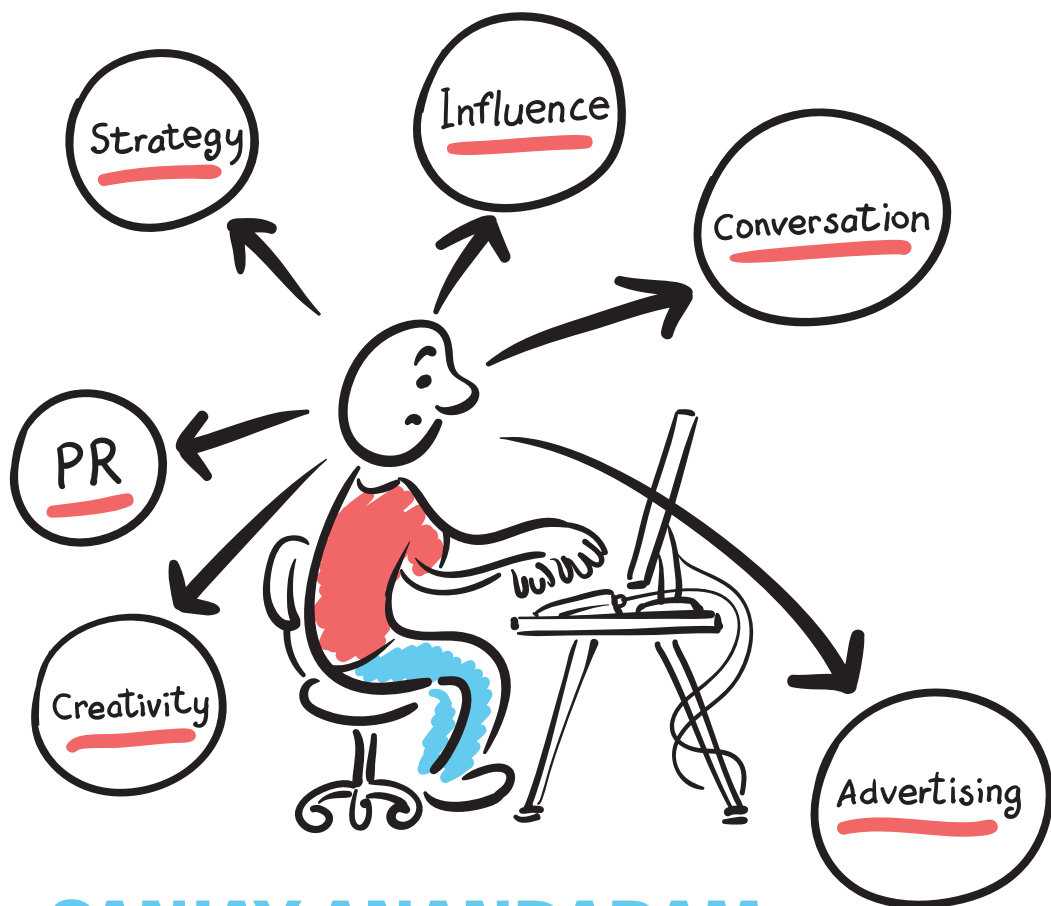


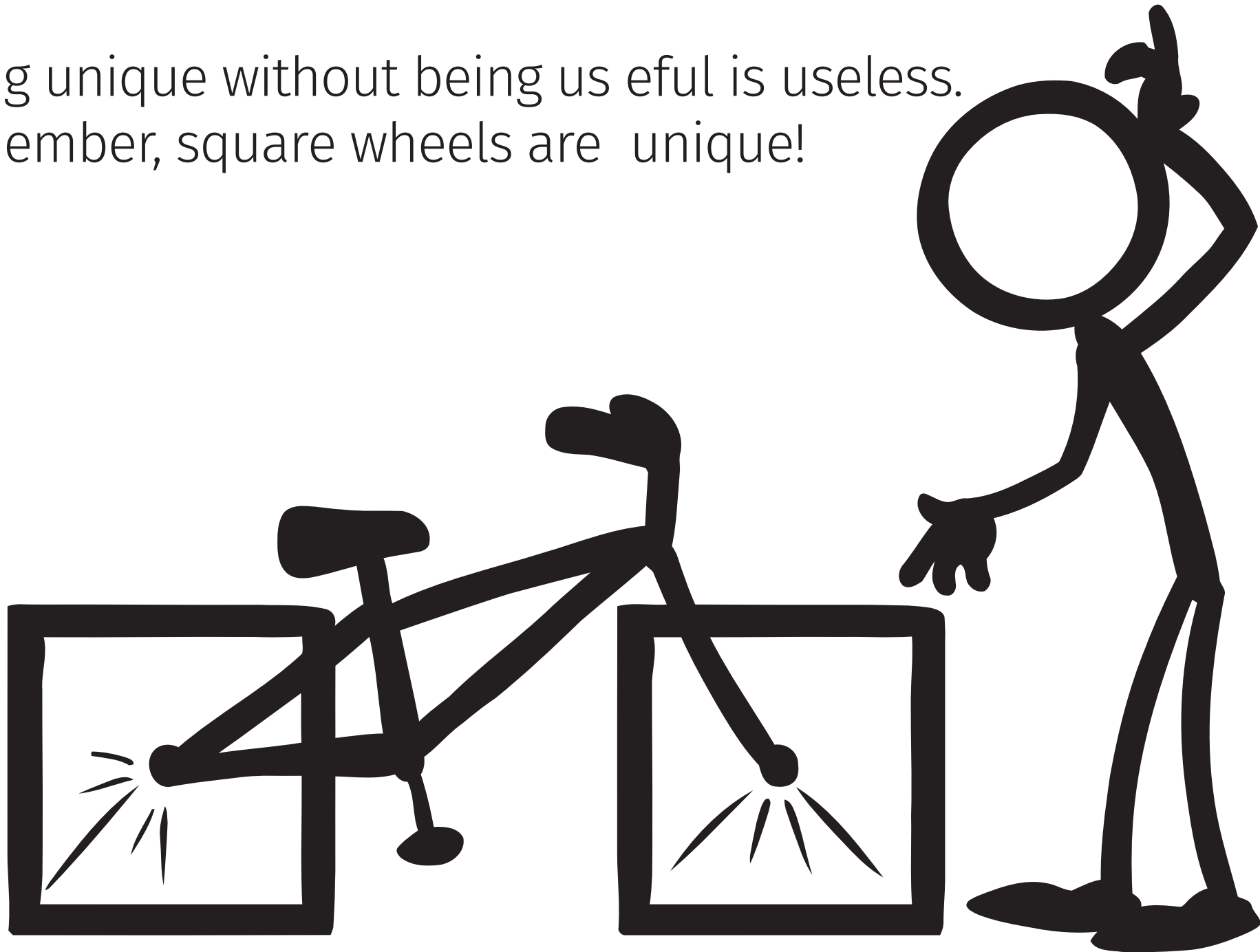
StartUp Mantras



SANJAY ANANDARAM



Being unique without being useful is useless.
Remember, square wheels are unique!





StartUp Mantras



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FOREWORD

Startup Mantras started out as a lark. Initially a set of Facebook posts that suddenly acquired a life of their own. “Friends” on Facebook started responding wanting more. Some of the more intrepid ones started compiling them into blog posts. There was encouragement to produce more.

Then Pranab Dutta decided to make life hard for me. By quietly reading the Facebook posts and then actually working on the design concept that would never have occurred to me. Then Sandipan Deb decided to inform me of Pranab’s mantras for translating the Startup Mantras for the world.

And that was the Newtonian force that impacted my inertia. Slowly but surely. Thanks Pranab and Sandipan.

Where did these Startup Mantras come from?

They are the result of many years of being closely involved with entrepreneurs and the players in the entrepreneurial ecosystem. These mantras emerged out of observing, from up close, the travails and triumphs of many entrepreneurs and having a ring-side view of what actually transpires inside the minds of entrepreneurs and their startups. There seems to be a pattern of some sort. What that pattern is I will leave to you to decipher.

These mantras are largely about my observations about Indian startups and founders.

It has been educational, a pleasure and a privilege and a thrill to be involved with high energy entrepreneurs practically every day for close to 20 years now.

I have attempted to provide brief explanatory notes after each mantra. They may or may not be entirely explanatory! I hope you will read and interpret these mantras for yourself and for your company. Comment and come up with your own mantras. And share anecdotes about these mantras. And who knows, we may have Startup Mantras 2.0?!

Thanks to all you entrepreneurs. Without your entrepreneurial mindsets, there’d be no startups. Without startups the world would be monotonous and boring and doomed. And of course, there would be no Startup Mantras. Thank you.

