



FLAME
UNIVERSITY

May 16, 2020

CONNEXIONS BUILDING STARTUPS IN TIMES OF CRISES

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Founding Director
Centre for Entrepreneurship & Innovation

Igniting Minds.

Covid-19 Changes the World

Economic Recovery, Recession or Depression ?

Airbnb is cutting 25% of staff — 1,900 jobs — after its business has been slammed by the coronavirus crisis



OYO to furlough US and UK staff, considering layoffs

Short Term Rentalz (blog) - 08-May-2020

CEO Ritesh Agarwal said in a video message: "The company's balance sheet runway has come under severe stress. This is meant to ensure that ..."

Startups like ClassPass and The Wing have cut significant portions of their workforce

TripActions, the \$4 billion Andreessen Horowitz-backed corporate travel startup, just laid off 296 employees as the travel industry grinds to a halt

Andreessen Horowitz-backed Wonderschool just laid off 75% of staff on a Zoom call, telling employees the coronavirus could dry up any more funding for 2 years

Creation During Crises

General Electric

Year Launched: 1892

2019 Revenue: \$95.2 Billion

Microsoft

Year Launched: 1975

2019 Revenue: \$125.8 Billion

Electronic Arts

Year Launched: 1982

2019 Revenue: \$4.5 Billion



Apple (1975, 2001)

Salesforce, Google, and Facebook

Mailchimp (2009)

Slack (2009)

FedEx

Year Launched: 1971

2019 Revenue: \$65.5 Billion

Trader Joe's

Year Launched: 1958

2019 Revenue (Estimated): \$13.3 Billion

HP

Year Launched: 1939

2019 Revenue: \$58.8 Billion

IBM

Year Launched: 1911

2019 Revenue: \$77.1 Billion

Hyatt

Year Launched: 1957

2019 Revenue: \$5.0 Billion

Disney

Year Launched: 1929

2019 Revenue: \$69.6 Billion

General Motors

Year Launched: 1908

2019 Revenue: \$137.2 Billion

Source:
Forbes, Hackernoon,
Medium Kelly Burtog

Covid-19: Problems = Opportunities

- Groceries and essential goods
- Safety
 - Sanitizers, PPE, ventilators, robots, Apps like Aarogya Setu, and more
- Remote work connectivity
- Cybersecurity
- Healthcare
- AtmaNirbhar India
 - Build in India, Build for India
 - Vocal About Local
- Mental Health
- Insurtech
- Edtech
- Fitness & Health
- Personal Finance and Investments
- Gaming and Entertainment
- Global Logistics
- Vertical SAAS
 - Build in India for the World
- Others?

Covid-19 Initiatives in India

Innovations

- Innovation Challenges
- Hackathons
- Crowdsourcing

Stakeholders

- Government of India – Central and State Governments
- Startup communities – Incubators, Accelerators, Investors
- Corporations

Investments

- New Funds launched to solve problems caused by Covid-19 crisis
- Focus on Profitability vs Funding
- Rising Debt? MSMEs? Micropreneurs?

Where do you Start?

- It's OK to Start Small
- Effectuation Principles by Dr. Saras Sarasvathy to get the Founder-Market fit
 - Why do you want to build a business?
- Focus on a Niche - small group of people
- Lean Startup Methodology
- Business Model Canvas
 - What is your hypothesis?
 - Who is it for?
 - What is the fastest and cheapest way to create a product/test that can help you answer if the problem is really a problem?

Where do you Start?

- Value Startups - Don't necessarily focus to build using VC funding
- Identify the Right Partners in your journey
- Frugality - Don't spend money to advertise early on!
- Achieve Product-Market fit
- Focus on the process
- Funding is a challenge at this stage and near future

