start-ups and the government can move towards a mature eco-system.

On if the government has done enough?

The panelists concur that the government's sentiment is very much genuine, and a start has been made. The government probably has a baggage of its own experiences. Says Talwar, "The sentiment has been in the right place and we are very much at the beginning of the first inning. But, I feel like there's a lot of baggage that comes along with the government putting any scheme in place." Corroborates Shah, "The government does a good job of making the noise about start-up schemes. But in the process of trying to ensure that no one is trying to take an undue advantage, it creates a web, makes controls and not really gives a start-up or the private sector the freedom to operate with some flexibility."

On any particular pain points from a start-up or investors' PoV

Communication lapses and misinterpretation of information, complicated tax laws, apathy of assessing officers and the uncertainty makes decision makers fearful. Shah says, "Hopefully the communication is improving over time, but there's so much uncertainty. The government needs to assure that this is what every state has agreed for the next 10 years and we will not change." Ramani adds, "Funding still continues to be very patchy." "Second, the government has a long way to before opening the debt structures, without which, many companies will not be able to scale up."

"Lastly, we are still a lifetime away from the Ease of Doing Business. Starting a co-working space requires 26 licenses. Then there is taxation."

On building a mature eco-system

A healthy give-and-take between the parties will be required, besides giving time to the government machinery.

Voicing his opinion, Talwar says, "If they're going to say and do something, make it as open door as possible or don't do it. Make it completely easy. You don't have to follow any guidelines from foreign countries, just make it incrementally easier."

"We are still learning how to invest from others. We have to imbibe learnings and reconstruct it for ourselves. We then have to share it with the government; the government is doing many different things, we're doing one thing, and that takes time in India. We understand it's going to take time."

Assures Shah, "Everyone's trying their level best to get the bureaucracies to move farther. The country will keep moving forward no matter what happens."

LtoR: Sid Talwar, Co- founder and Partner, Lightbox. Amit Ramani, Co-founder & CEO, My Awfis and Jinesh Shah, Managing Partner, Omnivore

LtoR: Padmaja Ruparel, Co-founder, India Angel Network & Founding Partner, IAN Fund and Dr. Venkatesh Panchapagesan, Associate Prof. of Finance, Chairperson, NSERCEL, IIMB

The Changing Paradigm of Entrepreneurship

The pandemic threw curveballs at start-ups. Most survived by tweaking and leveraging models. With so much happening, it is interesting to know how individuals look at entrepreneurship. At the Start-Up 2021 Awards, Punita Sabharwal Kapoor, Deputy Editor, Entrepreneur India interviews Padmaja Ruparel, Co-founder, India Angel Network & Founding Partner, IAN Fund and Dr. Venkatesh Panchapagesan, Associate Prof. of Finance, Chairperson, NSERCEL, IIMB to understand entrepreneurship in 2020.

How the entrepreneurial landscape has evolved and changed for students and future entrepreneurs

Most businesses survived by tweaking their business models. Says Panchapagesan, "Broadly, the effect on students has not been any different. Very few within IIMB reach out to become an entrepreneur, because MBA is expensive. Many of them jump into entrepreneurship 4-5 years after gaining industry experience and have paid off the debt."

"As for entrepreneurs, everybody's thrived. The Covid-19 was an opportunity and many entrepreneurs thrive on taking problems."

"Initially, due to the uncertainty in the pandemic, we kept them engaged by trying to make them work on the right things and taking care of their mental well-being. We got in our alumni who had previously experienced crises to share their experiences."

"After about 4-5 months, some of our ventures looked at different businesses altogether. But predominantly, many of them had to tweak a little bit of their current business model, and they survived. Part of it was the wisdom passed on by the alumni, etc. to keep the focus on the customer."

Was this been an opportunity loss or gain for emerging founders in the start-up last year

From a mix of companies, the ones that made it, leveraged the pandemic situation.

Says Ruparel, "We saw three types of businesses last year. One, which could not walk through the pandemic and we had to handhold them out of their business. Second, those who could stand through it, but struggled and needed a lot of hand-holding. Third, were the ones who leveraged the pandemic and the lockdown, the fact that technology infrastructure would become the highway of connecting the country."

On the kind of pivots and pedigree of entrepreneurs at the incubator

Entrepreneurs were sure they wanted to continue the journey. Says Panchapagesan, "It is about the mindset of the entrepreneur. So they were very clear, they wanted to do the journey." "The immediate pivot was all around Covid-related solutions. Once that stabilised, they began looking at it differently. The sentiment was, life has thrown a lemon so make a lemonade."

"As individuals transitioned to a virtual way of life, more women applied to a women start-up programme. This is a significant advantage that Covid-19 threw at us."

Adds Ruparel, "We have many corporates reaching out saying, we need to innovate, need to improve our technology. Please tell us who we should work within the start-up ecosystem. Because, anything that has technology at the centre of it is interesting now." Academic enrolments to entrepreneurship programmes and funding happened, albeit slowly, but stop it didn't.

Why the best defense is a good offense

Suresh Sambandam, CEO - Kissflow

It was near the middle of March 2020. The clouds of a global pandemic were just beginning to loom large over the global economy. Entire industries came to a screeching halt as lockdowns went into place all over the world. All the positivity the year began with descended into businesses shutting down and abject fear stampeding through markets around the world.

As the CEO of a global startup, my first thought was, "Will we be able to survive this?"
I looked across the room at my colleagues. Predictably, this seemed to be the thought on everyone's minds. Over the next couple of weeks, boardrooms across the world went into panic mode. Jobs were axed and vast swathes of employees were let go. The world as we knew it had ended. Well, almost.

In a shrinking corner of the locked down world, here I was, grappling with these same issues. Leading a mid-sized company through this difficult time and having these exact conversations with my people. But there was one difference.

We fought every instinct to remind ourselves that we were different- we have a willingness to experiment and a voracious risk appetite that has served us well through the years.
So, we did what most would have thought unthinkable. We made a call and it turned out to be the best one we've ever made. "At Kissflow, we're taking this storm head-on, and we will win. This might be the biggest risk we've ever taken, but it won't be the first, and it certainly won't be the last. If we expect to endure this at all, we can't do what everyone else is doing. Because, clearly the others aren't playing the long game. We make products that help businesses move their work to the digital space. This isn't a problem. In fact, it might just be our biggest opportunity yet."

At Kissflow, we believe our people are our biggest asset. We decided to stand by them and weather this storm.
While the instinctive reflex of companies across the world was to cut down on costs and let people go, try as I might, I could not imagine that as a way forward. Business was about to go up and I was betting on it happening. As CEO, one of my most important standing instructions was there would be no job cuts. In fact, I asked human resources to do the exact opposite. At Kissflow, we ended up hiring more people during the pandemic from the vast pool of talent coming off organizations that had let them go, to carry out our ambitious expansion plans over the next few years.

When all the chips are down, and the future looks bleak, I always tell people that this is what they need -- An eye for possibilities and an ear for opportunities. I never imagined I'd be on the user end of that quote someday.
Kissflow grew to nearly 300 employees over the course of the last year. And, we went on to do more exciting things like expanding our partner sales team from 4 to nearly 40 members just as we were closing in on kick starting our GSI partner program with a full-fledged team. We hired senior people for key roles to expand the company's presence in regions outside India

In the process of taking the pandemic head-on, at Kissflow, we have managed to accomplish something far greater than we set out to do. We have not just survived, we have thrived. We are now a far more agile and strategic organization with a formidable business unit structure at its core. And we managed to accomplish all of this during one of the world's worst crises. It took a leap of faith. But that is a feat I will always be proud of.

2021 seems to be an exciting year at Kissflow. We have not only managed to grow exponentially within our existing markets across the US, Europe, Africa and South Asia, but we have also made deep inroads into an as yet untapped market for SaaS products geared at digital transformations. By establishing our first offices in Dubai, UAE and appointing a brand new sales team to lead our charge in this market, we have marked our presence and our willingness to provide products, skilled resources and leading digital transformations in this exciting space.

With our presence in the Middle East being led by a senior sales leader with vast experience working with global brands, we have a solid presence and a customer base that is expanding with every passing day. We are currently looking at a bright future within this market as we move to consolidate our presence, test the markets, seek new alliances and bring the power of Kissflow's products to customers in the middle east.

Does working remotely come naturally to a startup that built one of the world's best digital workplace platforms?
One might think we'd have the remote work part sorted. As it turns out, using the platform and keeping it running are two very different things. As always, I turned to imagination to solve this problem.

After a few discussions with the leadership team, BU heads and employees, we arrived at a groundbreaking new work model that we called Remote+. This new hybrid work model was aimed at enabling employees to enjoy the benefits of both remote work and co-located, in-office work. We encouraged people from out of town to go back to their homes and we all decided we would work from the office once a week, in rotating schedules. The company agreed to provide accommodation for those who travel into the city during the one week of in-office work.

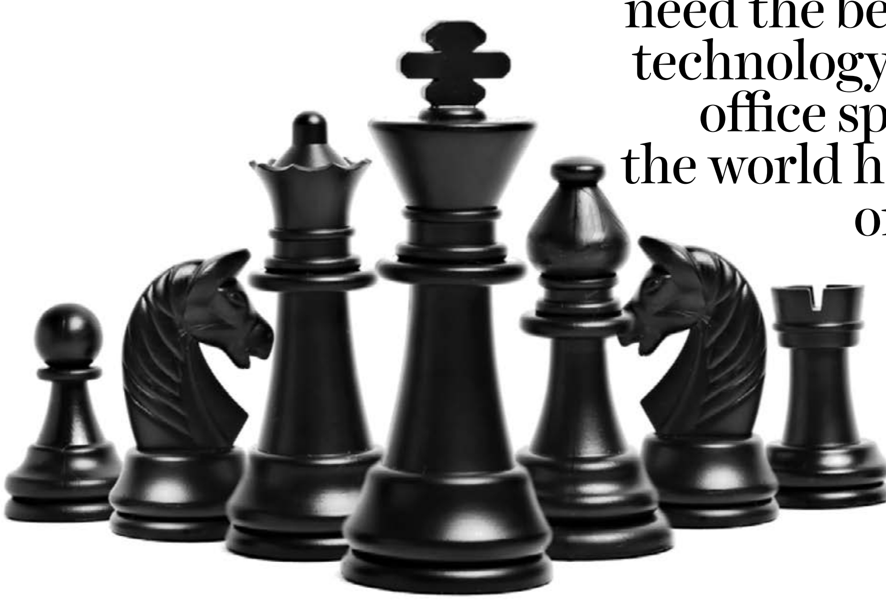
What does a global pandemic do to innovation? Do we stop launch plans for new products and put them on the backburner?
No, we went ahead with them. We developed and launched a range of cutting-edge SaaS products through the pandemic, each of them catering to a specific pain point or function or use case in the industry.

Half the game of progress is about how you're perceived.
Now, the only thing left was to take our flagship product, Kissflow Digital Workplace and tell the world about it. Here's how we created an unconventional, powerful and creative campaign for a product we have put our hearts and souls into making it. In a sea of SaaS companies vying with each other to inundate the user mind space with increasingly complex technical terms, features and service offerings in a bid to aggressively position their products, at Kissflow, we decided to go the way only we know how to. We kept it smart and simple!

Shot in the Balkans, drawing on the purest form of simple, childlike awe and creativity, we created a series of three films that lead viewers into the simple, uncomplicated world of a child solving everyday problems. These films depict a simple approach to problems that can be uncovered with lateral thinking. It is our core belief that the easiest way to solve a problem is to uncomplicate it.

Over the course of these films, the child embodies the brand promise of Kissflow Digital Workplace – The Power of Simple. You can watch the first film in our series here.

> "When you're building the future of digital work, you obviously need the best in technology and office spaces the world has to offer."



We were never meant to be where we are. We always consider our present as a stepping stone to the future.
So, with growing business and a widening global customer base, a brand new office was our next logical step. So, again, we turned convention on its head. As organizations worldwide were winding down their physical presence, giving up large office spaces, you could almost count on us to go the other way. When you're building the future of digital work, you obviously need the best in technology and office spaces the world has to offer. That's why we made the next big move. The brand new offices of Kissflow Inc. are located at World Trade Center in Chennai, India. Within this gleaming grade A++, brand-new commercial development, is all the technology, scale, resources and efficiency we need to chart our path well into the future.

Most of the credit for our success goes to the people-centric culture we have built over the years. We could have taken the easier route any day, but we believe in our hearts that our people are our most valuable resource. We have always had their backs and in turn our people have helped us get to where we are today.

You can have all the technology, skills, assets, resources and will to succeed. But when the chips are down and all you have to go on is hope, the people who will be courageous enough to walk with you on that journey are all that matters. Ⓔ

Taking a Break At 40, This Entrepreneur Went On To Produce First Unicorn In Spa & Salon Space

By Debarghya Sil

Sudheer Koneru
co-founder and chief executive officer of Zenoti

At present, Zenoti powers more than 12,000 businesses in 50 countries ranging from the largest enterprise level brands such as Toni&Guy and CorePower Yoga to small, single-center businesses

Two decades ago, if anyone would have told you that to get a haircut you have to fix an appointment through a software, you would have scoffed. However, come 2021, most of the things are happening over the Internet now. In fact if you are not on the Internet and using tailored cut software for the industry, you are inadvertently losing millions of dollars! Ten years back, the Internet has already spread its wings. From improving social life to acquiring more customers for business was happening over the Internet. However, niche markets such as the salon and spa wellness industry were still staring at platforms which could support the entire ecosystem under one roof, thus streamline the process and helping the brands grow and acquire more customers. This is what led to the start of Zenoti, a customer relationship management-solution provider for salons in 2010. The Bellevue- and Hyderabad-based software-as-a-service (SaaS) startup also is one of the newest entrants in the prestigious Unicorn club. In an interaction with Entrepreneur India, Sudheer Koneru, co-founder and chief executive officer of Zenoti, shared the story of Zenoti, its early days and what made it raise funds almost after a decade.