Sincere thanks also to all, too numerous to name here, for being part of this incredibly journey.

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11 July 2016
sanjanandaram@gmail.com
[@sanjanandaram](https://twitter.com/sanjanandaram)





STARTUP MANTRA

#01

**Never believe your own PR. The beginning
of the end occurs when you start believing.
PR is for others to consume**

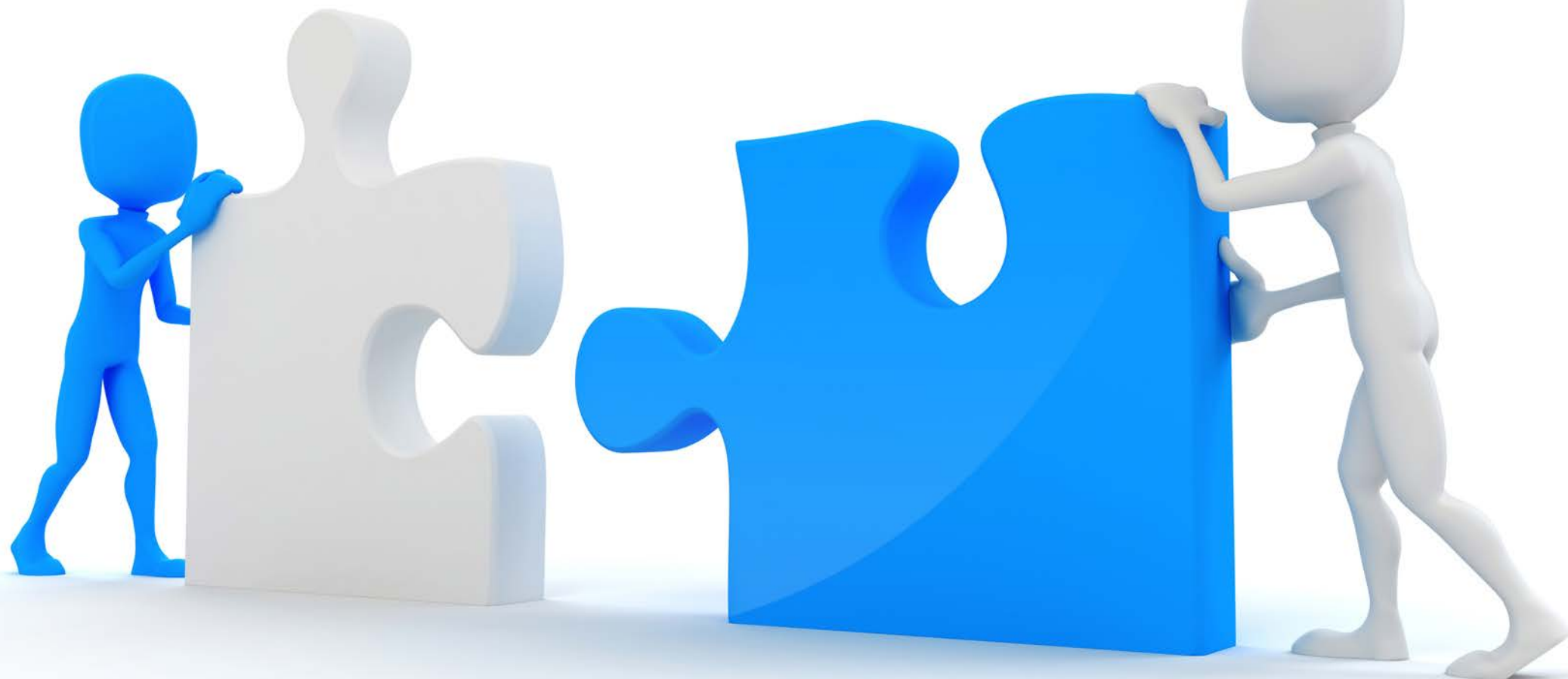
Stay grounded. Don't let the media and the buzz deter you from who you are and what you are building: a successful valuable company!



#02

**Loyalty and Competence aren't fungible.
Startups that grow up learn this fast. Or is it
the other way around?**

Hire, depending on the kind of leader you are and the culture you wish to create. Seek competence over loyalty. Loyalty can be managed, competence cannot!





STARTUP MANTRA

#03

Who else loves you besides yourself?

Are you the only one who thinks your company is the best? What do employees, customers and partners think?



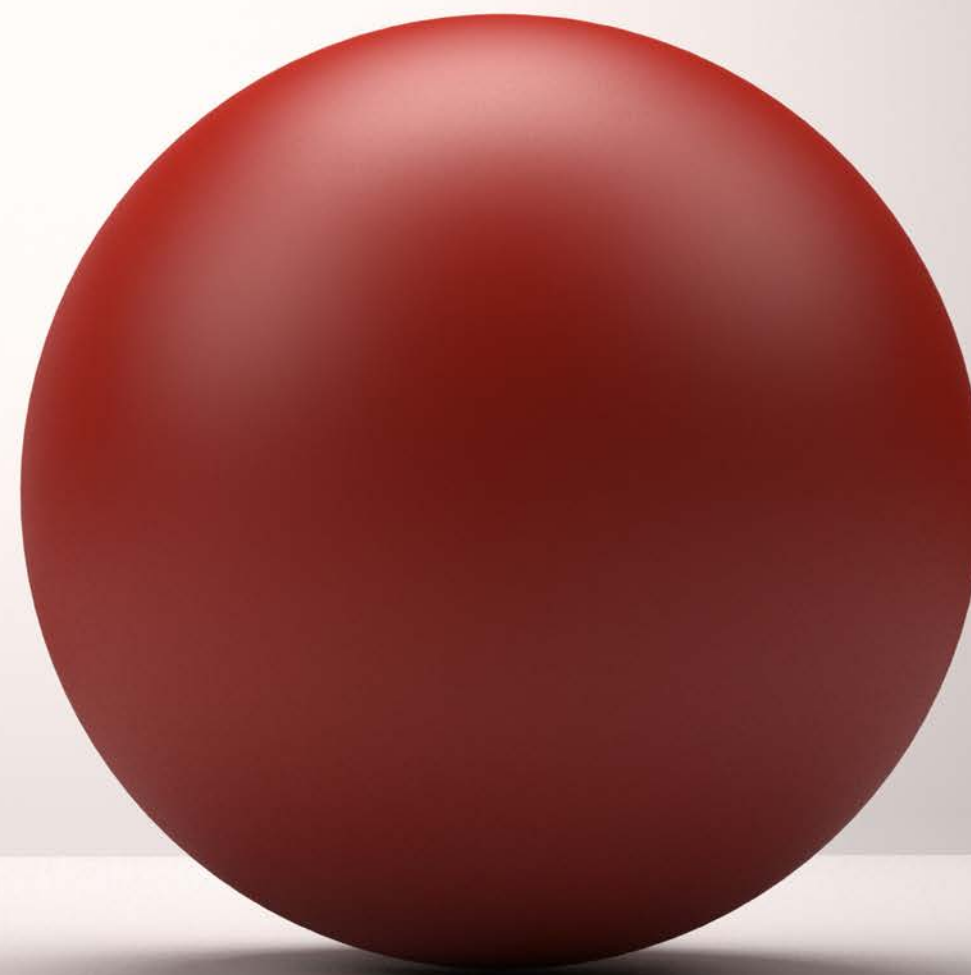


STARTUP MANTRA

#04

**Do you want to own 1% of a 100cr company
or 100% of a 1cr company?**

Both have a numerical value of Rs 1 cr. But require very different mind-sets, cultures, hiring, processes, capabilities. Decide which one you want.





STARTUP MANTRA

#05

Are you selling combs to the bald?

Is there a demand for the products you are making?

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STARTUP MANTRA

#06

Will you buy your own stuff?

If you don't use your own products, why should someone else?