Know Yourself

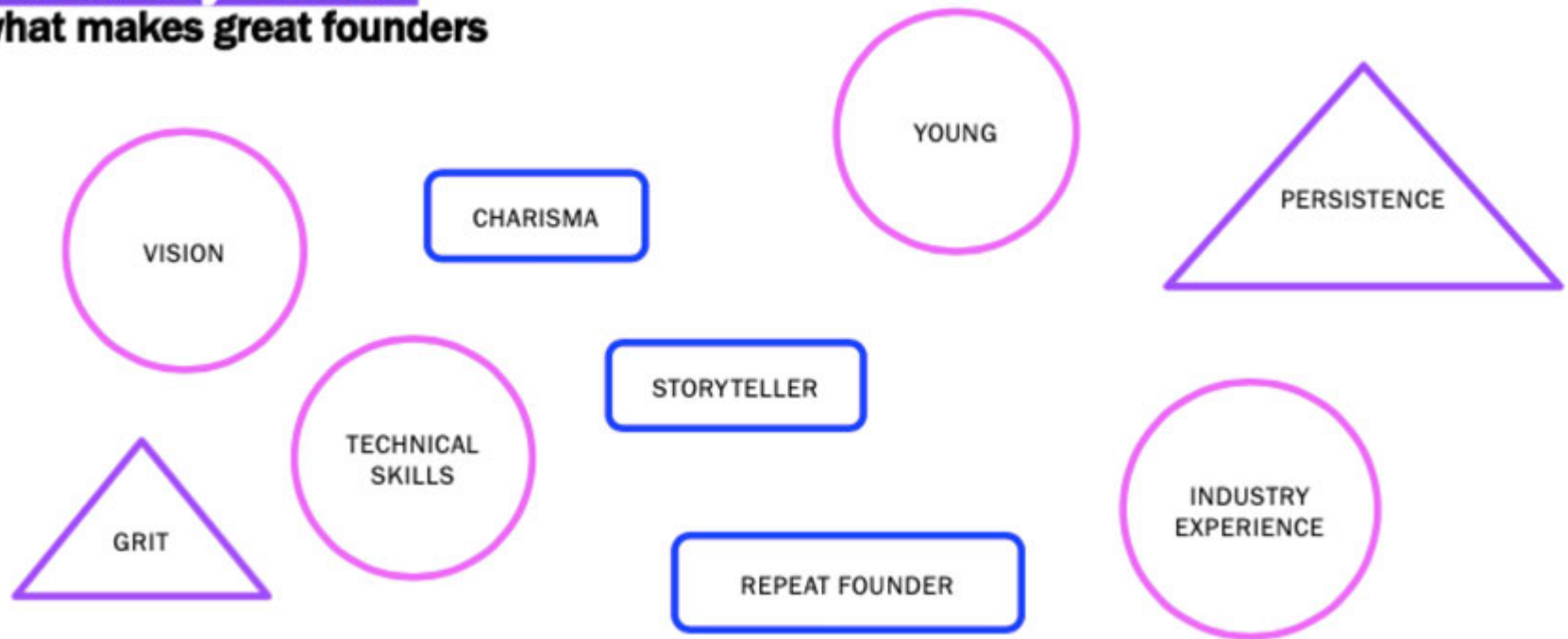
- Interdisciplinary approach – work experience across disciplines? Geographies? People from difference fields?
- What unique insights do you have that most people would disagree?
- INTRINSIC - What core beliefs, skills and abilities do you have to build something of value? What can you do? Who do you know?
- EXTERNAL Factors
 - Trends
 - Problems that you / your friends / family facing?

Interdisciplinary Liberal Education Success Stories

Name	Specialization	Designation	Company
Anand Mahindra	Film Studies	Chairman	Mahindra & Mahindra
Kiran Shaw	Zoology	Chairwoman	Biocon
Sunil Mittal	Economics & Political Science	Chairman	Bharti Enterprises
Harish Manwani	Statistics & Economics	Former Chairman	Unilever
Michael Eisner	English & Theatre	Former CEO	Walt Disney Company
Michael Dell	Biology	CEO	Dell Computers
Carly Fiorina	Philosophy & History	Former CEO	Hewlett Packard
Martha Stewart	Architectural History	CEO	Martha Stewart Omnimedia
Oprah Winfrey	Speech & Performing Arts	Media Executive	The Oprah Winfrey Show
Howard Schultz	Communications	CEO	Starbucks
Richard Plepler	Government	CEO	HBO
Susan Wojcicki	History & Literature	CEO	YouTube
Jack Ma	English	Chairman	Alibaba
Sheryl Sandberg	Economics	COO	Facebook
Parker Harris	English	Co-Founder	Salesforce
Peter Thiel	Philosophy & Law	Co-Founder	PayPal
Reid Hoffman	Philosophy	Founder	LinkedIn
John Mackey	Philosophy & Religion	Co-CEO	Whole Foods
Steve Ells	Art History	Co-CEO	Chipotle
Emily White	Fine & Studio Art	Former COO	Snapchat
Ben Silverman	Political Science	Founder	Pinterest
Jonathan Swanson	Ethics, Philosophy & Political Science	Co-Founder	Thumbtack
Stewart Butterfield	Philosophy	Founder	Slack

Startup Founders: Born vs Made

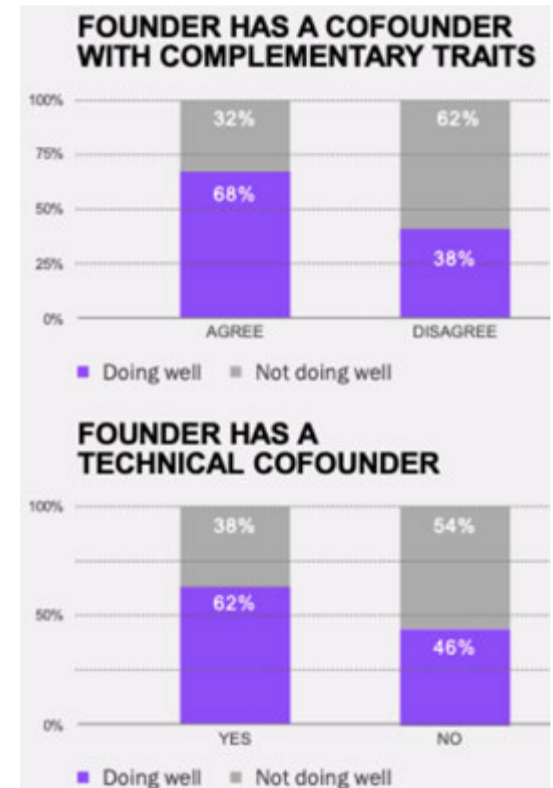
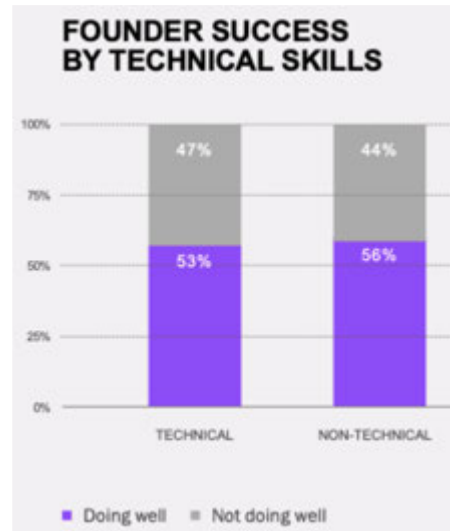
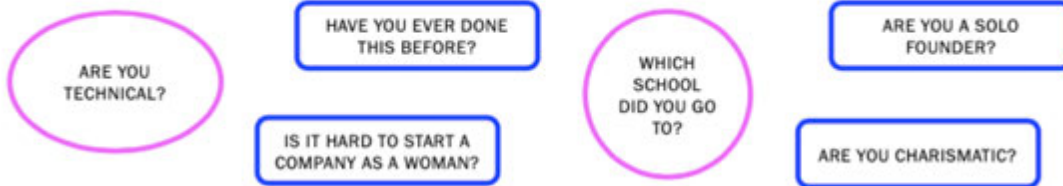
**VCs have many theories
on what makes great founders**



