

A GUIDING HAND

First-time entrepreneurs are increasingly borrowing knowledge and experience from advisers to accelerate growth and grab a prominent spot for their ventures, finds Shonali Advani

Ritesh Agarwal was 19 when he launched an online marketplace for budget hotels branded as OyoRooms. From his vantage point, Agarwal was certain that only professionals from the hospitality industry could help him make a success of his venture. So he bounced the idea off Vinod Sood, the company's adviser. "I initially thought industry people would be smarter, execute better, but he (Sood) said it doesn't mean anything. If you get smart talented, people—even if not from the industry—it's good as their learning curve will be sharp and without any burden," says Agarwal, now 21.

Struck by that perspective offered by Sood, the managing director and founding member of US-based Hughes Systique which provides software R&D services, Agarwal went on to hire senior managers from sectors as diverse as consulting and technology.

The Oyo Rooms founder is one of several entrepreneurs who are beginning to see value in advisory boards peopled with experts who have not just experience but also knowledge of diverse sectors. In June, Flipkart announced the formation of a four-member advisory board to help manage and direct growth at the seven-year-old company's e-commerce platform. It roped in Unilever executive Sudhir Sitapati as the first member of this board, followed by its Chief Technology Officer Amod Malviya, who was moved to an advisory role in the company.

These advisers bring diverse, radical, on-the-ground thinking and act as think tanks or trouble-shooters for entrepreneurs. Typically, advisers or advisory boards comprise people with diverse backgrounds and no commercial interest or financial stakes in the company they advise.

"Advisory board members that have no vested interest in the company can speak their minds," said Ganesh Rengaswamy, managing director at Accion's Frontier, mentor to startups and former venture adviser at Unitus Seed Fund. "Founders can also let their guard down and confide in them with regard to challenges and finding the right solution."

This indeed was the first qualifier for Vishal Bali, cofounder and chairman of Medwell Ventures, when the specialized home health care services company formed its six-member advisory board at inception in March last year. "Only then you become rational and practical and be net-neutral with advice all the time," said Bali.

Despite having a high-profile board of directors from the medical and health-care fraternity as well as founders of the same pedigree, Bali and team were sure they needed an outside-in perspective while creating the business.

"Typically with enterprises that are created by individuals who've spent a long time in the industry, you get narrowed down in thinking," said Bali.

He shared an instance of what he called "new blue sky thinking" by advisers. When the founders were still debating whether Medwell should be a specialized or a generic company, K Jayshankar, who is on the startup's advisory board, correlated the evolution of the pharmaceutical and nutraceutical world when specialty generics came up, suggesting that the industry was headed towards specialization.

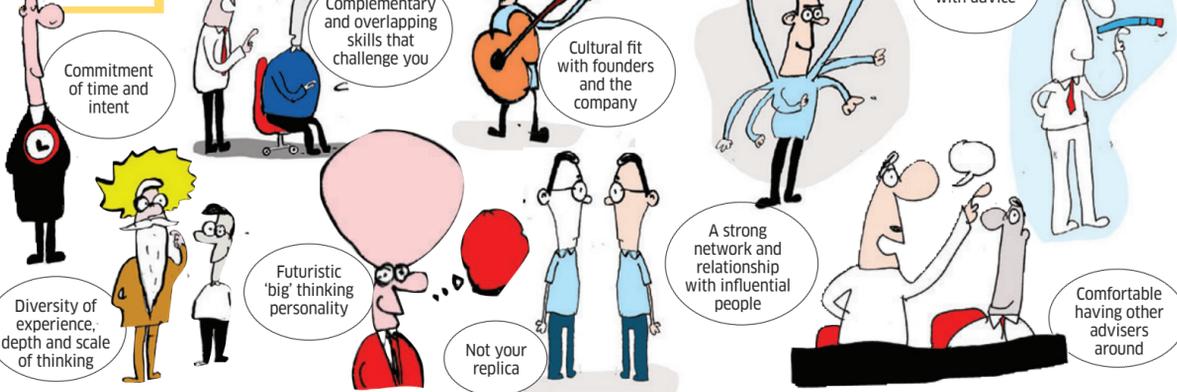
"Some of us wanted to look at the bigger piece, but he said stay focused, though it may take more time, and helped crystallize our thought process," said Bali.