STARTUP MANTRA

#07

Two poor guys don't equal 1 rich guy

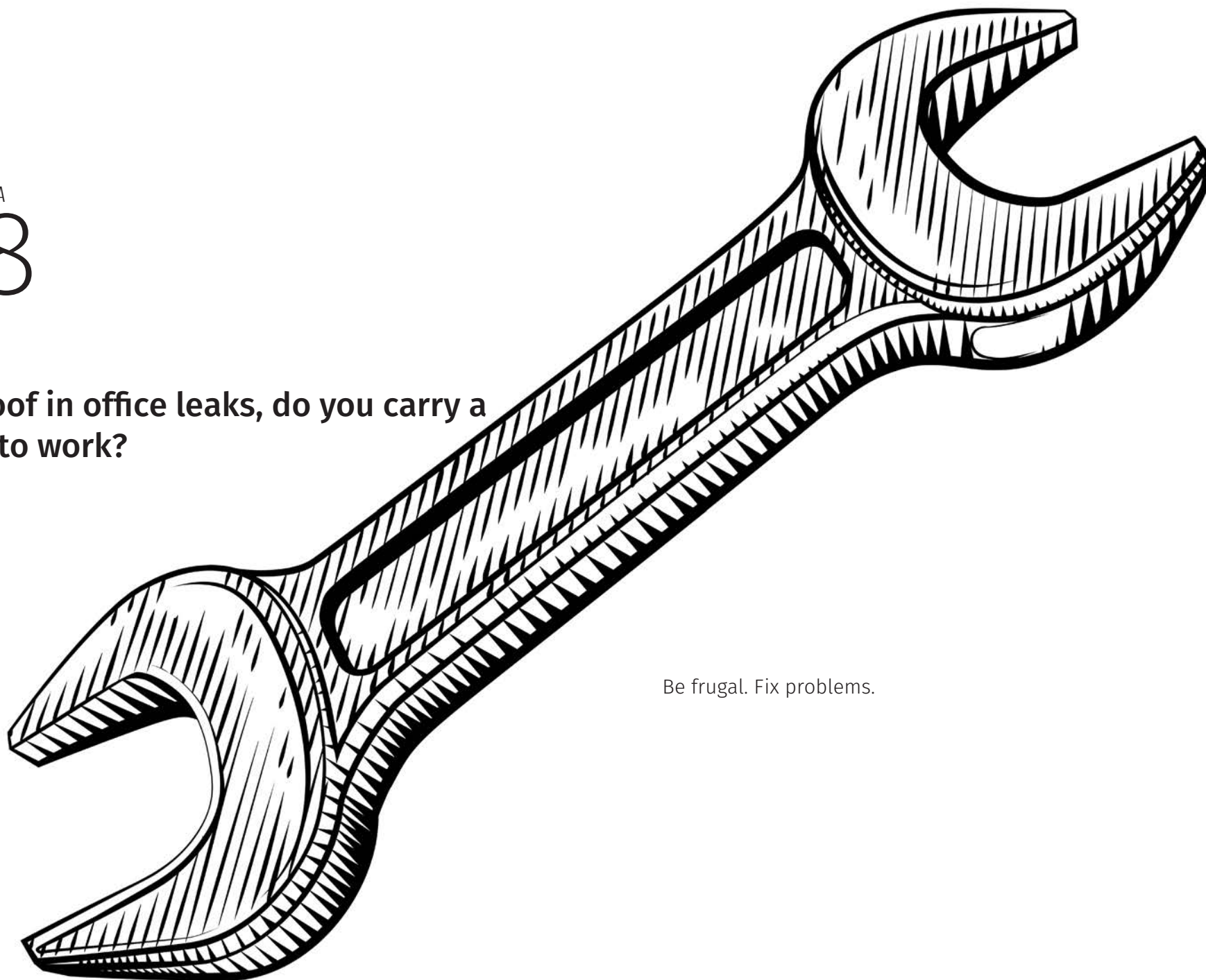
Find partners who have the resources to pay you for your goods and services! As a resource starved startup, doing business with another resource starved startup will lead to a problem: two drowning people without lifejackets will pull each other down



STARTUP MANTRA

#08

If the roof in office leaks, do you carry a bucket to work?



Be frugal. Fix problems.



STARTUP MANTRA

#09

Think Big. Your dreams cannot have constraints. Execute in small quick steps

If your dreams are small, the achievements will be smaller. Even as you think big, break up the execution into several time-bound achievable milestones

STARTUP MANTRA

#10

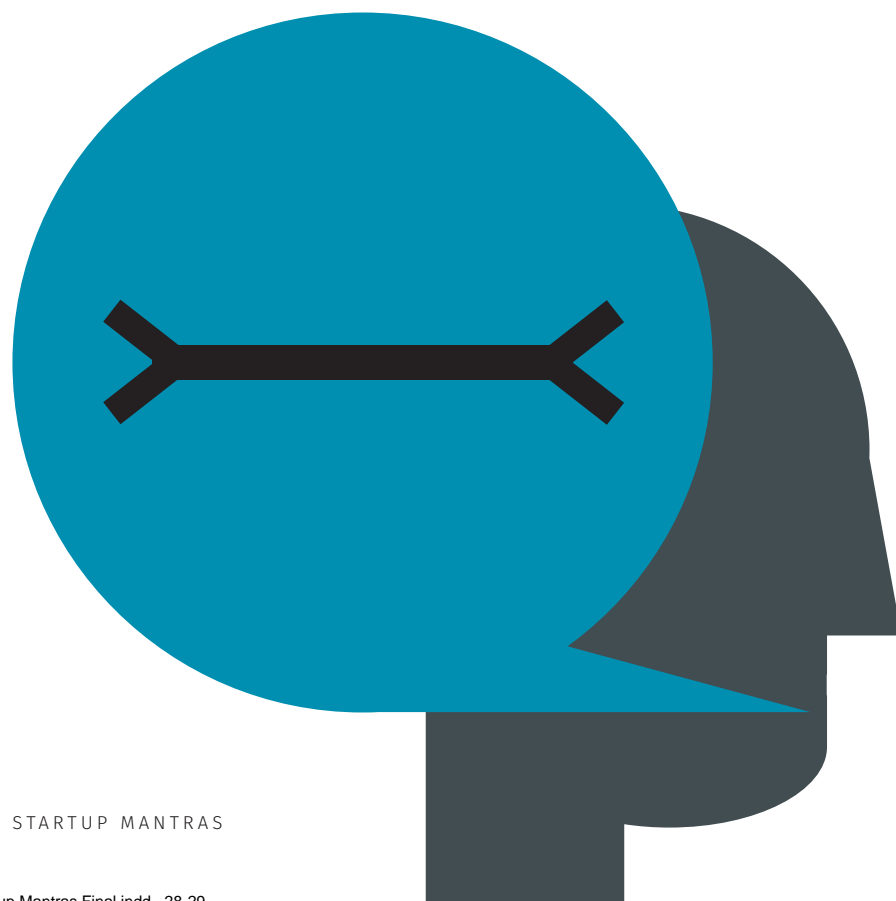
Speed is an awesome advantage

Large competitors have far more resources of all kinds. They also take larger time to respond. As a startup, learn to use time to your advantage : execute, execute, execute. Make mistakes but get up and run faster.



#11

Valuation is money in the mirror. Do you know how to extract value out of it?



Valuation alone doesn't mean anything. It hides a lot of other covenants. Generating wealth through cash for all is the real measure. That comes from building value in the company that someone will pay good money for.





#12

One doesn't learn swimming by reading books but by being in the water. A market is known by being in it, not through reports

Be practical. Have a deep and nuanced understanding of the lay of the land and the players in it. For that you have to be immersed in the environment of your startup.





#13

A feature isn't a product; a product isn't a business; a business isn't a company; a company isn't an organization. Each is a log-scale evolution

Each of these 10x progressions requires greater focus on people, culture, processes, governance, business models, metrics, training while executing to higher levels of financial performance.





STARTUP MANTRA

#14

Be confident, not arrogant; The former allows for humility and learning

Learn to listen, introspect and then act. Don't shut out inputs because you (think you) know best!



STARTUP MANTRA

#15

An app isn't a solution; It is a tool to solve a problem. Do you know what the problem is

Understand the problem in all its dimensions that you are trying to solve. Technology isn't the solution if the problem isn't known.



STARTUP MANTRA

#16

Personalities are displayed when there's money on the table

Look out for ego, pettiness, frustration, anger, jealousy and other human frailties when there's money to be made/shared.

STARTUP MANTRAS



SAMANTHA



STARTUP MANTRA

#17

It takes a village to raise a child (African proverb); A startup too needs to: Outreach to different experiences, capabilities, competencies, expertise, knowledge

Don't live in glorious isolation. Reach out to as many people and learn from as many people as possible. Surround yourself with folks better than you. Then apply that learning!



STARTUP MANTRA

#18

Founder must have Dharma-Sankata: “Am I the right CEO for my company?”

Because you started a company doesn't automatically make you the best CEO for it! Your loyalty must be to the company not to yourself. Do what's right for the company.

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#19

Business isn't done on a spreadsheet; It is done between people. Developing, Building and Nurturing relationships matter

Learn empathy, communication, motivation, collaboration. Things don't happen because the spreadsheet says so. Most M&As collapse because of the people problem.





STARTUP MANTRA

#20

Understand that technology by itself is only 20% of a solution; The balance is sales, marketing, customer support, customer experience, partnerships, operations, cash and people management; Invest in learning the 80%

The key to a business is in understanding the customer problem. Don't be a technology is search of a problem. Then figure out how that problem will be solved within the customer's context – buying process, delivery, financial constraints, support needs.



