

We at Entrepreneurship and Incubation Cell (EIC), Punjab Engineering College, ignite the spirits of entrepreneurship among the community by organising a plethora of events such as workshops, competitions, webinars, expert talks and panel discussions. The cell plays a catalytic role by incubating ideas and converting them into successful start-ups, sanctioning initiation grants and organizing pitching events. Honing today's youngsters to be future leaders, is our vision and aspiration.

Established in 2015, under MHRD's Innovation Cell (MIC), the Government of India, EIC started its incubation facilities on the 8th of June 2016, thereby providing fully-furnished working areas with facilities like Wi-Fi and access to required lab and instruments on the campus to the incubated start-ups.



What's New !

Is Ford leaving India?

Ford Motor Company is an American multinational automobile manufacturer, founded by Henry Ford in 1903. Ford in India had a booming market, with the partnership of Mahindra.

The company provided great products like aspire, freestyle, Ecosport, Endeavor, etc. Customers were also satisfied with the safety, services, and parts availability.

Even Ford had sold around 10 lakh cars this year. So the million dollar question is what forced them to shut down?

So, Ford decided that it will launch new products, but the production and launching costs were quite heavy for them. Hence, it was globally decided that ford will work with local companies of the country to manufacture cars.



This plan was initiated in many countries like China etc. In India, Ford had a partnership with Mahindra. But they were not ready with plan B, Mahindra refused to invest in ford for now, due to the current problems created by the pandemic. Which is genuine, as it is obvious to become stable first and then help others. So ford was left with two options: either to bear the loss for two-three years and then launch new cars or sell/shut its manufacturing plants.



In the first case scenario, there was no surety that upcoming cars would cover up the losses the company was going to face. So they were left with the second option, Ford tried a lot to sell its manufacturing plants but wasn't able to find suitable buyers and in the end, they had to shut it down.

Ford customers won't be facing any problem in services or finding spare parts for the next 10 years as it has a huge market in the automobile sector. But eventually, the resell value will surely be reduced. Ford will for now only sell its available stock and premiere cars like the ford mustang through local dealers. Rest future moves of the company had not been made public yet.

Acqui-hired: When a small, failing company is purchased solely for its staff. It's kind of like acquiring the intellectual capital of a ready-made, talented crew.

Start-Up Terms of the month

Incubator: Startup incubators are groups that support chosen entrepreneurs and/or their businesses with mentorship and funding. In exchange, the incubator takes an equity stake in the company.

Burn Rate: The amount of cash you are spending each month in relation to your capital. Divide your capital amount by your burn rate to determine the lifespan of your company (at least until the next funding round).

Exit-strategy: The way you envision getting money out of your company. It's another way of thinking about your future plans for the company. Either you want to sell it, get acquired (or acqui-hire), merge with another company, go public, or liquidate the business completely.

Entrepreneur of the month

Abhinav Asthana

(Founder and CEO, Postman Inc.)



Postman becomes the most valued Indian SaaS start-up as it raises \$225 million in a new financing round that values it at \$5.6 billion, up from \$2 billion a year ago. (Source: TechCrunch). This very piece of great news intrigued us to further know about the start-up and its founder(s).

Behind great achievements lies a great mind, hence, the genius Abhinav Asthana, founder and CEO, Postman Inc. is our Entrepreneur of the Month. Let's dwell a bit into the start-up and the founder's story.



About POSTMAN

Postman is an API (Application Programming Interface) development tool which helps to build, test and modify APIs. Postman simplifies each step of the API lifecycle and streamlines collaboration so you can create better APIs and way faster than before.

"We are solving a fundamental problem for the technology landscape. Big companies tend to be slower as they have many other things on their plate. With the emergence of APIs, we believe that this will usher in the next generation of no-code and 'citizen developers.' We encourage a world filled with innovation for everyone with different backgrounds and varying levels of technical experience." said Abhinav in an interview to *TechCrunch*.

The platform is currently used by over *17 million developers* across the world, and more than *500,000* companies globally, including the likes of *Microsoft, Cisco, PayPal and Twitter*, to make their API development easy and simple. According to the company, 98 percent of *Fortune 500* companies use the platform.

How it all started

Abhinav graduated from BITS Pilani, Goa in 2010 and he started something called BITS 360 during his college years. It had a forum there where people could ask questions about BITS and there was a virtual tour. That became the product he did in the first start-up (*TeliportMe*).

It was called 360 and they kind of productised it and put it on a phone app.

In 2013, Abhinav however didn't see this in alignment to his career vision and therefore left off.

During his time at TeliportMe, Abhinav wrote the first version of Postman, which gained significant traction in the developer ecosystem. It still wasn't a business though. Abhinav had a 'donate button' and people would send in "some money".

(Source: Interview to YourStory.com)



Postman was on the Chrome Web Store as an app. Google Chrome developers happened to like it and put it as a featured app on the store, and its popularity multiplied. Soon, Abhinav's Co-founders Abhijit Kane and Ankit Sobti joined him, and in 2014, the trio launched the start-up formally.

"Every sector you know is affected by APIs. This notion of APIs is very powerful in actually transacting between businesses and building bigger pieces of software for those transactions far more efficiently.", says Abhinav on the motive behind starting up.

Words of Wisdom by Asthana

"We saw that if you build a great product, you get a great community and [if] you are really constantly listening to them, people like to be part of this journey with you." He believes that even though people could come forward and build the exact same version of Postman, it would still be better because it is constantly listening to developers across the world and updating its platform.



Future Plans

Postman plans to deploy the fresh funding to hire more employees across sales, marketing, product and engineering divisions. The start-up also plans to invest in supporting students through API literacy programs and contribute toward open-source projects.