



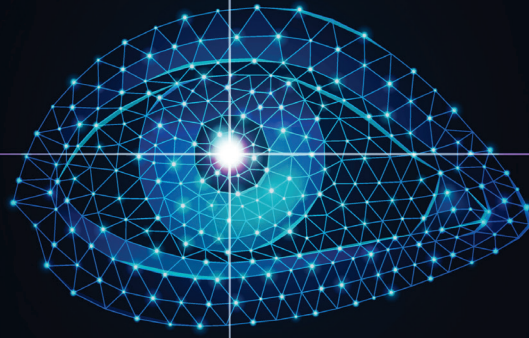
Bangalore Chamber of Industry and Commerce

# e-SYNERGY

Volume 11 | March 2023

## BCIC EMERGING STARS *Namma Startup Awards - 2023*





## MISSION

Namma Karnataka-  
Gateway to Future India

## VISION

Look Beyond

Together We Should

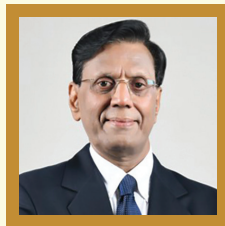
### BCIC Office Bearers

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**Dr. Ravindran L**  
Managing Director & CEO  
Wealthmax Group of Companies

#### Senior Vice President



**Dr. S Devarajan**  
Senior Vice President  
TVS Motor Company Ltd

#### Vice President



**Mr. Vineet Verma**  
Director  
Brigade Hospitality Services Ltd.

#### Immediate Past President



**Mr. K R Sekar**  
Partner  
Deloitte Touche Tohmatsu India LLP

### Leaders of Publications and Corporate Branding Expert Committee

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**Mr. Rabindra Sah**  
Chief Engineer  
Tata Technologies

#### Co-Chairperson



**Ms. K S Harini**  
Corporate Communications  
TVS Motor Co Ltd

#### Mentor



**Mr. Raju Bhatnagar**  
Partner  
ITI Consultants

# AN ERA OF STARTUP



**Mr. Rabindra Sah,**  
Chief Engineer  
Tata Technologies  
Chairman, Publications  
and Corporate Branding  
Expert Committee, BCIC

On the occasion of award ceremony of “**BCIC Emerging Stars Award Namma Startup Awards - 2023**”, I would like to congratulate all the winners and thanks to all Startups for large no of participation.

We see tremendous rise in number of startups and their impact on economy and creation of opportunity for employability. Young entrepreneurs are very creative to solve industry and society problems with innovative product and solution. Emerging digital technology is the key enable to solve such problems. There are encouraging processes, support and incentive by government. Startups are growing and solving problem across the industry.

**Innovation** is the core guiding factor for all startups. It drives to carry out and growth in **research and design** the product and solution for targeted customers with unique value proposition. There is growth on filling of **intellectual property**.

It is the age of **collaboration and partnership**. Industry comes forward and collaborate with startup to solve their challenges and problem to build solution for their customer. Industry allocate **fund** to take up problem statement with startup. Reason being that startup works with great speed and passion to challenge themselves to build solution. This is what exactly required by Industry.

Industry supports Startup with their Mentorship. This is one the key element for any young startup to take expertise and mentorship by Industry veteran to learn and grow.

It was amazing experience for me to be part of First Road show at Bangalore and member of Jury Committee for final selection process. I would like to thank all the team members of organizing committee of BCIC, all our partners and startup for their support in making this event a grand success.

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*By Dr. Lakshmi Jagannathan*

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## ABOUT

# BCIC EMERGING STARS NAMMA STARTUP AWARDS - 2023

BCIC launched its maiden initiative for Bengaluru and Karnataka based start-ups, with the objective to promote the vibrant startup ecosystem of the State and support them with mentorship, business development and funding.

The call for applications was launched in the Month of October 2022. With a vision To identify, recognize and encourage start-up organisations that have the potential to make a material impact on society through innovation, development, deployment, and commercialization of new products, processes, or services.



**Dr. Lakshmi Jagannathan**  
Chairperson, Start-Up Expert  
Committee, BCIC and  
CEO, Dayananda Sagar  
Entrepreneurship Research and  
Business Incubation Foundation  
(DERBI)

### This Edition of the awards were across 4 different categories

1. DEEP TECH

2. WOMEN ENTREPRENEUR

3. SOCIAL

4. BEYOND BANGALORE

As DERBI Foundation its Implementation partner kick started the Marketing & Outreach activity on social media, website and WhatsApp messaging. Around 12 Ecosystem partners were onboarded as outreach partners for quality marketing and outreach activity in the state of Karnataka.

Ecosystem  
Partners Partnered  
for the awards are  
below :





# ROADSHOW FOR OUTREACH

## The First Roadshow

**November 10, 2022**

Held in Mangalore in association with K-tech Center and supported by Karnatak Chamber of Commerce & Industries (KCCI)

*Attended by over 50 start-ups*



## The Second Roadshow

**November 10, 2022**

Held in Hubballi in association with KLE CTIE and supported by Karnatak Chamber of Commerce & Industry (KCCI)

*Attended by over 35 entrepreneurs*



## The Third Roadshow

**December 15, 2022**

Held in BCIC Center of Excellence at Shri Dharmasthala Manjunatheshwara Institute for Management Development (SDMIMD), Mysuru