STARTUP MANTRA

#21

Nothing happens till sales happens

Everyone in the company must be selling – the most important job. Sales brings in money, it validates the reason for existence of the company.

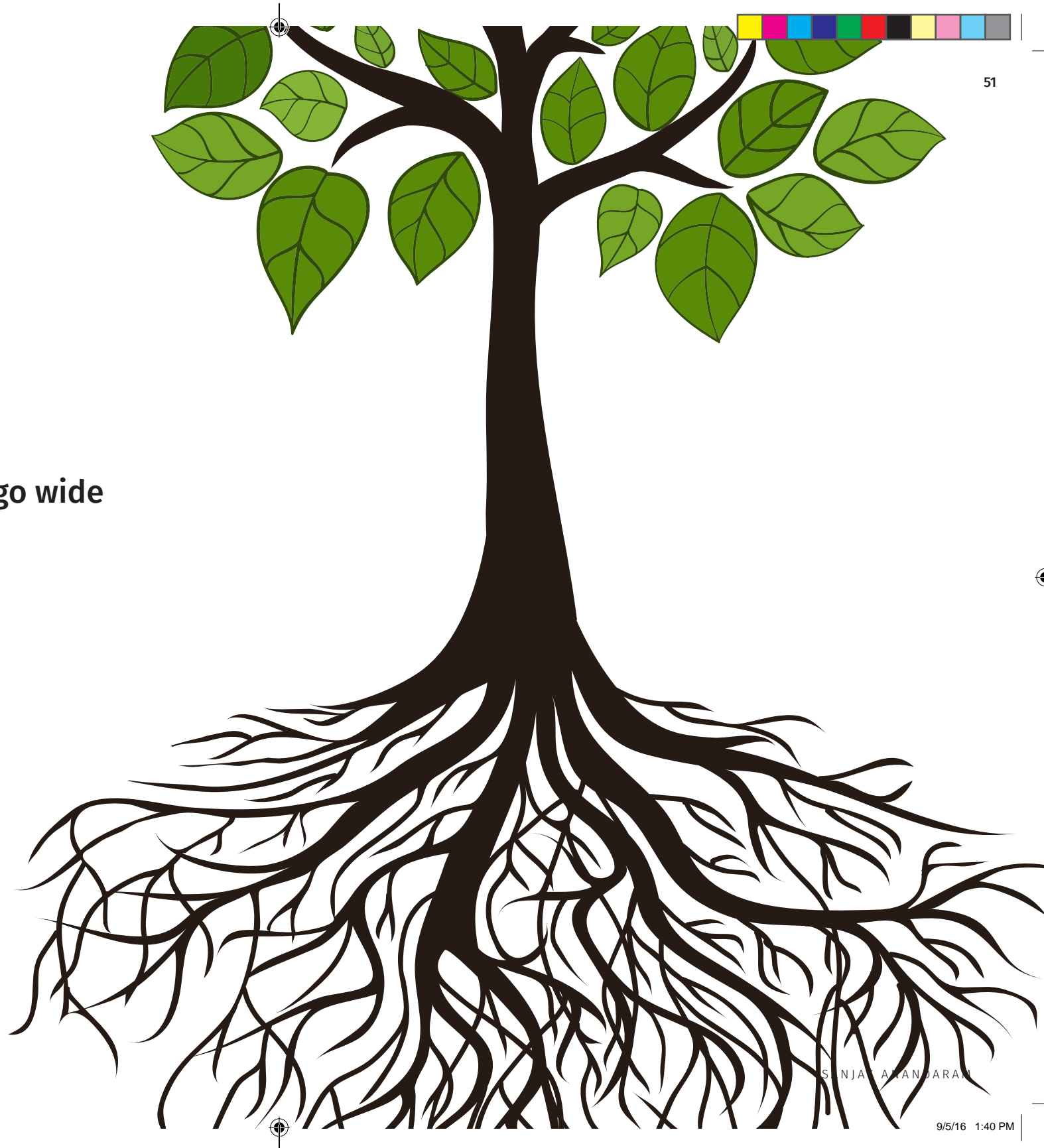




#22

**Go deep into a market then go wide
— geo, product, etc**

Don't spread yourself too thin by going after too many different opportunities. Pick one space and establish yourself there before adding additional markets.





STARTUP MANTRA

#23

Blaming everything and everybody but oneself is a big red flag

Learn to take responsibility for your actions. Outsourcing blame isn't a sign of a good CEO. Learn from the mistakes.



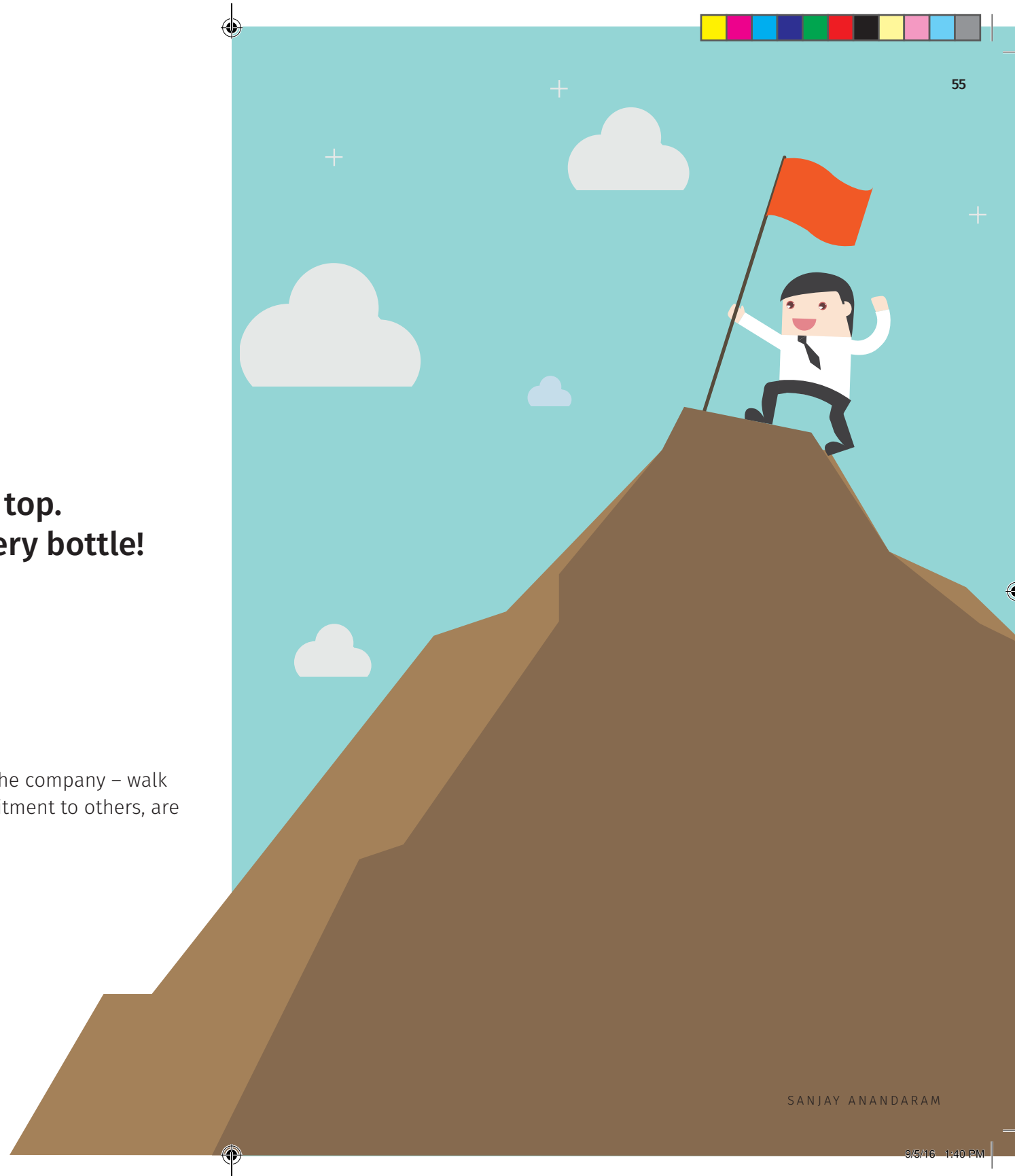
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#24

**Company culture flows from the top.
Bottlenecks are at the top of every bottle!**

As the founder/CEO you have to set the example for the company – walk the talk! Culture, attitudes, regard and respect, commitment to others, are all thus defined.

