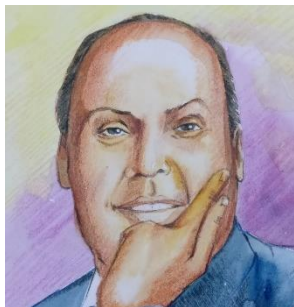




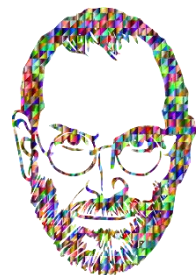
Myths about Entrepreneurship and the Myths Busters

We form opinions based on hearsay or our own convenient explanation of events, mostly without validation. Whenever many people share the same view or belief on an event or issue, it becomes a generalized belief. These are myths, and many of them are not near to facts. Myths about entrepreneurship and entrepreneurs abound, and they are mostly on the dispiriting side. Facts around successful entrepreneurs have busted them all over and over again. However, many people have a natural tendency to trust myths. Myths around entrepreneurship are mostly demotivating, and they scare first-generation wannabe entrepreneurs preventing them from dreaming of creating their own ventures.

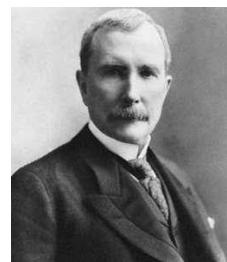
As a child, Dhirajlal Hirachand Ambani came to be popularly known as Dhurubhai Ambani, who began his life in a humble family background but went on to create the largest enterprise in our country. Today, Reliance Industries alone contributes about 10% (perhaps more) of the indirect tax revenue of our country. Narayana Murthy – co-founder of Infosys, Sunil Bharti Mittal of Airtel, Sabir Bhatia of Hotmail, and many other great entrepreneurs had no family business credentials. They all started from humble backgrounds. These entrepreneurs have busted the beliefs (myths) that entrepreneurs are born and not made, or one needs significant capital to start a business.



Andrew Carnegie, John D. Rockefeller, and Steve Jobs grew up under unprecedented miseries. Steve Jobs could not continue his studies for want of money, used to manage free foods from the local 'Hare Krishna' temple to escape starvation, and collected used beverage cans to exchange them for some change (the likes of rag pickers). All these people and many others created great companies and immense wealth. Oprah Winfrey grew up in abject



poverty. Her mother used to stitch her school dress with potato sacks. She has risen like a phoenix from ashes to be an exemplary star and is one of the most respected, envied, and emulated role models of all time. These entrepreneurs have shattered many myths and have established that you don't need millions to create new ventures,' 'you don't need a business



background,' 'you don't have to resort to deception to be successful,' 'you can learn many tricks of entrepreneurship,' and that 'you can start at any time of your career.'

Successful entrepreneurs share one unique trait. **They can identify opportunities in adversities.** They acknowledge that great opportunities are associated with significant risks. If one can get to grips with the risks, s/he can create above-normal returns. But some people **misunderstand** this philosophy and think that entrepreneurs **LOVE** chances—a myth. Factually, entrepreneurs are not averse to taking **CALCULATED** risks. For, if an opportunity without risk appears to exist, rest assured, there is more to it than meets the eye. If someone offers you to pay 30% interest on your money at a time when the regular interest rates on bank deposits are well below 10%, it must be a Ponzi scheme. Many of us invest our hard-earned money with such schemers without questioning why a person would pay such high interest when s/he can borrow from a bank at a far lower interest rate. You are almost sure to lose your money if you lend it to such a person. In cases like this, you have no control over the person to ensure timely repayment of principal or interest. This is one example of seemingly high returns associated with high risk.

Let us look at the above story in a slightly different context. Say you are mindful of the possible default by such individuals or enterprises. But you are attracted by the promise of huge potential returns. So, you want to make it a secured deal so that you have something to fall back upon to exert pressure in the case of default. What are the options? You can ask the proposer (the individual or enterprise asking for your money) to offer you some security in the form of a mortgage (say you obtain a title deed of a house or landed property and keep it with you) or a personal guarantee of a person whom you can trust or any other **fungible** security. In case of default, you can now sell the security to recover your money. There will be a greater chance for the persons trying their best to return you the money with interest as promised. Thus, you earn an above-average return on your money at a reduced risk.