## State & Association partners:



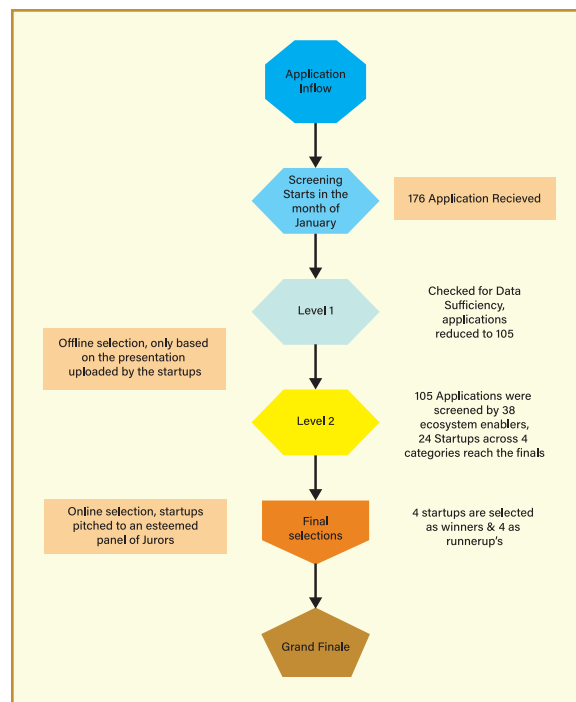
## Application screening process

After successful completion of the Marketing and Outreach activities the chamber got 176 applications across Karnataka from various business verticals and tech domines.

The first stage of screening was done by DERBI Foundation team members and a total of 105 applications were shortlisted for the next round.

Second round of screening was done by 38 evaluators from various Incubation centers of the state.

After the second round 24 finalists were allowed to pitch to an eminent panelist of Jurors and after the scrutiny 4 were chosen as winners and 4 were chosen as runners in 4 different categories.



## The Parameters for Evaluation were

Novelty/Innovation

Business model

Team

Socio economic impact

Future Road map

Feed back/Comments

Recommendation for awards

## Jury Panel

Deep Tech	Beyond Bangalore	Women Tech	Social
<b>Mr. Atul Batra</b> CTO Algonomy	<b>Mr. Giridhar Rajagopalan</b> Group Editor Nine Dot Nine Mediaworkx Pvt Ltd	<b>Mr. Francis Rodrigues</b> Senior Vice President Business Insights, Data Labs, Innovation HDFC Life	<b>Mr. S Deenadayalan</b> Chairman CEO Skill Academy
<b>Dr. Anant Koppar</b> Chairman & CEO KTwo Technology Solutions	<b>Mr. K Ravi</b> K ravi & Associates	<b>Mr. R. Prakash</b> Business Facilitator Advisor and Consultant Centre for Holistic Agriculture and Green Enterprise (CHANGE)	<b>Mr. Vinod Keni</b> Lead - Venture Capital Investments RoundGlass
<b>Mr. Krishnakumar</b> Founder & MD Simbus Technologies Pvt. Ltd	<b>Mr. Sandeep Agarwal</b> Executive VP Visionet Systems INC	<b>Ms. K R Anjana</b> Head - Talent Acquisition for BFSI Tata Consultancy Service	<b>Mr. Rabindra Sah</b> Chief Engineer Tata Technologies
<b>Mr. Ravi Challu</b> Founder & CEO BulletproofYourStartup	<b>Ms. Silpa</b> Manager Amrita TBI	<b>Mr. Sourabh Kumar</b> AGM - F & A Sansera Engineering. Ltd	<b>Mr. Chandu Nair</b> Independent Director Shankara Building Products Ltd
			<b>Mr. B Rajeswara Rao</b> Registered Valuer

# JURY PANEL

## Chairman, Jury Panel



**Shri. K Jairaj, IAS (Retd)**  
Former Addnl. Chief Secretary  
Government of Karnataka



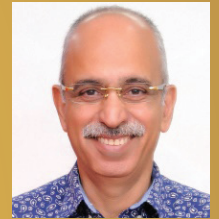
**Mr. Atul Batra**



**Dr. Anant Koppur**



**Mr. Krishnakumar**



**Mr. Ravi Challu**



**Mr. Giridhar Rajagopalan**



**Mr. K Ravi**



**Mr. Sandeep Agarwal**



**Ms. Silpa**



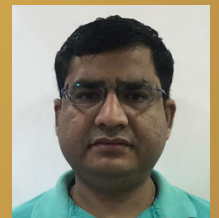
**Mr. Francis Rodrigues**



**Mr. R. Prakash**



**Ms. K R Anjana**



**Mr. Sourabh Kumar**



**Mr. S Deenadayalan**



**Mr. Vinod Keni**



**Mr. Rabindra Sah**



**Mr. Chandu Nair**



**Mr. B Rajeswara Rao**



# SECTOR WISE WINNERS & RUNNER UP

## DEEP TECH

*Winner*



**Rajat Pandya**

Faunatech Solutions Pvt Ltd

*Runner-up*



**Manish Amin**

Avay Biosciences Pvt Ltd

## BEYOND BANGALORE

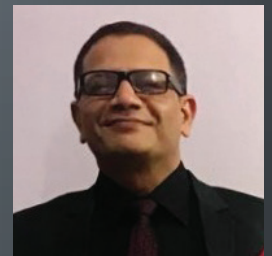
*Winner*



**Neil Kevin Martis**

Zupple labs Pvt Ltd  
(Prev. Crossforge Solutions  
Pvt Ltd)

*Runner-up*



**Bhanu Kumar Jain**

Yappes Technologies Pvt Ltd

## WOMEN ENTREPRENEUR

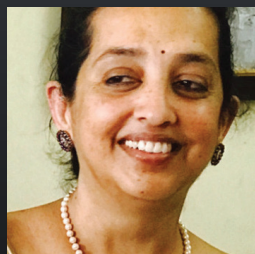
*Winner*



**Mrs. Nalini Aparanji**

Varnaaz Technologies Pvt Ltd

*Runner-up*

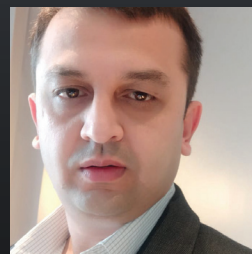


**Dr. Sugandhi Gopal**

Carditek Medical Devices Pvt Ltd

## SOCIAL

*Winner*



**Dr. Narasimha Murthy M**

Rakshobhya Healthcare  
Pvt Ltd (Vaximum)

