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WHAT IT TAKES TO START ME UP

EVERYTIME you are tired of your job, do you feel like setting up your own venture? You feel that an entrepreneurship may be just the thing that would give you better flexibility with your time, even better work-life balance perhaps, and help you live life on your terms. Nothing could be farther from the truth, say some successful woman entrepreneurs MAIL TODAY spoke to. Starting up a venture has its periods of highs, when you feel you've done just the right thing to set out on your own — it also has its lows when you may feel like dropping everything and running away, but of course there's no way you can do that. And it needs a lot of patience while you wait out for the first signs of breaking even. So here's a checklist of what it takes to set up a start-up and keep it going.

THE WHYS & HOWS

"If you start a business, it should be for real love of the business and not because someone else did it and succeeded. It should be something you are good at doing and there should be a market for it. A market survey is a good idea to find out how it will fare," says Preeti Chandra, who started the apparel chain Girls Forever (GFO) in 2004. "There will be lots of failure, so you shouldn't feel discouraged. And market conditions can be unpredictable — recession times were especially tough. But you should never give up because what you're doing is really worth it," she adds.

It's certainly the love for what she did that got Reshma Anand to set up Earthy Goods about two years back. During her stint at Hindustan Levers and a consulting job with ICICI, Anand had spent her time focusing on rural marketing. She found that the rural areas had a number of very resilient entrepreneurs and artisans who worked out of their homes. And what they needed was an access to markets on fair terms — if her company Earthy Goods did that it would be creating scores of successful entrepreneurs at the bottom of the pyramid. Anand, who has a degree in management from IIM-Bangalore, says: "There were many who told me that there were easier ways to set up entrepreneurial ventures. But I like the thought that what I'm doing is creating income for so many home-based production units. These are good products which never find their way to the urban market," Anand says. Anand's business has a not-for-profit side that deals with training and development of its partners, while the marketing and distribution focuses on revenues. Anand's passion is to build a brand that "stands for ethical processing and positive change". She says: "The products are natural and my partners are mostly woman entrepreneurs, who bring a lot of integrity to the work that they do. And thanks to the income their business is generating, there's a positive impact on

by Sobha Menon

their families and so more children go to school."

Love was an important ingredient in Nidhi Bhageria's chocolate-manufacturing set up, Celeste Chocolates. "I loved chocolates and I wanted to make available in India the kind of chocolates I was used to picking up in my travels abroad," she says. Bhageria started out small in her father's factory premises. Depending on the kinds of orders that she received for weddings, shower parties and other such events, she would make about 5 kgs of chocolates in a day. Now she has a plant with a capacity of making on tonne of chocolate in a day. Her headcount too has increased from six to 150.

For Anuja Narain Agrawal, who set up Rupalee, which exports Christmas decorations overseas, it's more than just a passion for her business that kept her going even when things got tough. Agrawal revels in the fact that she is training women "with absolutely no work culture" to do something constructive with their lives and helping them earn a living.

The women live in a slum in Karkardooma in Delhi and Agrawal struck upon the plan when "I realised that the suppliers on whom I depended upon for the handicrafts paid their woman workers a very measly sum," she says. That was a tough choice because these women weren't trained to do anything, certainly not in any craft. So I first picked out school-going girls above the age of 14 to train first," says Agrawal. She felt that if they hadn't dropped out from school by then, it meant that they were serious about doing something constructive in their lives. "Also, it's legally not child labour," she says. Besides providing all the raw material and training, Agrawal devised strategies of attractive incentives if there was a remarkable improvement in their work. "I also egged them on saying that they could now buy their own *bindis* and bangles

1. Reshma Anand of Earthy Goods hopes to create scores of successful entrepreneurs
2. Preeti Chandra's apparel chain Girls Forever was no cakewalk
3. Nidhi Bhageria followed her heart when she set up Celeste Chocolates.
4. Anuja Narain Agrawal's export unit, Rupalee, trains women who have never been acquainted with work culture



RAMESH SHARMA

You have to love the business you are in and be good at what you're doing. You may have to create a good team from scratch — sometimes in an area that's very new or niche. So if you have a flair for it, just go for it

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instead of asking their fathers or husbands for money. That's what they found very attractive.