STARTUP MANTRAS



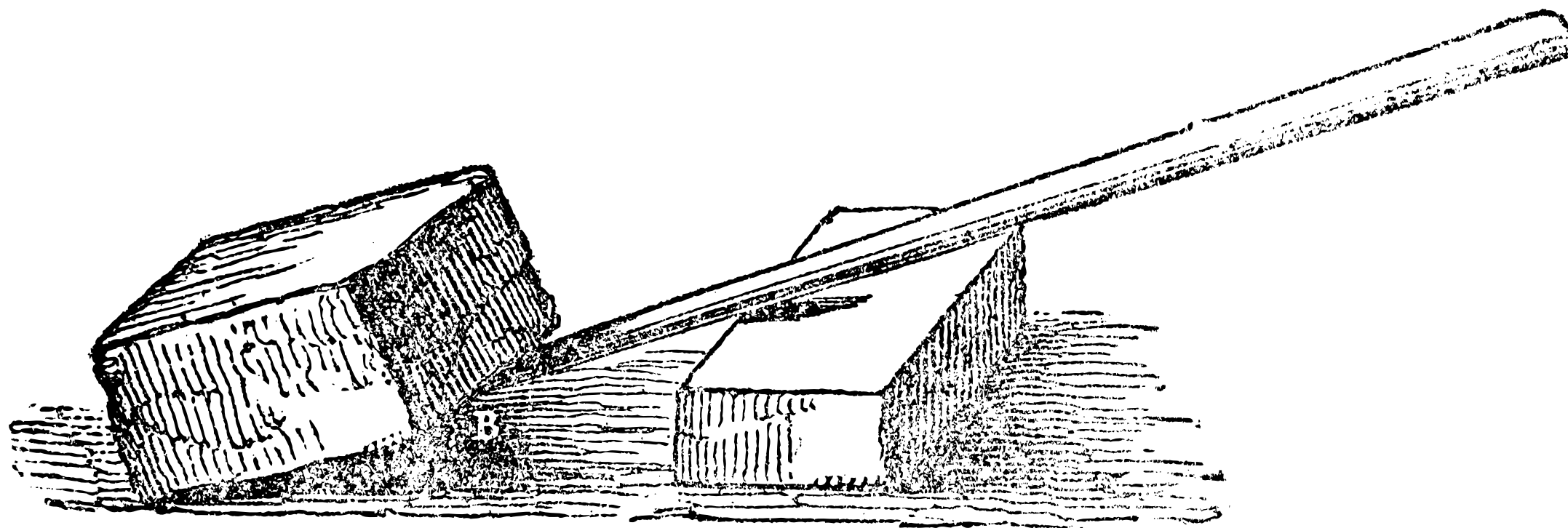
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#25

Hope is not a strategy! “We will do viral marketing and then there will be customers and world peace!” Sorry.

Understand clearly the levers of the business. What outcomes can be expected by what sets of actions. Being clueless and hoping for the best isn't a strategy.



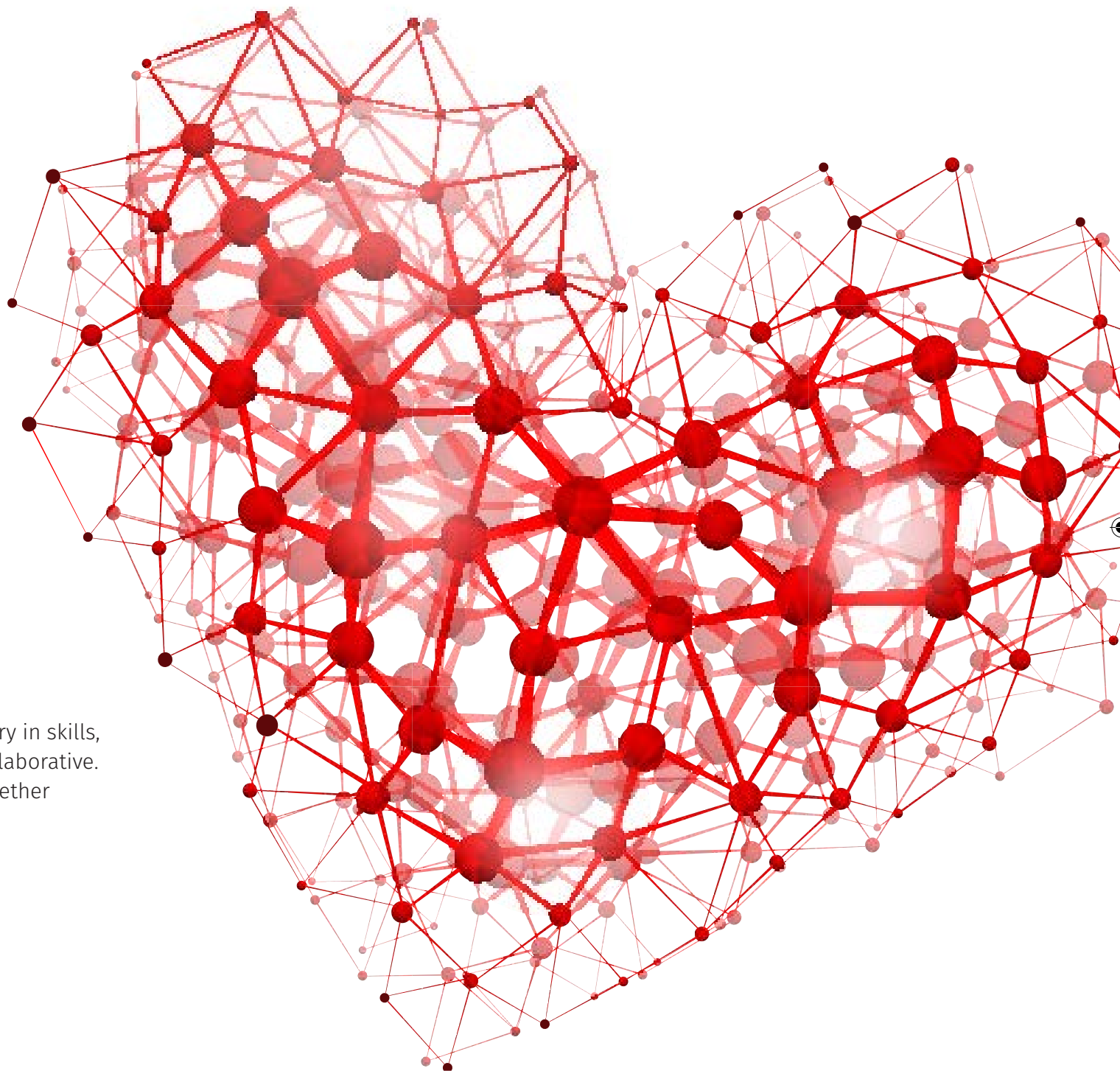


STARTUP MANTRA

#26

**If the chemistry isn't right,
the arithmetic will never work**

Working with the right team-mates — complementary in skills,
capabilities, attitudes; Trust and understanding; Collaborative.
Else money cannot hold the team and company together





STARTUP MANTRA

#27

What's good for the founder isn't necessarily good for the startup but what's good for the startup is almost always good for the founder!

Understand that the company and you are two distinct entities. Success of the company requires taking a dispassionate view and doing what's right for that success. A successful company will lead to the success of the founder (as a shareholder).





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STARTUP MANTRAS



63

STARTUP MANTRA

#28

Remember Prof Ted Levitt: Customers don't want a quarter-inch drill, they want a quarter-inch hole; Don't sell features, sell benefits!

Read Marketing Myopia by Prof Ted Levitt.

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STARTUP MANTRA

#29

Using jargon shows a muddled mind

Can you explain your business to your grandma? It takes great understanding to simplify complex things

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STARTUP MANTRA

#30

Funding follows the team, market opportunity and offering; It isn't the starting point

Don't look for funding without knowing what problem you will solve, how will the problem be solved, with who all on your side, and how money will be made.



#31

**Somebody who joins for money will
also leave for money**

Don't hire people by just paying top salaries. Hire people who are excited to be on the same journey as you. Compensation conversation follows thereafter.





STARTUP MANTRA

#32

Learn to get to the bottom of these questions: “If so, why so?”; “If not, why not?”

Many a time, iteratively asking these questions will unravel the real problem/opportunity. Don't take the 1st answer as the “right” one. The real answer/problem may lie hidden.





STARTUP MANTRA

#33

**The boss factor, work and culture
are the biggest reasons for attrition;
Money isn't the solution**

Most people leave for non-monetary reasons. See 25 above.
Respect, learning, collaborative environment, understanding
and empathy are important.





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STARTUP MANTRA

#34

**As CEO, can you get
yourself to fire your
co-founder for
non-performance?**

A company's progress cannot be held
hostage to and by personalities. Hard
decisions have to be taken. But with
empathy and understanding.

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STARTUP MANTRA

#35

Customers don't always know what they want, but they always know what they don't want!