*Runner-up*



**Bhaskar Enaganti**

SocZen Technology Private  
Limited



# FAUNATECH SOLUTIONS PVT LTD

Winner  
Rajat Pandya

Technology Readiness Level (TRL)

**TRL 9**

Intellectual Property

**Applied**

Product Image



## APPLICATION/PRODUCT DETAIL

Fauna is the first handheld platform to perform both dry chemistry strip analysis and direct spectral measurements of fluid samples which enables a wide testing menu in not only milk but also expandable to blood and urine parameters in the future. This sensing ability paired with our smartphone app which offers a decision support system and guidance to the consumer.

## ABOUT THE TECHNOLOGY/ PRODUCT:

A smartphone-based handheld system to measure somatic cell count in raw milk within five minutes and detect mastitis. Our system comprises two components - a colorimetric test strip that changes color upon the application of raw milk and an optical device that plugs into any smartphone to quantify the color change into a reading. We have also built real-time cloud dashboards for each reading to be location and time-stamped to allow for seamless monitoring of the entire supply chain by a dairy cooperative and intervention by veterinarians as needed.

## PROBLEM ADDRESSED:

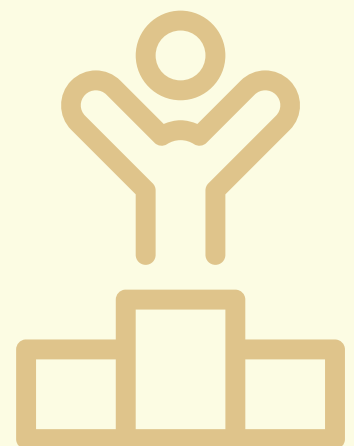
Mastitis affects nearly 30% of milch cows and buffaloes (80 million) in India which affects both milk productivity and quality. 70% of mastitis is sub-clinical in nature and needs to be detected at the farm level or atleast at the dairy collection sites before milk gets pooled.

## USP/ VALUE PROPOSITION

1. Quantitative results.
2. Portability and usability.
3. Connectivity.
4. Cost-effective.
5. Expanding test menu.

## ACHIEVEMENTS:

- Winners at UN FAO World Food Forum
- Xtreme Tech Challenge, Rome - 2022
- Finalist at Hello Tomorrow Challenge, Paris - 2021
- Finalist Stanford Seed Program - Winners
- DST Nidhi Accelerator 2022 - Winners
- Action for India Accelerator 2022
- Atal New innovation Challenge - Winners
- BIRAC BIPP Grant
- DST NIDHI Grant



# AVAY BIOSCIENCES PVT LTD

*Runner-up*  
Manish Amin,  
Suhridh Sundaram,  
Adithya VS

Technology Readiness Level (TRL)

**TRL 8**

## APPLICATION/PRODUCT DETAIL

Bio 3d printing is a technology where 3d bio scaffolds are printed using live cells. Mito bio printers are one of the advanced 3d bioprinter globally at its price range. Currently the printer is capable of printing scaffolds with Live cells mixed with the Biomaterials developed in house. We give end to end solution in bioprinting i.e We manufacture Bio 3d printers, custom software and Biomaterials.

## ABOUT THE TECHNOLOGY/ PRODUCT:

Bio 3d printing is a new technology under Additive manufacturing catering to Tissue Engineering and Regenerative medicine verticals. Our products are a result of rigorous 24 month R&D. The product is a combination of Hardware(Bio 3d printer), Software (Aavay OS), and Bioinks/ Biomaterials developed in house to cater to different Tissue regeneration (Skin, cornea, liver, cartilage etc). Avay Bio is a deep tech company in Lifesciences and Biotechnology, providing technologies to create, understand and master Cell and Tissue Engineering with a focus on Bio convergence solutions in three major areas, i.e 3D bioprinting, Tissue Modelling and Digital biofabrication using Avay's Patented software.

## INTELLECTUAL PROPERTY;

Process patent on Pharmaceutical drug 3d printing, formulation and printing parameters. MITO plus and MITO design patents granted, Process patent for the disease modelling of cancer mainly liver and breast cancer.

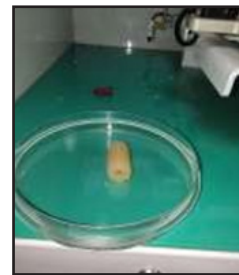
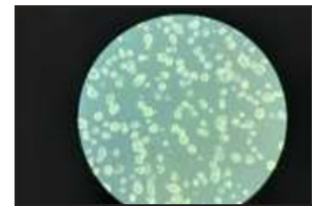
## PROBLEM ADDRESSED:

Cancer is being evolved as we speak, Nearly 8 lakh deaths, 20 lakh cancer cases every year India is Witnessing. One of the major reason being the necessary drug not clearing the approval or pre clinical stages. This process is completely dependant on Animal testing at this time, getting alternatives like organ-on-a chip, body on a chip, or Invitro cancer models for drug testing is the best possible alternative which can reduce the use of Animal testing.

## USP/ VALUE PROPOSITION

Biomaterials being the main USP as barrier to entry to this requires long research and testing, Digital Bioprinting being another major USP where the multiple research can be carried out in Tissue engineering and Regen medicine using our platform. We are the only compant at this point focusing on providing a combination of Bioprinter, Digital bioprinting and Biomaterials.

