

## FLYING HIGH!

We are multiplying faster than bunnies, wanting to experience the best of life, and the world sees us as a huge market. According to Frost & Sullivan's report, India is one of the strongest markets for private jets with expanding business interests and increasing number of billionaires. The private jet market in India makes up for 12 percent of the global market. However, poor infrastructure, high taxation and negligence by the government are acting as villains in the industry's happily-ever-after story. Working against all odds are these entrepreneurs who see the sunshine and are all in to earn profits.

By Ritika Kumar





# Putting Maximum People in the Sky

**J**etSetGo's Kanika Tekriwal aims at bringing total transparency to her customers with zero harassment from intermediaries. "At JetSetGo, we do not recommend aircraft best suited to our needs (financials and ease) but aircraft best suited for customer's needs. We do not present scarce availability or artificial demand but market availability as it is at the same time decreasing the empty flying time you incur on an average charter," she says.

Tekriwal, a cancer survivor, doesn't believe in giving in. She sensed that the customers wanted a comprehensive platform that would give them variety of aircraft at transparent prices. "When I say transparent we mean to give them details of aircraft available, their safety conditions and amenities onboard, to help them make an informed opinion. There have been occasions when we didn't have the right aircraft and we had to say no," says Tekriwal.

JetSetGo sells empty legs at as high as 80 percent discount to increase the number of fliers. "Since we are directly in touch with aircraft owners, it gives us the freedom to provide customers with price negotiations and get value for money. The idea is to put more and more people in the sky and give them the taste of our services," she says.

Tekriwal's target is the customer who is looking for discounts. "Around 40 percent of our customers are those who would be negotiating. Our idea is to give them what they want and secure them as our customers. Luckily, people who have flown with us once have come back," she says.

JetSetGo has been a profitable journey for Tekriwal, thanks to the ultra HNIs whose major concerns are safety and luxury. It has been tying up with luxury forest resorts and boutique hotels to give unique experience



**KANIKA TEKRIWAL,**  
FOUNDER, JETSETGO

to their customers. "Future lies in customization. We have been working with consultants from Middle East and Europe to come up with new additions. We launch a new product every month. I believe India will be a game changer because here we have the liberty of flexibility, and there is a lot of scope adding to the customer base," says Tekriwal.



## Tapping the Luxury Buyer

“It is a new concept to see private jet as a luxury and leisure product. It also stands for time optimization. Businessmen have realized that they cannot rely on scheduled airlines. That’s where we come in to help them manage time,” says Rajeev Wadhwa, Chairman and CEO, Baron Luxury and Lifestyles. First generation entrepreneur Wadhwa has found his market among the country’s rich and their need for best in luxury. His company is constantly thinking about different concepts like honeymoon package on a private jet, couples getting married in the sky, teenagers taking their friends to tourist destinations to celebrate their birthdays, kitty parties for women and couples, group of friends going for a casino round to Kathmandu, remote spa destinations and private jets for weddings.

While people on board are given a taste of ultra luxury. From Versace linen to specialized chefs to personal business assistants, Baron swears by

proper customizations for ultra HNIs. Wadhwa came up with Baron Eagle a unique “invitation only” membership program that gives corporates and crème de la crème of the society to get aircraft ownership experience. As a member, you get access to the largest fleet of aircraft in India. “It has been a very successful initiative as we got engage with our customers for a long term basis,” he says.

Wadhwa sees aggregation in the future of private aviation industry. They recently went online with bookmycharter.com by creating a marketplace of private jets and air charters for customers. “I bought underutilized capacity of aircraft with multiple operators, which did not have sufficient clients. They were big enough for me to create my own platform. It was an outcome of 15 years of experience in the telecom industry,” says Wadhwa, who is a self-confessed serial entrepreneur and gets a kick every time he starts a new business.



VINIT PHATAK, FOUNDER, INVISION AIR

## NA Adapting to the change

As per Vinit Phatak, who founded Invision Air in 2007, it would have been severely difficult to sustain a viable business if they were to stick to air charter services as a primary source of revenue. So they decide to expand their portfolio. Today they also deal in aircraft sales, aircraft management and aircraft maintenance.