Observing and Learning to ask the right questions and listening to the answers can reveal a lot.





STARTUP MANTRA

#36

**How many customers/users have you met?
When was the last time you met them?**

Engage with prospects and customers. Have conversations with them to understand what they're really seeking. An iterative regular process. Diving customer behaviour from behind a screen alone won't help





STARTUP MANTRA

#37

Remember the adage: You don't carry a knife to a gun fight! Be therefore prepared and equipped

Understand the critical requirements of success in your field and be well prepared. The market is Darwinian. No one will cut you slack because you are a startup.





STARTUP MANTRAS



STARTUP MANTRA

#38

Ignorance and Innocence are not excuses

Be well prepared – read, understand financials, investor needs, customer needs, build a network of advisors/mentors. See 36

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STARTUP MANTRA

#39

Target an existing market in a better, faster cheaper way; Don't evangelise a new product for a new market unless you have oodles of cash and luck

Educating customers and trying to create a new market category is an expensive affair. Better to develop an offering for an existing well understood customer need. redBus offered bus tickets to customers in an easy, convenient, fast way – people were anyway buying bus tickets.

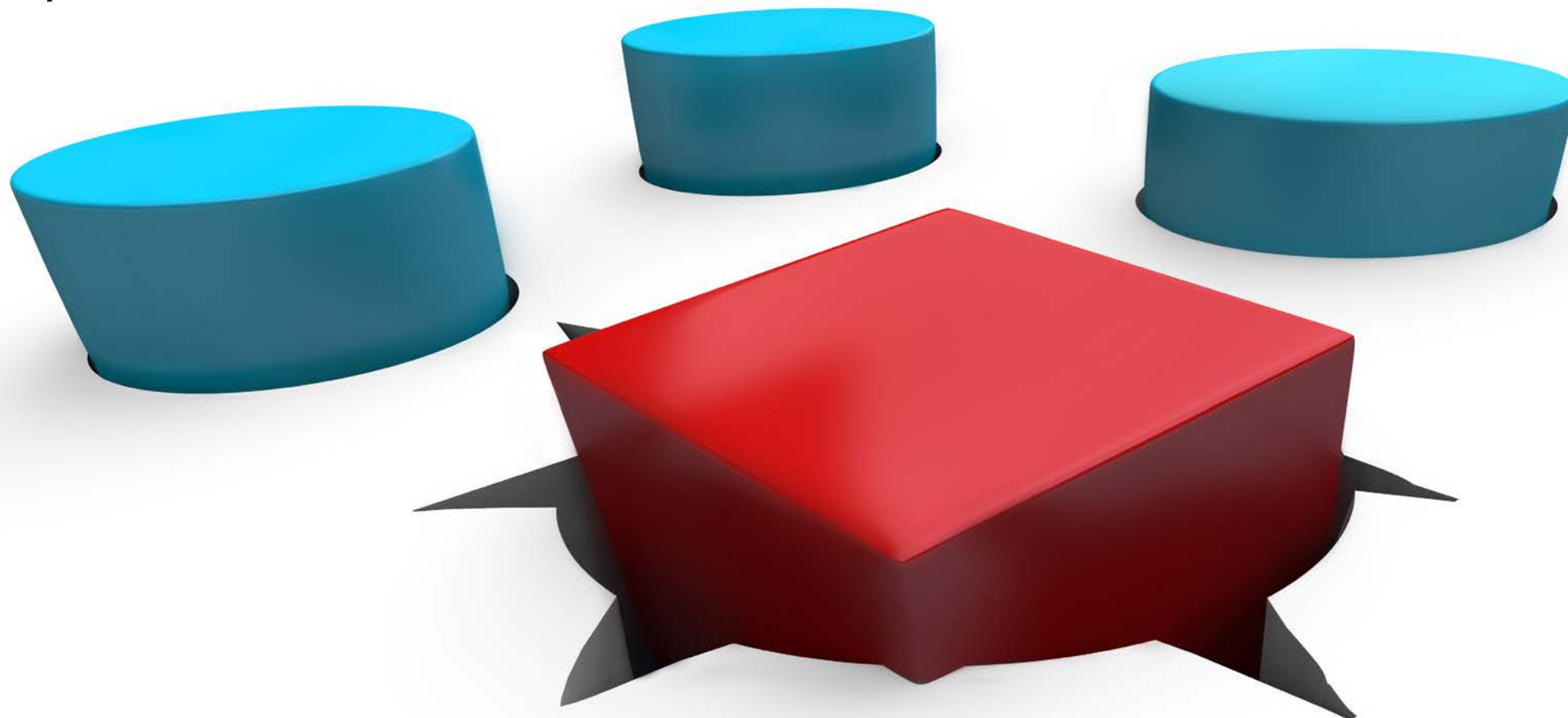




#40

Craft your offering onto existing consumer behaviours. Expecting consumer behaviour to change because you exist calls for a long expensive wait.

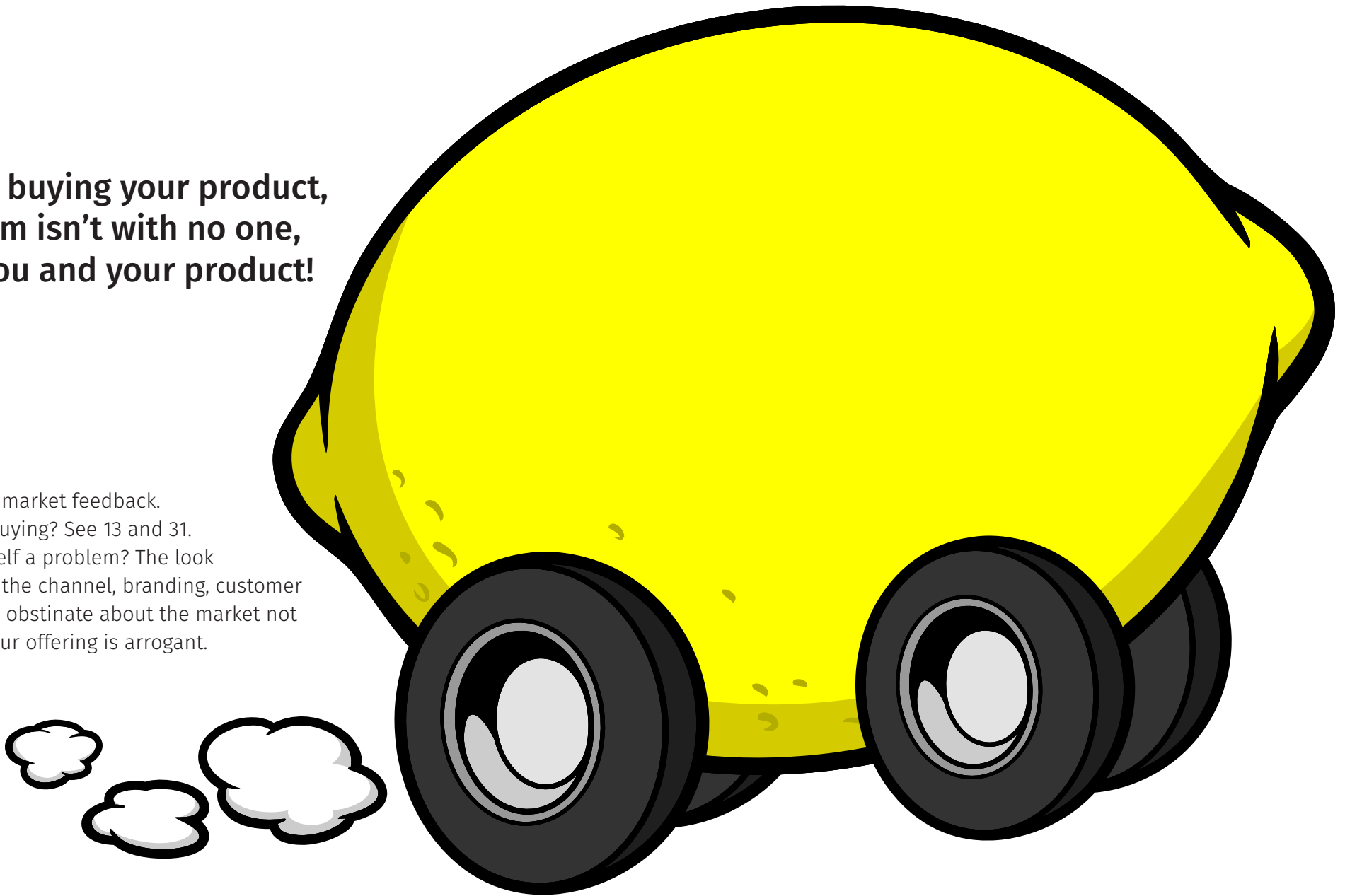
People must know how to buy, where to buy and how to use the product. The offering must fit into their existing ways to doing work. For example, ecommerce introduced cash on delivery and try before you buy fit into existing consumer behaviours in an offline store.