Technology calling

Prior to co-founding Zenoti, Koneru had a long eight year stint at Microsoft as a product unit manager. He left Microsoft only to take an entrepreneurial plunge and founded two startups in the US. He exited his last startup, SumTotal, an enterprise software company, when the company was clocking a revenue of $100 million in 2007. He was 40 then.

After hanging his boots, his soul focused to take care of himself, which led him to participate in multiple yoga and wellness workshops. After spending time in these workshops and getting to know about the industry, Koneru eventually launched a chain of health clubs, spas and salons in the US called Latitudes. However, after two years of them being operational, Kuderu realized it was arduous to run multi spa and salon chains together as the industry lacked an all-in-one platform that could help to manage all the stores smoothly along with establishing a better relation with customers.

It is said, a trademark of a good entrepreneur is if he sees a problem, he will roll up the sleeves and fix it. Koneru too did the same. He along with brother Dheeraj formulated Zenoti in 2010.

As Koneru likes to say, “I did not realize that my time working in the spa and salon world would connect me back to technology and serve as the impetus for Zenoti.” After it entered the prestigious Unicorn club, the startup became the first salon and spa to reach a valuation above $1 billion.

Spotting the issue

While Koneru was investing in Latitudes, he learnt the necessity in the spa and salon space for an all-in-one solution. “When we started a chain of spas, we felt firsthand the complexity and challenges of running a business. There was not one software available that could do everything we needed. The industry lacked reliable and easy to use software that supported the whole ecosystem of operational tasks that need to be done when running a spa and salon, especially the needs of a multi-location chain,” Koneru added.

Realizing the issue, Koneru along with his team went back to their roots in enterprise software and founded Zenoti.

Koneru takes pride in saying Zenoti strives to give business owners more time to focus on their craft and make their businesses great, instead of doing the mundane and tedious jobs that Zenoti’s software can do.

Zenoti now supports an array of wellness businesses starting from salons to barbershops, skin clinics, massage centres, waxing, weight loss, and more recently, fitness. Zenoti initially approached the large businesses with enterprise customers with multiple locations. Koneru believed, though the approach was challenging to begin with, it would bear fruitful results in the long run. The startup enables some of its largest customers with over 300 locations to enhance their customer experience, unify their brand and grow exponentially. At present, Zenoti powers more than 12,000 businesses in 50 countries ranging from the largest enterprise level brands such as Toni&Guy and CorePower Yoga to small, single-center businesses. The US market makes up for 60 per cent for Zenoti, followed by the UK which contributes almost 20 per cent. In India, Lakme is one of its prominent clients.

Becoming an Unicorn

In December last year, Zenoti announced raising of $160 million in its Series D round from existing investors Tiger Global and Steadview Partners. This capital infusion catapulted the startup’s valuation crossed over $1 billion and joined the likes of other software product companies of Indian origin such as Druva, Zoho, Postman, Freshworks and Icertis.

Interestingly the startup has till date raised $250 million, and of which nearly $200 million has been raised since mid of 2019.

When asked about this stream of capital infusion, Koneru said, “Zenoti’s business model is working well, and we have strong acceptance across all verticals. The time has been right to raise funding and invest in growing the business.”

> “Zenoti’s business model is working well, and we have strong acceptance across all verticals. The time has been right to raise funding and invest in growing the business.”

The latest funding will be used to scale its business across European and South American markets while doubling its employee count to 900 by 2022. The startup will also invest in R&D to enhance its customer experience with better inventory management, customer scheduling and others. As per Koneru, here are some of the key innovations in which Zenoti will invest further:

Inventory management: The startup is investing in algorithms. Zenoti’s automation tools help customers order the right products in the right quantity to achieve maximum sales and minimum cost.

Scheduling: SmartShifts takes the guesswork out of scheduling. It looks at predictive slots per week, analyzes services and customer preferences, identifies the right providers and generates the optimal schedule. Zenoti’s system uses predictive analytics to help assign the right people to the right shifts at the right time, thus saving businesses on labor costs while accommodating all customer service requests. Zenoti helps find the sweet spot, which automatically calculates staffing needs.

Zenoti’s core booking system affords built-in flexibility to custom-tailor appointment durations based on the provider’s expertise and/or customer preferences. When multiple services are booked, Zenoti solution automatically schedules services in the proper order and optimizes duration. The default rebooking system also automatically knows the correct cadence for every treatment, eliminating rebooking errors. Ⓔ

D2C a realistic alternative to traditional business

D2C has been quite the rage. As an emerging business model, it has garnered quite a large audience and has been a solution to the problem called Covid. D2C has come to the fore largely due to the pandemic and has become bigger than ever with D2C brands competing with established brands. With more and more D2C brands coming into the market, we discuss the future of the D2C brands. Pankaj Makkar, Managing Director, Bertelsmann India Investments in conversation with Ritu Marya, Editor-in-chief, Entrepreneur APAC and India shares why D2C startups are finding strong footholds within local markets in India- as a result of rapid digitization.

As we've seen, the D2C industry has been growing by leaps and bounds and particularly the Pandemic has come out well in the help of D2C industry, our objective is to understand, what are the opportunities that you see as an investor in the D2C sector? Where do you see the sector emerging and what categories within D2C you see growing bigger and larger?

As an investor, I am genuinely excited for the D2C sector and to get the nomenclature right, the definition of D2C is any brand, product or service which is going directly to the consumer whether it is going through aggregators or online portals such as Amazon, Swiggy, Zomato or Flipkart. Within the D2C sphere, there are large established brands which were otherwise offline, they tested waters with online by going into e-commerce with aggregators like Amazon and Flipkart and how they feel like the online channel

• Beauty • Personal Care • Shoes • Kids categories • Fashion

has become large enough to have a direct presence, then those brands would of course build their own businesses and sell, then there would be middle brands. Middle brands are retailers and wholesalers who eventually were also exporters of sorts and they are doing relatively decent business of approximately 100-200 Crores and they created a web front to sell. They are well capitalized players and they are now selling directly. Then, there is the lower end of business like social commerce, resorting to social media and influencers-led commerce and home entrepreneurship. Amazon has an extremely large dominant share in the U.S.A., they own 50% of the retailing market but looking at the balanced retailing market that is fundamentally owned by a lot of large brands which are running their own shops. India's scenario of e-commerce today, the market in the coming time will be worth 50-60 billion dollars but at some point it will become 100-200 billion dollar e-commerce market. Assuming, the D2C is a 30% market which I feel there will be an increase due to the bigger number of SMEs in the Indian market, this market will 30-50 Billion dollars but it might be fragmented at the same time.

So when you say 30 to $50 billion markets, are you looking at all the three categories within the three categories that you defined as D2C which will get the lion's share of that $50 billion market?

Looking at the U.S. or even China to a certain extent, all three categories are extremely interesting. First category where large players play, they have the brand and the marketing muscle to market their web site and provide deliveries and so on, they will obviously form a fairly large chunk of the market, the lower end of the business on the other hand might try to emulate Meesho or all the players that are being enabled by Shiprocket in certain companies would eventually also become a large business. The second category is a bit on the lower end but if they can attract 20% of the 50 billion dollar market, that still is a 10 billion dollar market which still gives them 10 billion dollars to play with. The numbers make each of those segments very exciting and large players can exist in each one of them.

What is it that these brands should be doing? Is it even possible that, you know, once their critical number of consumers is reached, and after that, to be able to do it in the same way as you started that business as a digital native? How will that change?

An evolution of brands is underway. The traditional brands are not directly connected with the customer hence, they are somewhat operating blindly because they serve as focus groups, they conduct a lot of surveys, but having the ability to be able to pinpoint their customers and hold on to them is very exciting even for all the big established brands of the World. From that perspective, it is very exciting but on the other hand even traditional consumer companies have not build a business which has a DNA of owning customers. There is an opportunity of new-Age companies in this play. The ability to own customers , understanding what they need, creating very unique personalized experiences for them and cross-sell and up-sell when the business owners know customers needs those concepts is a more data-driven and scientific alternative which is possible with these D2C brands but may not be possible with the traditional consumer brand.

> India's scenario of e-commerce today, the market in the coming time will be worth 50-60 billion dollars but at some point it will become 100-200 billion dollar e-commerce market.
>
> **$50-60B**

I think omni-channel is something all D2C brands are vying for. What do you think is the purpose for them to think digital or omni-channel today?

The companies should not go omni-channel just to follow the buzz to go physical or even phygitial. There should be a good strategic reason to go omnichannel. The likes of Pepperfry and Lenskart went omnichannel because the customers wanted to touch the product and feel the quality of the product. The omnichannel businesses only work for some. My suggestion would be if there is no need to go omni-channel then do not because it would mean taking the best thing about D2C and destroying it. The right D2C brands with the right capabilities of Digital Marketing, understanding the ethos of the product, building a good quality product, giving it to the customers and building around the customers will have a real chance to flourish in the market. In my opinion, the traditional way of creating a goal brand still exists. In contrast to the pioneers of the business industry who took almost a century to build a smart brand in selling their own product, a significantly less amount of time may be needed to establish a business in those categories.

Do you think the way forward for them is an IPO or to probably go on to multiple rounds of mainstream funding?

Entrepreneurs should be cognizant and not try to have too much funding. They should get the right funding needed to build a business. A lot of traditional consumer companies would be eventual buyers of these businesses, in my opinion. They would be eventual buyers. Any manufacturing setup, any gross margins are higher than what they are in a market place like Amazon that operates on a single digit gross margin. There would be private equity buyers and hence, some private equity buyers would also end up as eventual owners of some of these businesses.

What are the three or four things the budding entrepreneurs should be doing as a must do to get it right?

Suggestions to upcoming Entrepreneurs would be to focus on a category which is large enough but more importantly should have 50-60% gross margin. Gross margin of that sort is needed to build a successful business so that the entrepreneur does not have to worry about funding. Also the use of ecosystem enablers is very important because the social media will help build massive amount of reach in a very cost effective way. Ⓔ

Why Are Indian Startups On an ESOP Buyback Spree

Benefits of liquidity events like ESOP buybacks are not limited to employees, there is value for companies too

By Shipra Singh

Among the many things that kept the Indian startup ecosystem in headlines in the last one year is ESOP buybacks. Startups across sectors are on a ESOP or employee stock ownership program buyback spree at a time when the Covid-19 pandemic has disrupted bottom-lines for some startups while led to unprecedented growth for others. While ESOPs found their way into compensation packages offered by new-age tech startups several years ago, opportunities for employees to realise their actual value started mushrooming only recently with companies giving them a chance to liquidate their holdings through buyback events. The trend was kicked off by e-commerce giant Flipkart in 2018 when the company announced a 100 per cent buyback of vested ESOPs. Since then, close to 23 startups have facilitated buyback programs, with some having carried multiple rounds. Of these, maximum buybacks have happened in the last one year since the Covid-19 pandemic outbreak (see: The Indian Startups ESOP Splurge). Was the timing intentional? Entrepreneur India spoke to startups to find out.

SIGNIFICANCE OF ESOPS FOR COMPANIES

Through ESOPs, an employer issues a certain number of shares of the company to its qualifying employees. ESOPs usually get allocated at the time of hiring, as part of the appraisal or during reward programs and typically come with a vested period within which the employee cannot sell her shares. Once the vesting period is over, the company facilitates a buyback exercise to enable its employees to liquidate their shares and create wealth. A company can buy back the shares periodically or all at once. The benefits of ESOPs are not limited to just the employees. For employers, the idea is to give employees ownership interest in a company. As the company will grow, so will the value of its share and this concept of future gains can instill ownership in employees and motivate them to take charge and work towards building the company than just fulfill their targets.

"ESOPs align incentives of founders, investors, and employees for the long term," said Amrit Acharya, CEO and co-founder, Zetwerk, a B2B marketplace for manufacturing items. "ESOPs make the whole proposition of working with a company far more attractive as it comes with the opportunity to be part of its growth story as its co-owner and shareholder."

Nithin Kamath, founder and CEO, Zerodha believes ESOP is the best way for employers to enable employees to participate in the growth of the company. The

THE INDIAN STARTUPS ESOP SPLURGE

Close to 24 startups have facilitated ESOP buybacks since Jan 2020

STARTUP	AMOUNT (USD)	DATE
Acko	2 mn	April 2021
Cashify	1 mn	March 2021
Zetwerk*	8 mn	March 2021
RazorPay	10 mn	March 2021
Browserstack	NA	February 2021
Wakefit.co	1.9 mn	January 2021
Cred	1.2 mn	January 2021
Unacademy	3.3 - 3.9 mn**	December 2020
Shadowfax	5 mn	Dec 2020
Oyo	20 mn	Nov 2020
Cars24	4.7 mn	Nov 2020
PharmEasy	3 mn	Nov 2020
Meesho	5 mn	Nov 2020
Swiggy~	7-9 mn	Nov 2020
Firstcry	4 mn**	Oct 2020
Zerodha	7.9 - 8.6 mn**	Sept 2020
MPL	3.2 mn	Sept 2020
Urban Company	5 mn	Aug 2020
CarDekho	3.5 mn	Feb 2020
Zerodha	7.9 - 8.6 mn**	Sept 2020
MPL	3.2 mn	Sept 2020
Urban Company	5 mn	Aug 2020
CarDekho	3.5 mn	Feb 2020

Source: Entrepreneur India research

*Zetwerk conducted its buyback in three tranches, beginning December 2019 and concluded in March 2021

**converted from amount in INR as disclosed by the company

~secondary liquidity option

> “Liquidity events like an ESOP buyback presents a unique opportunity for employees to realise their stock options have real value”

Vidit Aatrey, CEO and co-Founder, Meesho

discount brokerage firm had completed its ESOP buyback in September last year, which allowed its current employees to sell 50 per cent of all vested stock options and paid out about INR 60-65 crore to 700 employees.