Phatak is a first generation entrepreneur who studied philosophy in Pennsylvania and also learnt nuances of engineering as a part of the course. Philosophy helped him find his core and become an entrepreneur. “I realized that I wanted honesty, integrity, transparency and help lots of people in the along the way. Entrepreneurship gives me an opportunity to create something new

and help people too,” says Phatak. He tasted success with his Invision group that deals in telecommunications and marine safety equipment manufacturing. Although he may face difficulties, Phatak believes aviation has the potential to become viable industry just like telecom.

There major revenue comes from selling aircraft. Invision Air boasts of being an active part of international private aircraft market. They promise to handle the export process, identify the best buyers through their extensive network of global partners and ensure a thorough, well-planned sale.

Their owner member program helps aircraft owners to enjoy the maximum optimization of their planes as Invision Air takes the responsibility of their

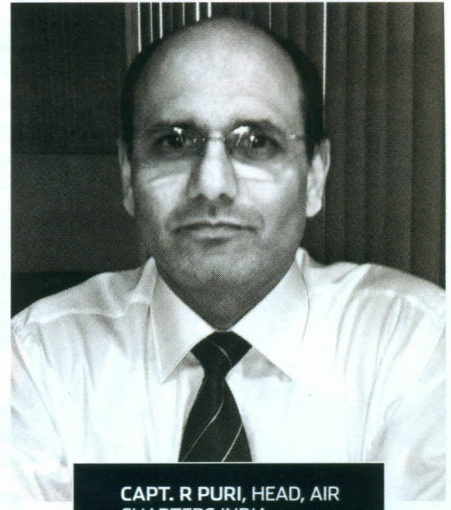




# Perseverance Pays



**E**stablished in 1973, STIC travel group is a renowned name in the industry with operations in hotels, tourism and aviation. Air Charters India, a part of the group, recently became a separate entity under the leadership of Captain R Puri. "The vertical was ignored for a long time. Just recently, we started developing as a one-stop shop for tour operators, government agencies, corporates and HNIs, to travel to remote areas in India and south-east Asian nations," says Puri.



CAPT. R PURI, HEAD, AIR CHARTERS INDIA

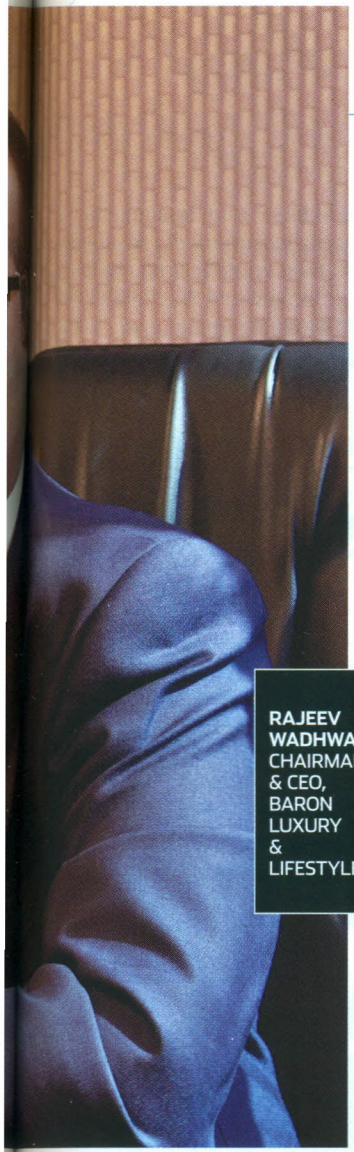
Puri and his team were focused on marketing Air Charters India as a product necessary for everyone. "Our Chairman (Subhash Goyal) is a known name in the industry and has made it possible. He make sure that the biggest names in the country use the product to create a name for the group," says Puri.

"There are around 400 airports under AAI (Airport Authority of India). Some are under navy, air force, army, state governments and some are privately owned but we make sure that we get proper permissions from all of them to deliver the best to customers, further says Puri.

Air Charters India's USP is its pan India reach. They have 40 offices in India and 40 abroad. Apart from that they swear by almost 100 percent dispatch rate, security, privacy and flexibility. Since private charters for personal usage is less in demand, Air Charters ventured into corporate packages, medical evacuation, relief operations and political movement to keep their business afloat. "It was important to add to services to not only keep the business afloat, but also make it profitable," says Puri.

Puri is hopeful that with FDI coming in India, more corporates will come in, which will lead to more business. With more than two decades of experience in the aviation industry, Puri believes that perseverance pays. "It is a challenging field in terms of regular inflow of revenue but you got to stick around because there is so much scope. More and more people will fly, and you can just add to the demand by making people aware," says Puri.