Jayshankar is the managing director of Empowered Learning Systems, which focuses on consulting, coaching, training and organisation processes.

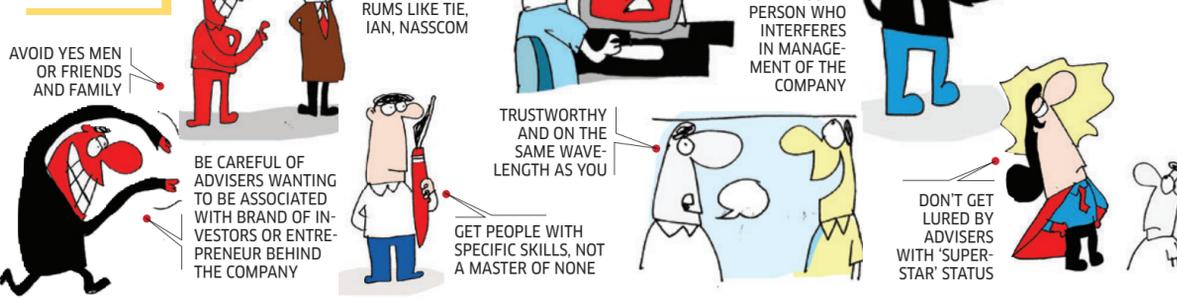
Similarly, Sahil Dharia, managing director of Soothe Healthcare, the makers of affordable sanitary napkin brand Patee, was of the assumption that he needed to spend heavily on advertising to amplify the company's presence. A few sessions in front of a whiteboard with the company's adviser Anil Gupta challenged his thinking, and Patee increased its retail reach by another 1,000 stores quickly without much additional spending.

"It's an essential consumer product. Why do you need to always have adver-

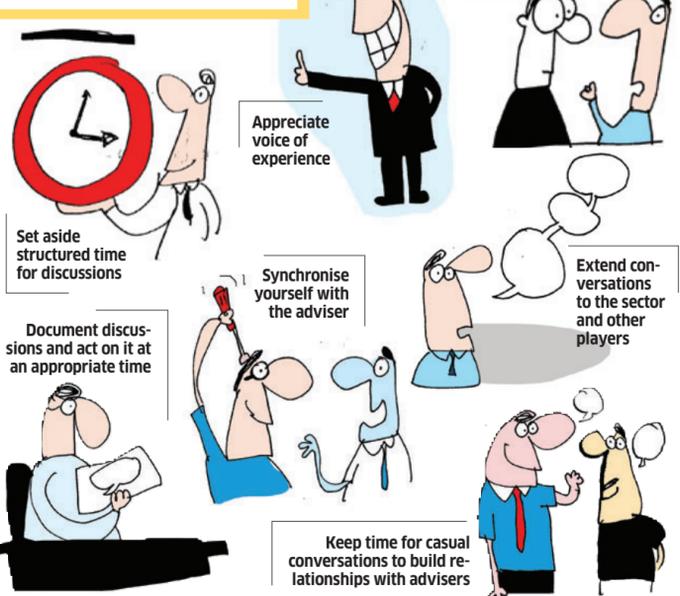
VIRTUES OF A GOOD ADVISER



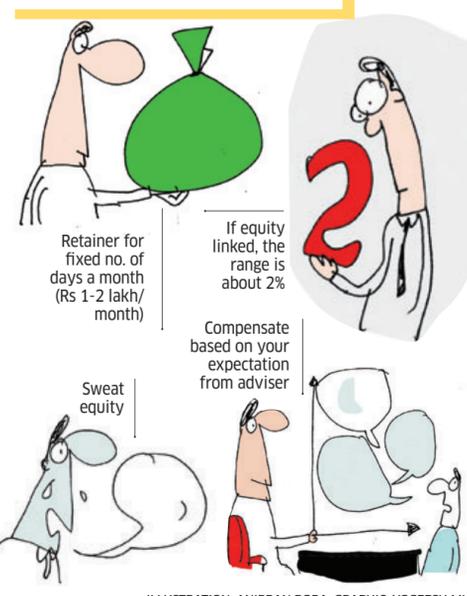
TIPS WHEN CHOOSING AN ADVISER



HOW TO LEVERAGE YOUR ADVISORY BOARD



WAYS TO COMPENSATE AN ADVISORY BOARD



tisements to be present?" Dharia recalls Gupta questioning him and offering suggestions on an asset-light deployment model to improve sales velocity. "Today, Patee is sold in 3,000 stores in Maharashtra and Kerala, and the three-year-old company is preparing to enter another region shortly. "That's the beauty of having a guy who thinks laterally," said Dharia, who in June brought Gupta, former president and head of Reliance Infrastructure, on

