



UTTAR PRADESH SESSION

ICONN 2021

(A Startup-Corporate Connect initiative)

24 November 2021, Virtual Platform

Theme: Be Innovative. Be Entrepreneurial. Be Here.

POST EVENT REPORT

AGENDA

INAUGURAL SESSION

1100 – 1105 Hrs	Welcome Remarks	Mr C P Gupta Chairman, CII UP State & Chairman & Managing Director Ambica Steels Limited
1105 – 1115 Hrs	Keynote Address	Mr Sunil Kant Munjal Chairman, CII National Start-up Council & Chairman - Hero Enterprise Ltd
1115 – 1120 Hrs	Start-up & Industry Perspective	Mr Nalin Kohli Chairman, CII Northern Region Committee on Start-up & Chairman & CEO, Ariana Enterprises Pvt Ltd
1120 – 1125 Hrs	Special Address	Mr Abhimanyu Munjal Chairman, CII Northern Region & Joint Managing Director & CEO, Hero FinCorp Ltd
1125 – 1140 Hrs	Address by the Chief Guest	Mr Arvind Kumar, I.A.S Additional Chief Secretary Department of Electronics, IT & Start-UP Government of Uttar Pradesh
1140 – 1145 Hrs	Vote of Thanks	Mr Vinamra Agarwal Vice-Chairman, CII UP State & Chief Executive Officer Technical Associates Industries Ltd

BREAKOUT SESSION 1- PITCH PERFECT: CRUCIAL FACTORS FOR STARTUPS WHILE PREPARING FUNDING PITCH

Funding provides the much-needed fuel to the startups to grow their business and expand to other territories, increase their product line or tap a wider network of customers. On many occasions, the entrepreneurs learn by trial and error method during these funding interviews. This session aims to deliberate on the key aspects that a startup should be prepared with to face the investors better.

1145 – 1150 Hrs	Opening Remarks & Setting the context	Mr Vinamra Agarwal Vice Chairman, CII UP State & CEO, Technical Associates Industries Ltd
1150 – 1200 hrs	Keynote Address	Dr Ujjwal Kumar Managing Director

UP Electronics Corporation Ltd

1200 – 1210 hrs	Startup India Overview	Ms Aprajita Saini Assistant Manager Invest India
1210 – 1240 hrs	Panelists:	Mr Abhinav Pandey Vice President – Startup Strategy IB Hubs Mr S M Rounaque Mustafa Chief Executive Officer IIM Lucknow Enterprise Incubator Center IIM Lucknow, Noida campus Mr Utkarsh Bansal & Mr Abhishek Bhasin Co-Founders Country Kitchen
1240 – 1245 hrs	Q&A	
1245 – 1250 hrs	Summing Up	Mr Vinamra Agarwal

BREAKOUT SESSION 2- CASE STUDIES: LEARNINGS FROM SUCCESSFUL START-UPS

No two journeys are the same. But often, the growth curve is similar. A sneak-peek into the way the unicorns of the country have progressed can be instrumental in re-arranging the drawing board for the present as well as future unicorns of the state. This session aims to hear from successful startups how their growth path has shaped up highlighting the major bottlenecks faced and the way they countered it.

1250 – 1255 Hrs	Opening Remarks & Setting the context	Mr Kiron Chopra Chairman & Managing Director Chopra Retec Rubber Products Ltd
1255 – 1345 hrs	Panelists:	Mr Vivek Tiwari CEO Medika Bazaar Mr Sachin Gupta Co-Founder Probo Mr Yeshwant Nag Mocherla Founder The Thick Shake Factory & TTSF CloudOne

