

Guru, It's Cool

How some of India's hottest startups are finding big-hearted mentors among those who have been there, done that

1 Swapnil Khandelwal, 29

3 Rubish Gupta, 28

COFOUNDERS, ALMACONNECT, an alumnus-based social network startup

FUNDING: ₹3 crore

KEY INVESTORS: TV Mohandas Pai; Varun Aggarwal of Aspiring Minds; CIIE, IIM Ahmedabad

“The magic works best when the mentor himself has been an entrepreneur and at some point of time received mentoring for his venture”

Swapnil Khandelwal



PHOTOS: ASHWANI NAGPAL

MENTORS:

2 Amit Ranjan, cofounder, SlideShare

Gokul Rajaram, director at Square (ex-director of ads at Facebook, Google)

Ankur Warikoo, CEO, Nearbuy

“Give a man a fish and feed him for a day. But if you teach him fishing, you will feed him for a lifetime. This philosophy drives my mentoring approach”

Amit Ranjan

Rajiv Singh

Facebook faced an existential crisis during its initial days in the mid-2000s. “Things weren’t really going well, we had hit a rough patch and a lot of people wanted to buy Facebook,” founder Mark Zuckerberg confessed last September when he hosted prime minister Narendra Modi for a town-hall session in California.

Zuckerberg, as it turned out, didn’t take the help of any technology geek nor did he sound off his investors to bail him out. Instead, he turned to his mentor, his guru. “I went and met Steve Jobs,” Zuckerberg recalled.

Jobs advised Zuckerberg to book a flight to India. After all, the founder of Apple had himself travelled as a back-

packer in the early 1970s, in search of enlightenment. He may have returned to the US with dysentery and lice, but the India visit also enabled Jobs to see his business through a fresh prism. Jobs told Zuckerberg to visit an ashram in India that he had been to during a similar period in his career, when the idea of Apple was evolving. The visit to Neem Karoli Baba’s ashram in Pantnagar on the plains of Uttarakhand had helped Jobs crystallise his vision for Apple. Zuckerberg let on that the visit to the baba helped him clear his head on FB’s vision.

Back home, not every entrepreneur can have a mentor like Jobs, but if finding guru with that kind of pedigree and stature is a problem, they are making up for it

with sheer numbers. Yes, founders of fledgling startups are seeing virtue in having multiple mentors, who come for free and have no strings attached – in terms of equity or investments – to the ventures.

Sharing Wisdom

Take, for instance, Swapnil Khandelwal, cofounder of alumni-based social network startup AlmaConnect. If Zuckerberg had Jobs, the 29-year-old rookie entrepreneur is at it with two “big shots” of his own: Amit Ranjan and Gokul Rajaram. Ranjan is the cofounder of Slide-

Share, the world’s largest slide-sharing site that was bought by professional networking site LinkedIn for about ₹640 crore (\$119 million) in 2012. Gokul Rajaram, Khandelwal’s second mentor, is dubbed as “godfather of Google’s AdSense”, and is one of the most prolific angel investors in the Silicon Valley.

A year into the venture, in April 2014, Khandelwal hit a dead end in terms of user engagement. In sheer despair, he dropped a plea for help to Ranjan on LinkedIn. “I never thought he’d reply the same day and also give an appointment,”

Why Mentors Matter...



FAST FORWARD:

Tapping into a wealth of knowledge of the mentors can shorten the learning curve for an entrepreneur



CONSTRUCTIVE CRITICISM:

Mentors tend to be brutally honest and point out exactly how things are to be done



STIMULATING GROWTH:

Posing unrelenting and incisive questions nurtures personal growth as well as leadership abilities



INWARD INSPIRATION:

Mentors allow you to see the hope inside yourself. They offer moral support and play cheerleaders when you are down



STRICT DISCIPLINARIANS:

Mentors take on the role of parent to teach good work habits and provide boundaries to work within

1 Vidhi Sagar, 26
2 Medha Mukerji, 26
COFOUNDERS, FEMINISTAA, an inspirational platform for working women in India, and is bootstrapped
 "As entrepreneurs, we have tremendous pressure to give back to our mentors by making this a successful venture" **Vidhi Sagar**

MENTORS:
Arundhati Bhattacharya, chairman, SBI
Bhavna Aggarwal, CEO, NDTV Gadgets 360
Madhuri Banerjee, author and screenplay writer
Prerana Langa, CEO, Yes Foundation
 "Our stories will help and give courage and strength to the next gen who are striving to succeed"
Arundhati Bhattacharya



"I mentor many startups where I have no financial interests. In fact, most of the startups I interact with are of this type"

Nandan Nilekani

that time, if Ranjan could have found one. Yet, Ranjan acknowledges that in that period he gained a lot from a lot of people. "And this got deeply ingrained in my psyche," says Ranjan, "and so I decided to do things for others." When Khandelwal approached Ranjan, he recognised an opportunity to give back, gratis. "He was in a corner," recalls Ranjan, adding that he

suggested that Khandelwal look at the problem from a different perspective, and it worked.