board as an adviser to tap his expertise and network to achieve his larger goal of being present in four million stores and becoming a \$100-million company in five years. "We are a David versus Goliath story—two multinational corporations dominate the space and we need big guns to get this scale, fast and quickly," said Dharia, aiming to capture a significant share of India's Rs 4,000-crore sanitary napkin market. Advisers, therefore, by virtue of their

engagement are counsellors or life coaches as well, conditioning entrepreneurs with long-term thinking while simultaneously working them back to the present-day situations and challenges. "In a startup everyone gets high on a startup drink. If you have one or two ideas you're in love with, you forget that there could be other options," said Jayshankar. Synergising a company's board with an advisory board is crucial. For this,

experts say, the maturity of individuals sitting on both sides of the table is important in order to run two parallel tracks to optimise intellectual capabilities. It is also crucial to evolve the advisory board as the company grows. "At pre-inflation and post-inflation points, you need different people as advisers," said Rengaswamy. Shonali Advani@timesgroup.com

Too Much of a Good Thing



In the flurry of deal making—which defines the Indian startup scene at present—two stood out last week. News of SoftBank's intended largesse directed at online aggregator of budget hotel rooms Oyo and the swift riposte from Tiger Global, which sealed an investment round in a rival startup Zo Rooms. Innocuous, you say? Not so. Apart from flagging what is set to be the next big battleground for investors, these deals offer more proof that it is money, not ideas, that is shaping the Indian startup industry. As investors joust, the founders—several of them with me-too businesses—are finding that it's the chap with the most cash who wins. A scenario that is playing out across sectors from online retail to taxi apps, on-demand logistics and online listings.

For sure, the two heavyweights now straddling the country's startup scene are not newcomers. The Japanese telecom giant splashed cash on online advertising network InMobi a couple of years before it poured about a billion dollars on three of the hottest consumer internet companies—Snapdeal, Ola and Housing—in late 2014. In some eight years of investing in India, the New York-based Tiger Global led by the recluse Lee Fixel has invested over \$1.3 billion in some 40 companies, according to research firm Venture Intelligence.

But it's the pace of investments in recent months, and the amounts they are willing to wager in hand-picked sectors, which is leading to a churn in the industry. Those who watch Indian startups closely are convinced it is SoftBank's aggressive stance that has drawn Fixel back to early-stage investing in India after a hiatus of some three years when he was intent on shoring up his biggest bet in the country—Flipkart.

He has returned with all guns blazing. So far this year, Tiger Global has bought stakes in nearly a score of Indian startups, leading to a piquant situation where an investment firm that also manages hedge funds is the country's most active early-stage investor.

What's more, this riveting spectacle has drawn a host of other contenders, with more than half a dozen hedge funds—American, European and Chinese—jostling to get their share of the Indian pie.

So where does this leave venture capital funds and angel investors? Venture funds, who typically provide the first few rounds of institutional capital for angel-backed startups, have now taken to closing seed deals themselves—they sealed 60 deals in 2014. Angel investors, who would normally put in about Rs 50 lakh as seed money, have had to more than double their outlay with average deal size now around Rs 1.4 crore.

Without doubt, money has become the indisputable differentiator in the Indian startup industry. Founders—wooded with cash and intent on snagging the best deal—have little inclination and time to lavish on building businesses outside of sectors guaranteed to catch an investor's eye. When they do, they can be sure it will have to be a labour of love. Enterprise software solutions have seen modest increases in their value, growing at an average of about 30% to 50% from one funding round to the next. In contrast, founders of consumer internet companies that catch the eye of the SoftBanks and Tiger Globals can be certain they can get a lot more for a lot less. Those that have raised money twice or more times in the last year have seen their value surge up four-fold.

The disproportionate influence of money in a handful of sectors is unhealthy, but it also presents an opportunity for those investors who do not want to follow the Pied Piper in the path of Consumer Internet paradise. Perhaps these are the ones who will win big and create the next set of Indian unicorns.