#41

**If no one's buying your product,
the problem isn't with no one,
but with you and your product!**

Learn to listen to market feedback.
Why aren't they buying? See 13 and 31.
Is the product itself a problem? The look
and feel? Pricing, the channel, branding, customer
support, ...? Being obstinate about the market not
understanding your offering is arrogant.



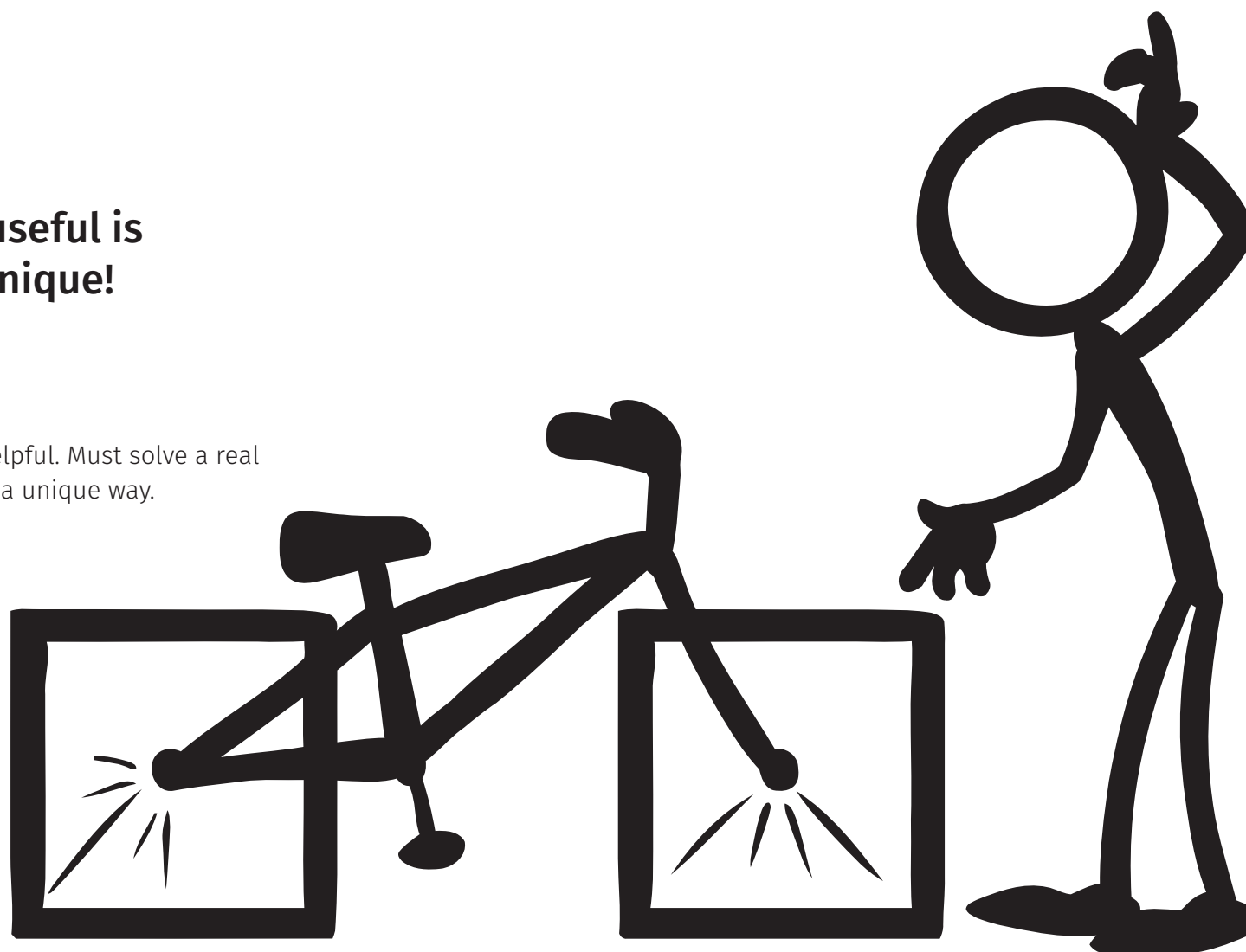


STARTUP MANTRA

#42

Being unique without being useful is useless. Square wheels are unique!

Being unique for the sake of uniqueness isn't helpful. Must solve a real problem or take advantage of an opportunity in a unique way.



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STARTUP MANTRA

#43

**If you cannot delegate, you cannot scale.
Adage: Not a good idea to buy a dog and do
the barking yourself!**



Growth comes from hiring talented competent people and empowering them. Not in micromanaging and doing back-seat driving.



STARTUP MANTRA

#44

**Calibrate and manage high growth.
Adage: Drinking from a fire-hose can kill**

Learning to handle growth is as important as growing.
Too much too soon can make a company implode.
Processes, people, controls, financial discipline and
goals have to be in place before stepping on the accelerator.





#45

You can only cut costs so much. Slowly starving to death is painful: Sales or suicide!

More important to learn to grow revenues to reach profitability. End of the day, sales and market share are critical.





STARTUP MANTRA

#46

Be aware of “confirmation bias”: as an entrepreneur you want something so badly, you ignore and justify everything to your satisfaction!

A dangerous bias to have. Don't miss the forest for the trees. Be dispassionate. Have people around who can call out the bias. Listen!



100

STARTUP MANTRA

#47

101

Entrepreneur: Get ready for HIGH highs and LOW lows!

Entrepreneurship is an exhilarating roller-coaster ride. Be ready, strap in and ride! Don't get disillusioned – keep listening to inputs. The experience is invaluable. Though not always satisfactory!



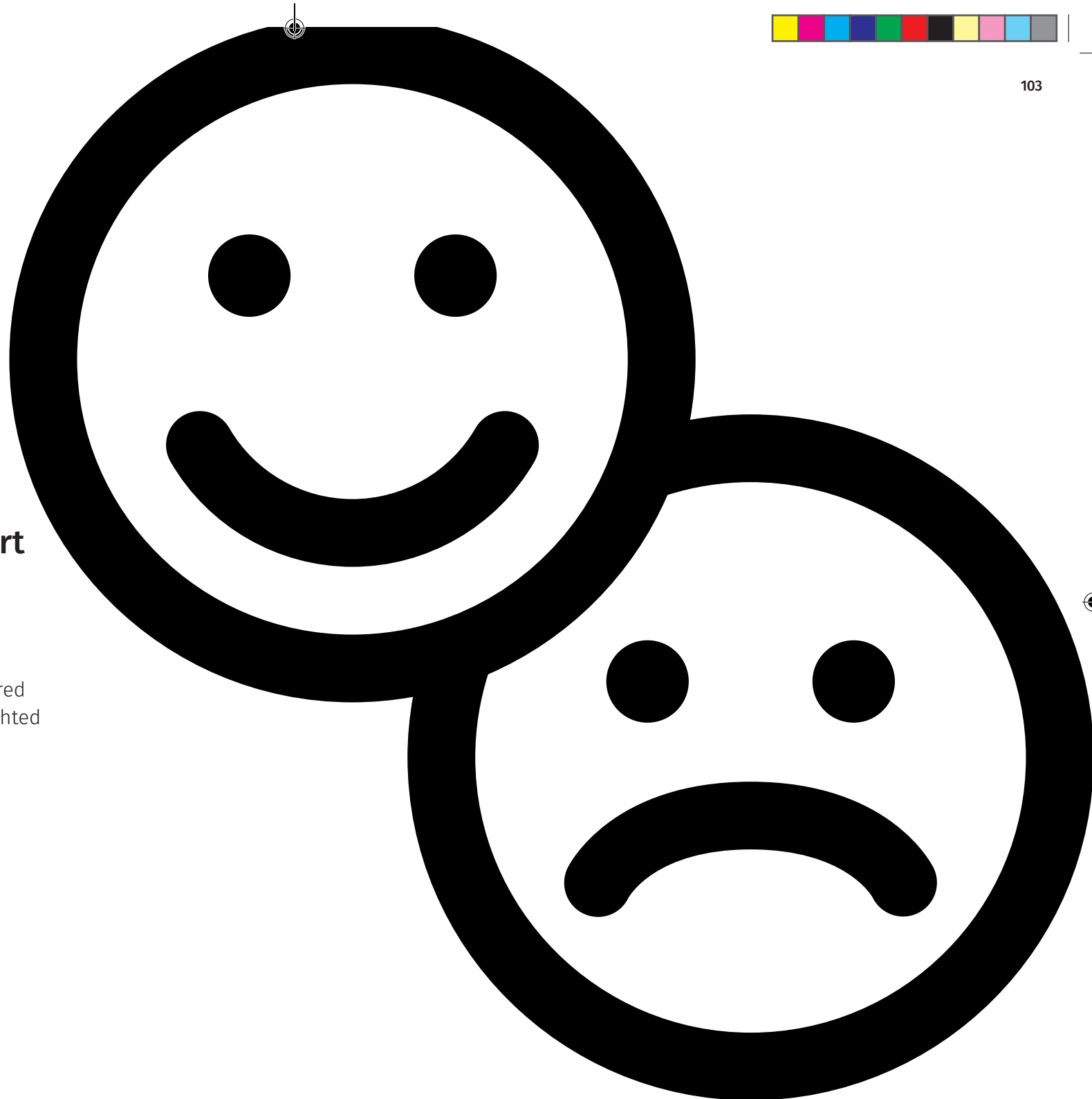


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#48

Don't underestimate the value and costs of customer service and support

Customer service and support are usually ignored but only at one's own peril. Each satisfied delighted customer is a great ambassador. Each unhappy customer is a nail in the coffin.