One reason for startups to use ESOPs is to attract talent when giving out high salaries is not an affordable option for them. While early-stage companies may use it for employees across positions, growth-stage companies typically use it for compensating senior leadership and top employees during hiring as well as for retention. “We use ESOPs as an instrument to attract and retain top talent,” said Abhiraj Singh Bhal, Co-Founder, Urban Company.

But, do ESOP grants really impact talent retention in the current job market where jumping jobs frequently is a common practise among tech professionals? While it is definitely an effective way, work culture is the most important factor, as per Kamath. “It is all about culture fit and building the right culture and work environment that includes learning, growth, ownership of products.”

Of the several buybacks that happened in the last 12 months, repurchasing the shares as a reward system at the back of the business’s growth amidst the Covid-19 pandemic is a common reason for many. For instance, Nakul Aggarwal, CTO and co-founder of BrowserStack, said their ESOP buyback in February this year was a way to reward their employees through a wealth-creation opportunity after the company posted strong growth during the Covid-19 pandemic.

“It underlines our commitment to sharing the growth and success of the company with our employees,” said Aggarwal, adding that they intend to do this regularly as their business is profitable and growing well.

Zerodha is another case in point. “2020 was the 10 year anniversary of Zerodha and also happened to be a great year in terms of activity and growth of the business, said Kamath.

Meesho, on the other hand, facilitated the buyback to compensate their employees in place of cash appraisal last year. The slew of secondary sales and buybacks in the recent past by some of the marquee startups, such as Unacademy, Cred, Razorpay, MPL and Shadowfax, will help raise awareness among workers about the monetary value proposition of ESOPs in compensation packages. This, in turn, could also help companies in reducing employee churn as more employees are likely to stay with the company for longer to cash in on their holdings.

“Typically, ESOPs liquidate at the time of IPO or an acquisition. An interim buyback allows employees to not have to wait for these milestones and gauge the market value of these instruments tangibly,” said Acharya. Zetwerk started share buyback with its Series B fundraise in December 2019 and has done three tranches worth USD 8.3 million (about INR 60.92 crore) spread over six months. The liquidation process also enabled exits for Zetwerk’s early-stage investors. Ⓔ

"ENTREPRENEURSHIP WASN'T MY CHOICE, BUT IT BECAME AS A CALLING FOR ME- ANOOJA BASHIR, FOUNDER, OUREA

NOOJA BASHIR, FOUNDER, OUREA

The story of Anooja Bashir, a civil engineer turned entrepreneur has quite a lot of twists and pseudo-climaxes. Graduating as a civil engineer, she has played many important roles both in India & abroad from interior designer to project manager. Even as a former assistant professor her exposure and conversance with both academia and corporate for a tenure of more than 10 years helped her in identifying the numerous rifts and fractures, existed between the adroitness of the academia and the dexterity demanded by the corporate. Anooja has with her, a plethora of experience, thus delineated her brainchild Ourea in 2017, a one-stop consultancy service that catered to all corporate requirements. Anooja established and organized a strong footing in entrepreneurial space with Ourea – a 360° Business Management Consultancy which topnotch services in Branding, Marketing, Digital marketing, Web development, App development , Business coaching, Corporate mentoring, industrial training and HR management.

Ourea with its notable vision and unflinching support to its mentees, designed and moulded educators, strategists, program managers, and technocrats. The influence, experience and inspiration which Ourea holds thus helped over 100+ brands, both from scratch and revolutionizing the already existing establishments by giving them a facelift. The beauty of this endeavour lies in its majority of implementation being in the time of the pandemic. Ourea supports and strategizes branding, communication and web identity of umpteen organizations both B2B and B2C oriented with more than 1000+ clientele. The beauty of this endeavour lies in its majority of implementation being in the time of pandemic where they developed an ed-tech platform called LIKES, an employability application that connected the employer and employee. . In the past months of recession, Ourea continued its strategy of transforming the talents into skilled employees to bridge the gap between tremendous opportunity and employee candidates. The idea was to get talents under the verticals of Marketing and IT, train them in accordance with industrial standards and corporate necessities for two months with a stipend. This startup created a solution for a long-lost problem of unemployability with an increase in manifold revenue generation. She also is the co-founder & CMO of FlexiCloud which is a Cloud-managed hosting company.

Cloud Computing and Cloud Hosting : Basics for Business - An Introduction

A revolutionary advancement in Information Technology (IT) has gained prominence in the recent years, that is more flexible, cheaper, efficient and that enables continuity for businesses. Cloud computing, is the delivery of computing services such as, servers, database, storage, email, file services, networking and software analytics through the 'cloud', i.e the internet or virtually. It enables you access to data and programs outside your own computing environment, thus mitigating the need to invest in IT infra.

Besides having relevant and timely analytics, the need for cloud computing has been underscored than ever before primarily due to the growing need for data protection, data modernisation and its relative immunity to force de majeure. A differentiating factor in cloud computing is that, one is renting IT requirements from a service provider instead of buying, and paying as per use only.

Some cloud-based applications are, Salesforce, Slack and Zoom.

TYPES OF CLOUD COMPUTING

Depending on the type and need of your business, one can choose from any of the following service models:

•Infrastructure as a Service (IaaS) – Here, one rents IT hardware from an external service provider who also maintains the hardware. Access is available through a private network or the internet.

•Software as a Service (SaaS) – The most prevalent forms of cloud computing. Here, one accesses internet-hosted, software applications from a browser as against traditional applications stored on computer or server.

•Platform as a Service (PaaS) – A hybrid of the above two models, where one rents the hardware, OS and the S/W servers and application environments.

RISKS

•Makes companies more vulnerable to cyber-attacks.

•Current IT architecture may be incompatible when migrating.

•Wasted cloud costs.

•Intricacies of security such as, misconfigured servers, insider threats, etc.

In order to be able to access the above, one needs, Cloud Hosting. Cloud hosting are solutions to make websites and applications accessible using cloud resources. It is a network of connected virtual and physical cloud servers that host the website/ application. Some players in this segment are, IBM, Microsoft Azure, Google Cloud Platform and AWS.

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B2B and B2C Not Comparable; Execution Matters

KUNAL BAHL

The founder of Snapdeal believes that though there are interlinkages between B2B and B2C, but on a whole there is no 'better' business

By Shivang Saxena

Economic systems and consumerist markets are defined by a flowing state and constant change in terms of the relationship between the service/product providers and the users. Change is nothing new in the business world. However, over the past decade progressively and more so over the past year things have changed drastically in the fundamental provider-consumer relationship and the fiscal dynamic has undergone no less than a revolution of decentralization. The massive supply chain and business model disruption that has been inspired, driven and catalyzed by a decentralized, user first and value focused wave of Small and Mid-cap companies – manly in tech – has been at the forefront of this change. A lot of these companies are driven by an adaptive and open-minded business philosophy and hence they've not only made the most proficient use but also pioneered the rapidly evolving technological sector, hence providing implicit solutions to social issues along the way.

Whom better to learn more about the next generation of startups and entrepreneurs from than the CEO and co-founder of Snapdeal, Kunal Bahl. Over the course of a very enlightening conversation, Bahl breaks down digitization, the companies that will 'make' it, what it means for the Indian market and the core ethos that has undergone a paradigm shift when it comes to viewing startups and entrepreneurship in India.

A NEW OUTLOOK

Far from being considered the trade of college dropouts without aim, trying to find needles in haystacks, entrepreneurship has gained newfound respect. The stigma that used to surround it has largely been broken down. Bahl considers this to be a mix of the torch-bearing successes in the business world lead by youth, more favourable government policies and a new business mentality finding footing in India that isn't averse to taking some risk. Besides that, Indian business ecosystems have started cultivating homegrown capital and as a result, there has been vastly better investing in tech startups.

According to him, building a business is a lot more than reaching some arbitrary multi-digit company valuation. For him, and admittedly many more especially those who do well with the consumer, it is now about providing better products. Convenience is king in these times and digitization has facilitated that to an extent that no one saw coming. He says the fastest growing companies are the ones that are providing the products with the easier UIs in a way that is most accessible to their target audience, whether it be B2B or B2C businesses.

WHAT DOES "CHANGE" TAKE?

From the perspective of the individual, especially young graduates, Bahl thinks that people skills and soft selling capabilities will make or break their entrepreneurial journey. He considers hard skills and logistics needed to "do the job well" something that any sincere learner picks up along the way no matter what. However, he feels that soft skills are something our traditional education systems don't focus on and that's inherently one of the most important things in business management.

In times of sudden changes, leaders need to be able to inspire their teams to reach their full potential and brave uncharted waters. You can always hire a more technically able worker but to inspire and lead is something that is in short supply these days. And it's something that's absolutely crucial to the success of a company in these digitized times and the Wild West that the Internet economy is. As for companies as a whole, he says almost everyone has jumped on the band wagon now and is trying to go digital. However, he says, the businesses must leave their old business philosophies behind if they don't align with how the e-commerce environment works. And a pragmatic understanding of the digital economy is needed as well.

HAVING HOMEGROWN BIG MARKET PLAYERS IS ESSENTIAL FOR BOTH INVESTOR AND BUSINESS CONFIDENCE IN ANY ECONOMIC ENVIRONMENT.

KUNAL BAHL
Founder, Snapdeal

E-COM & THE 2020 SLINGSHOT

Throughout this pandemic, online businesses have shot through the roof. The incentives have always been obvious. E-commerce has always had the potential, which has recently materialized, to reach a much greater market than conventional avenues. The cost structure of the business operations is radically different for running an online-focused business. It's also cheaper. Although the trend has been upwards for over two decades, digitization and e-commerce has eclipsed every other industry this past year. Driven out of necessity, businesses were forced to adapt to stringent measures and as a result, all operations went online. Bahl clearly states that the only companies which made it through or hope to make it through are the ones that were most open to adapting to the needs of the market. These companies also had the necessary tech infrastructure in place. Their supply and distribution chains were digitized and adapted to meet a new way of business dealing and they did everything they could to, if not grow, then at least maintain their customer base and remain in touch with the consumer needs in an increasingly physically detached business ecosystem. From Bahl's perspective, the explosion in digitization has been especially stark in B2B businesses. The technological solutions have been implemented very quickly, notably the efficient use of backend compiling and APIs. Cloud computing and cloud architecture has also enabled things a lot.

When asked about whether there is more potential in B2B compared with B2C businesses, Bahl said the choice is similar to being asked to choose between two of his kids. He says that the comparison is not very informative as the business models are inherently different, not to mention they exist in two different parts of the economy and hence the parameters by which we judge them will not coincide. Both the consumption and business economies need tech innovation to be efficient.

B2B does tend to be criticized for being capital intensive while B2C is considered to be capital efficient. However, at the end of the day, it all depends on the entrepreneur's way of dealing with his business. Yes, there are interlinkages but on a whole, there is no 'better' business.

WHERE DO WE GO NOW?

Bahl also has a very personal view when it comes to the relation between the stock market and the pace of digitization in India. He doesn't consider the stock market to be too indicative of the digital economy, over the short term at least. Being asked about the idea that startups should list for IPOs, he says that although the company needs to incubate as a private entity for the beginning part of its life, after a certain stage it is definitely more beneficial to enlist on the stock market. This idea is driven by his view that the future of any economy rests on the large, capital heavy tech companies with a really good infrastructure all across the board, be it in operations, HR or fiscal management. Without the presence of local large-cap companies leading the way for acquisition and implementation of tech in businesses, local companies might be susceptible to too much invasive international influence where the MNCs might take over the promising Indian startups. Having homegrown big market players is essential for both investor and business confidence in any economic environment.

Consequently, he also believes that companies should be allowed to enlist on foreign stock markets. He believes that if you are trying to build world-class companies you need to be open to world-class capital. At the end of the day if a company is founded in India, has its tech based in India, operations and management being headed in India and the supply and distributions chains being under the aegis of Indian departments, then the investments made internationally will find their way back to India. Besides this, there is tremendous soft power to be gained internationally by establishing branches of reputed Indian companies overseas. Not only does it garner more investor confidence, it also leads to multilateral integration of business acumen between India and the rest of the world.

THE FUTURE

To sum it up, Bahl considers the future of India to be very bright in the digital economy space. He encourages young graduates to take risks early on and take a shot at either being a part of or establishing startups. He considers innovation in the e-commerce sector as the gold mine for consumerist economies where convenience is quickly becoming king. But at the same time, he advises us to be pragmatic and give due diligence to all the information present before us. His one piece of advice to the youth, in short, is to take calculated risks and to never stop growing, or dreaming.

THE CLOUD HOSTING SERVICE PROVIDER

The intention behind Vinod Chacko's decision to start FlexiCloud was to provide companies, flexible cloud hosting services that they could use with convenience throughout the year, with various plans - policies and programs being offered for customers to choose from. Any company, situated in any part of the world can join FlexiCloud with cloud pricing plans offered at a starting price of 500 INR a month.