Product Image



## ACHIEVEMENTS:

- Business collaboration with Taiwan based Acro Biomedical to produce scaffold powders for Heart, liver, cartilage and Pancreas.
- Business Partnership with Hi media laboratories to research on Biomaterials and Global distribution partnership.
- MoU and tech transfer deal with ICT, Mumbai to commercialize skin on a chip for pharmaceutical drug testing.
- BIRAC LEAP, BIRAC BIG Grant awardee, BIRAC LEAP funding, NRDC AND Meity being investors in the company,
- CII award for best Pharmaceutical research idea for developing Drug 3d printing for chronic diseases.

# ZUPPLE LABS PVT LTD

Winner  
Neil Kevin Martis

Technology Readiness Level (TRL)  
**In-production/Growth Stage**

Intellectual Property

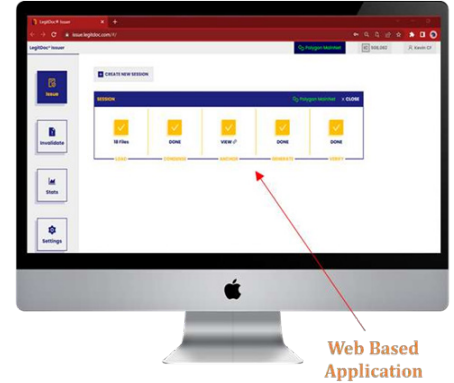
### Patent Filed for blockchain based certificates in PDF format

Product Image

### APPLICATION/PRODUCT DETAIL

LegitDoc is SaaS blockchain based platform developed by Zupple Labs, which enables enterprises to create and manage tamper-proof digital credentials that can be verified from anywhere around the world within a matter of seconds

which is outdated in the digital era. Traditional digital solutions have made an effort to solve this issue, however, are susceptible to centralised points of failure and platform dependency. Blockchain-based credentialing is a promising solution, but adoption across businesses and governments is challenging due to nascency of the technology



### ABOUT THE TECHNOLOGY/ PRODUCT:

Our product is revolutionary and innovate thanks to our patent-filed technology which solves some of the fundamental challenges faced by decentralized credentialing solution such as - providing walletless(gasless) SAAS experience to customers, sub- penny unit cost thanks to our unique batching technology, high throughput due to our first-of-a-kind nonce management engine, etc. However, apart from our technical prowess, we stand out since our solution has been widely adopted by Governments in India at a scale of million credentials giving us the right validation in the market.

### USP/ VALUE PROPOSITION

- Patent-filed batching technology with the lowest unit cost per credential across the industry
- Product with proven traction and acceptance by Government Departments giving an GTM edge via enhanced trust

### PROBLEM ADDRESSED:

We are addressing the problem of credential (IDs, documents, Certificates) authentication. The entire world runs on credentials . Every year, on an average, close to 200 billion important credentials are produced worldwide. The bulk of the world still uses paper credentials

### ACHIEVEMENTS:

- Facilitated issuance of 2.4 million credentials on blockchain
- 10 Paying large scale enterprise and government customers (Eg: HPCL, UNP Education, Govt of Maharashtra, Govt of Karnataka etc.)
- Winner of Elevate Grant by Govt of Karnataka
- One of the 8 global winners selected among 46 countries by FIS-USA, for the innovate48 partner program
- Implemented world's largest blockchain project for educational credentials with Maharashtra State Board of Skill Development





Category: Beyond Bangalore

# YAPPES TECHNOLOGIES PVT LTD

*Runner-up*

**Bhanu Kumar Jain  
Rajagopal Somasundaram**

Technology Readiness Level (TRL)

**Market validated product - early in the market**

Intellectual Property

**Maintained as Trade Secret and copyrights**

Product Image

## APPLICATION/PRODUCT DETAIL

Yappes is a modern technology platform for APIs. It is designed to distribute APIs and manage the APIs through their lifecycle.

## ABOUT THE TECHNOLOGY/PRODUCT:

Yappes consists of the entire lifecycle management capabilities and at a high level includes -

- API marketplace - including API monetization and API commerce
- API management and analytics
- API monitoring and policies
- API gateway
- API developer engine

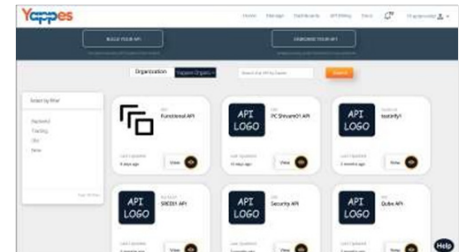
## PROBLEM ADDRESSED:

- API sprawl
- API security
- API distribution
- API governance
- Multi-cloud/Hybrid clouds

## USP/ VALUE PROPOSITION

Comprehensive unified platform that is cloud agnostic and comes ready with a API market place for internal and external users (Dev portals). The platform is secure and private and provides module to completely monetize APIs and drive API Commerce.

One of a kind which is entirely Made in India.



## ACHIEVEMENTS:

- Key partnerships with VMware, Microsoft



Category: Women Entrepreneur

# VARNAAZ ECHNOLOGIES PVT LTD

*Winner*

**Mrs. Nalini Aparanji**

Technology Readiness Level (TRL)

**System Proven in Operational Environment**

Intellectual Property

**The design of the dome is in the process of filing**

## APPLICATION/PRODUCT DETAIL

An immersive learning, edutainment kit which can be used to educate school kids who are deprived of access to planetariums and science centers situated in metros, Planetarium can cover spectrum of topics ranging from science to world history, culture to tourism, health awareness to public awareness

The whole kit can be packed in a suitcase and can be carried to the most remote places in India using high tech customised vans with minimum resources and cost

## ABOUT THE TECHNOLOGY/ PRODUCT:

Digital Mobile Planetarium; An Inflatable dome with 3600 Projection system that give immersive & experiential learning to the students. Mobile Science Lab A customized van fully equipped with Science. Experiment mapped with the academic syllabus. Science Kits/Toys; Soft toys, designed in such a way that student can assemble it by themselves and perform experiments. That helps them to understand the concept

## PROBLEM ADDRESSED:

There are more than 200 million students who miss out on the opportunity to dream big because they don't get to experience Science Labs and Planetarium. It is very expensive to set up such facilities in every village with a good science instructor. Varnaaz under the brand name of Tare Zameen Par reaching out to last mile of the country and educated and create awareness of Science & math by igniting their minds with innovative tools.