"Don't enter this field for a short term, be there for the long haul because there are rich dividends in the end," advises Puri.



RAJEEV WADHWA, CHAIRMAN & CEO, BARON LUXURY & LIFESTYLES

complete management in keeping the international standards. You could also lease out your plane to them on a revenue sharing basis.

Phatak believes that customer awareness is at dangerously low level, and to create more fliers is no profit exercise. So he strikes the rich in the small cities who would eventually buy private planes. "You are never going to earn money from low end customers. We are looking at people who have flown anywhere between 25 and 400 hours, and understand the benefits of having a private aircraft," says Phatak. They operate from Nasik and Ahemdabad, apart from Delhi and Mumbai.



*“A single entrepreneur is a disaster. There should be a team of around three at the top because a co-founder could help you during bad times.”*

Aayush Jain, Principal, Unicorn India Ventures



## 5 THINGS THAT INVESTORS LOOK FOR IN START-UPS

*Starting a new business? Need investment? The first advice that every investor will give you is, do not ask for it. Yes. Bootstrap, always. Second, do listen. You could throw the suggestion to the bin later but do hear them out first. Third, if you are still looking for monetary assistance read on as we meet top investors at our Startup Kickoff where they brewed up some coffee and tossed up a perfect game plan to take your idea to next level.*



By Ritika Kumar

**1. Have a kick-ass team:** Yes. That's what investors look for. "An A-class team can elevate B-class product but a B-class team can't do anything even for an A-class product," says Shiv Babbar, Associate, Indian Angel Networks. Aayush Jain from Unicorn India Ventures is looking for the management. "A single entrepreneur is a disaster. There should be a team of around three at the top because a co-founder could help you during bad times. Sushanto Mitra, Founder and CEO, Lead Angels, couldn't agree less. "Entrepreneur's life is a lonely one. You will hear a lot of rejections. Only a great team will help you to believe in your idea," says Mitra.

**2. Watch your product's placement in the market:** That's probably the second question you are going to hear from an investor. "You need to ask yourself, whether your product is



a 'nice to have' or a 'need to have.' The latter will always be a better proposition," says Babbar. Find out how large is the market. "Market should not be crowded. Look for something different that you can offer," says Jain.

**3. Be open to pivoting:** Of course, the product is your baby but be open to criticism or suggestions. "Acceptance is a bigger challenge. Nobody is ready to listen to criticism. Entrepreneurs should understand that customers could want changes. A million dollar valuation needs a lot of hard work," says Sudeep Singh, Founder, Padup Ventures Pvt Ltd. "Naukri was just a normal classifieds website and redBus was just giving information bus routes," says Mitra. "Even Instagram was a vacation photo sharing app earlier and Snapdeal was a coupon selling platform," says Jain. "They all became game changers because they were constantly pivoting, realizing the potential of the product. So you got to preempt. You have to think ahead and if you can't, listen to people who can," says Anurag Kapoor, Executive Director, GHV Accelerator.

**4. Burn money cautiously:** Investors are watching you like a hawk. You need to consider VCs money as your own, hence spend judiciously. "Zomato did not need to open a plush building in a prime location in Gurgaon. They could have done without it," says Singh. "If a business is pre-revenue business for instance WhatsApp or any other social media, they need that burn," says Jain. "If you have an e-commerce platform and operations are sustainable, direct expenses make sense. If your unit economics works without marketing, it definitely shows your capabilities," further says Jain.

**5. Have an exit plan for VCs:** "VCs are gamblers. They wait for that one round which could make or break the business. So you need to devise an exit plan for them," says Singh. "We would give you smart money, mentoring, strategic leadership and global exposure but you need to tell us when the revenue starts coming in for us to take a leave," says Babbar. "Get your hands dirty and work your brain to see beyond. Monetize the investment and see where the idea is taking you. Bring in the best talent on board the first time you take an investment and better the product. After that you can offer the investor his first exit," says Kapoor. You could also have VCs on board just for mentoring. Just in case you are not looking for investment, Jain advises you to toss around your ideas with trusted investors for guidance because they are the people who have been in the market for long. "Listening and seeing the future of an idea gives us a kick for sure. At 50, I am on a look-out for newer, interesting products which can change our lives. If you have it, we got to give it (money) to you," says Mitra. (E)

# RODER

## The eye-catcher

A lot can happen over coffee and that's exactly what happened at our Startup Kickoff where investors listened, honed and approved some good ideas. Some solved social problems while others made business easy. The investors opined that Roder was a brilliant tech product with a big market. "We provide cabs for outstation travel either for one-way journeys or car-hires. Our USP is providing one-way fares for one-way journeys, unlike other operators who also charge for the return trip from the customers," says Ashish Rajput, Co-founder, Roder.in.