Chacko believed in following his heart. He was often perceived as the odd one out, by a few of the companies that he had been employed by, who felt uncomfortable by the flexibility that was associated with his working patterns, who expected him to put in extensive work hours, even over weekends, and who failed to value efficient work. The rigors of the 9 to 5 began to encroach upon Chacko's personal space, leading him to bid farewell to his full time job and take up freelancing with seriousness. Chacko regards himself to be an entrepreneur by destiny, rather than by choice, he worked dedicatedly with an extensive range of web hosting service , to come up with cloud hosting solutions, that would not only help companies to resolve their hosting problems, but which is pocket friendly too. FlexiCloud , offers managed cloud hosting services as well, whereby, existing, and publicly accessible cloud infrastructure is leveraged by the company to host client applications. Vinod is also the Co founder and COO OF Ourea, a 360 degree business management consultancy.

FlexiCloud is an enterprise that takes pride in ensuring customer satisfaction and doesn't mind going the extra mile in order, to achieve this. At present the company intends on becoming a prominent player in the Managed Cloud Hosting industry, which is currently worth billions of dollars. Chacko aims to expand the current business to a larger scale in the USA, European markets and United Kingdom, at the end of the present year, while setting up markets in the GCC as well. Some of the applications that are currently being managed by FlexiCloud are Node, Laravel, Magento, WordPress, and Codeigniter and with time to come the company aims to provide to support for other applications too, once it has succeeded in creating a mark for itself, with respect to its different verticals.

Cloud Computing and Cloud Hosting : Basics for Business – Relevance for Businesses

As elusive as it may seem, but cloud computing is not the mainstay of large corporates alone. In fact, it is more suitable to small and medium business (SMBs) owners, as it translates into considerable savings of resources.

SOME OTHER BENEFITS THAT CLOUD-BASED SYSTEMS OFFER TO BUSINESSES ARE:

•Higher Security – With cloud computing, there is a 0 possibility of accidental data loss, loss from other advertent activity and natural calamities due to automated daily backups. Also, cloud hosting provides additional security as providers have to comply with strict security protocols to protect customers' data, thus safeguarding it from internal data theft, hacking and infection.

• Business Continuity – Due to heavy dependence on hardware virtualisation tools, data back-up is speedy. With rapid uploads and downloads, recovery times are faster, thus ensuring business continuity.

•Enhanced Accessibility – Business continuity is further accelerated by easy access to data, apps and software from anywhere.

•Reduced IT Costs – As one rents IT hardware, it significantly reduces infra spends as the providers offer hosting space. This automatically enables savings in power and space, physical security, insurance and other overheads.

•Reduced Costs to End-users – As one pays only for services, it does away with the need for personnel to install and maintain hardware and software, it enables savings on both operating and capital expenses.

•Scalability – Cloud computing enables faster scalability when one needs to tackle unexpected web traffic. One can scale down post the peak too. Effectively, one pays only for the extra resources required, thus making it a highly responsive and a cost-effective resourcing.

•Virtually 0 Deployment Time – Deployment time in cloud computing entails 0 time lag, thus giving one an upper hand over competitors who are late in adoption.

•Cloud Hosting Eliminates Possibility of Server Failure – The cloud ecosystem is reliable and hence delivers consistent performance with assured uptime. This is possible because the virtual machines that host clients can be migrated within the cluster of servers.

•Reduces Environmental Impact – Migrating to cloud-based systems eliminates need for owned data centres, thus considerably minimising carbon footprint.

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ShareChat Is Changing How Next Billion Users Will Interact On Internet

Twitter-backed ShareChat allows users to share their opinion, record their lives and make new friends in their own native language

By Debarghya Sil

India has a population of 1.3 billion, which will probably touch 1.4-1.5 billion in this year's census. At present, India has over 750 million Internet connection subscribers, and will soon dethrone the leader China as India heads towards the one-billion mark. Needless to say, with such high Internet penetration, the number of smartphone users have also skyrocketed and is expected to settle around 820 million by 2022, according to a report by Indian Cellular and Electronics Association and consulting firm KPMG. All these above-mentioned figures imply one thing: Indians love to be online, as they want to stay connected and be updated with whatever is happening around. And what place is better than a social media platform to stay connected.

Social media giants such as Facebook and Twitter have revolutionized the way we communicate. India, primarily a non-English speaking country, the likes of Facebook might have seen an active participation rate, but have failed to strike the right chord among the large portion of the population who aren't comfortable with English. One of the early companies to have spotted this setback was ShareChat, a Bengaluru-based startup that was founded in 2015 as an indigienious social media platform which boasts of operating in 15 Indic languages including widely spoken Bengali, Marathi Malayalam, Tamil, among others. In an interaction with Entrepreneur India, Bhanu Pratap Singh, co-founder and chief technology officer of ShareChat, shares what led to the idea of ShareChat and how the platform continues to differentiate itself from others.

SACHIN TENDULKAR TO WHATSAPP GROUP

ShareChat was founded by Ankush Sachdeva, Farid Ahsan and Singh in January of 2015, after graduating from IIT-Kanpur. It was during their penultimate project, the three of them came across a Sachin Tendulkar post on Facebook, which had invited people to join WhatsApp group. Curious of the post, they went inside the group after providing their numbers. To take their experiment a notch higher, they started 10 WhatsApp groups on Sachin Tendulkar and were stunned to see these groups reaching their potential as participants discussed various topics in their regional languages. "We realized that there was a huge appetite for local content amongst Indian users. This eureka moment convinced us to build a platform for Indian languages and here we are with ShareChat, India's first and largest Indic social media platform," he added. Twitter-backed ShareChat allows users to share their opinion, record their lives and make new friends in their own native language. The app segregates content into different genres such as news, fashion, humour, sports and devotion, among others, for easy accessibility and discovery. The app claims that it is changing how the next billion users will interact on the Internet.

PAIN POINTS

Singh shared that in 2015, there were few social media platforms in India which catered to urban population as they operated in English. "Indians especially those hailing from tier II, III & IV cities found it difficult to interact and connect culturally with these platforms. While these platforms were very attractive, they weren't designed for the first time Indian Internet users," he explained. He said there was a content vacuum on the Internet for native languages and ShareChat was created in order to address that need. "ShareChat was started with a vision to make users comfortable in the digital space without worrying about English literacy." ShareChat has till day raised $264 million and has been in the news multiple times as reports of it getting acquired by Google and Twitter surfaced time and again.

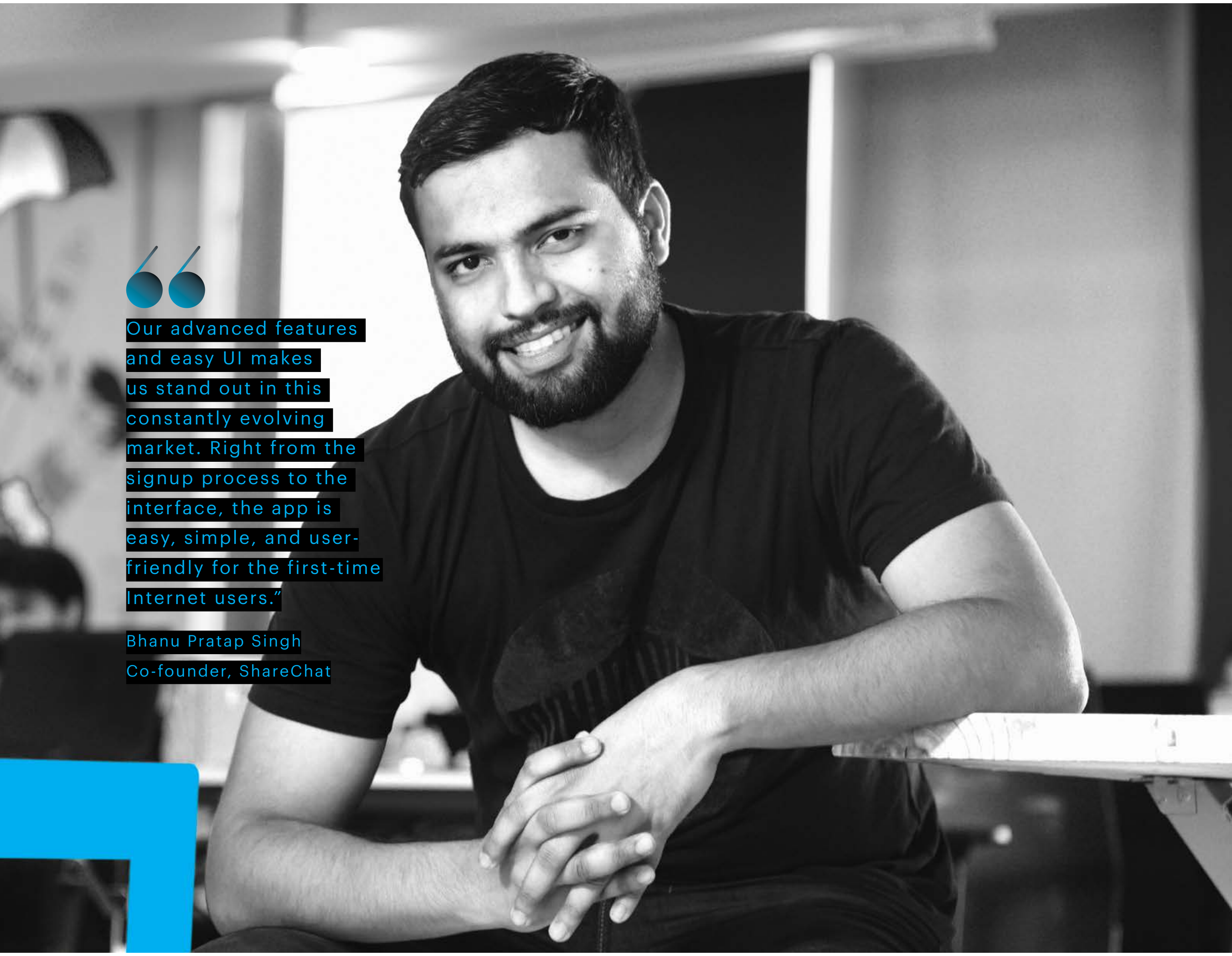
The app currently enjoys a monthly active user base of around

160 million

and has male participation rate of 77 per cent.

DRIVING BUSINESSES TO LOCALS

In terms of business, advertisement



> Our advanced features and easy UI makes us stand out in this constantly evolving market. Right from the signup process to the interface, the app is easy, simple, and user-friendly for the first-time Internet users."
>
> Bhanu Pratap Singh
> Co-founder, ShareChat

has been till date the longest running way to grab attention of customers. With the advent of social media, advertisement seemed to have taken a holy dip, as reaching millions of users never felt this easy. However, though Facebook, Twitter, Instagram and other US-based social media platforms existed, it failed to reach the majority of Indians who resided in rural pockets. As per a Google report, around 70 per cent of current Indian Internet users prefer Indic languages over English. Two brands—PolicyBazaar and Games 24x7—that have accommodated these local-language speakers are reaching more customers than they were previously, giving them a whole new captive audience to engage with.

Singh said that ShareChat's community is dominated by language-first Internet users and hail from tier-II and tier-III cities; a space brands focus to scale. "We work with brands and marketers to design customized campaigns, relevant to their target audience. Taking their product deeper into the country and engaging with audiences, they haven't been able to do at scale. This helped us create a unique proposition for brands, while enhancing the user experience," he added. A year after ShareChat started monetization, around 150 brands have signed up with them and worked with them on multiple occasions.

DISTINCTION

Post the ban on TikTok by the government of India on the grounds of security reasons, several indigenious social media companies came under the limelight. These apps overnight rose to fame and saw download numbers that they could have only dreamt off. Some of these apps were talked highly by the government of India in order to support 'Vocal for Local'. They raised funds in a quick time. However, ShareChat which has been in the ring since 2015 during months long lockdown saw a tremendous rise in video consumption and news genres and is now witnessing a 31 average minute daily user spent. The app currently enjoys a monthly active user base of around 160 million and has male participation rate of 77 per cent. However women have contributed significantly with 42 per cent in content shares, post the lockdown. It has also been noted that female share in content creation—41 per cent—was more than their presence 32 per cent on the platform throughout the year.

Singh said the founders continue to enhance their product with the best-in-class artificial intelligence/machine learning technologies that are intuitive to the community's needs.