## USP/ VALUE PROPOSITION

- Patent-filed batching technology with the lowest unit cost per credential across the industry
- Product with proven traction and acceptance by Government Departments giving a GTM edge via enhanced trust

## ONE LINER - 15 WORDS

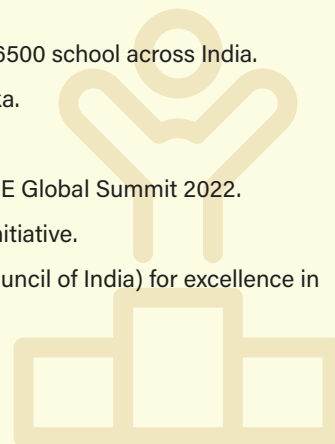
Varnaaz Technologies aims to provide immersive & experiential learning experiences to remote schools at their doorsteps.

Product Image



## ACHIEVEMENTS:

- Educated more than 13 lakh students from over 6500 schools across India.
- 2 Won elevate 100 award from Govt. of Karnataka.
- Forst Innovative startup in Karnataka
- 3 Received special appreciation and grants in TiE Global Summit 2022.
- Won award from TiE Hubli as most promising initiative.
- Won Two awards from PRCI (Public Relation council of India) for excellence in Education and the best startup idea of the year.
- Accolades from NASA, ISRO and KSTePS



Category: Women Entrepreneur

# CARDITEK MEDICAL DEVICES PVT LTD

Runner-up  
Dr. Sugandhi Gopal

Technology Readiness Level (TRL)  
**TRL- 9**

## APPLICATION/PRODUCT DETAIL

Carditek is a modern, digital ECG company that provides a superior Product and data analytics. We have taken study of cardiac electrical signals to its best state possible. We have done this by changing to a simple easy form factor, by using all the state of art Semiconductor technology and cloud computing that's available anywhere in the world, by translating research evidence from massive machines in the Physiology labs to patient bedside and by crystallizing into the device the 30+ years of cardiology experience of a leading Interventional Cardiologist, Founder of the company. The result is a beautiful piece of scientific art that makes eCGs accessible and instantaneous to every patient in the world!

## ABOUT THE TECHNOLOGY/PRODUCT:

Sydantek, is a unique, compact "place on the chest and good to go" kind of device. It needs no consumables for short-term modalities. Data is stored in the cloud, and automatic reports are generated, analyzed by a cardiologist, and transferred back in under 5 minutes. All wires have been eliminated and a simple placement is followed, as easy as turning on a smartphone! The device has been proven in studies with over 5000 patients.

## INTELLECTUAL PROPERTY

Due for Examination:

### COMPACT WIRELESS ECG SYSTEM

A multifunctional wearable device for continuous monitoring of conventional ECG, for HFECG, UHFECG

### PROBLEM ADDRESSED:

ECG technology has been relatively stagnant for the last 100 years. It's clumsy, slow, and wired with local thermal printouts. The opportunity it's huge to bring it up to current technology - ECGs are mandated for every patient and as a routine. The combined market for a single lead, multiple leads, long and short-term ECGs, monitors, and newer modalities like high frequency and color spectrograms are more than 30 billion a year. Our form factor makes it instantaneous and easily usable with all the advantages of cloud storage and analytics of data. This will be a revolution in the technology for ECGs.

## USP/ VALUE PROPOSITION

Our form factor - we are universal - Use anywhere without special training!

Making our device wearable, large swathes of data for future AI and ML analytics Predictive cardiology with colour spectrograms - predicting

heart failure adds immensely to usefulness

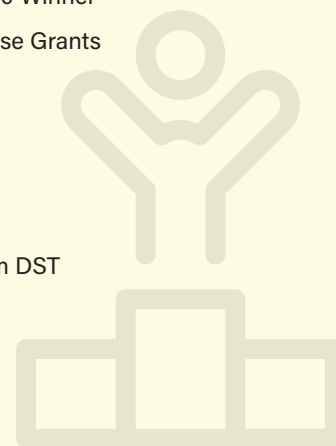
Every ward bed a continuously monitored bed

Product Image



### ACHIEVEMENTS:

- National Bio Entrepreneurship Competition 2020 Winner
- Delighted with the prestigious support from these Grants
- BIG from BIRAC
- Biopharma Grant from BIRAC only for HF-ECG
- Pfizer IIT, Delhi Grant
- MSME from IISc Bangalore
- National Aerospace Laboratories- PRISM II from DST
- AIC Banasthali
- Indo-Sweden Healthcare Innovation Challenge
- Mentored by DERBI foundation



Category: Social

# RAKSHOBHYA HEALTHCARE PVT LTD (VAXIMUM)

Winner

Dr Narasimha Murthy M

Description:

### Digital Platform for Vaccinations

### PROBLEM ADDRESSED:

Gaps In Vaccination Space - Accessibility, Compliance, Digitalization

### ACHIEVEMENTS:

Successful transition into a revenue generating business. Touched 1.5Mn customers in less than a year.

