

IS IT TIME TO START YOUR OWN COMPANY?

Bazaar India speaks with the country's leading entrepreneurs about their journeys and the lessons they've learnt along the way...
By Humra Afroz Khan

A year after women, globally, lost more than 64 million jobs (a much higher figure than men, costing them about \$800 billion in earnings, as per Oxfam International, a UK-based charitable organisation), the female force has not only returned in significant numbers, but also with a will to hold the reins in their own hands. According to an article in the *Silicon Valley Business Journal*, twice as many women as men launched small businesses during the pandemic. In India as well, women own over 20 percent of all micro, small, and medium businesses (yes, men still own nearly 80 percent!). This news holds greater meaning when one is made aware that India's Female Labour Force Participation Rate had fallen to a historic low of 17.5 percent in 2017-18—and “only seven of 100 entrepreneurs” in India were women.

With the realisation that it is critical for any country's progress—economical, social, and beyond—to have ‘fempreneurs’ in the mix, the world certainly has swung into swifter action, including putting various female-friendly measures and policies into



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place. However, multiple surveys still show that women, worldwide, continue to have it tougher than their male counterparts—often subjected to gender biases, rejection, or delays in regards to funding. But despite the odds, it can't be denied that this is a great time for us to turn entrepreneurs. *Bazaar India* spoke to six, enterprising business-firebrands about their journeys and their advice to women business-aspirants...

Rhea Mazumdar Singhal, Founder & CEO, Ecoware

“Before I moved to India in 2009, I was a Senior Sales Executive at Pfizer Inc, UK. Unfortunately, no-one here was interested in my experience or the value I could bring, because I didn't have an MBA. So I enrolled into GMAT classes, but I thoroughly disliked them and realised I'd rather learn on the job than out of textbooks. I was 27 when I launched Ecoware. Today, we are one of India's largest sustainable food packaging companies.

Successful change-makers are purpose-driven: where most of the world sees roadblocks, they see solutions and opportunities. When starting out, keep in mind that adversities are a part of life—and you must learn from every experience, even the failures. That is how you move forward. So, when things don't work out, take a step back, assess, reflect, and learn. It's also equally crucial to have clarity about your organisation's core values, and build a team that is aligned to these beliefs and ideals. Your values support the company's vision and shape its culture—and every single business decision should be in tandem with them. This is your company's DNA and will differentiate your business from the competition.

Unfortunately, gender does play a role in the business world. Women certainly have it tougher. Getting finances and loans is also trickier for us (we need more funds and banks that have specific mandates for women-led enterprises.) Luckily, the landscape is changing, albeit slowly. The best way to deal with any sexist mindset is to never let anyone else define what you can or cannot do. This is your dream; build it. I've also learnt to be more vocal—you only get what you have the courage to ask for.

Please know that you can do whatever you put your mind to; you don't need to limit yourself to any one thing. The biggest injustice is to not try at all! That said, entrepreneurship can be a lonely journey. You have to navigate through a lot unknowns, and there will be tests and ordeals on the daily. So be resilient and focused, and, enjoy what you do.”



Ayesha Chenoy, Founder, RepIndia

"I was 29 and a successful investment banker with Credit Suisse in London when I decided to quit. Initially, I wanted to write, but somehow, ended up launching a series of businesses. I started out with India's first wine fund called Drayton Wines, and a women's dating website—also a first—named Datedosti. We just got the timing wrong—and timing is everything. I finally founded RepIndia in 2013, and it is now one of India's largest digital advertising agencies, with over 300 people working for us.

Your business journey will be a marathon, so with every stumbling block, you need to get up stronger. Stay in the race with honour, integrity, and honesty. And just keep going. In my opinion, failure actually teaches you more than success does. But what one should learn from the successes—big or small—is humility (a very underrated quality!). And that you can always, always do better.

You have to have the stomach for volatility and risk. One thing that will help you navigate this realm is honest feedback: I suggest when you ask loved ones for advice, insist that they play devil's advocate; that they don't blindly support you. It will help you make fewer mistakes.

Also understand that there's no quick buck to be made here. There will be days when you can't make ends meet, due to a lost contract, a delayed payment, or something else. Allow yourself time to cry, pray, or sweat it out...and then you go out and do what you have to. Nothing comes easy but eventually, it'll all be worth it—the freedom, struggle, lessons, success, the feeling that you've created something amazing!

There is a lot of opportunity in India, but it is also a bit like riding a roller coaster. Sometimes, people can be unprofessional, and even not entirely reliable in terms of systems and processes. It's a tough balance, and it's an unequal world, so come prepared. Don't hesitate to fight for what you want. And, never give up on your aspirations for anyone—not your parents, your spouse, not even your children...you can have it all! Finally, save, save, save. Always have a war chest ready!"



