By virtue, all start-ups have inherent risks. Life Sciences start-ups are seen to be more risky than other fields like e-commerce or Information Technology (IT). In healthcare, despite its engineering, scientific, designing and execution prowess, there is always a risk of setbacks.

"However, entrepreneurs or inventors would be rewarded with enormous impact on healthcare, and the associated economic benefits, if they are able to persevere and if they take their invention on a wider commercial adoption," adds Nishith Chasmawala, co-founder, Consure Medical.

According to him, Consure Medical has had some momentary setbacks but fortunately there were no trajectory altering situations or complications where it has not recovered from. "On the other hand, challenges like clinical adoption, pricing, reimbursement, manufacturability, team, and investment cycles, are scenarios where entrepreneurs must continue to persevere," he advices.

But Pawan Samdani, a graduate from Indian Institute of Technology (IIT) Delhi, and director and founder of Eumentis Informatics, says that venturing into Life Sciences cannot be termed as risky.

"I would call it as 'more difficult'. It is not easy to secure funds in this space. These start-ups have direct impact on human lives and hence have strict regulations and quality control measures which need to be meticulously followed. Lengthier product lifecycles and huge infrastructure needs coupled with greater fundings and delayed profit generation are the main reasons," he comments.

DE-RISKING A START-UP: FROM THE INDUSTRY'S ENTREPRENEURIAL CAPTAINS

Nishith Chasmawala
Co-founder, Consure Medical

- Looking at the entire development and commercial timeline as early as possible.
- Identifying regions of greatest challenge or uncertainty with the technology or company, and developing contingency plans to address these questions early.
- Leveraging the global industry and community knowledge, and experience.
- Keeping multiple growth options, and even more options for survival.
- Fundraising and structuring efficiently to get through the key milestones as needed.

Sam Santhosh
Chairman, MedGenome

- Developing services component in an area synergistic to the main product area -- ensuring cash flow and industry exposure.
- Focusing on building intellectual properties and skills in a key domain where large companies have interest. This would allow future licensing opportunities or collaborations with leading players.
- Reading and publishing in

The director of FIB-SOL Life Technologies Dr Kavitha Sairam feels risks are unavoidable when starting up in the Life Sciences.

"However, starting up in this area can be turned into a myth through a thorough study of the problem, proposing simple and affordable solutions, and having a beta product which could be marketed to win the confidence of investors," she voices.

She points that risky situations may be different for different start-ups, depending on their existent stage.

"In our case, the initial sustenance of the team was an issue, and a big threat due to shortage of funds. My co-founder had to support himself by taking up another job in a different city, and had to shuttle to and fro. It was indeed a very difficult time for us, but we kept up together and tried to resolve the issue by getting more money into the company. Our knowledge in the technology, and our network helped us overcome the situation, and we raised sufficient funds to sustain," she recalls.

> Challenges like clinical adoption, pricing and investment cycles are scenarios where entrepreneurs must continue to persevere

She lists a few risks worth handling and those that are not. "Venturing into new ideas is worth exploring. A market with huge competitors could be chosen if the start-up is able to offer solutions to problems the com-

petitors do not address. One can also try unexplored technical solutions to existing problems. It is also important to afford a good team and facilities without compromise. This will greatly help to develop innovative technologies," Kavitha explains.

"Raising funds more than you require might dilute you at an early stage and could deviate you from your core competences. It is also not worth to disclose your technology to collaborators without a formal agreement. To be very passionate with the technology is a boon, but clinging too much to the technology may blindfold one from identifying the right markets. This would also prevent start-ups from reinventing new technologies in case of failures," she says. "At the end of the day a Life Sciences start-up is a risky one, and we know it. But on the other side, success in this sector would mean a lot to entrepreneurs and as well as the society as most of the solutions offered by biotech start-ups has huge societal impact."

Ms Firoza Kothari, co-founder, Anatomiz3D Healthcare, agrees that though it is risky to start a business in the Life Sciences, having a sound knowledge about the problem, product and regulations can de-risk a start-up to a great extent.

Risks in the Life Sciences isn't a myth, shares Ms Monisha Hajra, founder of Bangalore-based start-up ScientiaBio.

"If one is coming up with new services or products, then market research, technical advancement knowledge, and regulatory bottlenecks needs to be checked properly..." she highlights.

In 2009, when ScientiaBio was started with emphasis in consulting and training in the clinical trials domain, the company witnessed very good business in the first 3 years.

"After that we saw a deep downfall in the business in India because of regulatory challenges. The Supreme Court verdict threw the clinical trials space into darkness. We soon started focusing on countries like Singapore, Malaysia, and UAE where it was more promising. In India, we expanded beyond the clinical trials' vertical, and went into the domains of pharma where there is very good scope," she states.

Dr Aman Sharma, Founder & Director, ExoCan Healthcare Technologies, categorizes risks as societal, financials, and growth risks.

"However, the hidden truth is that large number of opportunities go in parallel during the R&D phase of

DE-RISKING A START-UP: FROM THE INDUSTRY'S ENTREPRENEURIAL CAPTAINS

renowned scientific magazines.

➲ Keeping track of scientific and technological developments.

➲ Attending scientific conferences.

➲ Avoid cocooning – collaborate with leading institutions globally.

➲ Avoiding looking up to the Government for subsidies and SOPs.

➲ Standing on own feet.

Pawan Samdani
Director & Founder, Eumentis Informatics

➲ Following regulations, good manufacturing and quality control practices.

➲ Good fund management.

➲ Hiring qualified, diverse team.

Dr Kavitha Sairam, Director, FIBSOL Life Technologies

➲ Focusing on prevalent problems and addressing them with simple technical solutions.

➲ Developing technologies driven by market, than the passion for technologies.

➲ Avoiding venturing into spaces with no competitors – an indicator of high-risks and increased failures. Trying existing markets with more innovative products.

➲ Attracting investors who could possibly be technical and business collaborators.