Technology Readiness Level - Stage

### MVP

### USP/ VALUE PROPOSITION

Vaccination of All Kinds Delivered At Doorstep Powered By Technology (VRM) and Innovative Cold Chain Systems

Product Image





# SOCZEN TECHNOLOGY PVT LTD

Runner-up  
Bhaskar Enaganti

Technology Readiness Level (TRL)

## Successful Deployment

### APPLICATION/PRODUCT DETAIL

SociallyGood is a Digital Marketplace for Social Change - bringing together the key stakeholders of the Social Sector including Non- Profits (NGO), Corporates (CSR) and Individuals (SRI) as donors, volunteers, members or beneficiaries. It enables Social Karma Profile for each Socially Responsible Individual (SRI).

### ABOUT THE TECHNOLOGY / PRODUCT:

[SociallyGood.com](https://sociallygood.com) brings digital transformation solutions to the Social Sector, by adapting a digital marketplace approach, in contrast to point solutions - a global model with scale. Just like Amazon pioneered a digital marketplace approach for shopping, and Uber for local commuting, SociallyGood is innovating a digital marketplace approach (no-code platform) for the Social Service sector.

### PROBLEM ADDRESSED:

Empower NGOs with Social Campaign promotion, digital Presence, digital Outreach, digital Engagement, and digital Transaction. Assists NGOs in reaching out to new volunteers, raising donations from new sources, and pursuing new social projects from Corporate CSRs.

Intellectual Property

## Social Campaign Promotion Platform Social Karma Profile.

Make it simple and satisfying for individuals (Donors, Volunteers, Beneficiaries, ...) to discover and engage online with the Social Services of their interests, thus amplifying the social impact for the greater good.

Assist Corporates in discovering NGOs to empanel with their CSR programs, and manage employee volunteering and donation matching, thus motivating employees to be socially active.

### USP/ VALUE PROPOSITION

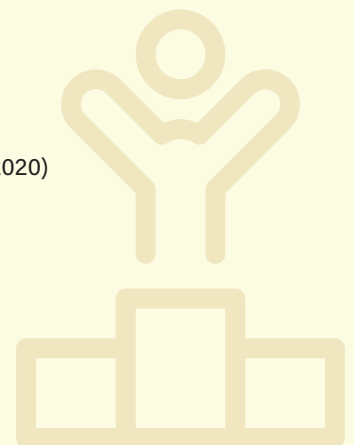
- Digital transformation solutions to the Social Sector, by adapting a digital marketplace approach,
- SociallyGood is innovating a digital marketplace approach for the Social sector. (Just like Amazon pioneered shopping)

Product Image



### ACHIEVEMENTS:

- Pride India Award 2023 - Indian Iconic Firm of the Year - The Best Digital Marketplace for Global Social Impact
- Ramaiah Evolute - Star Startup Award 2022
- Karnataka Elevate 2021
- BW Businessworld TechTors Award 2020
- India International Science Festival 2020 (IISF 2020)





**Mr. Ravi Challu**

Chairman, Start-Up Hub, BCIC and Founder,  
BulletProofYourStartUp

# HOW TO PICK THE RIGHT IDEA FOR A STARTUP

Doing a startup is an exciting adventure. But what do we mean by startup? And how is it different from a regular business? Well, Startup is fundamentally a business and humans have been doing startups over millennia. Imagine what fire must have meant to ancient humans. Fire was a threat to their lives. Till one of them figured out how to control it and leverage it. And then it became a solution for cooking food. Mankind has been innovating, solving problems over ages. So doing a startup is nothing new.

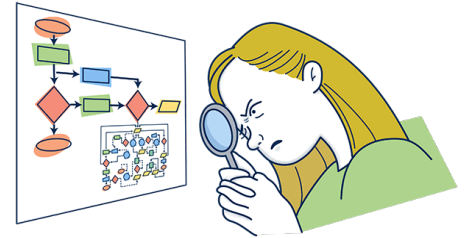


So startup is a business where the entrepreneur solves a problem that no one has either addressed before or addresses the problem in a manner that is novel or new. Moreover, the purpose of any business is to make profit on the investment. So, the startup must find at least one paying customer. And there are no role models to follow. That in itself makes the business proposition risky. So an entrepreneur needs to pick a problem that has not been addressed before and also find enough paying customers to use the solution offered.



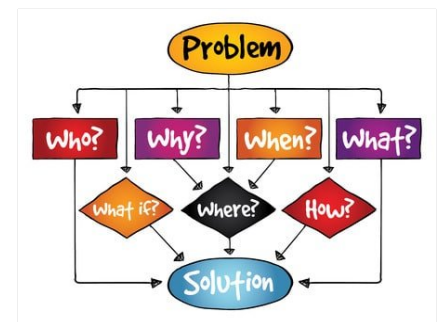
But finding solutions to problems that people face every day is challenging. While some entrepreneurs are blessed with a lightning bolt of inspiration, many others struggle with identifying the right problem to solve. Picking the right problem to solve is essential for a startup's success because it can determine whether or not there is a market for the product or service

But where do you find such problems? Well how did RedBus entrepreneur find the bus seat booking problem? From his personal experience of attempting to book a seat from Bangalore to Hyderabad for Diwali holidays! How did ID Founder strike upon branded Idli Dosa mix as a business? By observing the supply and quality issues his cousin was facing in his retail business!



A lot of physical and emotional energy gets spent solving problems. Usually, the problem is not the problem. The So, start by looking at your own life experience and see what is broken or what is affecting your daily life that needs solving. You can do this by researching the market, brainstorming ideas, or tapping into personal experiences. Remember, identifying a problem is the first step towards finding a solution.

TheWho:Whoallarefacingthisproblem? Now that is your target audience. And there are low cost methods to establish this. Secondary research is the starting point. Do primary research on



Our mindset drives so much of our approach to problem solving. In what ways do you hinder your problem solving with your own biases? That's a tough question. Seeking open, objective opinions about problems can be refreshing. So, talk to your friends, potential customers, peers, potential investors. Gain a wider world view. Ideas are a dime a dozen. So do not hesitate to seek opinion. It is the execution of the idea that will make all the difference.