Source: Basis Set Ventures

Founder Background

We often judge people too quickly based on obvious signals:



Source: Basis Set Ventures

Founder Traits

AGILE THINKING

"Founder is able to rapidly seek and incorporate external market signals."

CONFIDENCE

"Founder shows extreme confidence."

DAY-TO-DAY EFFECTIVENESS

"Founder runs his/her company effectively day-to-day."

QUICK LEARNER

"Founder learns quickly and doesn't make the same mistake twice."

SCRAPPY

"Founder is scrappy and resourceful."

STORYTELLING

"Founder is able to tell compelling narratives."

FOUNDER-MARKET FIT

"Founder has an advantage in his/her market."

HUMILITY

"Founder shows extreme humility, whether he/she is confident or not."

RESULTS-DRIVEN

"When making decisions under uncertainty, founder tries many possible solutions quickly and finds the best one."

“““

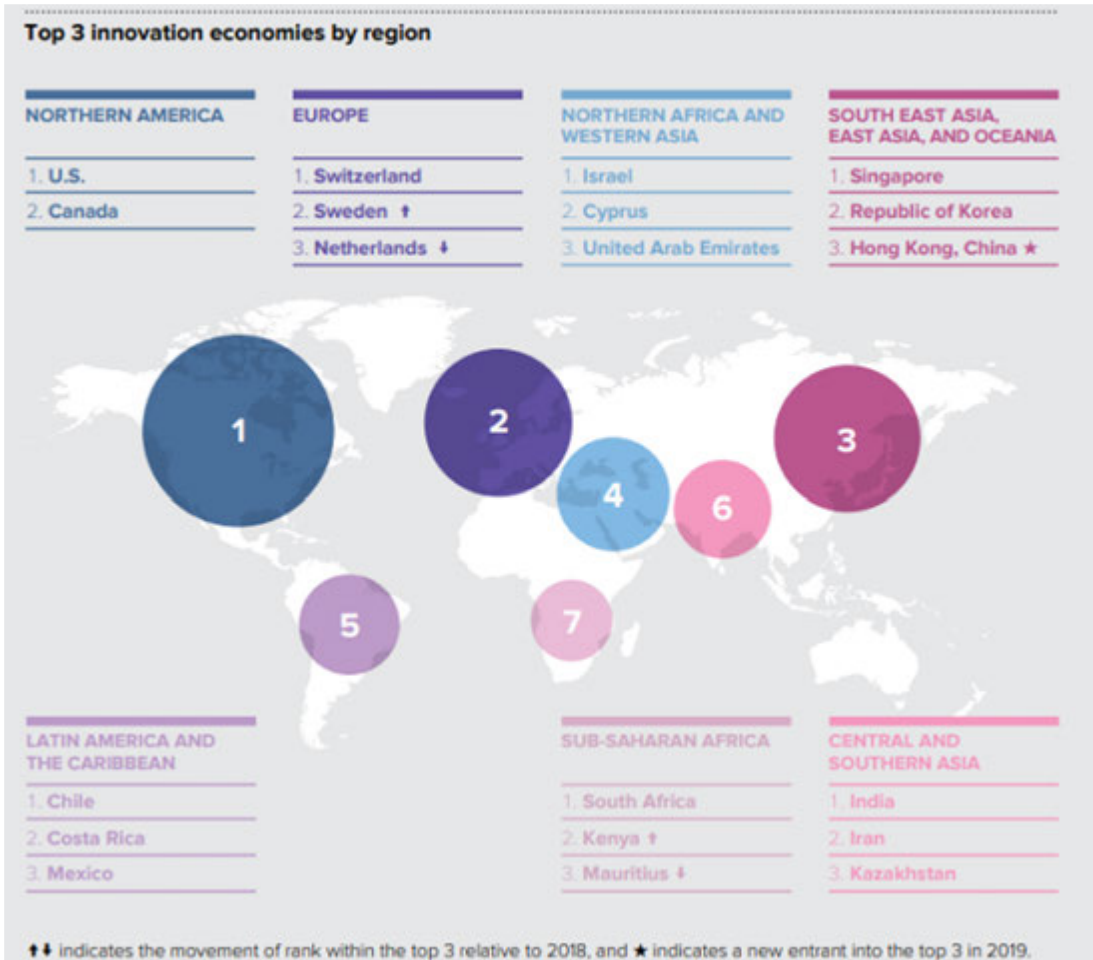
Working hard, that's the only thing I know better than my competitor. There are so many more smart people than me here in Silicon Valley. [...] If my competitors say, 'I work eight hours a day,' then I can work 10 hours. If you don't need sleep, I also do not need sleep. Hard work is in my DNA.

