

IITs now hotbed for start-ups

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IITs have become a hub for entrepreneurs. Gauri Rane finds out why the coveted technology institute has been a breeding ground for start-ups

From guarantying a plum job with a fat dollar package to creating entrepreneurs, the premium institutes of technology in the country are fast emerging as a breeding ground for start-ups. As the country witnesses a rising trend of entrepreneurship, an increasing number of IITians dare to tread a different and sometimes difficult path and reap rich dividend. "It is a good thing that IITians are taking up entrepreneurship and creating jobs," says Professor Devang Khakkar, director, IIT-Bombay. "A good percentage of students are making this a career choice right in the fourth year of college," he adds.

Take for instance Deepinder Goyal, CEO, Zomato. A graduate of math and computer science from IIT Delhi, Goyal conceptualized Zomato while he was still employed with Bain & Company. "We started uploading scanned restaurant menus on an office intranet to facilitate eating out. Based on the encouraging response we got, we kickstarted Zomato with a database of 1200 restaurants in Delhi NCR."

Goyal's is just one example in the sea of entrepreneurial ventures that have sprung up at different IIT campuses. So what is it that lures an IITian to entrepreneurship? Beas Dev Ralhan, CEO, Next Education, says, "For IITians it is the simple understanding of the risk/ reward ratio in life. When you are young, you have nothing to lose. If you fail you can always start from bottom at corporations even after three years of graduation." An alumnus of IIT Mumbai, Ralhan points out that entrepreneurs are not really affected with lifestyle, perks and money that come along with jobs in the established firms. "Working on a startup is a lifestyle choice. Only thing that seems to work is hard work," he says. Adds Goyal, "A corporate job might offer you a cushy role with perks, but eventually what matters is that you're doing whatever you are most passionate about."

Both Zomato and Next Education have been successful in establishing themselves in the market. The annual turnover of both the ventures is about 11.37 crore and Rs 150 crore respectively. The calling however, has seen many more IITians cross boundaries of the technology institute and venture out in businesses like retail, education, travel, technology, etc. Flipkart, Snapdeal, Travel Triangle and Knowlarity are some examples. A wide spectrum of opportunities however, still remains unexplored.

Does the IIT training have some ingredient that triggers their graduates to pick entrepreneurship as a career choice? Ralhan explains, "IIT taught me one thing and one thing well—'don't ever do anything which you are not passionate about because it will be passion of some other 1000 people on earth so you don't stand a chance."

Goyal reveals. "My biggest takeaways were focus, persistence and follow-through. Focusing on the goal, persistence in getting things done, and the drive to put the best product out there has helped tremendously," he says. Both Goyal and Ralhan agree that what differentiates IITpreneurs from other entrepreneurs is the strong foundation in technology and urge to go beyond just technical education. "It cultivates in you the killer instinct to succeed at all cost," points out Ralhan.

Most IITpreneurs have a combination of BTech/ MTech and MBA (or equivalent qualification) from an 'A' listed institution. Is this the formula to become a successful entrepreneur? "I don't think there is any such formula. To be a successful entrepreneur, you need to have a strong resolve and strength to put in hard work. But then in the end, you will have "lived" your life," explains Ralhan. According to Goyal learning is most important and it happens beyond formal education as well. "Studying at an institution like an IIT or getting an MBA arms you with the right skill set and attitude and helps you in moving closer towards your entrepreneurial goals," he says.

IITpreneurs advise aspiring entrepreneurs to do "what you feel most passionately about, and until you do that, keep learning and working towards it". "Although campus placements offer students great work opportunities, at the end of the day it depends on the person whether they'd like to work in a corporate set-up or start something of their own," concludes Goyal.

START-UPS BY IITIANS

TravelTriangle

Snapdeal

Knowlarity

Bluegape

Flipkart

Ola Cabs

Source:

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