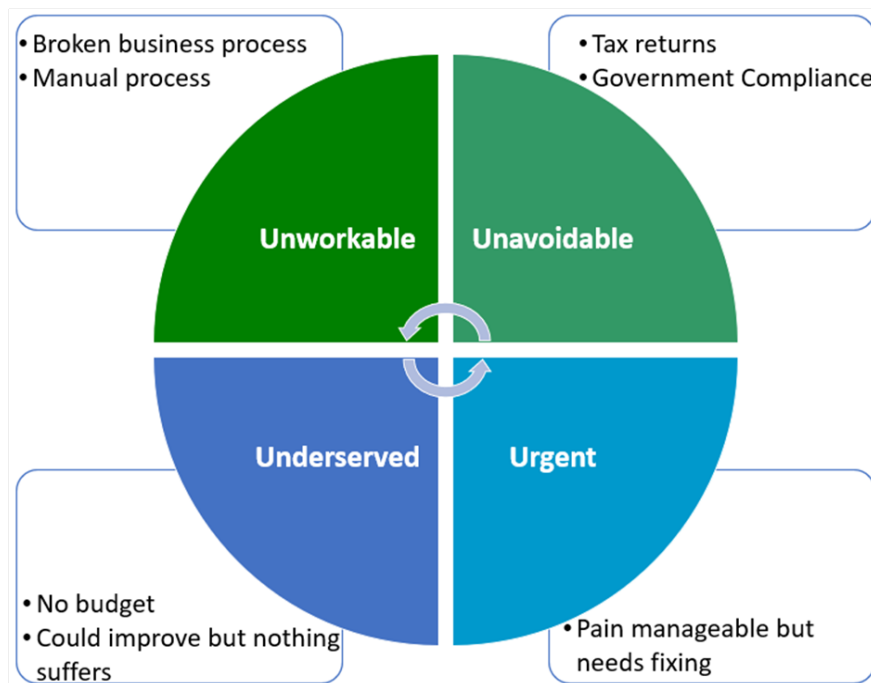
The **Why:** Why is solving this problem important for your target customer? What is the nature of problem he is facing? Look at the problem types in the picture on the right. If it is an unworkable problem and the target audience is large, now that is a great problem to solve. But if it is underserved

and the target audience is small you would be wasting your time.

The **When:** When does the customer actually face this problem? What job is he trying to perform when this problem is faced.

The **How:** In case of RedBus, aggregate ticket availability information in real time by providing cloud based ticketing solution to bus operators.

The **Where:** Provide the information on the internet making it easily accessible to the travellers.



Once you've developed a solution, it's important to test it to ensure it meets the needs of your target audience. Develop a prototype, test it with potential customers, and gather feedback to make necessary adjustments.

Remember, picking the right problem to solve is crucial for your startup's success so look around yourself and look for broken systems, process or service that people require. And follow these steps to address the problem. You can increase your chances of developing a solution that meets the needs and wants of your target audience. Keep pushing forward and never give up, and you'll be on your way to entrepreneurial success!



RedBus founder faced this problem only when he tried booking an interstate ticket. So normally what was an underserved problem, something he did not really pay any attention to, became unworkable when he tried to book a ticket.

The **What:** You need to look at what is the nature of the problem. In the RedBus case, the tickets were available. It is just that the agent did not have the **right information!** So, the problem was lack of availability of right information!

Once you have identified a problem and have analysed it thoroughly next evaluate the market size, level of competition, and complexity of the problem to determine if it's worth

solving. Don't forget that understanding your audience is crucial. Identifying their needs and wants really well will help you tailor your solution to their requirements.

The **What If:** Now, it's time to put your creativity to work! Brainstorm potential solutions and identify the most viable option. Make sure to evaluate the feasibility of the solution, as this will determine its practicality and effectiveness. This is where **THE IDEA** comes in. Usually founders start with an idea without doing the necessary research and that is why 95% startups close in 3 years of setting up. In case of RedBus the Idea was "What if we aggregate ticket availability and publish it on the internet making it available to the public at large?"







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# ALL ABOUT TYPES OF FUNDING AVAILABLE FOR STARTUPS IN INDIA ACROSS STAGES

“Startups are the growth engine for creating employment and new business, boost the economy.

India is the 3rd Largest Startup ecosystem globally.

This article is All about the Types of Funding available and how Startup Founders must approach fundraising at different stages and to different investor types.

Covers Angel Investments, Seed Funding, VC funding, PE Funds in India, Debt and new age tools like Revenue based Financing too.”

## Equity funding

Equity funding is where a company receives financing from investors, and in exchange, the investors receive shares of the company's stock, or equity. There are several types of equity funding, including:

**Crowdfunding:** Crowdfunding generates capital through the efforts of a large group of individuals, like family, friends, customers and investors. It also uses networks for more exposure and greater reach to help create more interest among investors.

**Angel investors:** Angel investors are usually individuals with a high net worth who invest thousands to millions of dollars in startup companies. They typically work on their own, allowing for faster decision-making, more personalized involvement and the ability to share their well-connected relationships in the industry.

**Venture capital:** Venture capital firms are private companies that specialize in investing in new businesses. They are best for startups planning to scale big and fast. These large investments are a higher risk, but have a greater potential for more growth. Companies often use venture capital for an acquisition or an IPO.

## Pre-seed funding

This earliest stage of funding is when a startup is just beginning to establish its operations. At this stage, monetary funds often come from the startup's founders, family and friends. The pre-seed funding may happen quickly or take a long time, depending on the initial costs to start developing the company's ideas and the industry.

One benefit of pre-seed funding is that it allows the company founders to build traction and focus on their goals without any input from outside investors. They can also receive funds quickly and have more flexibility with spending.