Currently, they are operational in 12 cities in north India. They also plan to expand around Bengaluru where their tech team sits. Their mission is to provide efficient transportation system at affordable prices. Rajput insists that they focus on driver verification, which includes police verification, document verification and execution of an agreement with the cab driver/operator. "We do not add cabs older than four years to our fleet and ensure that the condition of the vehicle is good and regular maintenance is carried out to provide the best customer experience in the industry," he says.

### How funds evaluated Start-ups?

There were other start-ups as well that caught investors' attention. Sudeep Singh from Padup Ventures Pvt Ltd was impressed by Deep Bajaj's Peebuddy. Bajaj along with his two other friends have come up with something revolutionary to help women pee while standing. Shiva Babbar of Indian Angel Networks was impressed by Lingosmio, a language learning app. The idea came when its founder Alok Arora was on a trip to South America. Ayush Jain from Unicorn India Ventures liked Stroll up, which helps to plan your day if you are looking to head out. However, a unanimous thumbs-up was given to Roder.



*"We do not add cabs older than four years to our fleet and ensure that the condition of the vehicle is good and regular maintenance is carried out to provide the best customer experience in the industry,"*

*Ashish Rajput,  
Co-founder, Roder*





## The Anti-Café Where Time is Money

*Why do people waste time if it is money for them? Or rather why shouldn't they pay for it while get other things for free at least food, which is a love for most of us. The Minute Bistro, India's first do-it-yourself café at Bengaluru that charges for the time spent not food, by former restaurateur Enayet Ansari, brings the Russia-born concept called anti-café to India. It's 'time' to bump into India's first Anti-Café.*

By Sandeep Soni



**“Aha” moment-** I ran a restaurant for the last around two years where I had problems with my staff. Moreover, our menu was quite expensive. I tried reducing the price, but that didn't work. I felt like cheating to customers. So in October last year, I thought of giving back to them not by charging for the food but for the time they spend, that is, on pay per minute basis apart from offering lots of things like play station, books, magazine, 55-inch TV and WiFi for free and yet making sure of churning good profit.

**Ambience-** The cafe is 2,500 sq.ft in size, and there is lots of greenery inside. The interiors are done by Revathi Kamath, one of the top landscapist in India. The seating capacity is 60, and the charges are Rs 5 per minute. We have got planter boxes in most of the walls and second-hand guttered pipes painted. This is of very low cost yet looks beautiful like a rooftop garden. It is also a great co-working space.

**Munchies-** There are three varieties of most of the items including corn flakes,

cookies, breads, dips, seasonal vegetables and fruits, tea and coffee and homemade cakes apart from hot and cold milk. There is only one baker. Customers are allowed to get outside food, etc. Every morning from 7.30-10.30 am, we do premium breakfast offering different kinds of mini chicken sausages and egg preparations, etc. at Rs 8 per minute.

**Model-** This is an anti-café model. I don't need a chef or a typical restaurant menu. Unlike people who visit restaurants for great food and experience, there are people who go for a meeting, Internet along with some snacks and coffee while they have to pay around Rs 500. If they come to us and spend even an hour,

the charges will be Rs 300 and they will get around 30 items to eat along with other things in that amount. Games and magazines are the biggest crowd-pullers.

**Hogging Growth-** A human being can eat up to 500 gm of food at any point of time. Eating that much and spending even an hour would not cost us more than Rs 50. Overall, if we are doing sales worth Rs 60,000 daily, then our total cost is not more than Rs 11,000. Our average daily net profit is Rs 30,000-40,000. Our overhead costs are 30 percent of what we used to incur in previous restaurant. Daily, we get around 45-50 people spending on an average two-three hours at our cafe.

**The Plan-** We have got more than 50 requests for franchise. We are planning to launch a mobile app for people to buy time online. We would also go to corporate this month proposing them to buy time at our cafe and give it to the people in terms of the CSR activity. We, on the other hand, will give them certificate acknowledging their investment towards CSR. (E)