— Eric Yuan, Zoom



Source: Basis Set Ventures

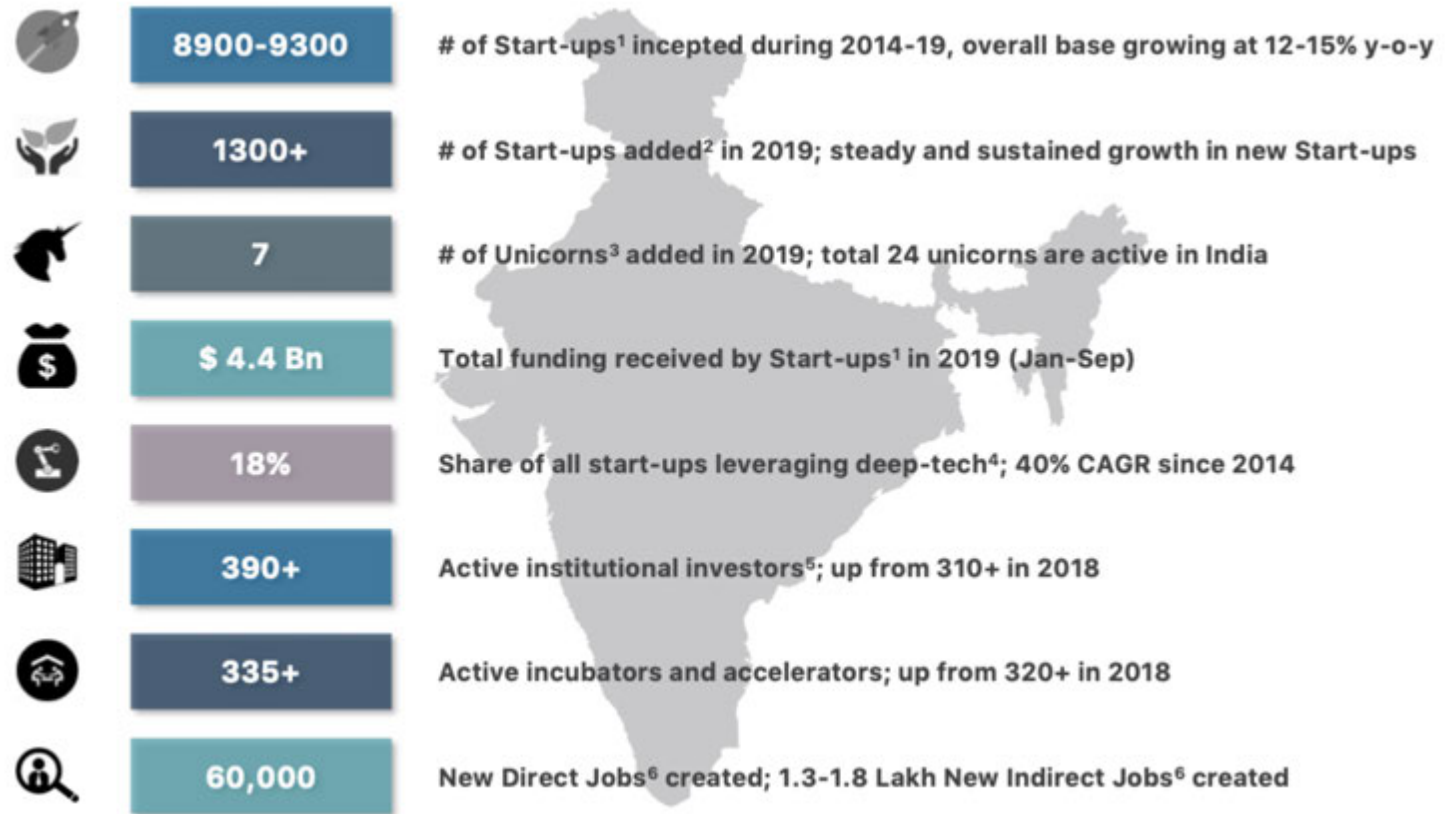
Entrepreneurship & Innovation in India



- India - \$5 trillion economy soon
- Ranks 52 on GII Index 2019
- Create 300 Mn jobs by 2040
- 3rd Largest Startup Ecosystem
- 4X growth by 2025
- 90% of Indian startups fail within the first five years
- 77% VCs believe most common reason for failure is lack of innovation