"Our advanced features and easy UI makes us stand out in this constantly evolving market. Right from the signup process to the interface, the app is easy, simple, and user-friendly for the first-time Internet users," he added. The company claims to work extensively on the camera front by leveraging augmented reality, filters, stickers, live streaming and live streaming video, among others. Ⓔ

JOIN THE CLUBHOUSE

CLUBHOUSE is the booming new social media app where big-name CEOs (and everyday entrepreneurs) speak in real time. Should you be there, too? And how do you make it worth your time? Here's a guide.

by ADAM SOCCOLICH

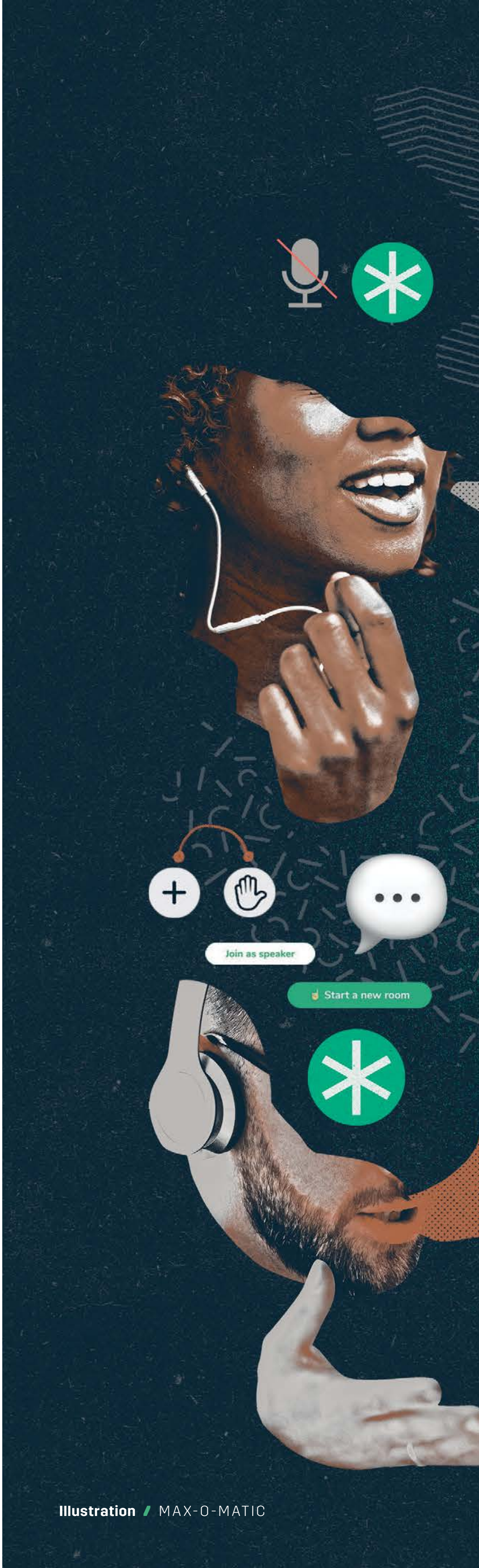


Illustration / MAX-O-MATIC

“On Clubhouse tonight at 10 P.M. L.A. time”

That’s what **Elon Musk** tweeted on January 31. Hours later, his event reportedly broke records for Clubhouse attendance. Then Mark Zuckerberg showed up on Clubhouse later that week. Then Serena Williams, Joe Rogan, Bill Gates, and Dwayne “the Rock” Johnson.

Since Clubhouse caught fire in late 2020, moments like these are becoming common. The social network is built on live audio—like giant conference calls—and it has become the buzziest place for the biggest names in entrepreneurship, as well as millions of others. They’re having conversations that last for hours or even days. Frequent users have an explanation for this: This is an authentic, intimate space where anyone can hear from (and speak to) people whose insights can be game-changing.

But of course, entrepreneurs don’t just sit back in the audience. They want to participate. That’s where Clubhouse’s benefits are most powerful—and where getting in the game is trickiest.

To start, Clubhouse isn’t the easiest to use. It’s currently only on iOS, and an existing user must invite you in. Once you’re there, the design isn’t always intuitive. Finding conversations that interest you can be time-consuming. Speaking to an audience of hundreds or thousands of people can be intimidating. And while any user can start a room at any time, drawing an audience often requires planning and coordination.

Where do you begin? I’m an active Clubhouse user who runs a Twitter feed called The Best of Clubhouse (it’s @ClubhouseBest), which highlights the most interesting rooms and updates about the platform, and I also facilitate large events on Clubhouse. On the following pages, I offer the best practices I’ve learned, as well as advice from some of the most interesting entrepreneurs on the platform.

FAQ FOR CLUBHOUSE SKEPTICS

Should you really invest your time in this?
Here are answers.

Another social media app? Do I need this?

Maybe, maybe not. But like all new platforms, you won’t know unless you try. Entrepreneurs are extremely active here, and many say they see direct ROI—after speaking in a room, for example, they’ll hear from potential new customers, partners, and even investors.

OK, I logged in. What am I looking at?

The first thing you see is the “hallway,” which is the main feed of all the current “rooms.” Rooms are where the action is. Each one is created by a user; they have short titles to explain their purpose. (For example, a room might be about digital marketing or how to grow your customer base.) A quick swipe left or tap of the bottom-right button will open your list of contacts and show whether they’re currently inside a room.

How do rooms work? Who is in charge?

Within each room, there are three main roles: listener, speaker, and moderator. Listeners sit quietly and enjoy the conversation. Listeners can raise their hands to ask to speak; if they’re brought up to the “stage,” they can now engage in the conversation. Moderators (who have green badges) have full control of the room—meaning they can invite speakers, mute people, and more.

Are people just screaming at each other all the time?

Clubhouse rooms are much more civil than, say, the comment threads on Facebook or YouTube. Perhaps it’s because people can’t hide behind their words; they have to speak them live and hear others respond. Sure, disagreements break out. There are also plenty of rooms devoted to unsavory political or hot-button issues. But among rooms about entrepreneurship, conversation tends to be cool, calm, and collected.

That sounds very time-consuming. Are people on here for hours?

If your goal is to speak in a room with a large audience, then yes, it can take a while. If you don’t know a moderator personally, then you have to raise your hand, hope to be called on, and wait your turn to speak. Hours can go by. But you can be strategic about it. (More on that later.) Also, many active users multitask while on Clubhouse. *Shark Tank*’s Daymond John, for example, recently appeared in an *Entrepreneur*-hosted room while on his treadmill!

Why do I want to speak? Are there benefits?

This is a complex question with abstract answers. Think of it like being on a panel at an in-person conference: The other panelists may become useful new friends, and audience members often approach you afterward. It’s similar on Clubhouse. Speakers often receive many DMs on Instagram or Twitter (because there’s no DM feature in Clubhouse itself), and some of those people turn into customers or partners. Clubhouse is also a new frontier; early adopters have an opportunity to build a sizable audience, which will be much harder to do in four to six months.

PHOTOGRAPH BY GETTY IMAGES/JON KOPALOFF

HOW TO START → A ROOM THAT POPS

Sure, you can speak in someone else's room. But you may have more fun (and get more attention) creating your own. Four prominent users explain how to draw an audience.

Recruit experts.

If you just start a room, nobody will care. But if you start a room with true experts in a field, you're starting strong. "Your room should be dense with notable insights and worth the time of both your speakers and audience," says **Josh Constine,** principal investor and head of content at SignalFire. The more Clubhouse followers an expert has, the bigger the audience they'll draw in.

Align with a club.

You can start a room by yourself, or you can associate it with a "club"—a feature in which users create groups that host rooms and attract followers. "Thousands of extra people could be notified when the event is first scheduled and also when it starts," says **Ed Nusbaum,** a serial entrepreneur who started multiple popular clubs. (Full disclosure: I've administered rooms with his clubs for people and brands, including *Entrepreneur*.) To do this, however, you must be a club administrator or contact a club's administrator directly to discuss it.

Write instructive titles.

When you create a Clubhouse room, you can give it a compelling title so that people will be interested in joining. "Use an instructive title," advises Kaleido Insights tech analyst **Jeremiah Owyang**. The best titles have a clear, concise description that explains exactly what the value of the room is, or what a listener should do in it. For example, Owyang often hosts a room called Share Your Wellness Practices, which he says encourages people to learn from one another.

Create experiments.

"Treat your early days as an experiment," says **Soumeya Benghanem,** product management lead at VMware. "As with all experiments, there is an opportunity to learn from success and failure." In a way, Clubhouse is like a dream R&D setting: Nothing you do is saved or viewable afterward (though that may change), and you get feedback in real time about whether or not something works. That means you can start rooms with different titles and themes, see how they do, learn from the experience, and iterate.

HOW CLUBHOUSE IS ↓ DIFFERENT

Lessons from other social platforms don't apply.

We're used to thinking about social platforms in terms of broadcasting; you build followers and then deliver regular content to them. Clubhouse works differently, which is why TV host and podcaster **Mario Armstrong** has come to think of it this way: To succeed on Clubhouse, you have to unlearn everything you know about social media. Here are three reasons why.

1/ Following isn't a barrier.

"For the first time, a social media app has less to do with your following and more to do with the topic, title, and content you are putting out," he says. You can have zero followers and still get the ear of a lot of people—if you get onstage in a big room. Also, unlike other platforms, there's no feed where people see a catalog of your content. Everything happens live—followers are either there or they're not.

2/ Promotion needs reframing.

On other apps, people and brands share promotional content created by a team. On Clubhouse, nobody wants a sales pitch—and an audience expects to hear from you. That's not to say promotion is impossible, but Armstrong suggests framing everything around asking or giving advice. (For instance, instead of hyping your brand, ask for feedback on an idea.) "You'll see a bunch of different reactions. So listen, pay attention, and reflect on what you are learning," he says.

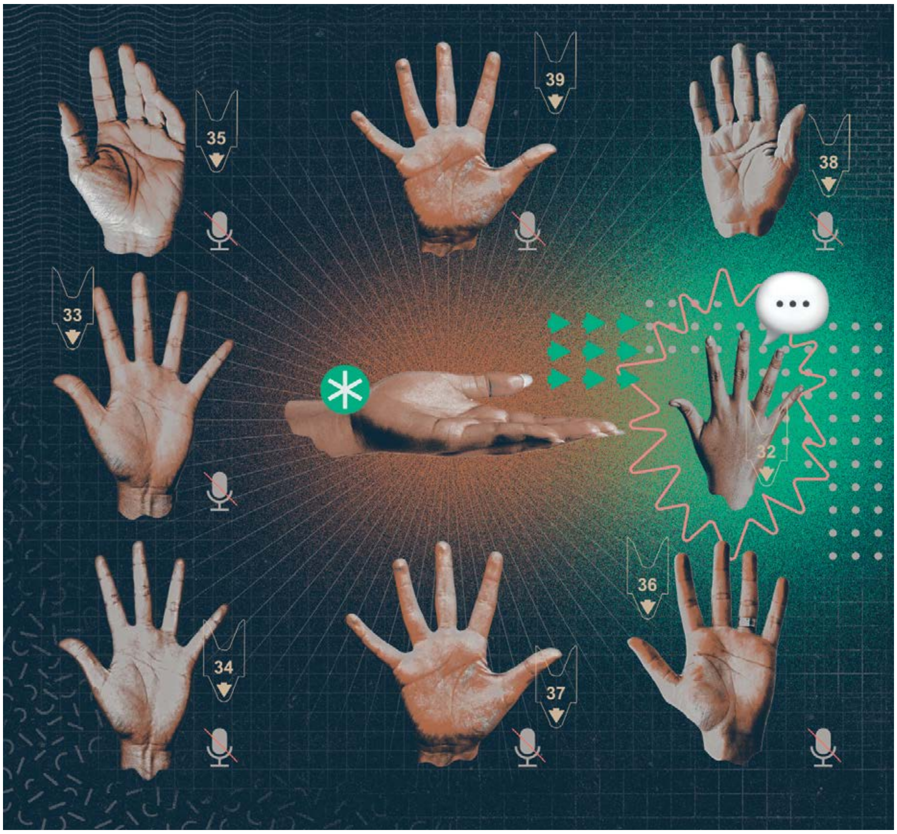
3/ Profiles are flexible.

On Clubhouse, users generally see you (and look at your profile) only when you're in a room. That means you can update your bio to cater to each audience. Armstrong has multiple bios of himself stored on his phone, which emphasize different things depending on what audience he's speaking to. (In a room about podcasting, say, his bio stresses his podcast.) "That is an ultimate hack: You can talk about yourself without talking," Armstrong says.

PHOTOGRAPHS COURTESY OF JOSH CONSTINE; ED NUSBAUM; JEREMIAH OWYANG; SOUMEYA BENGHANEM; MARIO ARMSTRONG

THE ART OF MODERATING A ROOM

How to run a compelling conversation with many speakers and (hopefully) many more listeners.



Moderating on Clubhouse is so complex, it's often too much for one person to handle. In addition to selecting speakers from the audience, a good moderator must also actively conduct the conversation—which gets complicated in rooms that may have a dozen or more speakers. "A great moderator keeps the conversation brisk and moving forward," says artist Drue Kataoka, a regular moderator on Clubhouse. "Sluggish rooms are small rooms."

For this reason, the job is often split up among multiple people. Kataoka recommends partnering with people you trust, to make decisions fast. "Assign clear roles ahead of time," she says. "Moderator #1 can take an emcee role. Moderator #2 can be in charge of guest relations, ushering up VIPs and scouting the room for both invited and spontaneous guests who fit well. Moderator #3 can be a 'bouncer,' immediately removing people from the stage who should no longer be there and muting guests who are creating audio feedback with their mics." Because Clubhouse has no direct-message functionality, moderators often coordinate through Instagram or Twitter DM.

Here's a common problem in a room: An audience member is promoted to speaker, invited to ask a question, and then opens with a lengthy introduction about themselves and their company. "There is no body language, so your voice can go on and on uninterrupted, and five minutes can seem like forever," says investor and adviser Kat Cole, former COO and president of Focus Brands. How can a moderator stop this? Experienced ones will introduce a new speaker themselves (even just by reading it off their bio) so that when it's the new speaker's turn to speak, they get to the point. Or a moderator can be even more proactive. "If it's a more intimate format, I ask people to put their questions in their bio," says Cole. Then she can read it ahead of time.

Another great moderator practice is to "reset the room" every 20 minutes or so. That's Clubhouse terminology for speaking two or three sentences that explain the room. "It's important because new listeners have no context, and they're always flowing in," Kataoka says. "If those listeners are confused, they'll leave."

Illustration / MAX-O-MATIC

THE NEW INFLUENCERS

Clubhouse is creating a new kind of star.
Meet one of the biggest: **Swan Sit.**

Because Clubhouse operates unlike other social channels, it rewards different kinds of actions—and creates new kinds of stars. Swan Sit personifies that. She's a board director of three companies (Edgewell, NovaBay, and Far Niente), and she never yearned to be internet famous...but by being active and thoughtful on Clubhouse, she has accrued more than two million followers. "I do this because it feels good," she says, "and it helps people."

