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'Starting up is cool' - General buzz at TiECon 2013

Taslima Khan Last Updated: October 7, 2013 | 00:00 IST

TAGS: Entrepreneurship | TiECon 2013



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'Starting up is cool' was the general buzz at TiECon, the annual flagship event of The Indus Entrepreneur or TiE, one of India's biggest association of entrepreneurs, held at the Taj Palace Hotel on Friday and Saturday (October 4 and 5).

The theme for the event was 'Innovation in Action', and it began with a group of panellists discussing innovation. Much of the talk revolved around failure and how to cope with it.

The networking sessions were abuzz with people, old and young, **narrating their start-up stories**. Nina B Singh, in her 40s, said, "After working with MNCs for over 15 years, I realised that at senior positions, women are the worst victims of politics." Singh along with her husband has now started manufacturing automobile batteries in Bhiwadi, Rajasthan.

Rahul Kumar, formerly with MakeMyTrip and Hitesh Dhingra, the founder of online electronics store LetsBuy which was sold to Flipkart last year, have started a match-making site together, TrulyMadly. "There is no risk in starting up," he said.

Discussing innovation, Antti Ohrling, Country Director, India, Rovio Entertainment - the company which created the Angry Birds game - said, "No innovation should be undermined. The small shampoo sachets which started off as an innovation in packaging some years back, were initially laughed at. But now this micro form of packaging is well accepted across European countries which are in the grip of a slowdown, unemployment and falling incomes." Stressing the importance of being consistent and not being bogged down by failure, Ohrling added, "Angry Birds was the 50th game Rovio Entertainment produced, after making 49 games which failed to kick off."

One of the most interesting sessions at the event was the one which discussed failure and the need to consider it a stepping stone and move on. Famed film maker Madhur Bhandarkar, whose Chandni Bar won a national award, had important lessons for entrepreneurs. Bhandarkar revealed he was from a middle class background, but dropped out of school after Class VI. "Making one film after another is not like changing jobs. People don't care much where you are working. But if a film fails, the humiliation is public. Even the liftman can comment on your movie," he said. Chandni Bar was a success but came after four years after he made a flop film. "The journey from Chandni Bar to Heroine has been great," he said.

Deep Kalra, founder of travel portal MakeMyTrip also talked of his low times. He spoke of the era of dotcom bust when hundreds of online ventures shut down. "The years 2001-04 were tough. We had to shut down marketing operations in India and there was a time when we had money only to run for another three to four months. Employees were talking of depression and gloom all the time," he said. "Then we thought we could not allow the team to become so demoralized. We decided we would talk of our depression only on the last day of each month," said Kalra. Finally when the business environment improved, MakeMyTrip re-launched in India in 2005.

William Bissell, founder of home-grown fashion brand FabIndia said, "It is very difficult for an entrepreneur to see failure coming. Success comes as a loud announcement, but failure comes as a whisper." He also stressed that it was easy to get carried away by the initial praise of the entrepreneurial idea. "Adulation is not success, though it can get to your head. Success is how you go about implementing an idea," he said.

In a session on networking, Shailja Dutt, the founder of executive search firm Stellar Search said, "Networking plays a big role in getting your first business. A business that comes through referrals is 70 per cent easier to close."

Networking guru and Founder of Influence Gurukul, Paritosh Pathak, in a session on developing networking skills said, "For professional networking, one needs to have the farm mentality. The networking skill has to be bred and cultivated. Networking needs a well-planned strategy. Have a goal, dedicate time and resources and educate yourself and review your networking efforts from time to time," he said.

In a session on marketing skills for startups, Punit Modhgil, the Founder of Octane.in stressed that word of mouth marketing still rules for start-ups. "Start-ups must smother their marketing campaigns with their first few customers. Get them to act as your brand ambassadors. Make videos, post interviews with your first happy customers," said Modhgil.

In this age of social media, paying for publicity is no more a necessity for a young company which has no marketing budget. Speakers also stressed the importance of measuring the outcome of marketing efforts. Srikant Shastri, the founder of big data company Crayon Data and a member of Indian Angel Network said, "Marketing that cannot be measured, is wasted."

Stressing the importance of social media campaigns, Modhgil said that start-ups should get their story out themselves. "While digital media agencies can tell you how to do spread your word across, only a start-up founder can best say, what is it that he wants to talk of his business. Talk out your story from your heart," he said.

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