## Seed funding

This is the first official stage of funding, where the startup raises its first round of funds through different types of investors. This early financial support gives the startup enough revenue to grow its business strategy, start product development, begin market research and take other first steps. The investors at this stage earn equity in the business, meaning they own part of it and receive a portion of the profits. They often help determine the final product, target the right demographic and hire an effective team.

## What Is Equity Financing?

### Good to know info for startups -

Equity financing is the process of raising capital through the sale of shares. Companies raise money because they might have a short-term need to pay bills or need funds for a long-term project that promotes growth. By selling shares, a business effectively sells ownership in its company in return for cash.

Equity financing comes from a variety of sources. For example, an entrepreneur's friends and family, professional investors, or an initial public offering (IPO) may provide needed capital.

An IPO is a process that private companies undergo to offer shares of their business to the public in a new stock issuance. Public share issuance allows a company to raise capital from public investors.

## Series funding

Among the different stages/ Types of funding is series funding, which is used to further optimize product offering, expand the user base or scale products across a larger market. Usually, the startup has met predetermined key performance indicators at this point, like a lucrative track record, a constant revenue stream or a large consumer

base. This stage of funding requires long-term profit models, and the product or service needs more data and a defined strategy to gain financial support. Series funding has subcategories, including:

## Series A funding

Series A funding, or early stage investing, often involves investors from traditional capital firms. The investors at this stage commonly take a less active role in the process and have less influence over company decisions than investors in the seed funding stage. Series A investors usually get referrals from seed investors, or the startup owners could pitch their business directly to different capital firms.

## Series B funding

Series B funding, or later stage investing, consists of traditional capital firms and anchor investors who help attract other investors. At this point in funding, most companies already have a large consumer base and can offer proof to investors that their company is ready to scale up. It takes additional funding to scale up, so these investors often support things like talent acquisition, business development, advertising, sales and tech support.

## Series C funding

Series C funding often involves significant sums of money, and investors can expect to receive double or more of their money back. Companies at this stage have proven themselves established and successful, making an investment in them less risky. Companies seek funding at this level to start selling or working in new markets, create new products, scale globally or buy other companies. Investors at this level include investment banks, hedge funds, large secondary market groups and private equity firms.

## Series D and more

Some companies continue on to rounds of Series D funding, Series E funding or more. These companies work with hundreds of millions of dollars from their investors and often function on a global scale. Companies

look to this level of funding for a growth boost before an initial public offering (IPO) or to continue achieving goals they didn't meet during Series C funding.

## Debt funding

Debt funding is where a company borrows money that it has to repay, no matter whether it becomes successful and creates a positive cash flow. Venture debt: This debt acts like equity in the short term, but requires repayment in the long term. One to three years is the common repayment time for this type of loan.

### Working Capital from Banks:

Working capital, also known as net working capital (NWC), is the difference between a company's current assets—such as cash, accounts receivable/customers' unpaid bills, and inventories of raw materials and finished goods—and its current liabilities, such as accounts payable and debts. It's a commonly used measurement to gauge the short-term health of an organization.

## Other Types of Funding for startups :

### Revenue-Based Financing

Revenue-based financing, also known as royalty-based financing, is a method of raising capital for a business from investors who receive a percentage of the enterprise's ongoing gross revenues in exchange for the money they invested.

In a revenue-based financing investment, investors receive a regular share of the businesses income until a predetermined amount has been paid.

Revenue-based financing also differs from equity financing as the investor does not have direct ownership in the business. This is why revenue-based financing is often considered as a hybrid between debt financing and equity financing.

### Investor Types : Some Personas

Angel investors, called angels for short, invest with new entrepreneurs or small businesses. These angel investors are normally those who know the entrepreneur, or are a friend or family member of the person opening the business. The amount that the angel gives is normally just a one-time deal, that helps the business grow

and give it a kick-start. Angels also invest to help some companies move through the tough and difficult early stages

### Venture Capital :

Chiratae, Matrix Partners, AtheraVP,Java Capital, Waterbridge, Westbridge, Ideaspring, 3one4capita ,Arali Ventures, Accel Partners are some of the active VCs in India.

### PE Investors In India :

**ICICI Venture Fund Management:** This is a subsidiary of ICICI bank. In the last decade, it has raised almost \$3 billion. This private equity firm's headquarters is situated in the commercial capital of India, Mumbai.

**Kotak Private Equity Group:** Kotak Private Equity Group invests specifically in India's healthcare and infrastructure industry. Since 1997, it has raised over \$2.8 billion and has been one of India's most esteemed private equity firms.

**Chryscapital:** It is based out of New Delhi. Since its inception in 1999, Chrys Capital has invested in 50 projects and raised almost \$2 billion in private equity funds.

**Sequoia Capital:** They are world-class private equity firms worldwide. In India, they have invested almost \$2 billion in the last decade. They primarily invest in energy, consumer goods, and financial services.

**Blackstone Group:** They have been in India and aiming at infrastructure and real estate since 2006. They have already invested around \$2 billion in a diversified portfolio in India.

**India Value Fund:** Primarily, it was called GW Capital. It spread its wings in 1999 in the city of Mumbai, India. It has raised around \$1.4 billion, and this whopping sum is divided among four funds.

**Baring Private Equity Partners:** It is one of the oldest private equities in India. It started its journey back in 1988. It has raised over \$1.1 billion over the last three decades and invested in 53 different investments.

**Ascent Capital:** This private equity firm has been in India for over a decade, and they have already helped more than 40 entrepreneurs achieve their dreams. They currently manage \$600 million divided into three funds.

**Everstone Capital:** This private equity firm primarily focuses on the clothing industry and engineering firms. They have been in India since 2006 and currently manage around \$425 million of funds.



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