

Sarthak Pokharel

“Either you die a Steve Wozniak or you live long enough to see yourself become a Steve Jobs” these were the words of the-next-big-thing founder of Selestek Inc. Pvt. Ltd., except it’s not, because he is a man of few words. A do-er rather than a teller, at 25, Sarthak Pokharel has already jumped from managing a company and failing at it (because of lack of team coordination, not his fault entirely) to starting a new company right from a clean slate. It may sound like “failing” is a harsh term to be described with right on the first paragraph, but in the field of entrepreneurship “one takes pride in his/her failure because it is the measure of experience”, is what our interviewee has to say about failing.

Mr. Pokharel born 1994 had everyone in his home at Balkumari skeptical about him opening a business rather than working 9-5 as office worker like everyone did, he pursued to become the very first one in his family to start a business. He calls his business his passion. He is a normal person like us who enjoys watching movies ,plays futsal and plays guitar in his free time. Even though his parents were against his idea in the beginning and wanted him to study abroad, they saw his passion and wholeheartedly supported it. He left a secure job for startup, with no revenue. For this he worked at six different startup companies to see how they operated and to gain experience about owning his own business.

As a biology major who did his schooling in Lalitpur, He took a gap year before joining his Bachelors at Kathmandu University in 2014. After 4 years of education he came out of the institution with a 2.5 CGPA average grade. For him Dr. Bal Krishna Bal was an inspirational teacher. His internship at Maulik Taranga Pvt.Ltd, Baneshwor sparked his interest in Artificial Intelligence after completing a project related to facial recognition. But he left coding and started focusing more on business - an unlikely perseverance for someone in this field. But he is drawn towards the fact that “You don’t learn to walk by following rules. You learn by doing, and failing over”, as quoted by Richard Branson, who happens to be a huge role model for Mr. Pokharel. He studied computer engineering rather for the purpose of business. As he has no plans for further education he plans on completely giving his time to his business.

He is fully devoted towards his work. When asked to choose between thinking vs feeling he chooses thinking, between perceiving vs judging he chooses perceiving and between money vs power he chooses power.

Current startup

The company, Selestek has an idea similar to digitizing condolences on newspapers. (He gave us an idea of it while not fully explaining the product since he says it's confidential). He says that his idea is unique but rather similar to one of the ideas that was titled as one of the top 5 startup ideas in India. He hasn't revealed his idea completely since his product is expected to launch this September. His product is an innovative product (not present till date).

Company Structure

The company is operated by 6 co-workers who are willing to work under low salary. They believe in Mr. Pokharel who thinks salary should not be the driving factor to join a company. Currently, his immediate step is to expand his team by hiring more developers who are satisfied with low pay and plans to expand upto 25 members. He is capable of providing salary in range of 40k to 60k as of now, but is expected to be increased after 6 months. He needs intern in JAVA, ML, IoT, etc. A supervising team will be created but a tutor session won't take place for the new interns. They will be selected through coding tests and interviews conducted by each of the 5 department heads. His main role in the company is to manage everything - investors, employees and customers.

The board of directors includes a lawyer, 3 investors and 4 members from company. He has sole ownership on the company. However, the investors are equally liable. Hierarchically, at the top there is one chairman who is the investor. By profession he is a venture capitalist. Then there is a CEO (Chief Executive Officer), CFO (Chief Finance Officer), COO (Chief Operating Officer) and at the bottom there are project members. He has invested about 35 lakhs in the product, where 85% came from investors having a diverse field of board members ranging from lawyers to accountants. If you pitch your ideas in front of 10 investors then at least one of them will invest on it, is what he said when asked about how he managed to get investors. The stakes are high as the product generates low revenue.

Uniqueness

His company is different because the working environment is different from others. There is no strict rule as to when to come in the morning and when to leave in the evening. The main focus is to complete the given task within the deadline. They are allowed to work from home according to what is feasible to an individual but the

deadline should be met. Also, he doesn't consider himself as boss but believes each and every member in the company should work together. Unlike other companies, the employees don't need to do blindly whatever the boss asks them to do, but are free to work in their own way together with the company.

Product plan

He plans to advertise his product through digital marketing using social networking sites like Facebook, Instagram, etc. After the product launch, in the first phase, he plans to minimize user cost to increase the number of users for the first 6 months. The company aims to provide services in South Asian countries and his targeted customers are between the age group of 16 - 40. He expects 5 million users within the first year of the product being launched.

Currently the company has launched only a simple website, but he plans to develop an application in the future. He is confident as his product and the entire process abide by the rules as one of his team member belongs to the law field. The revenue source for the product is advertisement and direct cash from the users. Users can contact and pay them both digitally and through the office. This idea for the product was not pitched in any competitions before neither by him nor by any other entrepreneur. The product is business oriented rather than client oriented.

Risks

He has undertaken a lot of risks in this startup. There could be a high risk of not generating much revenues. There may be lack of adequate employees to complete the product launch on time. From his experience he says that to become successful one has to go through extreme stress and a lot of hard work. He is a calculated risk taker. He specifically said that he spend his 5-6 months researching on market, investor and feasibility of idea among them. Remote work was what he wanted to opt for to get work done but he found out that it is illegal here in Nepal. You would want to invest somewhere where people would appreciate your product but the society/market is not ready for his future product based on AI, Blockchain and IoT.

First startup (failed)

Before this startup, he had another startup Paradigm Technology, which was started by 5 members. It could not be successful due to lack of coordination between the members. Others were not as passionate as him to make their startup a success.

The other members were searching for job while they were already working in this startup. This led them to not completing a few tasks and even having to pay penalty a few times. He also did some contract based works. Those tasks that his team was incapable of doing was given to other companies or workers to complete it for them. Earning from such contract based works was from the commission.

Even though the company was still in profit, they could not carry on because of divided priorities of team members. Hence, they unregistered the company just a few months ago.

Regret

His only regret is that he had a gap year after his high school. If not for that then he would have launched his product a year earlier and people would have been able to enjoy the fruits of his labour.

Future plan

His future plan and target is to be the most promising startup of South Asia by 2025 then research in the field. If his current product fails then he is prepared for it. He will be at more loss than the investor but he will give startup one more try. He still has a different project in mind where foreigners would deposit their money in their own currency before travelling in the application and they will be able to pay in our country in our currency. It would be a hassle free way to carry and convert currency. If even the next startup fails

Learnings

A single individual should not be in a higher position in a working environment is what he believes. Everyone is a working individual and in a company, there is same amount of participation from everyone hence they should be treated equally. What he understood from working in various projects was when someone is given an order they may feel humiliated hence equality should be maintained in an office.

Sarthak quotes “An entrepreneur is someone who brings his ideas into action and entrepreneurship is to make the market ready for your idea/product”. He learned that coordination is a must between each other. Every working individual should be treated equally. He advises entrepreneur or a fresh graduate to be ready to face any type of challenges and never give up.

He says, small business has a lot of power. Even being successful in influencing a small society will cause a lot of profit, easier to have an impact in a small society. After the target is met then they intend to expand the idea globally just not only South Asia.

Motivation

His confidence that he had in himself was a key factor in what he needed to start his own company. Not being a brilliant student or not having enough grades did not stop him from pursuing what he is passionate about. He doesn't want fame nor does he want to be a celebrity. All he wants is that his product be useful for the various people he intends to cater it to. His role model in his entrepreneur journey is the 21 year old Indian CEO - Abhi Chhetri of Portal technology and he likes the office culture of Richard Branson - founder of Virgin Group. He works hard, even all seven days in the week to make his dream come true and a lack of sleep will not keep him from it.