What enabled her success? Time. First, she devotes a lot of it to the platform. "I replaced TV and podcasts with Clubhouse," she says. Second, she never rambles when she speaks. "I am very choiceful with my words. It's no more than three to five sentences. Because if you're in a room with 500 people and you say something smart and concise, you may get 300 people following you at the same time."

In turn, she's found that Clubhouse appearances translate into real-world business. People have offered her jobs, a potential board seat, and five-figure speaking gigs. A billionaire asked her to consult—and said to name her price. "That's nuts!" she says with a laugh. "This is Clubhouse!"

MY FAVORITE HACKS

Three power users on how they make the most of Clubhouse.

Treat your events like a client meeting. Clubhouse isn't made for quick browsing, like Instagram or others, so be regimented with your use. "It has to work into the routine," says adviser and investor **Kat Cole.** "Schedule rooms one to two weeks in advance so you can plan around them, and end at 60 minutes."

Find times that work. Experiment to learn when your target audience is on the app. For **Saba Karim,** head of accelerator pipeline at Techstars, that turned out to be 11 A.M. MST Sunday and 6 P.M. MST Tuesday—so that's when he creates his rooms. "It took me six weeks on Clubhouse to get 5,000 followers," he says, "where it took me six years on Twitter." (And for every hour he's on, he estimates he receives 10 emails from founders afterward.)

Play with the functionality. Clubhouse has few features, but they can be used creatively to engage your audience. For example, the "raise hand" button was designed for audience members who want to speak. But **Jason Fried,** cofounder and CEO of Basecamp, likes to use it to solicit audience feedback. He'll ask people to tap the button if they like something, for example. "It would go up to a 100 and we would know that people dig this," he says.

PHOTOGRAPHS COURTESY OF SWAN SIT; KAT COLE; SABA KARIM; JASON FRIED

THE CREATIVE PROCESS STARTS WITH *PROCESS*

My business barely survived its first few years, and I nearly crumbled under the stress. Then I learned the greatest lesson of my career, which transformed our company into the go-to apron brand for restaurants everywhere: Without process, we are nothing.

by ELLEN BENNETT
founder and CEO, Hedley & Bennett

"HOW ARE THOSE APRONS COMING ALONG?" I ASKED. "WE GETTING CLOSE?"

"OH, I'M SORRY, ELLEN," MY SEWER SAID. "I WILL FINISH THIS WEEK. I PROMISE."

He'd said that yesterday, too. Time was running out.

The year was 2013, and I'd just launched my workwear and apron startup, Hedley & Bennett. Today our aprons are standard in kitchens; we're used in more than 6,000 restaurants across the U.S., and we make a new sale every four minutes. But back then, we were clueless upstarts. We were trying to convince chefs—any chefs!—to try our aprons. And then, miraculously, we got one of our biggest orders ever: Chef Bryan Voltaggio, who was the first-ever person to compete on Bravo's *Top Chef* and *Top Chef Masters,* wanted 100 aprons for his D.C.-area restaurant, Volt. And he wanted them in just a few weeks.

Exciting! And also: *Yikes!* We didn't know how to make 100 aprons at once. But aren't these the stories you hear about—the fake-it-till-you-make-it tales, where entrepreneurs summon their grit and it all works out? There was no way I was going to say no to a massive order for a major player in the food world. So instead of checking my inventory, consulting with my sewers, scheduling check-ins with my team to ensure a smooth production, or even really asking myself if this was possible, I just said yes. And I put a big X on the calendar on the day the order needed to go out.

And then...I just expected it to happen.

What happened next would be the beginning of a slow revelation, and perhaps the greatest entrepreneurship lesson I've ever learned. It is this: *Processes are good.* I originally thought they'd stifle my creativity, but they do the exact opposite. They support creativity. Eventually, you have to step out of survival mode in order to thrive. It's the brutal truth of being a founder. Yes, leap. Yes, run. Yes, get up when you get knocked down and try again. This is how you build a business. But once that business is built, and moving, and growing, you're going to have to stop, reassess, and edit your methods. You have to find new ways to communicate, to tell your team what you need, and to hear what they need. You have to learn how to ask for (and give) help.

Building a business will always be a work in progress, and new processes will always be required as you grow. There's no one system that saves the day forever.

But back then, I didn't know any of this. Which is how I ended up throwing my team into madness.

THE MORNING OF our shipping deadline—the drop-dead date that I needed to send 100 aprons to Chef Voltaggio—I ran down the flight of stairs in our factory to where our sewers were. The order still wasn't ready.

My already palpable panic spiked as I entered their workspace. A tsunami of fabric exploded from literally every available space in the tiny room. A bag of half-eaten Cheetos slumped on top of an in-progress apron, the orange cheese dust millimeters away from spilling out and adding its own surreal accent. Takeout containers and half-drunk cans of soda were scattered everywhere.

I implored, and pushed, and said with audible fear: "We can't be late!" I beamed every ounce of energy and need for these aprons to be done squarely at our sewers. I yelled. It wasn't fun, for me or for them, but it had worked before.

Frankly, this had become my management style. I was years away from seeing my own role in the dysfunction junction that was the production pipeline at H&B. I didn't have an MBA. I had no fashion background. And I was too fucking busy as a bootstrapped founder. The result was that we had no real system—not at any stage of the production chain, from us tossing the orders at the sewers, to them handing the aprons back (often with mistakes), to us finally getting the orders out to our customers (often late). And how did I move things along? I yelled. As long as we got orders out, I focused on the relief and success at the end of the day, not the six-dozen heart attacks that had occurred during the previous 24 hours.

But this time around, there'd be no such relief. By the time the 100 aprons were ready, we'd missed the drop-off deadline at our local FedEx. We drove the shipment to Los Angeles International Airport and tried to talk our way onto the tarmac to get the aprons on the plane in time. (That was a hard no from the security guard.) The aprons were not going to make it to D.C. All those other times we'd missed a deadline, we'd Scooby-Dooed some crazy work-around and saved the day. But not today. We'd failed.

I called Bryan's assistant to relay the bad news. There was no one else to do it, and even if there had been, I would have made the call myself. It's never more important to show up for someone than when you have to let them down. My palms clammed up and my heart raced.

"Hi there; how are you?" I said softly. "I wanted to let you know what happened. Unfortunately, we weren't able to make the cutoff. We are so sorry. The aprons are ready, but they didn't make it onto the plane. We did everything we could, but we just didn't get them there. We're going to overnight them tomorrow. And again, I'm so sorry about this."

There was a long silence. I could tell that she was taking in the fact that she was now going to have to go and tell all this to her boss.

"Thanks for letting me know," she said. "I'll talk to Chef. This is disappointing, to say the least."

She wasn't responding with raging anger, but I felt it all the same.

We ended up not charging for the order—nada for the money it would cost to overnight 100 aprons across the country and zilch for the aprons themselves. Yes, the fine folks at Volt survived. And, yes, we survived (even if our monthly budget didn't). But that right there was a serious hockey stick to the face.

Back then, this story felt like a failure. Today, it is a lesson I love sharing with others. When founders encounter a problem in our business, it's easy to blame our team, or ourselves as leaders. But there's a good chance it's a process problem in disguise. Whip out your detective's cap and do your due diligence. Obsessively document what you're already doing. Zoom in on the recurring hiccups. Find

INTRO PHOTOGRAPH BY JULIA STOTZ

the cracks in communication. Then design better systems that circumvent these unproductive habits.

It can feel like a huge, daunting task. And it is! But the first step forward is simply to just keep moving forward. Own your mistakes and realize that each misstep is a new chance to improve your operation.

I wish I could tell you that I solved all our process problems overnight. I did not. But here's how I got there.

AFTER WE FAILED to deliver those 100 aprons, Hedley & Bennett made incremental improvements. We brought all of our sewers in-house and scaled our factory production accordingly. We built a valuable community of chefs across the country, growing our brand awareness, our reach, and our orders. We expanded our staff—and we gave them 401(k)s and health insurance! We'd implemented processes that helped cut down on the number of things falling through cracks.

But we were still understaffed and under-resourced. We were still regularly selling out of core styles. The staff still felt underappreciated, still constantly had to weather fire drills. (Even 401(k)s and healthcare can't solve that.) Worst of all, my fiery personality was still getting the better of me in front of my staff.

Rather than taking the time to truly understand what the company needed, I tried to fill gaping holes in our organization as quickly as possible, on the fly. By 2017 we'd been Tonka trucking along for five years, and I did something I couldn't afford to do before: I threw money at the problem.

I hired a series of part-time consultants and executives, hoping one of them would turn this canoe around before we went over the falls. Each had something to offer, and their own flavor of wisdom. Sometimes, their advice was great in theory, but in application it conflicted or just didn't work. Some of these consultants were meant to be temporary. Others didn't last longer than a haircut. We'd be left with half-implemented plans and processes, which the next person would come in and revamp, creating an ever-costlier and messier form of chaos.

Finally, in 2018, my CFO and head of HR sat me down for what we now call "the Intervention."

They told me, kindly, that it was a miracle our self-funded business was still standing after five years of me trying to do everything on my own. They told me they expected me—and the company—to eventually crack under the pressure. And they told me that my communication style was creating an unpleasant work environment.

In short: "Are you going to let your company be full of people who are disgruntled about working here, or are you going to do something about it?"

I sat. I listened. I cried. But it was the wake-up call—and the show of support—that I needed. Together, the three of us finally got down to the nitty-gritty of what needed tuning up.

This time, instead of trying to Band-Aid our problems with outside help, we started attempting to heal from the inside, slowly and methodically. I began working with an executive coach on the very unsexy task of interdepartmental communication and relationship building. She had already met with my staff members for individual one-on-ones. The consensus: I needed to work on how I expressed myself and delegated to my team.

This meant taking a beat when we ran into a problem rather than stopping to fix it immediately, unnecessarily involving everyone. It meant talking to employees privately if there was a mishap, instead of in front of others. It meant being much more direct about what I expected and when, and making sure employees checked in regularly and renegotiated if they weren't going to be able to meet their deadlines.

It meant more business, less emotion, and way more accountability. Creating this structured system of communication allowed us to have clear expectations—on both sides—of our roles.

At first, it felt like I was learning to walk and talk all over again. It took months for the smallest shifts to happen. But once we started overhauling my behavior as a leader, and overhauling the culture at H&B, things got real in a way they hadn't before. Gaps in our production processes seemed to resolve themselves. Conflict among employees or departments was efficiently sorted out. I learned to proactively engage with unhappy team members, rather than hide from the problems causing frustration. And I learned to identify larger problems within our organization.

That's the thing about taking the time to create processes and communication systems that work: All of a sudden, you have the headspace to spot what might become your next hurdle. By 2018, I had many incredible, loyal, talented employees. But I realized that almost all of them were kids like me, who'd come on board early because they'd cared more about the adventure than their compensation. Now they were different people, and Hedley & Bennett was a different company.

We set out to assess every person in the organization. We laid out what our next years would look like, and gave people the opportunity to decide to recommit to the brand's future growth or to say, "It's not for me" and form a transition plan.

Lots of really great people have come through our doors, done their part, left their mark, and moved on, and that was the natural course of business. My coach had said to me: "Your business is like a bus, and it's on a long journey, so it's only normal to have people getting on the bus and off the bus at different stops." Normalizing that is just a part of the journey.

Today, Hedley & Bennett is 31 employees strong. We've moved our order fulfillment to a third-party logistics partner, which has allowed us to increase capacity and speed without putting all the weight on our staff. We've strengthened our production processes, which has led to a decrease in out-of-stock issues and a chance to focus on personalization for customers. We're expecting our core business to double in 2021. And we still provide aprons to Chef Bryan Voltaggio, who forgave our early failure.

I, however, remain an imperfect leader. I'm not sure I'll ever achieve perfection, or if it's even possible. As a team, we still have frustrating days. Unexpected problems still appear. But I don't take it out on my staff, and I don't try to carry the weight of the company alone. Together, we know how to problem-solve. And together, with our process, we'll keep moving forward. E

→ *From* Dream First, Details Later: How to Quit Overthinking and Make It Happen!, *by Ellen Bennett with permission from Portfolio, an imprint of The Penguin Publishing Group, a division of Penguin Random House LLC. Copyright ©2021 by Ellen Bennett.*

The Midas Touch

Whether she's creating behind-the-runway looks for Alice Temperley, glamming up the Victoria's Secret Angels, beautifying A-listers such as Amal Clooney on their big day, or getting the likes of Olivia Palermo ready for Fashion Week, there's not a day when Charlotte Tilbury isn't working her makeup magic. She is an A-lister in her own right. Amid India enjoying a luxury beauty renaissance, Charlotte Tilbury Beauty, which is worth around £1.2 billion, finally made a home in the country through e-commerce platform Nykaa last November. One of the most in-demand makeup artists in the world, known for creating glowing complexions and natural-looking faces – all with her best-selling products, of course. In an exclusive interview with us, she tells us about her journey into beauty industry, her ultimate makeup tips and beauty secrets – including how she keeps her own skin looking so flawless and how you can use makeup to cheat your way to fuller lips, bigger eyes, and supermodel definition.

By Puneet Kapani

“My career as a makeup artist began in the early '90s, working backstage at fashion shows with all of the biggest supermodels, from there I went on to work with the most genius creatives and luxury fashion houses on global campaigns, with celebrities for red carpets and editorial shoots”

Charlotte Tilbury, founder, president and chief creative officer, Charlotte Tilbury Beauty Ltd

When did you realise you wanted to pursue beauty professionally?