Source: WIPO

A Rapidly Maturing Indian Startup Ecosystem



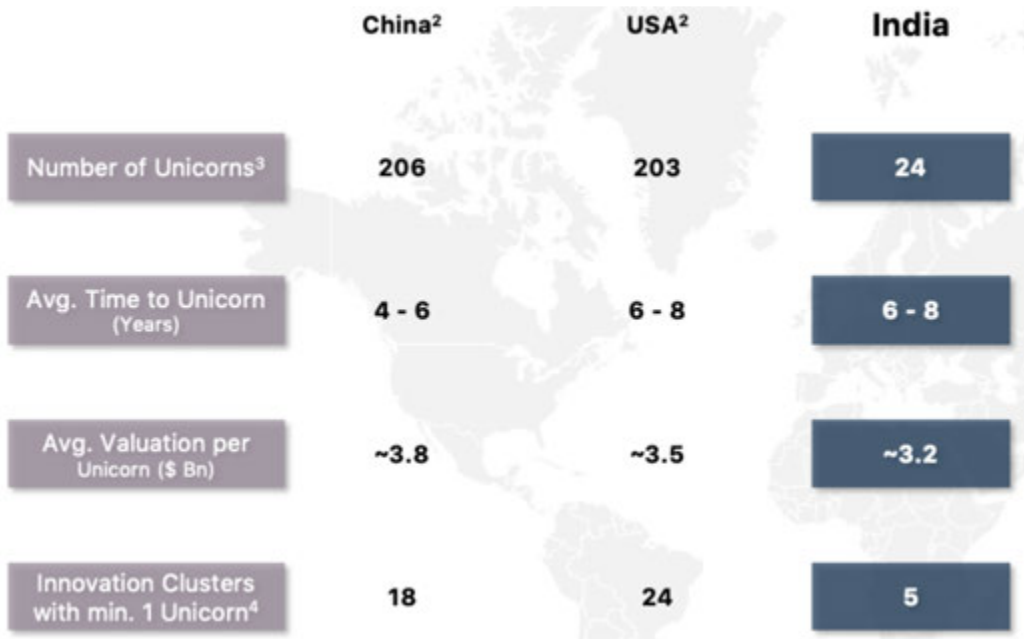
Source: 2019 NASSCOM ZINNOV Report

INDIA: 3rd Largest Startup Ecosystem

400+ Incubators & Accelerators

70,000+ Startups

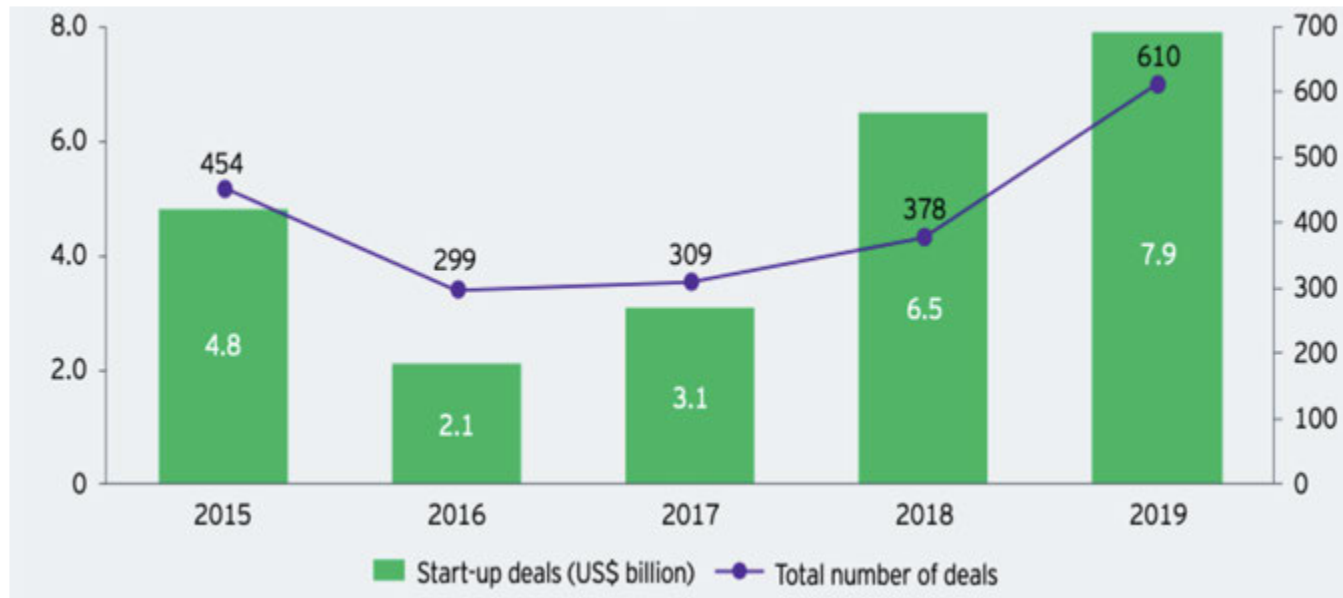
1100+ Angels



Source:
2019 NASSCOM ZINNOV Report
StartupIndia.gov.in

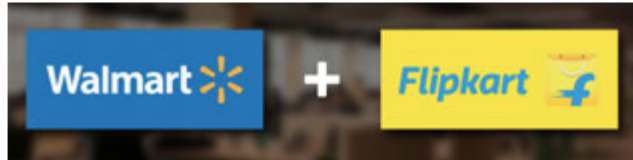
Startup Funding