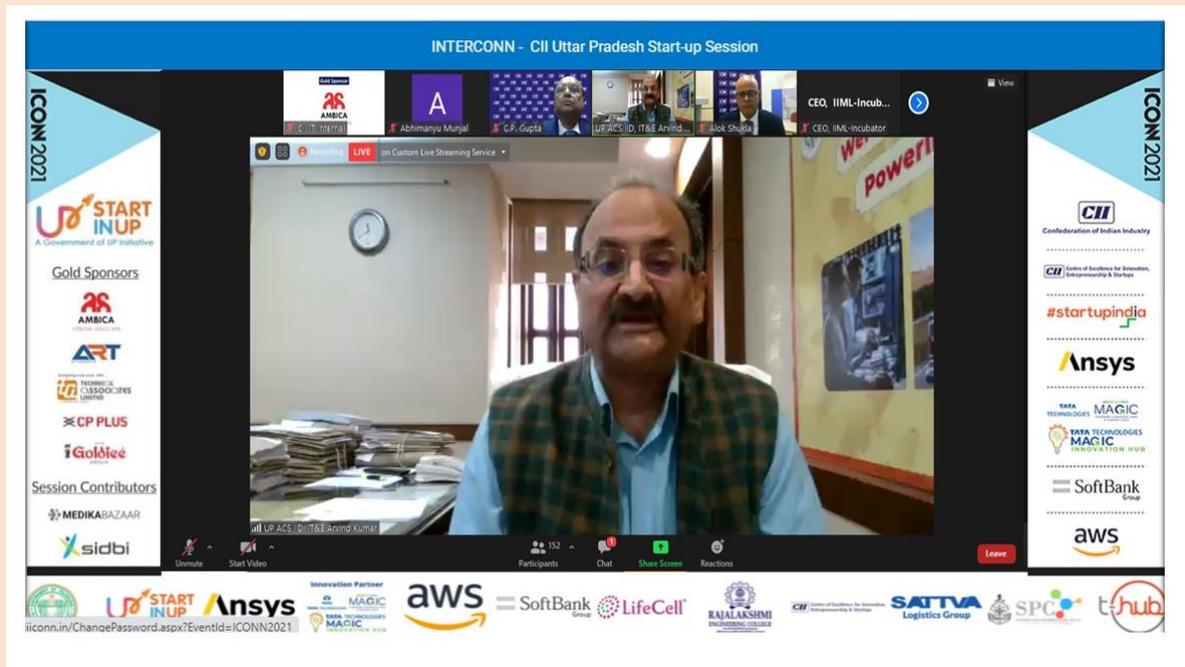
Mr Sahil Dharia
CEO & Founder
Soothe Healthcare

1345 – 1355 hrs Q&A

1355 – 1400 hrs Summing Up

Mr Kiron Chopra

SESSION BRIEF



Mr Arvind Kumar IAS, Additional Chief Secretary, Department of IT & Electronics, GoUP

Synopsis of address:

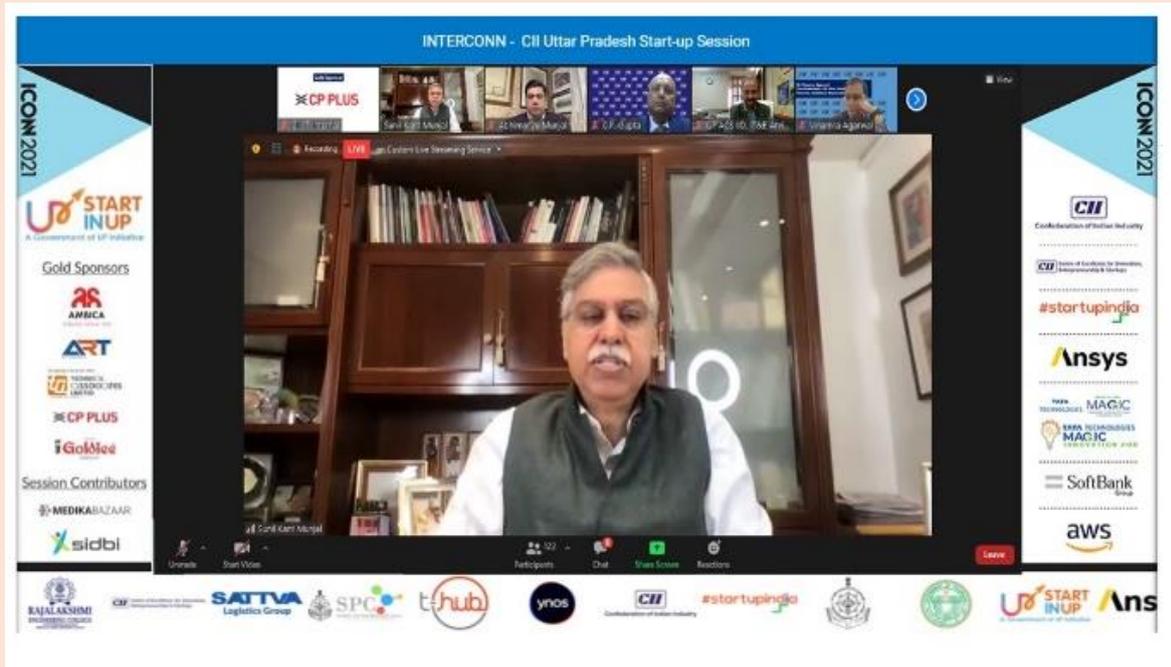
- UP has jumped to the 6th position in Logistics ease Index of the country
- Currently 5,100 startups are registered from Uttar Pradesh
- Of the 2 Centres of Excellence of GOUP, one is at SGPGI for Medical Technology and the other is in Noida based on Robotics, AI & Cybersystems; a third is proposed at AKTU in Blockchain technology
- Incubators in the state are being a grant of 1 crore; in the Bundelkhand region 1.25 crore; Operational assistance of upto INR 30 lakhs
- 1000 crore Start-up fund created in Uttar Pradesh which shall be disbursed as fund-of-funds.



