

# Time to ideate, innovate and start new ventures

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IDEAS, they are like pawns in a chess game. They may get beaten, but may start a winning game. Chieftains, from the industry and academia, who shared the round table for the Ahmedabad leg of 'Economic Times: Power of Ideas' session last Wednesday, were just as positive. Our topic: 'Will slowdown throw up more entrepreneurs?' And the collective response: 'Yes, it will. But more than the numbers, the present scenario will create quality entrepreneurs, who would differentiate themselves from businessmen.' In short, passion and ingenuity would score over money-making, as only those with a big idea would breast the tape. Needless to say, it was the Gujarati spirit of entrepreneurship that was doing the talking.

Our panelists, IIM-A director Samir Barua, Zydu Cadila CMD Pankaj Patel, Rasna (P) CMD Piruz Khambatta, Meghmani Organics MD Ashish Soparkar, and e-Infochips CEO Pratul Shroff, were little perturbed by the present slowdown and insisted that the time was, in fact, ripe for powerful ideas to emerge, new ventures to set sail and talents to consolidate.

"Time to ideate, innovate and commence new start-ups" was the common thread of the in-house discussion, as all the three media of communication captured the moments. While ET reporters took notes, the cameras of ET Now, our soon-to-be launched business news channel, rolled and young bloggers, who came on ET's invitation, aired the talks live.

If Mr Barua's concerns were for those at the bottom of the pyramid, the CEO in Mr Patel prescribed a five-point agenda for the present times. With a dash of flamboyance, Mr Khambatta rubbished all talks

of recession, saying that in a young country like India, there is no slowdown in demand. While a cautious, Mr Shroff remarked that adversities would bring out the best in an entrepreneur, the firstGen entrepreneur Mr Soparkar saw the dipping raw material prices an opportunity to make a killing. As the panelists debated growth predictions, from a modest 5.5% (Mr Barua) to a robust 7-8% (Mr Khambatta), on top of their minds was the financial mess triggered by the Wall Street collapse.

The common belief: "There may be more young people willing to start their own ven-

agers may not...I for example, still listen to Kishore Kumar songs! The youth know new trends and which can be a new idea. All it needs is nurturing."

The experts felt that ideas which could give shape to businesses that had low operating costs, and were able to dish out low-cost products for the masses could click during lean times. New areas like water-purification, green buildings, education, organic farming, etc could be tapped.

As the talks glided through big ideas and their commercial aspects, the first stop was at incubation centre. While Mr Khambatta highlighted the role of incubators, as a link between the idea and industry, Mr Barua had a suggestion. "Incubators centres being run by various institutes need to be networked," he said.

"Idea is basically innovation. Unfortunately, in our institutions there's no freedom for ideas that are generated by individuals. Idea generation should be encouraged by institutes," said Mr Patel, who advocated to bring about a legislative change, similar to the one that happened in the US, that will help more people to ideate.

If Mr Patel opined that this was the time for ideas in the niche segment to succeed, Mr Khambatta, talking about his own FMCG sector, said any mass-product idea was bound to click.

"There is a demand for new generation products like doughnuts, energy drinks and health drinks. Recession or not, we have decided to introduce minimum of three new products into the market every year. And the more it (the products) fails, the more better for us, because the more we learn," said Mr Khambatta.

If Google, IBM and Apple were products of bad times, the current slowdown phase, too, would lay a red carpet for young minds powered by that one big idea.



tures, as good jobs are tough to come by in difficult times, but funding will be an issue," turned out to be a myth, as the mix of first and second generation entrepreneurs on ET's panel argued that more than funding, it was the idea that would decide the success of the venture. "Funding is never an issue. We never had an issue of funds in the past 30 years," asserted Mr Soparkar, who started his chemicals venture with Rs 5,000. Saying that Rasna itself was an example of entrepreneurship, Mr Khambatta said what students today need is a right business module. The commercial aspect of an idea needs to be looked at, he said, adding that "What you (ET) are doing here is how to marry an idea with a business module to ensure the success of the idea." "Ideas, the youth certainly have, that the present mat-