2019 saw \$12.7 Billion Funding

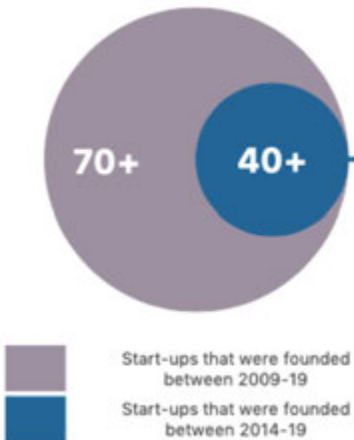


Source:
Inc42, IVCA & EY Report
EY Analysis of VCCEdge Data

Successful Startup Exits



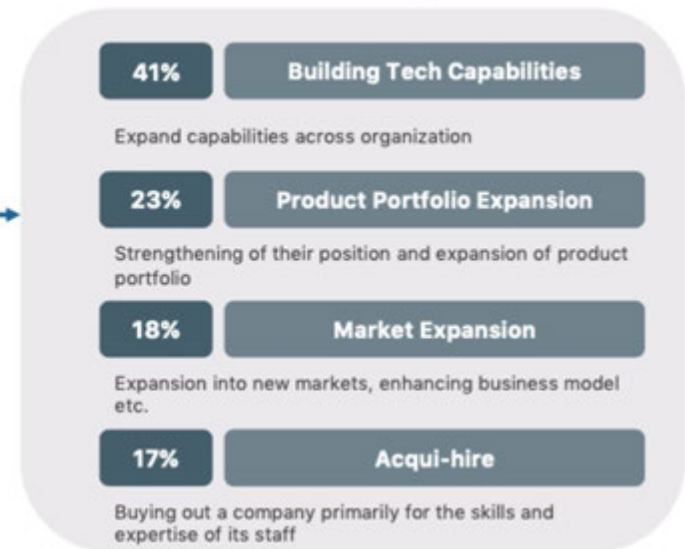
M&A Deals in 2019 (Jan-Aug)



Acquirer Category

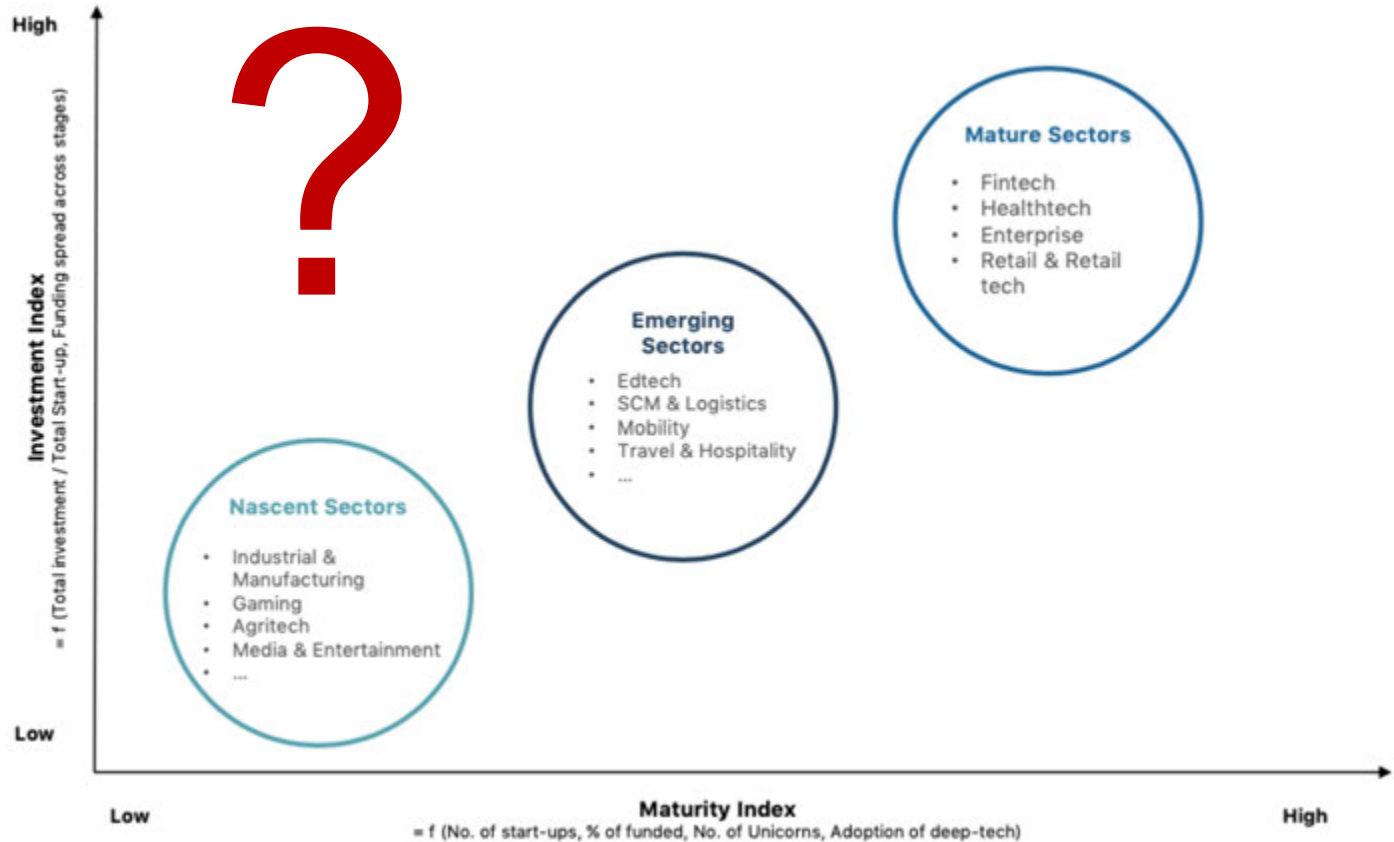


Reason for Acquisition



Source: CBI Insights, 2019 NASSCOM ZINNOV Report

Covid-19 to create new sectors?