Nilza Wangmo, Restaurateur, Alchi Kitchen

"I launched Alchi Kitchen in 2016—a restaurant in Ladakh, owned and run by only women. Before that, I used to run a tourist camp, but in 2010, we were hit by flash floods and I lost almost everything. With no financial means left, it was impossible to

re-start the camp. It took me three years to build a new life, by way of Alchi Kitchen—with the little savings I had and a loan from the government. I was 35 at the time.

Today, I know for certain that no-one can give you a foolproof way to launch a business—it's your own journey, and once you begin, things will begin to unfold on their own. The key is to keep striving. And to be clear about what you want. Ups and downs will happen, but when you are up, don't forget the downs.

I've been a businesswoman for half a decade now, and what I've learnt is that if you have a positive approach and single-minded focus, nothing is impossible. There are bound to be trials and disappointments in every venture, but don't let adversities deter you. I remember, the first year of Alchi Kitchen was one met with losses. And there were times when we wouldn't make a single sale in the entire day. I'd be lying if I said I didn't think of shutting shop. But I stuck it out, and thankfully, things only got better."





Somya Suresh and Pratima Sinha, Founders, Nurture India

“Nurture India is a product design company and manufacturer of eco-friendly homeware, that we founded in 2018. Our current portfolio includes over 600 SKUs across serveware and

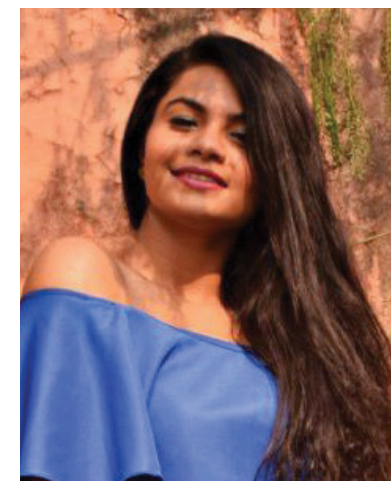
home décor categories,” Pratima tells *Bazaar* India.

“Being an entrepreneur is about falling everyday, and not letting it bog you down. Your failures will exceed your successes far too many times, but there will always be a silver lining—look out for that. You’ll need to cultivate a problem-solving mindset. And every setback should aid you in moving closer to your goal. I’ve found that jotting down some big issues faced in your business can be very useful, because if a similar situation arises in the future, you can go back to the notes and tackle it better this time around,” says Somya.

“Entrepreneurship is a journey, not a destination. I’d say, start small and don’t lose focus. Be prepared for challenges and own them like second skin. Also, there might be some people who cheat you off your money and sanity—preserving both is essential to being successful and building a lasting brand,” she adds.

“Getting your business model and marketing right is extremely crucial too. Most newcomers struggle with that,” advises Pratima. “Also, don’t negate gender-discrimination by some sections. In the initial stages, we had to deal with the wood-work division—and more than 99 percent workers in the space were men. We had to work much harder to communicate, negotiate, and even accept or reject stock. One time, a craftsman took the payment but refused to manufacture for us, because ‘we didn’t understand business’. However, for every sexist incident, we’ve also met several artisans, carpenters, and others who have been most helpful,” says Somya. “You’ll have to be authoritative and assertive, and command respect,” adds Pratima.

“Plan. Execute. Fail. Repeat. But don’t waste too much time on these steps—give yourself timelines, and quit overthinking,” concludes Somya.



Ruchi Deepak, Co-Founder, Acko

“When I was 33, in 2016, I decide to give up my job as a lawyer. Instead, my friend Varun Dua and I decided to build one of India’s leading digital insurance companies—Acko.

I have always believed in having a Plan B and in not attaching myself to success metrics. Failing is a vital part of this journey, so keep your eye on the goal post. And while success is rewarding, failure brings inestimable value in experience, learning, and resilience. Success also has to do with a bit of luck, as well as the contribution of those around us. Entrepreneurs succeed with the help of people who believe in a shared dream, agree to become part of the journey, and provide support through thick and thin. To me, this means success doesn’t play a fundamental role in one’s happiness...don’t let it affect you, keep moving forward.

“Success doesn’t play a fundamental role in one’s happiness... don’t let it affect you.”
—Ruchi Deepak

Another important lesson I’ve learnt is that the people and culture are any company’s most valuable assets. Human touch-points matter a lot, whether with colleagues or customers; as does a culture that allows people to innovate freely. Bear this in mind when starting out.

As an entrepreneur, the path you walk can often get lonely. So surround yourself with genuine friends and family who care and give you honest opinions. You must also be open to hearing opposing viewpoints. And always be fair—don’t play favourites. Never lose touch with who you are, where you came from, and the values you grew up with—and no matter how high your company soars, stay grounded.

You’ll notice that challenges take many shapes and forms as you scale the business. But one significant task is to build a diverse team that works towards a common purpose. Finally, never doubt yourself; speak your mind fearlessly, and fight for what is rightfully yours.” ■