Free and Fair
 The hunt for a different perspective is often what drives entrepreneurs to cast the net wide and far for mentors from different fields. Vidhi Sagar, the 26-year-old founder of Feministaa, for instance, plumped for somebody who is perhaps the most powerful woman in business in

Annu Grover, 29
FOUNDER, NURTURING GREEN, a startup selling plant-related products for gifting, decor and landscaping purposes
FUNDING: Undisclosed
KEY INVESTORS: i3 investments, led by Sandeep Uppal and Abhishek Gupta
 "Every Eklavya has to give *dakshina* to guru Drona! But paying cash is a disrespect to all of them"

MENTORS:
1 K Ganesh, cofounder, Portea
2 Deep Kalra, cofounder, Makemytrip
3 Rahul Narvekar, founder, Indianroots
4 Rahul Singh, founder, Beer Café
 "The beauty of the relationship without investment is that any advice is free of any bias"
K Ganesh



recalls Khandelwal. The gyan offered by Ranjan was simple: engagement comes with content. The solution too was elementary: content needs to be unique, revolving around what alumni are interested in and not getting anywhere else. That advice spurred Khandelwal to come up with a "news related to alumni" section on his site. It worked like a charm, with visits increasing by 400%. But how does the mentor-mentee relationship work in the absence of financial payback? After all, the hat of mentor is traditionally donned either by investors who play the dual role because their money is at stake, or by paid mentors or advisors. Why would anybody do it for free? Khandelwal offers an explanation: the magic works best when the mentor himself or herself has been an entrepreneur and has at some point of time received help or mentor-

ing for his or her venture. Ranjan nods in agreement. For someone who founded a company with the word "share" in its name, Ranjan is a big believer in the sharing credo. "The more you share, the more it helps others, the ecosystem grows and some of that karma flows back to you," says Ranjan, who now works with the Modi government as lead product architect at the IT department's national eGovernance division. The trigger for free mentoring comes from Ranjan's personal experience. Coming from a marketing and sales background, Ranjan had to soon move into technology with SlideShare. This meant going through a period of intense learning, and one of the biggest learning components was what's available on the internet. A mentor would have been of great value at

SOUNDING BOARDS: It's easy to bounce ideas off them. They can spot ideas with potential

SUPER CONNECTORS: They play a dual role of a teacher and connector, and provide access to right business networks

SMART LEARNING: You don't need to learn from mistakes. A mentor has been there, and has made numerous mistakes. So you learn from him

PRICELESS GYAN: When mentoring is not done for money, it is driven by the satisfaction of helping another entrepreneur

Prasoon Gupta, 29
Ankush Sharma, 28
COFOUNDERS, SATTVIKO, a health food chain startup. It has five stores, plans to open four more in five months and also expand abroad
FUNDING: ₹3.5 crore
KEY INVESTORS: Sumit Jain of Commonfloor, Rajat Jain, former MD of Xerox and Sanjay Bhasin of IAN

"An entrepreneur's journey is ridden with obstacles. Having multiple mentors helps in overcoming these hurdles"
Prasoon Gupta



MENTORS:

- 1 Amit Choudhary**, senior vice-president, corporate finance, Snapdeal
- 2 Raman Roy**, chairman, Quattro
- 3 Vaibhav Dayal**, cofounder, Prim Resorts
- 4 Yogesh Andlay**, cofounder, Nucleus Software

"At times, advice given by paid mentors increases the valuation but is not necessarily good for business. This bothers me"
Raman Roy

were on a mission to highlight the strengths and talents of women who had created success stories in spite of numerous problems," said Bhattacharya in an email to *ET Magazine*, adding that she has been working with other young entrepreneurs as well. "We have opened a separate branch for entrepreneurs called InCube," she says.

Bhattacharya could also relate to Feministaa's vision. "We have managed work and family at a time when (just) one in 10 women was working."

For her part, Sagar says the banker treats Feministaa as her own – "like a mother who guides her child on the right track through

the early years of growth".