Source: 2019 NASSCOM ZINNOV Report

India: Strengths and Trends

600Mn

Est. Number of connected consumers by 2019

3X

Expected growth in per-capita income by 2025

46%

Share of internet users from rural areas by 2019E

903

Number of Universities

49,061

Number of Colleges

General Courses (Mn)

Specialised Courses (Mn)

General Courses (Mn)	Specialised Courses (Mn)
Arts 10.04	Engineering 4.25
Commerce 4.47	IT / CS 0.94
Science 5.50	Management 1.23
Education 2.00	Medical 1.24
Social Science 1.55	Law 0.37
	Others 1.07
Total 23.60	9.10

Total: 32.66 MN

India 1
Mexico
~130m population
GDP \$1,150 bn
\$9,300 per capital income

India 2
Philippines
~105m population
\$313 bn GDP
\$3,000 per capita

India 3
Sub-Saharan Africa
excluding South Africa
976 m population
\$1,167 bn GDP
\$1,200 per capita

Total HH population

~110m

~104m

~1,126m

Per capita income

~\$8,800

~\$3,000

~\$1,200

Source: Manish Chokhani, Mohandas Pai, Kuntal Shah – “India: Wealth Creation Story”, 2019

Rise of Serial Entrepreneurs



Amit Gupta
 Founded
 Yulu (Funding Raised: \$6.8 Mn)
 Inmobi (India's first Unicorn)



Kunal Shah
 Founded
 CRED (Funding Raised: \$147 Mn)
 Freecharge (Acquired by Axis Bank)



Anand Jain
 Founded
 Clevertap (Funding Raised: \$41.6 Mn)
 Burrp (Acquired by Infomedia18)



Kashyap Deorah
 Founded
 Hypertrack (Funding Raised: \$8.5 Mn)
 Chalo (Acquired by opentable)
 Chaupaati Bazaar (Acq. By Futurebazaar.com)



Kumar Rangarajan
 Founded
 Slang labs (Funding Raised: \$1.2 Mn)
 Little Eye labs (Acquired by Facebook)



Saurabh Kochhar
 Founded
 Meddo (Funding Raised: 3.6 Mn)
 Foodpanda (Acquired by Ola)
 Printvenue (Funding Raised: \$4.5 Mn)



Source: 2019 NASSCOM ZINNOV Report

Number of High Growth Startups



Source: CB Insights, HSBC, Inc42, Live Mint, Yourstory 2019

FLAME Centre for Entrepreneurship & Innovation (FCEI)

- Develop an 'Entrepreneurial Village' at FLAME University that promotes a culture of entrepreneurship
- Give high potential individuals the opportunity, the encouragement and the incentive to do their best
- Maintain a meritocratic approach to select the most committed individuals and support them



It takes an 'Entrepreneurial Village' to launch new ventures™

FCEI: A Vibrant Entrepreneurial Ecosystem



FLAME ORIGINS PROGRAM

Supports high potential early stage startups across all sectors through a structured and personalized 5-month mentorship program.

FLAME PATHBLAZER

An inspirational series of workshops & talks where we invite global achievers who have impacted the world.

FLAME INCUBATOR

This program helps product-ready startups achieve the next stage of growth over a year-long, deep engagement program.

FLAME ENTREPRENEURSHIP SUMMIT

It is the flagship startup conference that brings together people from the Indian startup ecosystem, providing an opportunity for new business ideas to win seed capital and an opportunity to participate in the FLAME Origins Program.