"From a young age I was always walking a path towards artistry. I grew up in Ibiza, surrounded by a melting pot of creatives and visionaries who sparked my own creativity – it was so bohemian and magical! The first time I knew I wanted to pursue beauty professionally came when I was 13-years-old. I discovered a tube of mascara and when I applied it, I instantly felt more confident and more empowered. I have very fair eyelashes and wearing mascara completely transformed my eyes! People reacted to me in a very different, positive way! It was mascara that showed me the power of makeup and from that moment I knew I needed to share it with the world and that one day, I would create my own beauty company. Mascara changed my life at 13, and I still get that same feeling of empowerment today when I'm wearing my Pillow Talk Push Up Lashes mascara! My career as a makeup artist began in the early '90s, working backstage at fashion shows with all of the biggest supermodels, from there I went on to work with the most genius creatives and luxury fashion houses on global campaigns, with celebrities for red carpets and editorial shoots – I feel incredibly lucky to have the most magical career!

How do you manage your jam-packed calendar?

"My calendar is always jam-packed! I'm a wife, mother, makeup artist, and Founder, Chairman, President, and Chief Creative Officer of my company, so my day-to-day schedule can be very hectic – especially as I've also been home-schooling during the pandemic too! I have to have structure, remain focused and driven to be able to take it all on but, at the same time it's incredibly rewarding. This is my dream and I've worked incredibly hard to get here! I feel so lucky I get to live out my dream every day and that I have so many incredible opportunities – I hate saying no because I want to do it all!"

Is there a way to use makeup to make lips look fuller?

"My Lip Cheat lip liners are my backstage beauty secret that I use on every celebrity and supermodel to create the most luscious, perfected and fuller-looking pout. You can re-size and re-shape the appearance of your lips in an instant, creating fuller, wider-looking lips. I also like to use my Lip Cheat's as a stencil over the lips to make the lip colour pop and enhance the staying power. The wax and oil-rich formula has a smooth, rich texture that glides on effortlessly and it's waterproof so there's no feathering or transferring.

When you apply, look in the mirror and smile, tightening the skin on the lips to see exactly where to apply the pencil. Starting on the outer corners trace the liner just outside the natural lip line. This will help cheat a fuller pout, create symmetry to the lips and help to stop the lipstick bleeding, without looking unnatural.

My top tip for creating the appearance of extra voluminous lips is to add a soft highlight to the Cupid's bow. Using my Hollywood Beauty Light Wand and a small lip brush, add a soft 'x' across the Cupid's bow. The light-reflecting highlight will create the appearance of plumper-looking, more luscious lips in an instant!"

What are your tips for adding structure and definition using makeup?

"Contouring is one of my favourite tricks of the trade for enhancing your facial framework and adding definition to your features. I have created two genius products that make contouring easy and effortless for everyone. There's my Hollywood Contour Wand, a lightweight liquid formula with a cushioned head applicator for targeted application. The creamy formula is buildable and blendable so you can sculpt your features with ease! I apply the Contour Wand to my cheekbones, temples, forehead and down the side of the nose and blend with my Hollywood Complexion Brush to instantly sculpt the appearance of the face!

My Filmstar Bronze & Glow is my original, iconic, contour and highlight palette and my beauty secret for sculpting killer red carpet cheekbones with a divine, candle-lit highlight It's the perfect intro to a more-subtle shading and highlighting product! This is a red carpet favourite, every celebrity has this in their makeup bag! The textures and shades in this palette are fool proof and make it so easy to enhance your facial framework in seconds! Starting with the bronze shade a natural, warm contour shade use any precision brush, like my Powder & Sculpt brush, suck in the cheeks and 'follow the hollow'! Once you've finished contouring, use a bigger bronzer brush to add a subtle sun-kissed glow to the skin, and remember to blend... blend... blend!!"

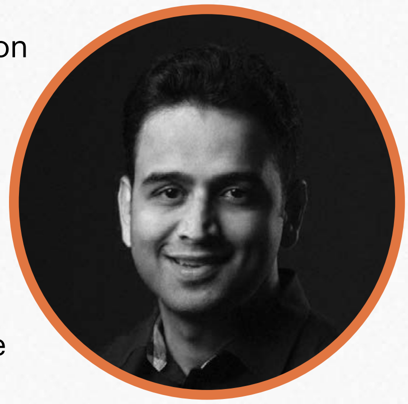
What are three makeup products we'll always find in your makeup kit?

"My makeup kit is always packed full of my amazing makeup and research-powered skincare products – when I travel for work I take seven suitcases with me – that's before any clothes! But, three products you'll always find in my makeup kit, my handbag or on my desk in my magic office are, firstly, my award-winning celebrity-loved Magic Cream! You'll find a jar of my iconic moisturiser wherever you look – I have travel sizes for keeping in my handbag and gifting to celebrity clients, and gorgeous giant jars in my bathroom, I never do makeup without it! My second product would definitely be mascara! Mascara was the first product I tried and ever since I have been obsessed with lashes and mascara! My Pillow Talk Push Up Lashes is the one mascara that can do it all! From the innovative Kerestore™ 2.0 infused formula, that conditions your lashes whilst you wear, to the exclusive pro precision paddle brush that lifts and paints every individual lash and delivers a 24hour vertical lift effect, this mascara is the perfect lash DNA in a tube! It gives you the glossiest, lifted, defined, strong-looking, separated, voluminous beautiful lashes, every time!"

Finally, lipstick is happiness in a tube, so you'll always find it in my makeup kit! From my award-winning, globally-loved nude-pink Pillow Talk, which sells once every two minutes, to my new innovation Hyaluronic Happikiss that delivers a high-performance, hydrating kiss of colour and all of my incredible Hot Lips 2 lipsticks, created in homage to some of the iconic women and men I've worked with. Lipstick is a quick and easy way to add instant glamour to your look, brighten your complexion and lift your mood!" Ⓔ

4 Everyday Apps on your phone that can do much good!

With a multitude of apps on and off your phone, there sure are some that can be beneficial to keep in the longer run. ***Zerodha CEO, Nithin Kamath***, has his own favourites that keep him productive and inspired, and here are 4 apps he vouches for!



By Puneet Kapani

AUDIBLE

Audible is a blessing in disguise for readers who don't find the time to read anymore as well as for non-readers who can't get themselves to pick up a book. "I had lost my reading habit until I discovered Audible. I realized that I enjoy listening to audiobooks more than reading physical books and I now regularly listen to audiobooks on Audible", Nithin revealed.

PULSE

Another bane of the busy life is not being able to keep up with news and developments in the business, entertainment or whichever sphere you are interested in. Nithin admits, "With so much news, it's hard to browse multiple sites so I use Pulse which aggregates all the best finance news in one place." The Pulse News app is a great addition to have for your daily tab of relevant news.

SPOTIFY

Nithin also uses Spotify for listening to music and podcasts. In the millennial generation, almost everyone can claim to have used Spotify at least at some point of time. What folks are missing out on are some amazing podcasts in addition to the music we are all very familiar with. Podcasts from different genres can be very refreshing, and, in fact, even addictive if you're lucky to find a great one.

GUITAR TABS

For music lovers, there are actually a multitude of apps available for free on the Play Store. Nithin says, "I love strumming and Guitar Tabs makes is a really handy app that helps me play songs quickly." If you're struggling to pick up your old instrument because you're out of practise, Guitar Tabs can be a quick and easy guide to get back to your six strings!

3 APPS TO HELP BOOST YOUR BUSINESS

By Puneet Kapani

Productivity tools, software and business intelligent programs have become all too popular for budding businesses to boost their growth, organization, scalability, and several other aspects. What if you could skip the hassle of lengthy configurations and setups, and handy apps could help to boost your business? Apps have for the major part overtaken the place of complex software, tools and even customer care professionals for the quick help they are able to extend. With a one click download from the App Store or Play Store perhaps even your business could take a quick boost.

Here are three apps that you can help you boost your business, and help scale it further in 2021:

ShipStation

So, you've got your business setup, products listed, and shipping is a big headache. ShipStation is a one-stop app for selling and shipping products online that can streamline your entire e-commerce machinery. You can focus on your products while the app takes care of the rest.

STANDOUT FEATURES

» Cloud-based, easy to use application compatible with Shopify and WooCommerce.

» Get order alerts, process orders, print shipment labels, and track them on the go.

» Customized shipping labels and order process for your specific business.

PRICING

» You can purchase a starting plan at a steal of $9 per month.

DocuSign

Officially authenticating documents as and when needed is a tough task in the digital era. To be honest, no one has the time anymore to physically get documents signed, especially not if you're trying to run a new business. DocuSign is a handy app that helps you collect signatures online or through a remote device. Your clients or employees can remotely sign documents, that too securely.

STANDOUT FEATURES

» No in-person signatures required, complete remote functionality.

» Integrations with other tools such as Google and Microsoft.

» Digital encryption and decryption of signatures that can be officially binding for business purposes.

PRICING

» Get a starter plan at $10 per month, and get official documents in order.

intuit quickbooks

Another important aspect of handling a small business is finances. While your ideas might be great, and you know how to drive the brand, finance management isn't everyone's cup of tea. Many businesses lag behind trying to tussle with their finances, and Quickbooks is an app that can help you take care of the same. You can connect your banking platforms, and digital wallets with real-time expenses and business finances to keep everything in order.

STANDOUT FEATURES

» Link PayPal, Bank Accounts, and other payment wallets to your business finance data.

» Track expenses, profits, losses, invoices, employee tabs and much more.

» Advanced features to upload receipt images, and keep records for tax purposes.

PRICING

» Sort your finances with a stater plan at $7.50 per month.

You'd never know how apps could change your business horizon, unless you try these top listers as your business partners!

Entrepreneurs who kept themselves fit while working from home

By Puneet Kapani

Fitness and working like a couch-potato, like most of us have been, don't really go hand in hand! While some of us struggled to be fit even before the pandemic began, the lockdown has really taken away the little physical activity that people were bound to have everyday. Ever wonder how entrepreneurs do it? Staying fit with WFH? Here's how... You might have made several attempts at home-workouts and fitness morning routines since the COVID-19 pandemic forced us all to work from home majorly. On social media, a widespread productivity contest began, but not all of us can claim to have been fit with our reducing physical activities. Well, many entrepreneurs have recognized the importance of a "healthy body-healthy mind" and have been able to crush their work regimes as well as their fitness ones.

WORK WITH WHAT YOU HAVE

Abhishek Jindal, CEO at OwnersTown has been leading his real estate business for over four years. From rental management, documentation management, legal & liaison support, maintenance to service vendor support, OwnersTown has several domains for work and management, yet the CEO has managed to take fitness to another level while working from home. "The 'work-from-home' period following the Covid-19 lockdown last year was like a blessing in disguise for me, as far as my own fitness is concerned." , he said. Not fretting too much over equipment, "I started working out on a daily basis inside a mini-gym in my apartment, using whatever equipment was there", Abhishek shared. He also emphasized – "The regime was simple – it was a combination of weights and cardio on alternate days. I feel lucky to have had a trainer who guided me regularly in

terms of working-out as well as a dietician whom I consulted for eating the right kind of food to stay healthy and fit over the longer term." His personal fitness transformation journey that began during last year's lockdown has become an integral part of his lifestyle now. He says, "I cannot even think about skipping my workout regime for even a single day! I work out in the morning for around one hour every day. Now with the 'second wave of the pandemic hitting us, it is obviously more important than ever to build and follow a fitness-oriented lifestyle, mostly within the four walls of our homes."

Sticking to home food and plenty of fresh fruits and vegetables, Abhishek suggests that even simple dry fruits like almond, and cashew consist of essential vitamins and minerals, that can help boost your immunity.

A SIMPLE ROUTINE AND GOOD DIET

Vaibhav Domkundwar of Better Capital talks about simple routines to keep the fitness balance even while working at an early-stage venture firm with investments in Khatabook, Rupeek, Teachmint, and many others. "The lockdown was hard because every day became a 15 hr workday on zoom", Vaibhav admits, and we unanimously agree. He talks about a simple exercise routine, ample sleep, and a low-carb diet that helped him beat the downsides.

Vaibhav shares, "Fittr founder Jitendra Chouksey got me started on a weights routine and a diet plan to go along with it. I think I've been failing on the sleep part but managed to lose a bunch of kilos with my routine and keep them away. Whenever possible, I added in a brisk walk with my favorite podcast which was helpful too".