Entrepreneurs are circumspect and not gullible or susceptible to hearsay. They can assess the possible risks, come up with ideas to mitigate them and make an informed decision. In the face of adversity, many would run for cover due to fear. In contrast, entrepreneurs would find a way to alleviate the risk, develop solutions and come up with a winning business proposition.

Innovaccer – a startup by KGPians

Innovaccer is a health Cloud company dedicated to accelerating innovation in healthcare. They connect and curate the world's healthcare information, analyze them, and make useful information for decision-making. The company last raised \$150 Mn in its Series E round in December 2021 at a valuation of \$3.2 Bn.

What pain did they try to alleviate?

Innovaccer undertook many projects across diverse industries to solve various use cases. Once they acquire a large mega customer in the healthcare industry, they realize the huge potential of this segment. Then they focus all their resources on serving the healthcare industry. Unlike many industry sectors, the healthcare industry is slow in technology adoption and data-driven decision-making. Their data are mostly generated in disparate sections which

are usually not interconnected. Due to the lack of interaction between the data from different units, gaining relevant insights becomes difficult leading to inefficiencies. Innovaccer solves this by integrating all disparate sources of data, cleansing the data, and building applications on top of it. It then uses proprietary AI/ ML algorithms to generate insights for different healthcare stakeholders.

The story so far

In 2011, Abhinav Shashank and Kanav Hasija started a data analytics project at Wharton and Harvard University that focused on bringing distributed datasets together and leveraging data through analytical technologies. The project was basic research on how big data can be studied, crunched, and analyzed and the insights that can be derived from the same. This was the basic idea that led to the formation of Innovaccer by Abhinav, Kanav, and Sandeep in Silicon Valley in 2012.

The founders raised \$3 million in seed capital from former Google India chief Rajan Anandan and others. In February 2021, the company was valued at \$1.3 billion when it raised \$105 million. In December 2021, the company raised another US \$ 150 million at a valuation of \$ 3.2 billion.

This signals a turning for the healthtech sector on the back of strong gains made during the pandemic. The disruption caused by COVID-19 has led to the entry of new players into the industry across newer verticals such as online consultation, online deliveries of medicine, and building software for large hospitals.



Sandeep Gupta (IIM Ahmedabad) Abhinav Shashank (IIT KGP) Kanav Hasija (IIT KGP)

Recent News: Two unicorns of 2024

Perfios



V.R. Govindarajan, and
Debasish Chakraborty

Perfios—founded by V.R. Govindarajan, Co-founder Director, and Debasish Chakraborty, Co-Founder and CTO, in 2008—helps banks and financial institutions bridge the gap between data and insights. On that count, this B2B fintech firm has had considerable success so far. It has become a leading software-as-a-service (SaaS) provider in the banking, financial services, and insurance (BFSI) industry with a suite of more than 75 products and solutions that address the customer journey

across banking, insurance, and embedded commerce. Today, it operates across 18 countries, supporting over 1,000 financial institutions.

Krutrim

Krutrim, founded by Bhavish Aggarwal of Ola fame, has become India's first AI unicorn and one of two Indian unicorns of 2024. The startup's valuation hit \$1 billion after a \$50 million funding round led by Matrix Partners India. Focusing on large language models in Indian languages and English, Krutrim is pioneering in conversational AI.

Krutrim takes on Google, unveils new pricing & future roadmap for Ola Maps. For larger volumes, despite recent price adjustments by Google, Krutrim said it is offering prices which are 50 per cent of Google Maps' reduced rates, ensuring value for the users.



Bhavish Aggarwal

With an intent to offer the best value to Indian startups, academia, and the developer community, Krutrim is currently offering free access for a year to Ola Maps APIs such as Autocomplete, Reverse Geocoding, Vector Tiles, and Directions for developers building on Krutrim Cloud. For each API, the company is adding a completely free tier for 5 million calls every month. This would cover more than 90 per cent of the Indian developers and startups.

The initiative comes in the backdrop of the company's mission to reshape India's digital landscape and strengthen data and tech sovereignty for the nation.