

business today

On the Ball

Out of the eight finalists who made it to the presentation round of the TiE-Canaan Entrepreneurial Challenge, three emerged ultimate winners. Check them out.

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The Jury: (from L to R) Alok Mittal, Managing Director, Canaan Partners India; Saurabh Srivastava, President, TiE-Delhi; Raman Roy, Chairman, Quattro BPO Solutions; Sanjeev Bikhchandani, Co-founder and CEO, Naukri.com; Mahesh Murthy, Partner, Seedfund

THERE IS NO SIMPLE formula to be a successful entrepreneur but to have the fire to thrive burning inside.

A new business, as it grows from infancy to maturity, must navigate difficult and challenging terrain. Even one small mistake can sound the death-knell for the fledgling venture. So, how to make sure that you are on the right path? There are two ways: First, sit back and watch your peer group companies grow at an astonishing pace and hope for the same good luck to smile upon your company as well. Alternatively, participate in the TiE-Canaan Entrepreneurial Challenge, a national-level business plan showcase for early-stage start-ups.

At the final round of the second edition of the TiE-Canaan Entrepreneurial Challenge, eight teams were shortlisted—iKen Solutions, HealthcareMagic.com, 11rupees.com, Infogile, Equitas, GoodMorningResearch.com,

Druvaa Software, and Ginni Systems—based on their strong business model and the background of entrepreneurs behind these start-ups.

These shortlisted applicants—selected from around 140 business plans that poured in since the contest was announced in April 2008—were mentored by TiE-ENP (Entrepreneurial Nurturing Programme) to refine their business plans for presentation to the jury of leading entrepreneurs and corporate heads, including Sanjeev Bikhchandani, Co-founder and CEO of Naukri.com; Mahesh Murthy, Partner, Seedfund; Pramod Bhasin, CEO & President, Genpact; Raman Roy, Chairman, Quattro BPO Solutions; Saurabh Srivastava, President, TiE Delhi; and Alok Mittal, Managing Director, Canaan Partners India.

Finally, after months of elimination rounds, the Challenge reached the finale with its presentation round. Eight finalists made it

to the presentation round, held in New Delhi on July 5, which was followed by an awards ceremony. Mumbai-based iKen Solutions, Chennai-based MFI Equitas Micro Finance, and data protection firm, Druvaa Software emerged the three finalists.

“All eight teams had compelling business plans, but eventually, we zeroed in on only three of them. The objective of the Challenge is to identify and empower tomorrow’s businesses,” said Mittal in a discussion preceding the awards ceremony. The winners receive mentorship from Nasscom, Canaan Partners and Jury members of the competition. A representative from each winning team also attends a course at the Centre for Executive Education at the Indian School of Business, Hyderabad. Additionally, all finalists will have access to investors from TiE, Indian Angel Network and other early-stage investors.

Here’s a quick look at the three winners of the Challenge:

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Druvaa Software

THE PUNE-BASED START-UP is a pioneer in next generation data protection and business continuity products targeted at medium to large enterprises. Druvaa's distributed data duplication technology called "SendUnique" cuts down on duplicate enterprise data across the network

enabling up to 10 times faster back-ups with 90 per cent reduction in storage and bandwidth utilisation as compared to traditional back-ups. Founded in 2007 by a team of ex-Veritas storage experts, Druvaa is looking to serve both notebook and PDA markets in the US and emerging markets in the Asia-Pacific region. "The PDA market in US is yet to take off. With our unique product offering, the scope to capture the US market is huge," says Jaspreet Singh, Co-founder and VP (Business Development) of Druvaa, who has plans to raise VC funding by the end of this year. "We have earmarked \$2 million for the emerging markets and the next \$2 million for the US market as part of our growth strategy," adds Jaspreet. He thinks that TiE-Canaan Entrepreneurial Challenge forum will help Druvaa tune up its business plans according to industry needs globally.



Equitas Micro Finance

EQUITAS MICRO FINANCE is the only pure non-technology venture on the list and operates out of Chennai. In just six months of existence, the company claims to have a base of over 50,000 clients with an outstanding portfolio of above Rs 70 crore. "By

the end of one year of operations, we should have a client base of 6,00,000 with an outstanding portfolio of Rs 500 crore," says P. N. Vasudevan, promoter and MD of Equitas, who has a team with strong NBFC background and deems SKS Microfinance's Vikram Akula as the poster boy of MFI business in the country. Equitas expects to have a strong presence in southern India in two years of its operations. From the third year, it plans to start expanding in the northern part of the country. At present, Equitas has 15 branches in Chennai and 10 in Trichy and plans to scale up to 100 branches in the next few months. The company has plans to reach out to the five major cities of Coimbatore, Trichy, Salem, Madurai and Erode in Tamil Nadu. "Equitas is looking for both debt and equity capital for its expansion plans," says Vasudevan, pointing out that the award is the recognition of its business plans by the experts.



iKen Solutions

AN IIT BOMBAY-INCUBATED START-UP, iKen Solutions specialises in hybrid artificial intelligence and is applying that to storefronts—web and mobile—to present the "right catalogue" to each customer. "Our mission is to make every software product and solution intelligence-enabled by incorporating tailor-made intelligence, knowledge automation and decision support capabilities using AI (Artificial Intelligence) technology platform," says Rajendra M. Sonar, Co-founder of i-Ken and Assistant Professor at IIT Bombay. iKen's popular product, Mooga, is at present scalable over SMS, WAP and Web infrastructures. "Mooga is both content-and-platform agnostic. Content items that are found to be contextually relevant to the end-user will be extracted from storage



The iKen team: (from L to R) Rajendra M. Sonar, Aditya Goel and Siddharth Goel

servers and placed in the personalised manner for each and every user, each and every time they log on," adds Sonar. Already, iKen has tied up with clients such as Viacom International, Sony BMG, Telenor, and Sun Microsystems among others. iKen has a huge pipeline of negotiations going on across various web-based companies and mobile operators globally, including a domestic mobile operator as well. "At present, we are in the middle of a multi-million dollar VC fund-raising," says Siddharth Goel, Co-founder, iKen. The firm was also shortlisted for the Microsoft start-up accelerator programme, where it will get access to and guidance and support on the Microsoft Platform, as well as market development support from the software giant.

