

GTU INNOVATION COUNCIL

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Seminar on “Starting Up Right” at GTU Innovation Council

Date: 24th February 2018

Venue: Block 6, GTU Innovation Council

Time: 5:30 P.M. - 8:30 P.M.

About the event

The session was a part of the "Upstart" which is a series of talks by entrepreneurs organized by PayU Money, and they have hosted 50+ such sessions across India, in association with GTU Innovation Council and the Innocity community. The agenda of the program was to gather the next gen startups and guide them over the Do's and Don'ts while starting up. And for that, the session included an esteemed panel including the founders of 4 varied ventures.

Link for UpStart Facebook page: www.facebook.com/upstartncodeup/

Link for Facebook event: <https://www.facebook.com/events/1581151818621208/>

About the speakers

Siddharth Rajde, founder, Krishi Box; which offers technology driven efficient B2B supply chain for vegetables and fruits; using efficient operations and analytics, the startup is aiming to provide better price to farmers & reducing post harvest wastage.

Akash Domadiya, co-founder, Trado-hub; which is a resource based e-distributor, founded in 2014, with a mission to empower SME's and large reputed suppliers. Tradohub aggregate demands of SMEs for Industrial Raw Materials and procure these raw materials from large global manufacturers at rock bottom prices and supply to SMEs by user friendly, NextGen online platform.

Jatin Chaudhary, co-founder, E-chai; which helps you discover and connect with the startup ecosystems across the world through offline events and online social network.

Sunny Parekh, partner at Parekh Parekh and Associate and member at GCCCI.

Esteemed Speakers for the session



Top Left: Jatin Chaudhary

Bottom Left: Siddharth Rajde

Top Right: Akash Domadiya

Bottom Right: Sunny Parekh

Highlights from the Session

The session began with the "Upstart" community introduction by Manasa Pandith, Asst. Manager- Growth Marketing, PayU Money, which is a part of the "Upstart and CodeUp" community wherein the Upstart community focuses upon activities for the early stage startups, entrepreneurs and CodeUp focuses upon the existing growth stage ventures, and the sessions are more domain specific. Next, official from GTU Innovation Council, Tosha Shukla, Asst. Prof. - Head pre-incubation GTU Innovation Council, and the attendees were made aware of the few funding policies that GTU Innovation Council facilitates as a Nodal Incubation Centre and the holistic support mechanism for startups at different stages was mentioned.

The session then started with the first speaker Siddharth Rajde, founder Krishibox, who focused upon "How not to Startup" which was a reverse approach upon what are the mistakes that should be avoided while starting up, by the founding members. Majorly the point that the presentation also focused upon was that the founding members should fall in love with the idea and work wholeheartedly over their vision rather than falling in love with the product and only focusing upon the product development part. The questions encountered by the speaker were; Impact of social media on the ventures/ businesses where the point that the B2B focused ventures even if they would utilize social media it wouldn't be effective as their targeted audience is businesses rather than the end customers. And another major question that followed was what was the biggest problem that the speaker has faced in the venture, which was then counter questioned with what has the higher importance, team or the product and everyone agreed understanding the importance of team over the product.

The session was then taken forward by Akash Domadiya, co-founder Trado-hub, who focused upon the multiple points on how the ideal venture should be, what should be the inherent skills or the qualities in the founders and co-founders, etc.. Primarily the discussion moved forward with their venture description being they are an end to end solution (manage themselves) rather than becoming just an aggregator like eBay or Amazon for the primary raw materials. Then the importance of Demand- supply analytics got discussed while selecting the segment of the venture with the example, if there are supposedly 200-250 companies and to cater them, if there are about 100 companies competing in the social media/ promotions area, it's not advisable to be a part of such industry, because of excessive supply. The speaker also focused upon how we should not totally rely on funding avenues for the operation of venture, and insufficiency of funds should not stop the entrepreneur. Experience in the specific field is also of prime essence so as to understand the

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customer needs, which was explained with the example of Krishibox who should focus upon the food wholesaler shops while Trado-hub focusing upon Business hubs. Again the importance of team and individual skill sets was said to be important while scaling up, your venture. Then in any venture diversification(in business) should also be focused upon while scaling up, example of Trado-hub was taken here, explaining initially they were focusing upon vendors and buyers whose company valuation were 5-50 Crores and currently they are focusing upon companies that are 50-150 Crores, which helps them scale up easily. A declaration was further made depicting the company's plan for IPO by end of 2019 and how they are strategizing into becoming a Billion Dollar company, with a very narrow focus upon only 1500 clients. And the session ended with discussion upon the importance of USP in the venture. This was followed by a small set of questionnaire. It began with how does Trado-hub keeps the Quality Check, which the speaker replied as the company is very choosy in selecting companies which are having at least 100 Million dollar valued and are reputed company from their country in the specific domain.

This was then followed by the speaker who is an integral stakeholder of the Ahmedabad Entrepreneurial Ecosystem; Jatin Chaudhary, co-founder Echai, and he began with a very analytical discussion upon how we can utilize any and every avenue's audiences for the ventures. A lot of people thrive for good customer validation on their product that they can complete through such meet-ups. Then the ventures should focus upon the ground work, and analyze which are the companies from the same sector and first consult them and get their idea validated, and then people requested upon how does echai create better database of their potential customers, and then the speaker mentioned their strategy for the same and how with only the basic regular mailing mechanism have they created a good repo with the entrepreneurs across Ahmedabad. Then the speaker focused upon the requirement of an appropriate vision and its translation to all the potential customers.

And then the final speaker; Sunnny Parekh, partner at Parekh and Parekh Associated, who is a CA by profession discussed upon the policies and provisions by Government to create support for startups and MSME's. He began the discussion with the line "Willingness is must for a startup", there needs to be enthusiasm and self confidence in the entrepreneurs. Then the speaker focused upon the stories of the MD's of the leading banking firms, example Chanda Kochhar, MD at ICICI bank, who initially started from the lower level of Management, understanding the firm from a better perspective and also understanding the problems of the public/ customers. Then the discussion moved towards being supportive to the Government system in filling up of the taxes, it is also seen in the recent times, due to major changes in rules of taxation, a lot of ventures are suffering because they did not align with the taxation system. Also, the discussion

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moved forward upon the upcoming avenue of the digital, crypto currency, where the speaker suggested the risks and rather the focus should be deviated towards investments in SME's that are listed in the NSE network as these companies grow rapidly in the nascent stage. One new thing that was shared by the speaker was that now Pvt. Ltd. firms can be formed by a single individual. And then the quality of entrepreneur was discussed that rather than focusing upon earning the entrepreneurs tend to be giving in nature because that is how their audience would be interested to be a part of the experience. Then the examples of Amazon, Ebay and Flipkart were taken which work upon the above said model by providing huge discounts for better customer engagements. The speaker then concluded explaining the model of GCCI which is a union of companies that help in networking and creating a union towards a problem that any company might face, in terms of legal, financial, government policy problem etc. And the speaker concluded the session with the quote by Shiv Khhera, "People who wish to go into the future should have two skills to succeed - the ability to deal with people and the ability to sell".

The session concluded with networking over snacks.

Link for live event: <https://www.facebook.com/upstartncodeup/videos/1705978859459279/>

Glimpses from the event:



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