Dr Ujjwal Kumar IAS, Managing Director, UP Electronics Corporation Ltd

Synopsis of address:

- The goal of the UP Start Up Cell is to have 100 incubators in the state, at least one in each district to promote an entrepreneurial culture
- 37 incubators approved as on date
- Goal of Startup Policy 2020 is to support 10,000 startups in state. The Incubators would facilitate early stage funding to encourage innovators to nurture their ideas & concepts; stimulate commercialization & help in validating proof of concept.
- The startup fund created under the policy for 5 years would be utilized to provide sustenance allowance of INR 15,000 for a year; marketing assistance upto INR 5 Lakhs; free incubation support for a year; patent filing assistance of upto INR 10 lakhs; event participation support both domestic & international.



Mr Sunil Kant Munjal, Chairman, CII National Start-up Council & Chairman - Hero Enterprise Ltd

Synopsis of address:

- Corporates can benefit largely from start-ups to get new ideas to grow current businesses & diversify to new businesses since startups are nimble; can look at a lucrative economic returns on investments while Startups can capitalize from Individual or entity mentorship and gain market access through corporate-engagement
- Capacity building to nurture corporates which want to encourage Incubation being offered by the Confederation of Indian Industry through their Centre of Excellence for Incubators & Entrepreneurs
- Governance is a crucial aspect to be considered by Start-ups in addition to the product/service being offered by them



Mr Abhimanyu Munjal, Chairman, CII Northern Region & Joint Managing Director & CEO, Hero FinCorp Ltd

Synopsis of address:

- Digitization, rapid urbanization, customer preferences, sustainability largely impact the current business ecosystem
- SIDBI has played an amazing role in setting up the funding ecosystem along with angel investors, venture capitalists & private equity players.
- Regulatory system is getting better & regular steps in that direction need to be taken



Mr Nalin Kohli, Chairman, CII Northern Region Committee on Start-up & Chairman & CEO, Ariana Enterprises Pvt Ltd

Synopsis of address:

- State governments & Central Government have recognized the potential of startups and have lucrative schemes to promote their growth
- Uttar Pradesh should leverage its demographic advantage through its Startup Policy
- Owing to having the only Defence corridor in the North, the startups in the state can focus on solutions for the Defence sector
- More than 50% of the unicorns in the country have come through the IIT & IIMs
- A share for the start-ups in the state procurement can be a huge boost for the entrepreneurs



Mr CP Gupta, Chairman, CII Uttar Pradesh & CMD, Ambica Steels Ltd

Synopsis of address:

- India today stands 3rd globally in terms of unicorns and UP currently ranks 9th in the India Innovation Index released by NITI Ayog
- Major challenges faced by startups:
Lack of training & guidance for preparing feasibility of business plan