Thought for Food
 If Bhattacharya plays mother to Feministaa, can fathers be far behind? Ask Prasoon Gupta, who has Raman Roy, "father of the Indian BPO industry", as one of his unpaid mentors.

Gupta, cofounder of food startup Sattviko, received a Pioneering Spirit Award (constituted by Lufthansa Pioneering Spirit) from Roy in 2010 and ever since the latter has been friend and mentor to the 29-year-old entrepreneur.

Gupta learnt his first major lesson in life when Roy chided him during his early en-

India: Arundhati Bhattacharya, chairperson of the State Bank of India (SBI).

It didn't come easy, of course. Sagar says she had to wait six months to get an appointment with the top banker. Then the first meeting didn't turn out to be rosy. Bhattacharya was brutally honest in her assessment of the venture: the website looked like an amateur college project, and the cofounders didn't appear serious about a business model.

Sagar and her cofounder Medha Mukerji were spending at least 10 times what they were earning, and thought that to be normal. Bhattacharya offered a reality check. "She emphasised the importance of creating a sustainable business, rather than spending first and hoping to recover later," says Sagar, who also counts NDTV Gadgets 360 chief executive Bhavna Aggarwal, author and screenplay writer Madhuri Banerjee and Yes Foundation chief executive Pre-rana Langa among her "free" mentors.

What made the banker agree to mentor the founders of Feministaa was their "genuine desire" to empower women. "They

"You need people who you look up to. That gives the added firepower to keep you going"

Dhiraj Agarwal, 33
COFOUNDER, CAMPUS SUTRA, an online fashion and accessory brand



MENTORS:

Rajeev Krishnan, McKinsey
 He was executive vice-president and business head of retail operations for India at Bharti Retail. He was also group vice-president at Target Corp in the US

Venkatramani K,
 CEO, Heritage Brands, Arvind Brands

Rajeev Roy,
 faculty at Loyola University, Maryland, US

Dr Yatindra Lakhana,
 associate professor, NIFT

"The respect earned as a selfless mentor has a higher personal premium than any amount of money given to you"
Rajeev Krishnan

trepreneurial days, saying: Equity is very, very expensive.

Gupta, like others of his age, displayed desperation to get investors on board for his food startup. Not only did he care less about the background of the investors, he was also too eager to dilute chunky stakes. That's where having a mentor like Roy helped. Roy's advice also came in handy when Sattviko was trying to evolve a sustainable business model. His suggestion: use equity judiciously to have complete control.

Gupta spells out the benefits of having a mentor who has no equity interest in the startup nor is bound to it by payment. For starters, the mentor-mentee relationship gets defined by a genuine bond. When there's a cash or equity deal, the relationship boils down to a simple consulting job, he contends. What's more, since the mentor isn't putting his money in a venture, an entrepreneur can have a free hand in day-to-day operations and steer clear of over involvement. Also, as there is no monetary involvement, it brings down expectations for both the parties.

Roy too believes that money is not the sole driver of all relationships. "The guru-shishya relationship has always existed in our culture," says the chairman of Quattro, the BPO firm he founded in 2006 after quitting Wipro, to whom he had sold Spectramind, a pioneer in the outsourcing sector.

Donning Two Hats

Then there are mentors like serial entrepreneur K Ganesh who wear two hats – one as investor-cum-mentor, and the other as just mentor. For example, in Marketics, an off-shore analytics firm, Ganesh was chairman, sole investor and mentor. During a potential monetisation transaction, as an investor, he was happier not selling, though as a mentor he had advocated the sale since it was the best outcome for the cofounders. Eventually, the company was sold to WNS for \$63 million in 2007.

Ganesh also points out the downside of having a mentor with no investment. The mentor may not be able to devote the required time, will not have 'skin in the game' for the progress, growth and outcome, he contends.

Still, Ganesh vouches for a relationship where there is no monetary investment. "The beauty of such a relationship is that any advice is free of any bias," he says, adding that having Infosys cofounder Nandan Nilekani as a mentor helped him on numerous occasions at TutorVista, an online tutoring firm that was bought by Pearson, and Portea, a medical care services venture. "He asks incisive questions, makes us see reality and helps us think into the future," says Ganesh. It helps greatly to have someone with a broader vision and who has done it globally and at much larger scale, he adds.

Nilekani feels that "mentoring" Ganesh may be too big a word. "I advise Portea on scaling," he says. "In fact, most of the startups I interact with are of this type (where there's little at stake for him in monetary terms). I invest in very few startups, and do not invest in the FinTech sector (where I do policy work), Aadhaar (which I led the creation of) and education (where I do only philanthropy)," adds Nilekani.

