

Helping women scale up

Entrepreneurs get midlife advice at BIMTECH

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S EVEN years ago, Vijay Laxmi got the sister of her newspaper vendor hitched to a young man in Punjab. It was just one of those chance things. The girl's parents weren't too well off. The boy was earning around ₹20,000 a month and wasn't very successful in finding a bride. She got the two families together.

Vijay Laxmi is now a successful matchmaker. She describes herself as 'Director' of Milan Matrimonial, which she owns and runs from her home in Punjabi Bagh in West Delhi. Her visiting card has two roses and two wedding rings on it.

She earns as much as her husband who is in the real estate business. It is a fact she likes, but admits to after some prodding because that is not the kind of positioning she is as yet comfortable with.

She discovered she could be a matchmaker just like that – one case at a time. It was her growing phone bill that prompted her husband to let her take over the business at she was up to!

With only a basic college degree, Vijay Laxmi was resigned to being a homemaker. But she found she had the heart and warmth for arranging marriages. It came naturally. In fact, she gets so involved with families looking for brides and grooms that she sometimes ends up not taking her fees.

"It is difficult not getting swayed. I get a lot of love and affection from the families. It is not always such a good thing because when it becomes all so personal I sometimes lose out on my fees. But in the end bills have to be paid," she says.

So, to shape up the business side of her life, Vijay Laxmi enrolled in a course for women entrepreneurs at the Birla Institute of Management Technology (BIMTECH).

The course is part of a global initiative called 10,000 Women by Goldman Sachs, the investment management firm based in New York. The Indian School of Business (ISB) is the India academic partner and BIMTECH is the academic partner for the National Capital Region and Uttar Pradesh.

Goldman Sachs' intention is to promote economic development by improving the business education of women. The programme fosters partnerships between education, development and business experts.

Women like Vijay Laxmi have taken the plunge with an idea and shown that it can work, but they don't know how to get to the next stage of their businesses.

Some of the gaps they struggle with are very basic, like keeping books of accounts, looking for finance and shaping marketing strategies. These are things they never bothered with in the first rush of excitement while



Vijay Laxmi built Milan Matrimonial from her home



Taruna Ummatt runs an animation company



Manjula Mishra manufactures holograms



Abha Rishi, course director

becoming entrepreneurs.

Their enterprises give them empowerment and equality. But they look around them and find that there is more that they could be doing. Vijay Laxmi, for instance, is very impressed by *Band, Bajaa Aur Baraat*, the hit Hindi film about two young successful wedding planners. Like the entrepreneurs in the film, she, too, wants to scale up.

"I am here to learn about business development. I have no knowledge about how to run a business. All that I have done has come from within,"

she says. "It is perhaps because of my sincerity that the business is successful. But now I need to understand systems and how to deal with clients."

Taruna Ummatt has altogether different social roots from Vijay Laxmi. She is westernized, speaks English fluently and wears a suit. She is the CEO of Morph Technologies and the Gecko Animation Studio. But her needs are no different from Vijay Laxmi's.

Seven years ago she gave up a job with an animation company to set up her own enterprise in animation together with a friend. They put ₹20 lakhs together as capital. With ambition getting the better of them, they took office space in South Delhi.

But the animation industry had just hit big time. So, though their timing was perfect, they weren't prepared for the demands that would be made on them. The ₹20 lakhs of capital was just about enough to put some basic infrastructure in place. Animation requires, among other things, hardware, which is expensive.

"When you start out and put your infrastructure together your money is gone before you realize it. That is when the trouble begins," recalls Ummatt. "You don't know what to do. There are people waiting for their salaries. There is a huge rent staring at you."

and marketing, she and her partner turned to debt.

"Our story turned really sad at this point. You know, when you raise money through loans it can kill you," says Ummatt looking back on that time. "Whatever you begin earning after that goes into paying off the debt."

But they got lucky and roped in a few investors and became debt-free. Seven years later they have a paid up capital of ₹2 crore, there are 30 employees and revenues of ₹15 lakhs a month.

Ummatt says she opted for the course at BIMTECH because she felt that she needed fresh thinking to exploit the opportunities that animation offers.

"In seven years we have scaled up a lot. We invest hugely in our business by hiring people and buying technology. But I also feel I'm on a treadmill: running, running, running."

"Animation as a business is huge. It is as big as Hollywood," Ummatt explains. "But we are so small and there are things that we need to do to get ahead and take the business to another level."

"I don't have any structured knowledge about accounts. I don't know anything about finance. Yet I'm the person handling all these things in my company," she says.

"I've been there and done that. It has been seven years of trial and error," she says. "I don't want to spend another seven years figuring out things the hard way. I want it to be faster. For me a course like this gives me that opportunity."

The 10,000 Women programme seeks to satisfy such requirements. Entrepreneurs with five years or so behind them and around ₹1 crore in turnover are most likely to pause, reassess their positions and seek new ways forward.

Survival is not the issue. The early bouts of nervousness over running an enterprise are also

tures in place, scale up and increase profitability.

The programme is for 16 weeks. It alternates between classroom teaching and mentoring. Each entrepreneur gets a mentor who helps her relate what she learns in class to the realities of the business she manages.

The programme seems to have an inbuilt flexibility of design, which seems to make it work for different women entrepreneurs.

Manjula Mishra, for instance, has a company which manufactures holograms. It is called Holosafe Security Labels and is a private limited company in which she and her husband, who has the technical knowledge, hold all the equity.

Mishra did an MBA course many years ago. She is now at BIMTECH to refresh herself. "I'm hoping to take away financial tools, marketing tools which I can apply in my business," she says.

She is measured and in control as we speak. A quiet sense of purpose resonates from her. Perhaps that comes from her work experience. She used to manage the Delhi office of an agrochemicals company before she went into business with her husband.

Mishra also has a public role. She is the chairperson of the Noida chapter of the Women's Industries Association.

But she sees in the 10,000 Women programme an opportunity to pick up new ideas through interaction. It is a great opportunity to bond with women in roughly the same bandwidth.

Mishra's business is a little over five years old. The turnover is around ₹60 lakhs in a year. There is the kind of mid-life crisis in an enterprise where the founders begin to run out of steam. Ideas and strategies begin to feel stale.

There was also a careful screening of applicants so as to get a good mix and have only those people in who were most likely to benefit.

"It all started with a simple email which came from ISB saying they were looking for a partner in Uttar Pradesh and the National Capital Region for this initiative by Goldman Sachs. BIMTECH had always been interested in social causes and promoting inclusion. It believes in the empowerment of women. So we wrote back saying we were interested," says Rishi.

What followed was a lengthy process of documentation and selection. There were many institutions, including IIM Lucknow, which had applied.

"It was a competitive process through which BIMTECH was chosen," says Rishi.

After that it was the students at BIMTECH who got involved and began marketing the course through word of mouth.

"We used social media but no traditional media was used to advertise the course," says Rishi.

Finally, there were 125 applicants from which 25 had to be chosen.

"The main criterion for choosing a woman entrepreneur was her passion to grow," says Rishi. "Goldman Sachs also asks for preference to be given to underserved women – those who would not be able to get a management education through their own means."

BIMTECH has been a natural choice because it has tried to innovate with its management courses. BIMTECH's Director, Dr Harivansh Chaturvedi, is known to insist on a social orientation to the courses his institute offers. He encourages professors and students to bond with voluntary organizations