FLAME COWORKING SPACE

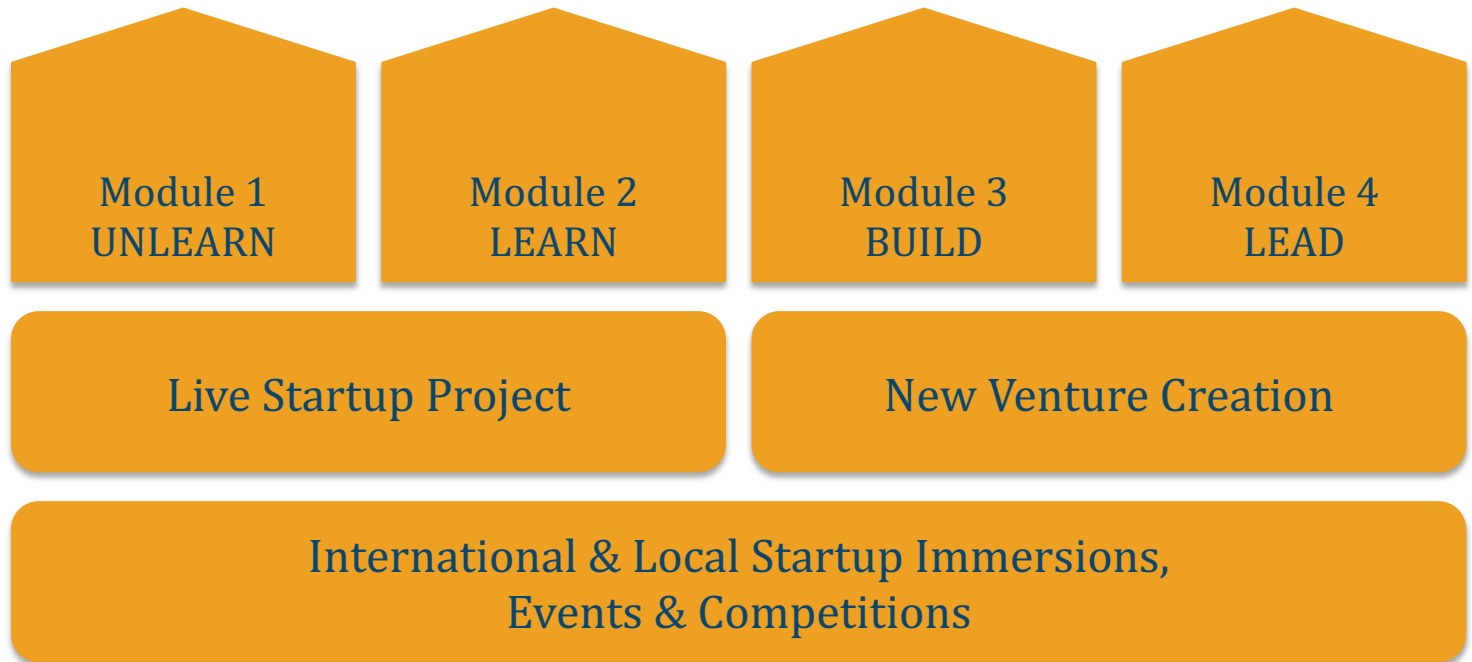
A 50 seater coworking space that was recently inaugurated and is open to qualified startup founders.



One Year Post Graduate Program in Entrepreneurship & Innovation

Reshaping Entrepreneurial Education

FLAME University has developed a unique model of creating next generation of high impact entrepreneurs



Backed by experiential learning from practicing entrepreneurs, coaching from CxO's, global immersion, and access to maker space, incubation and investment

PGPEI: Educators, Entrepreneurs, Investors & Business Leaders

Advisors and Mentors



Hari Menon
Co-Founder & CEO, Big Basket
Area of expertise: Consumer Tech, E-Commerce, Innovation



Rupen Jhaveri
Managing Director, KKR India
Area of expertise: Private Equity, Negotiations, Opportunity Identification



Dr. Saras D. Sarasvathy
Paul M. Hammar Professor in Business Administration, UVA, Darden School of Business
Jamuna Raghavan Chair Professor in Entrepreneurship, IIM Bangalore
Area of expertise: Entrepreneurship, Cognitive Science, Behavioral Economics



Manish Chikhandi
Director, ENAM Holdings Pvt, Ltd
Area of expertise: Investments, M&A, Decision Making



Kuntal Shah
Partner - Oaklane Capital Management
Area of expertise: Venture Capital, Private Equity, Investments



Prasanna Krishnamoorthy
Founder and Partner, Upkikha Catalyst
Area of expertise: Software as a Service (SaaS), Product Management, Venture Capital



Amey Machelkar
Head - JoGenNext
Area of expertise: Market Entry, Strategic Thinking, Business Development



Pranav Pai
Founding Partner, Zone4 Capital
Area of expertise: Venture Capital, Exponential Technologies, Technology Commercialization



Dr. Ganesh Natarajan
Chairman, SF World
Area of expertise: Leadership, Information Technology, Policy



Ravi Nigam
Co-founder & Former Managing Director, Tasty Bite
Area of expertise: FMCG, International Business Development, Partnerships



Ajay Bhagwat
Founder, RENU Electronics
Area of expertise: Electronics, Investments, Manufacturing



Hemant Jalan
Founder & Managing Director, Indigo Prints
Area of expertise: Retail, Manufacturing, Brand Development

FACULTY



Dr. Disha Kamdar
Vice Chancellor, FLAME University
Area of expertise: Negotiation Analysis and Decision Making



Darshan Doshi
Director, FLAME Centre for Entrepreneurship and Innovation
Area of expertise: Entrepreneurship, Leadership Development, Investments



Dr. Aravind Chinchure
Founder & CEO at QLEAP ACADEMY
Area of expertise: Research, Innovation, Intellectual Property



Dr. Dewaraj Prasad Uniyal
Professor & Dean - Faculty of Business
Area of expertise: Management, Retail



Dr. Niraj Menkad
Assistant Dean - Programs
Area of expertise: Management, Business Analysis, Entrepreneurship



Dr. Bharat Damani
Associate Professor - Entrepreneurship
Area of expertise: Entrepreneurial Finance, Business Planning, Social Entrepreneurship



Dr. Amarpreet Singh Ghura
Assistant Professor - Entrepreneurship
Area of expertise: Family Business, Corporate Entrepreneurship, Business Model Innovation



Dr. Anirudh Agrawal
Associate Professor - Entrepreneurship
Area of expertise: Social Entrepreneurship, Open Innovation, Social Impact Assessment



Dr. Aamod Sane
Professor - Computer Science
Area of expertise: Algorithms, Software System Design, Distributed Computing



Sajith Narayanan
Chair - Digital Marketing & Communications, Advertising & Branding [PSC]
Area of expertise: Advertising, Marketing Communications, Marketing Strategy

PGPEI: Strong Global and Local Associations





Thank you.

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