One of the ventures in which Nilekani has no investments and is a mentor is Kalaari Cap-

1 Gaurav Chopra, 32

2 **Mayank Kachhwaha, 29**
COFOUNDERS, INDIALEND, an online credit underwriting and analytics platform

FUNDING: \$1 million

KEY INVESTORS: DSG Consumer Partners, Gautam Radhakrishnan and Siddharth Parekh

"One has to swallow one's pride and ego to hear things one doesn't want to hear. That's what unpaid mentors make one do"
Gaurav Chopra



AMRENDRA JHA

MENTORS:

Akhil Wable, cofounder, Cove (acquired by Dropbox); was among the first 50 engineers at Facebook

Nitin Chopra, veteran banker

Amit Malik, founder, InnerHour

"Mentors might come for free but what they offer is priceless"
Akhil Wable



Ritesh Malik, 26

FOUNDER, INNOV8, a coworking hub for startups

FUNDING: None

"It's always good to focus on learning from people who have achieved more than you"

MENTORS:

Rajan Anandan, vice-president and MD, Southeast Asia and India, Google

Cherian Thachenkary, faculty at Georgia Tech, Harvard, US

Dr Vishal Talwar, assistant dean, SP Jain, Mumbai

Somnath Patil, secretary, DY Patil University, Pune

"Such (unpaid) mentors at times spend far more time than advisers because the belief or drive may be more personal"

Vishal Talwar



ital-backed Shopalyst, a product discovery startup founded by four Infosysians. Girish Ramachandra, one of the cofounders, knew Nilekani since the Infosys days. Ramachandra finds the former chairman of the Unique Identification Authority of India a great sounding board. "He asks us the right questions and helps us connect the dots."

Value for No Money

Often, mentors can play valuable roles, without being overbearing. Mayank Kachhwaha and Gaurav Chopra, cofounders of IndiaLends, an online credit underwriting and analytics platform, got daily reminders of "salary lost since last week" from one of their mentors, Amit Malik. The idea was to tell the cofounders about the financial loss due to the delay in launching the startup's operations.

Another mentor, Akhil Wable – among the first 50 engineers at Facebook and a cofounder of Cove, which was acquired by Dropbox – introduced the IndiaLends cofounders to a new way of interviewing candidates: scenario-based and case-study questions, which were not conventionally used in technology job interviews in India.

Seeking out mentors for indefinable and subtle benefits isn't the most popular trend in India. Sunil Kalra, a prolific angel investor, reckons that most of the entrepreneurs he has encountered seek tangible benefits such as network connects and fund-raising. Many don't take the time to reflect or seek advice from well-wishers. They then get busy trying to build their businesses at breakneck speed, he says.

Kalra contends that as the world becomes more transactional, emotional and personal bonds are less likely to occur, especially over

long periods of time. "Once they (entrepreneurs) step out of their comfort zones and take the plunge, very few make the effort to remain connected."

While maintaining that entrepreneurship can be a very lonely journey, Kalra encourages young entrepreneurs to find someone they look up to and try to establish a bond with. "This mostly comes at a small cost (advisory equity perhaps) but is worthwhile," he says, adding that it is important for entrepreneurs to have a set of people they can turn to for help.

Deep Kalra, cofounder of MakeMytrip, believes that mentors can only offer the best advice. "It's for the entrepreneur to listen, distil, ignore and finally execute their plans," says Deep Kalra, who plays mentor to Annu Grover, founder of Nurturing Green, a startup selling plant-related products for gifting, decor and landscaping purposes.

Grover believes he has increased his odds of success big time by having mentors whom he plans to pay back in a unique manner. "Every Eklavya has to give *dakshina* (fee) to Drona," says Grover, adding that paying back in cash or equity would be a grave disrespect to mentors. So he plans to give them air-purifying plants for their office and rooms.

Mentors may not be exactly looking for such recompense. According to McKinsey's Rajeev Krishnan, who plays mentor to Dhiraj Agarwal of online fashion and accessory startup Campus Sutra, true joy is realised when goals are achieved, hurdles are overcome and new paths are created by the mentees. Says the senior adviser (retail & consumer goods), SE Asia, McKinsey: "It is the absolute culmination of your personal and professional achievements and journey." ■

Biggest benefit of having a mentor is that it shortens your learning curve and speeds up your growth"

Amit Damani
COFOUNDER, VISTA ROOMS,
online budget hotel aggregator

