

THE WEALTH ISSUE

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*The*  
**ROMANCE**  
*of the*  
**FIRST MILLION**

**YOUNG ENTREPRENEURS  
RELIVE THE THRILL**



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**Make profits first,  
then worry about  
funding from  
investors”**

■ By SONALI ACHARJEE

**G**ROWING UP IN Delhi, Anisha Singh was sure of just one thing—she would never become an entrepreneur. Her father had got into business in the real estate sector and when times were hard, they were really hard. “I just felt that that was not a life I would want for myself. I wanted a stable job, a regular pay cheque,” she says.

After graduating from the College of Art in Delhi, Singh moved to the US in 1998 to pursue her Masters in Political Communication and later an MBA from American University in Washington. It was during this time that she met a woman who would change the way she felt about startups. Julie Holdren was the founder of the Olympus Group. “I was an intern there. And I was in awe of her. She ran a startup of 400 people, could do 30 push-ups, had two twins and still had so much energy left in her. I wanted to be just like that when I grew up.”

After finishing her MBA, Singh started work with the Clinton administration, helping other women entrepreneurs find funding. She then moved to Boston to work with Centra Software, an e-learning company. “I was suddenly exposed to the possibilities of technology. And having worked with so many entrepreneurs already, I felt ready to start something of my own,” says Singh.

Singh moved back to Delhi in 2005 and started her first company—Kinis Software Solutions, which managed digital content marketing for various US companies. For the next few years, Singh would spend every alternate month in the US. “It was fabulous. Hard work but fabulous. I loved knowing that something I had built was growing and becoming self-sustaining with every passing day. That was when I got the confidence to start another company, especially when Kinis became so stable that







it didn't even need so much attention from my end," she says.

mydala, a coupon website, was launched in 2009 but unlike her first company, Singh ran into more challenges than she expected. "Well, I was pregnant when we started to look for investors. And honestly, even though investors only do care about the returns they are going to get, a pregnant woman who had just moved back permanently from the US doesn't really inspire confidence. Even today, a few investors we meet jokingly tell me 'Well, you were just too pregnant to be taken seriously back then.' It feels odd to hear it now because it is something that my male counterparts would never have to face," she says.

After pitching to every venture capital and investment firm in the country, the team at mydala finally decided to give up. "I am so glad that I had already run a business because to me it meant making profits and having a great growth model. Funding was secondary. So when we weren't able to get any investors on board, the whole idea of 'voucher e-commerce' was still rather new. I thought why not just focus on running the business and then worry about the investments."

Just two days after mydala stopped pitching to investors, Singh met with Sanjeev Bikhchandani and Hitesh Oberoi from Info Edge at a TiE event. "We had already pitched to them before but they hadn't really approved an investment. At the chance encounter, they asked us to come back once again for a second pitch. We went and within 15 days, we had our first investment...around \$4.4 million." The company has also received a round of angel funding worth Rs 1.1 crore. Sources claim that they are now in talks for their third round of funding which could go up to \$80 million. They have also drawn up an aggressive expansion plan to reach 10 lakh merchants and a net revenue of Rs 100 crore in the next three years.

Today, they are already one of the largest 'deals' website in the country and have been clocking in profits for the last two years. The website is present in 209 cities and sells close to 225,000 vouchers per day with 28 million registered users and a merchant network of 1.5 lakh. "Forty-five per cent of our sales come from non-Tier 1 cities and 87 per cent is from mobile users. You know when I finally realised we were successful? It's when I saw these numbers because it proves that we are growing, tapping into new segments and making profits at the same time. We are pan-India and that has helped with our growth," she says.

When mydala first launched, the website saw close to 56 competitors pop up within a few weeks alone. "The deals boom took off just at the time we started. A lot of websites got more funding than us. But today, we are the only ones still standing strong in this sector."

So what is the secret to her success? "The best team ever, a lot of hard work and the fact that we ran a business like a business...we had our sights first on profits and then on external funding," she says. "We still have our original founding team intact...that is how well we gelled together. I think this made all the difference, to have people who understand, support and encourage one another. We have seen each other through the good and the bad times. And every single member of the team has worked tirelessly through the years. We've all just given our best to the company and it shows."

Singh's dedication to mydala is complete. On the day she

delivered her firstborn, a daughter, she stayed up working till 11 pm. "She was born at 6 am and two hours later, I resumed working from my hospital bed. Ten days later, I was back in office. I took the same length of maternity leave when my second daughter was born as well."

Today Singh takes life (and work) a bit more easy, making it a point to attend no calls between 6 to 8.30 every morning and evening. Once a year, she and her husband travel to the US to visit old friends. But she has time for pretty much nothing else. "Hobbies? What's that? I used to be a yoga instructor. Now the only thing I can manage time for is to do a bit of yoga or go for a run every morning," she says. It also can lead to a form of isolation. "It's not like I have to sit home alone every evening. I have plenty of company and my family is always there. But I have had to prioritise my life....not all friendships have been able to survive. There are some things and some people you have to let go as you age... I am still the same person. I am just much more

focused about where I spend my time today." She is more appreciative than ever before of the people who have stayed by her side through the initial days of mydala. "There were people, I won't say who, but people, who would say 'Oh what are you doing with your life?' and now that mydala is doing well, the same people tell me 'Oh, I am so proud of you.' So that has been a huge learning lesson in my life. To know and appreciate the people who have always stuck by me....like my parents, my husband and my in-laws. It made such a huge difference, to have a supportive family by my side. I could never have been able to work the hours I did without them," she says. Singh's husband is also an entrepreneur and is part of the founding team at mydala.

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But even if she has become picky about where and how she spends her time, there is one thing that Singh says she will never compromise on. "I have stopped attending a lot of speaking engagements and conferences...but if it is something that is women-led or women-focused I will never turn it down," she says. Singh has two daughters and she doesn't want them to grow up in a world with no strong female role models. "I am who I am because I met a person like Julie Holdren. But what about my girls? Even today there are so few women entrepreneurs, despite the fact that companies led by women have a proven track record of becoming more successful. I feel that it is my duty to encourage other women to get into the start-up space. If I don't speak up and help others, then who will? I am always happy to mentor any woman who wants to start her own company. It is a responsibility that I will never back away from," she says. ■