In Brief

Paytm Ties up with Aditya Birla Finance

Online marketplace Paytm has tied up with Aditya Birla Finance Limited to extend collateral free loans to its seller base. It had earlier similarly tied up with Capital Float, which provides working capital to small and medium enterprises. This comes at a time when online businesses are leveraging their seller network to help banks and NBFCs identify the Indian SME customer base. Alibaba set the precedent in March to help SMEs ramp up their production for exports, followed by loans extended by Amazon in China, India and other countries in June. Snapdeal recently launched its Capital Assist programme for its sellers. The loans extended to SMEs do not have a cap nor require collateral. "It is an agreement between a seller and a financing company. The payment towards the loan will be managed through an Escrow account. We will only provide the financing companies with the data on seller performance and create a partner network," said Renu Satti, VP of SME business at Paytm. She added that the marketplace is in advanced talks with banks to join the network.

Ex-Paras Execs Launch Cosmeceutical Startup

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Ahmedabad: Three former top executives of Paras Pharmaceuticals, the Ahmedabad company that owned brands such as Moov, Itch Guard and Dermicool, are back in action together. They have launched a startup company, Athena Life Sciences, and received funding in May this year from investors such as Akash Manek Bhanushali of Enam Holdings and Manish Chokhani of US private equity giant TPG. Paras Pharma was one of the major deals in the FMCG space in 2010, when UK-based Reckitt Benckiser acquired it for Rs 3,260 crore. The three who have launched the new company are former international business CEO Prabhakar Karthikeyan, sales head Anil Nambiar, and Pankaj Agarwal, who headed R&D. Athena Life Sciences, founded in 2014, focuses on the cosmeceutical, over-the-counter, and therapeutic beauty treatment spaces. Karthikeyan had played a pivotal role in turning around the 'startup stage' division at Paras Pharma to

deliver multi-fold growth in two years, while Agarwal had spearheaded development of breakthrough formulations, including Livon Hair Gain and Recova 360. Speaking to ET, Karthikeyan said he saw a huge growth opportunity in the cosmeceutical segment, an undressed area in the Indian market. "We are going to use pharmaceutical knowledge and technology to provide solutions and results for enhancing the beauty need of the people," he said. According to filings with the Registrar of Companies, the startup raised Rs 32.50 crore this May. Apart from Akash Manek Bhanushali and Manish Chokhani, there are other investors including Alder Capital Advisors LLP. Bhanushali holds the highest shares amongst others. Athena has so far launched two products—D'free, a lotion that fights dandruff, and Hair-for-Sure, a hair regrowth treatment product.

Restitching Surplus Stock

Hot Startup

XSTOK

The company auctions surplus textiles by manufacturers to small dealers and garment makers

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Online business-to-business platform XSTOK seeks to provide price transparency in a largely unorganised market where small dealers and garment manufacturers from Ahmedabad to Guwahati grapple with the challenge of sourcing fabrics at reasonable rates. "We are working towards removing the inefficiency which exists in the space. The difference created by margins charged by the intermediaries is close to 65% in the offline world," said Sanjiv Khandelwal, founder of XSTOK. Since the launch of the e-auction platform for ex-stock and surplus textiles by the manufacturers, the startup has



L-R Mihir Shah and Sanjiv Khandelwal

completed 18 auctions with a transaction value of Rs 1 crore in two weeks. The suppliers for the auction included textile manufacturers such as Garden Vareli, Bombay Dyeing, denim maker Arvind, and towel manufacturer Welspun group. "We see a huge demand from dealers, distributors, cutters as well as the hospitality sector who want to place bulk orders," said Khandelwal, who incorporated 18 auctions with a transaction value of Rs 1 crore in two weeks. The suppliers for the auction included textile manufacturers such as Garden Vareli, Bombay Dyeing, denim maker Arvind, and towel manufacturer Welspun group. "We see a huge demand from dealers, distributors, cutters as well as the hospitality sector who want to place bulk orders," said Khandelwal, who incorporated 18 auctions with a transaction value of Rs 1 crore in two weeks. The suppliers for the auction included textile manufacturers such as Garden Vareli, Bombay Dyeing, denim maker Arvind, and towel manufacturer Welspun group. 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