BASIC FUNDAS

"One of the biggest challenges that aspiring woman entrepreneurs have to deal with is the lack of finances to start a business venture," says Ratna Bhatia, who recently conducted a study sponsored by Ficci Ladies Organisation and the Hanns Seidel Foundation of Germany, on the achievements and challenges of woman entrepreneurs. There are very rigid formalities and procedures for availing credit from a bank and other funding organisations may just not have enough confidence in you. Bagheria, Agrawal and Chandra dipped into their own financial resources to

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RAMESH SHARMA

Loads of confidence, patience & realistic expectations. That's what it takes say woman entrepreneurs who started small and broke even



QAMAR SIBTAIN



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RAMESH SHARMA

“One of the biggest challenges women have to deal with is the lack of finances to set up a new venture.”

— Ratna Bhatia, director, FTDC



“It's a question of enough precedents. In the '80s who would have funded an Indian venture in the US?”

— Saurabh Srivastava, chairman emeritus, TiE

start up. The reason was the same — they didn't want investors to tell them how to run their business or when to scale up. Chandra used the profits that she had made out of a business she ran in New York as a wholesale supplier to fashion boutiques. She had to wind up the business when her husband shifted base to India. Explains Bagheria: “I never went to a bank because I want peace, I want to be happy doing things the way I want to.”

Agrawal, previously a lawyer, bootstrapped her business too and also made good use of the credit offered to her by traders in Chandni Chowk. “I found that being a woman was an advantage because my raw material suppliers offered credit. They felt sure a woman would pay back and my surname worked to my advantage

too in the area (because she met many Agarwals there) — so I made fullest use of it like never before,” Agrawal smiles. Anand, however, raised some funds to start her company from IFMR Trust in Chennai — she later received some funds from Ford Foundation as well.

Saurabh Srivastava, chairman emeritus, IndUS Entrepreneurs, feels things will look up for women as there are more role models today. “In the Eighties, who would have wanted to fund an Indian venture in the US? But today it's so much more easy for an Indian. It's just a case of having enough precedents,” he says. Srivastava also thinks that society would be much better off if there were more woman entrepreneurs “since they bring their own style and focus to anything they do”.

WORK-LIFE BALANCE

“I am a workaholic and started working a month after my kids were born so I saw them grow up just a bit. Fortunately for me, my mother stepped in to look after the kids and my husband is very modern and professional too — so there were never any issues such as ‘will you be a part of their function in school today’... But now I am in a better position to delegate and since my children, 11 and eight years old, need me more now, I do spend more time with them,” Chandra says.

As for Anand, she confesses to working “like a maniac” but claims it's “a function of my conscious decision”. Anand is single and she realises that if she had a family she might have to slow

down. But in her case too, she's been fortunate to have great support from her mother. Bhageria's life too revolved round her work, so she now has created a team she can leave things to for a short while if she goes on a vacation.

FACE YOUR CHALLENGES

You need to be some kind of a Jane of all arts — one minute you might be deciding on the colour of your office walls, and the next minute you might be working on business strategies. Creating a good team too, is one of the biggest challenges that a startup faces right in the beginning. In Agrawal's case, she feels that her patience stood in good stead. “You need patience not just in training but also in waiting to

break even, which in my case came in the fifth year and profits in the sixth year. As for the women ... I realised that if I had to work with them, I would have to be one of them,” Agrawal says. Dealing with the menfolk with resilience was another challenge Agrawal faced — but when the women started earning, the men started seeing the wisdom in sending them to Agrawal.

Says Anand: “There are no gender-based challenges. Okay, like in every other field, you do have to work twice as hard as men to prove yourself, but once you've proved yourself there are no gender issues.” No, these women think that the environment's never been better — what's more they feel it will get even better.

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