Collaboration with industry for rapid prototyping to achieve product-market fit

Lack of understanding for accreditations & information access about state & central government schemes

Cash flow management



Ms Aparajita Saini, Assistant Manager, Invest India

Synopsis of address:

- Ms Saini covered the Schemes & Policies that start-ups can be availed under the Start-Up India Program of the Central Government which was launched in 2016
- Trajectory of the Start Up India Program till date:
- 13 times growth in number of startups; 9 times growth in number of investors; 8 times growth in funding amount
- Number of unicorns has grown from 4 to 36 in a span of six years
- 49% of the state's startups have at least one woman director on the board
- For the first time, funding in private startups has crossed the 10 billion dollar mark in a single quarter of 2021
- Key benefits of registration of a startup with StartUP India: Government procurement, Patent grant, Tax benefit, Compliance regime



Mr S M Rounaque Mustafa, CEO, IIM-L Incubation Centre, IIM-L Noida Campus

Synopsis of address:

- Pitch should be based on your investor profile i.e Venture Capitalist or Corporate Venture Capitalist. In case of the latter, they could be seeking strategic alignment with their existing portfolio and core business or diversification or a sales partner therefore pitch should be in line with what they are looking out for & how can that be addressed
- Serviceable, obtainable market share is a crucial factor for investors along with the scalability & deep customer insight
- Having a strong and capable founding team is an important criteria for the investors, in many cases as much as 60% of the evaluation share
- Market traction and acceptance of the product by a startup is a crucial factor for venture capitalists as well as corporate and angel investors
- Startups need to plan & project when the next round of funds would be raised. Management of Cash flow is important aspect during due diligence by investors
- Urged a small percentage reservation for startups by industries in big corporate projects or on paid project basis



Mr Vinamra Agarwal, Vice Chairman, CII Uttar Pradesh & CEO, Technical Associates

Synopsis of address:

- It is crucial for any business venture to achieve quality and scale to enhance its customer's base
- Today, not just venture capitalists & angel investors but also corporate investors are turning to startups to help them grow into large enterprises.
- 70-80% of any graduating batch is looking at entrepreneurship as their first preference
- Startups need to grow outside of metros as well to broadbase economic growth & making it inclusive in the rural as well as semi-urban areas.



Mr Abhinav Pandey, VP Startup Strategy, IB Hubs

Synopsis of address:

- Fundamental tips for investment include researching which type of investment is right for the startup; demonstrate planning & research; focus on which challenge does the product/service address for the customer; highlight the win-wins; practice the Q&A
- Many of the Incubators associated with the State Government are running free startup programs for student entrepreneurs during summer break



Mr Kiron Chopra, CMD, Chopra Retec Rubber Products Pvt Ltd

Synopsis of address:

- Maharashtra, Telangana & Tamil Nadu are states leading in the Innovation index
- More than 3000 registered startups have emerged in UP in the last three years
- Initial policy focused only on IT & Electronics startups but now covers various sectors ranging from agriculture to medical health, tourism, defence etc
- Major challenges of startups include revenue generation, tenacity of the founders, lack of mentorship, a good branding strategy, awareness creation, customer delight



Mr Vivek Tiwari, CEO, MedikaBazaar



Mr Sahil Dharia, Founder & CEO, Soothe Healthcare



Mr Yeshwant Nag Mocherla, Co-Founder, The Thick Shake Factory



Mr Sachin Gupta, Founder, Probo



Mr Utkarsh Bansal & Mr Abhishek Bhasin, Co-Founders, Country Kitchen

The founders of the above successful startups shared their growth story. The key learnings included:

- Every startup is a business, therefore local success is important
- Team is critical to success of the startup
- A good idea will face no dearth of capital
- Capital should be raised as early as possible to gain good growth momentum
- A startup is a state of mind i.e any business with the zeal to grow aggressively and continuously
- Vision, strategy, talent & money are the key ingredients to build a successful startup
- The reason why an entrepreneur wants to startup should be clear since it is a long-term commitment
- The sooner one starts, the better
- Raising capital is not an end-game in itself for a budding entrepreneur
- To stay ahead of the curve, one should keep eyes & ears always open