MAKE MOVES OR MAKE EXCUSES

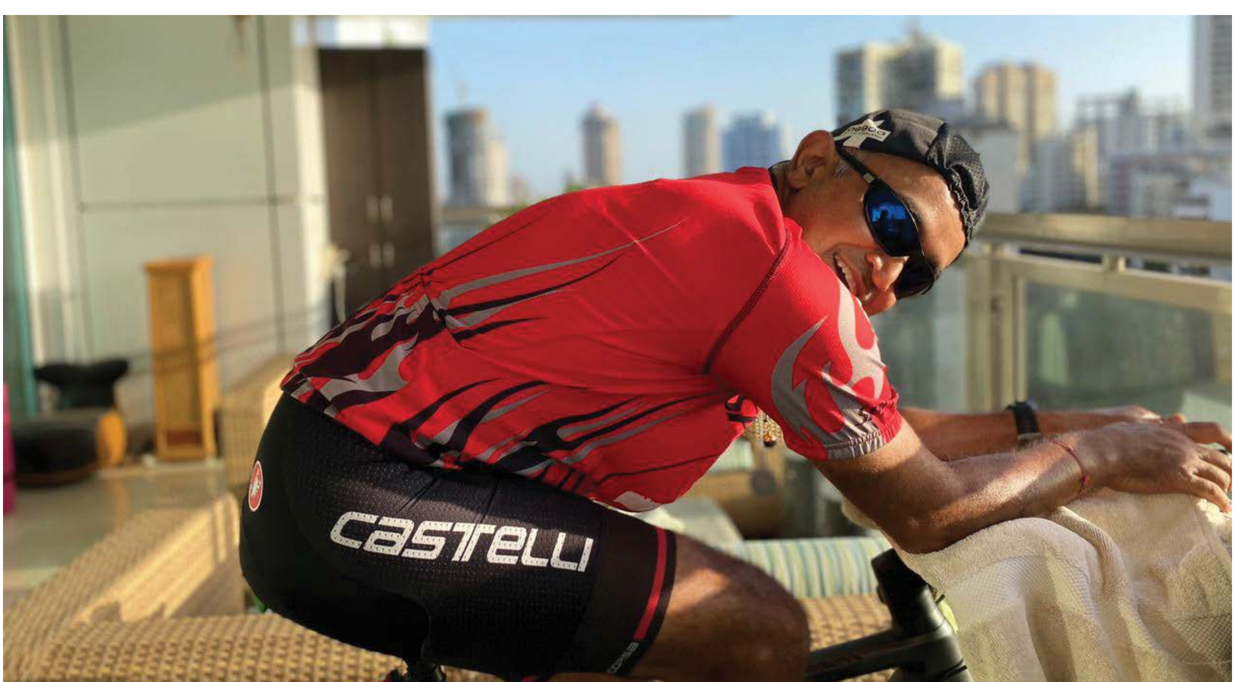
Prashant Mehta, partner at Lightbox is another leading entrepreneur who has managed to keep up an inspiring fitness regime with extensive WFH. "Working from home doesn't mean that you can't work out at all, the little things such as walking during taking calls or running up the stairs of your building all add up. If you don't have a treadmill then even a power walk around the block helps.", he says.

While Prashant believes that outdoor spaces are always energizing, the complete lockdown didn't stop him from riding his stationery indoor exercise bike. "With the help of virtual training apps like Zwift and Rouvy, I could virtually ride with my friends in Mumbai, California and London at the same time picking famous routes, actually riding more often than I would", Prashant cherished.

"I do 100-200 stairs a day and also use the ramps of the parking lot in my building as little hills to get my heart rate pumping.", he shared. He also emphasizes the need for mental fitness along with being physically fit. "Working from home also gave me an opportunity to bond with my daughters whether it's a short run in the parking lot or yoga and meditation for 15 minutes between calls. It makes a big difference.", he said. "We followed a couple of YouTube channels - our favorite ones for HIIT and core workouts are MadFit and Heather Robertson and Sarah Beth for easy yoga stretches - the best thing is we could do these at any point during the day since they are always available.", Prashand added. Ⓔ

"I do 100-200 stairs a day and also use the ramps of the parking lot in my building as little hills to get my heart rate pumping."

Prashant Mehta, partner at Lightbox



5 homegrown startups helping Indian farmers with advance technology-based intelligent farming solutions

Agriculture has been one of the slowest technologically developing industry in India for a long time in the past. It is crippled with multiple problems like high loan interests, low landholding problems, warehousing problems, lack of farming intelligence, etc. India with 118.7 million farmers, accounting for more than half of the population is heavily dependent on agriculture as a primary source of income and all these problems have been the longstanding pain-points of the agriculture industry. Agritech startups are emerging to curb these issues by improving the operating algorithms for the farming industry. This surge in the agritech startups has denoted an advancement of the industry towards digital adaptivity through improved agronomic intelligence and the mushrooming of agritech startups was only possible because of the increasing curiosity and the willingness of the Indian farmers to adopt the technology.

Here is a list of 5 homegrown startups that are helping Indian farmers with advance-technology-based intelligent farming solutions.

Gramophone TRANSFORMING AGRICULTURE

Gramophone is an Intelligent Farming Platform providing Agronomic Intelligence to more than 700,000 farmers. Started in 2016 by Nishant Vats and Tauseef Khan, Gramophone is a one-stop e-commerce platform for farmers delivering agricultural inputs in more than 20,000 villages Gramophone provides end-to-end solutions and services to the farming community in India enabling them to increase their income by giving them the right advice to go to the right market to sell the right products. Their services range from Super SafalProgram providing farmers assistance for their crops from the scratch till the end of the harvest such as information about the seeds, required pesticides and crop nutrition, to SamridhiKit, which is a natural kit containing all the microorganisms helping farmers with the nourishment of their soil. Gramophone has also set up Gram Uday centres in villages in order to support the disrupted rural supply chain. The startup has recently launched Gram VyaparOver 3 rounds, the company has raised a total of $6M in funding.

Cropin

CropIn is an intuitive, intelligent, self-evolving system that delivers future-ready farming solutions to the entire agricultural sector. They deliver decision-making tools that bring consistency, dependability and sustainability to agri-businesses. With capabilities of live reporting, analysis, interpretation and insight that span across geographies, CropIn is digitizing every farm, while data-managing the entire ecosystem. Their smarter Agri solutions are powered in real-time; for farmers to archive patterns, predict trends, to make a blueprint for farmers' business in the times to come.

DeHaat™

DeHaat is one of the fastest-growing start-ups in Agri Tech sector providing end-to-end solutions and services to the farmers in India. Currently, they are operating in eastern India - Bihar, UP and Odisha - with 265,000 farmers in their service network with a goal to cater services to 5 million farmers by 2024. They are offering farmers a one-stop solution on crops to grow, how to grow and where to sell the products under one roof in an accessible and affordable way.

BigHaat.com ONE STOP AGRO STORE

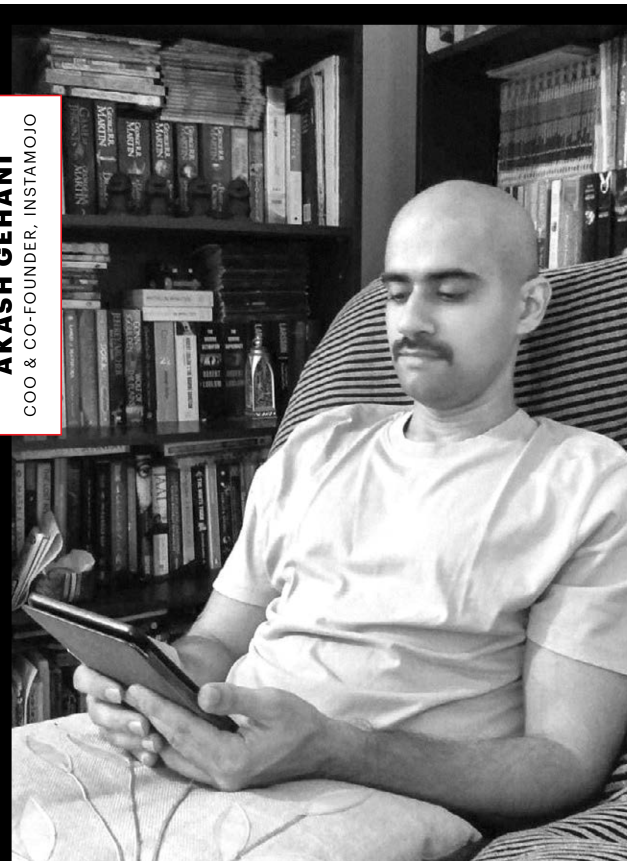
BigHaat is founded by a team of avid entrepreneurs in the year 2015. Their portfolio offering includes broad range of Seeds, Plant Protection, Plant Nutrition and Agri Implements. BigHaat Technology Platform is driving efficiencies of Agri Inputs manufacturers in the areas of distribution, marketing and operations with data-driven business intelligence. Our data strategy enables various stakeholders of Agri value chain to come together and build an end to end ecosystem for farming community and driving sustainable agriculture.

BharatAgri

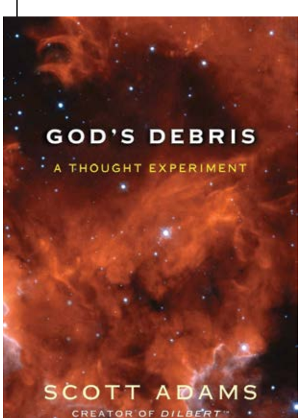
BharatAgri is a farming technology platform where we work with farmers directly. We at BharatAgri follow our mission of bridging the gap between technology and agriculture in India with a vision to reach out to maximum Indian farmers. We support farmers to "Grow Efficient, Grow More" through the systematic implementation of scientific techniques by providing critical information at appropriate times and regular monitoring. At BharatAgri, we understand each farmer's requirements, we believe every farmer deserves a chance - the chance for a successful future with technology.

MOVING FROM BOOKS TO KINDLE

Founded in 2012 by Sampad Swain, Akash Gehani and Aditya Sengupta, Instamojo is a growth gateway platform for Micro, Medium & Small Enterprises (MSMEs) that enables them to build, manage and grow their business online. As we all celebrated World Book Day last month, Entrepreneur asked the avid reader Akash Gehani, Co-founder and COO, Instamojo on his best picks. Talking about his transition from books to kindle Gehani says, "While reading a book, I instinctively keep tapping the top of the page for time, or hold a word to check the meaning. Such has been the transition to kindle."



AKASH GEHANI
COO & CO-FOUNDER, INSTAMOJO



God's Debris

A Thought Experiment

BY SCOTT ADAMS

● Written by the creator of Dilbert, this book isn't funny and certainly not the easiest of reading. It is a rather long and meandering conversation between two folks which ranges across a whole lot of topics. But this book as far too many memorable quotes that help explaining the world.

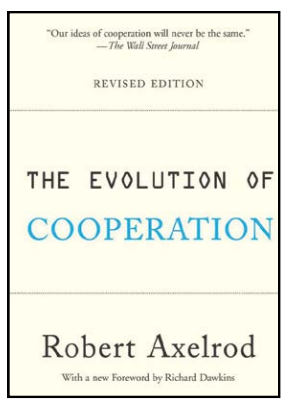
● "You can change only what people know, not what they do."

● "The human mind is a delusion generator, not a window to truth."

● "The best any human can do is to pick a delusion that helps him get through the day"

● "It is a human tendency to become what you attack."

● "Everything he talked about had a kind of logic to it, but so do many things that are nonsense."

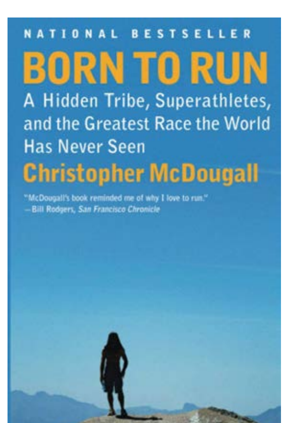


The Evolution of Cooperation

BY ROBERT AXELROD

● "What makes it possible for cooperation to emerge is the fact that the players might meet again"

● This book showcased a lot of research and studies, and gave a great idea of what it takes for people to cooperate. It dispels the notion that cooperation cannot emerge in a world full of egoists, or one which doesn't have a central authority. The foundation of cooperation is not really trust, but the durability of the relationship.



Born to Run

A Hidden Tribe, Superathletes, and the Greatest Race the World Has Never Seen

BY CHRISTOPHER MCDOUGALL

● This book has many fans in the world in the running community. It gives a great perspective on how running is wired in the human brain and how the body is so well suited to run. But beyond that, it also offers an insight to how fulfilling a simple life can be. It is one of those books that will make you get up from your couch and hit the trail.

● "You don't stop running because you get old, you get old because you stop running."

→ SNEAKERHEADS Ochoa (*left*) and Microsoft president Brad Smith, after the shoe signing.

The Shoes I Stood Back Up In

by José Ochoa, president and CEO, Global Containers & Custom Packaging

When someone enters my company's El Paso, Texas, headquarters, they're certain to see a bright-red pair of Nike Air Jordan 11 shoes. I have them displayed in my office. And if they look closely, they'll notice the shoes are signed. "Is that Michael Jordan's signature?" they'll ask.

The answer is no. Those shoes are signed by somebody even more inspirational to me, even though he doesn't have a pair of shoes with his name. The signature is from Brad Smith, the president of Microsoft.

Why? Because he signed those shoes just after my company survived.

I am a Mexican-American immigrant and a serial entrepreneur, and I co-run a packaging and logistics company called Global Containers & Custom Packaging. We grew steadily for a decade but then suffered a crisis in 2018: One of our largest clients filed for bankruptcy, which caused us to lose $1 million in cash and $1.7 million in business overnight. I was terrified. I felt like a big, incompetent loser. I guilted myself for not seeing it coming.

After several long nights without sleep, I came to a realization. Money will come and go. So long as I have my health, experience, work ethic, and family, I can make that money again—and so I set out to do it. I saw a LinkedIn ad for a binational business accelerator program sponsored by Microsoft, applied, and got accepted. I poured myself and my staff into the program and prepared for the final event: I was going to compete against 10 other big players at a pitch competition, to be judged by a panel of corporate and government executives.

I'm a sneaker lover, and I knew only one pair of shoes would be good enough for this big day—because they're the shoes I always wore for major business events. I'd compete in my red Jordan 11s. The red symbolizes passion to me; it's the flesh and blood that I put into my business. Jordan symbolizes relentlessness. He never retreated, which is how he became iconic. I wanted to channel those things when I pitched.

It worked. I came in first place. Microsoft gave us a $25,000 prize, and we generated great attention and new business. A few weeks later, I met Microsoft president Brad Smith. We spoke for a while; he congratulated me on my win and complimented me on my shoes. I asked if he'd sign them, and he was happy to.

Now every time I look at those shoes in my office, I am reminded that we can overcome any difficult situation and any challenge. All we need is to believe in ourselves—and most important, in our people.

PHOTOGRAPH COURTESY OF JOSÉ OCHOA

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