STARTUP MANTRA

#49

Advertising isn't marketing isn't sales: understand the differences

Advertising is about communicating the value of the offering to the customer. Marketing is about determining the value, the customer and in positioning the value. Sales is about generating money from delivering the value to the customer.





STARTUP MANTRA

#50

So, tell me again: “Why am I an entrepreneur?”

Why are you an entrepreneur? Money? Glamour? Problem solver?
Unhappy at job?

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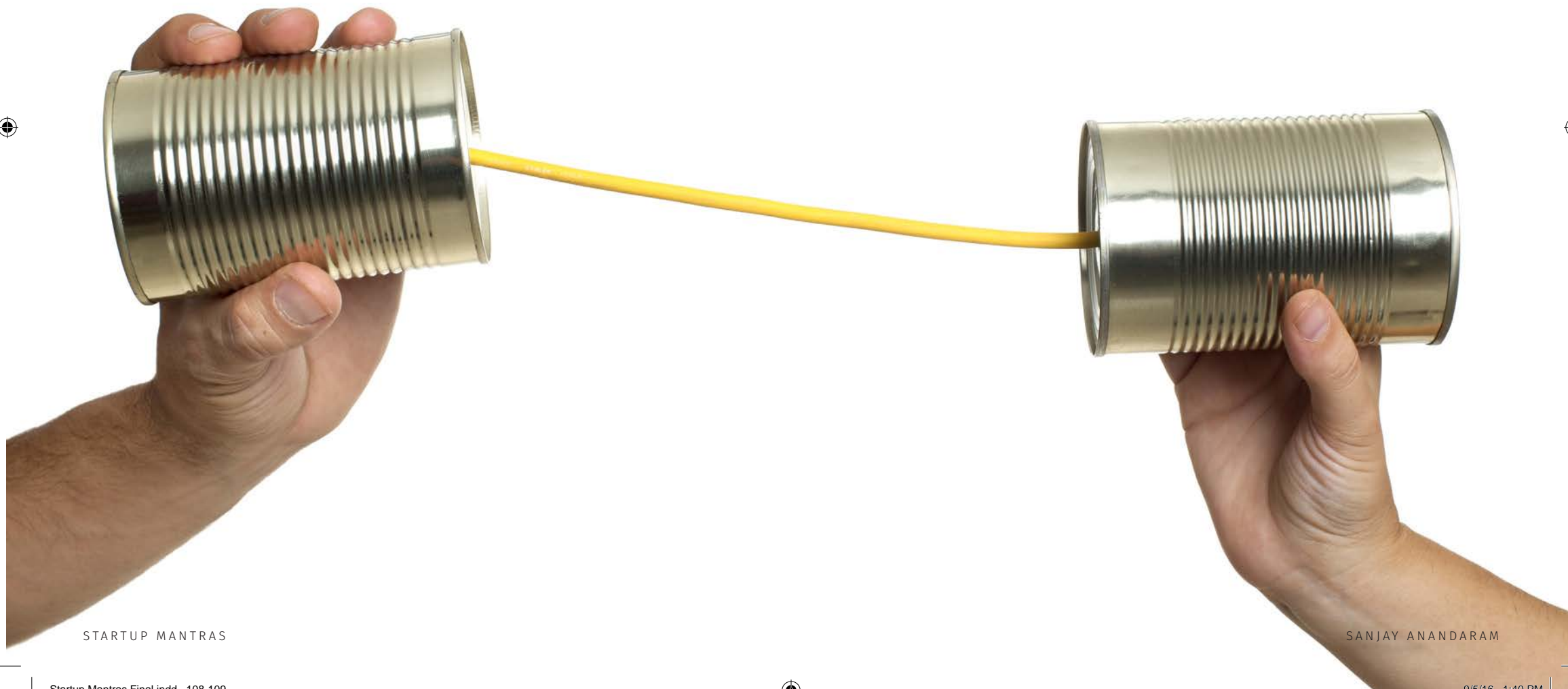
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#51

**As a CEO, you cannot ever
over-communicate.
People take time to hear.**

Don't ever under-estimate the power of communication within and without the company. Very important to keep hammering away through multiple channels of engagement.

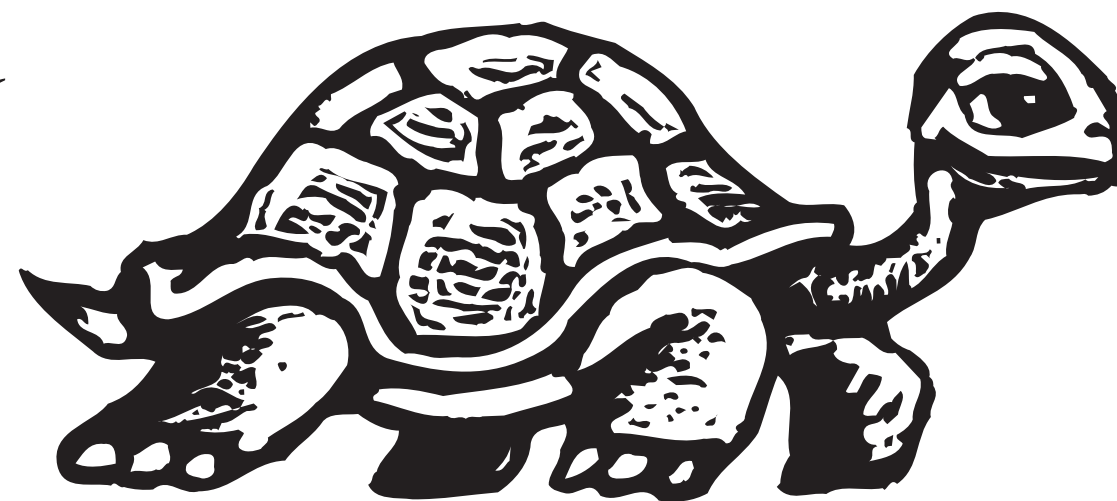




STARTUP MANTRA

#52

Learnt : Time to Market isn't about being first to arrive; It is about being first to survive!



In the hurry to be the first to launch, don't forget business basics. Without which you won't be around to enjoy the fruits of your labour. Someone else will take advantage of your mistakes and thrive.



STARTUP MANTRA

#53

Be aware of but don't obsess about competitors. Obsess about customers

Customers are the only reason your business will survive. Learn from competition but make sure that a happy customer is the end result. Don't engage in meaningless fights with competition.





STARTUP MANTRA

#54

**Knowing what you won't do is as important
as knowing what you will**

Focus! Customers, Market segment, geography, offering. Be clear about
not being distracted by another “exciting opportunity”!





STARTUP MANTRA

#55

Your company's knowledge walks out of the door every day. It also can walk out of the door anytime.

People are the reason the 21st century company will thrive. Every person in the company has options. What will you do to make them stay and contribute to your company?



STARTUP MANTRA

#56

**“People are our greatest assets” –
these assets can keep appreciating.
So what are you doing to ensure their
appreciation?!**

Invest in training, learning, development,
empowerment, respect, regard, transparency,
accountability, fairness.

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STARTUP MANTRA

#57

**“I have no competition” is bad news!
Means there’s no market.**

There are always competitors – direct and indirect. Anyone who can solve your customer’s problem is a competitor! For example, Internet is a competitor to the TV and the mobile is a competitor to the internet.



STARTUP MANTRA

#58

“Once we have a base, we can upsell and grow revenues” Of course you will! Worry about the zeroth day problem - getting customer # 1 and then the next and the next..

Learn to solve immediate problems. Too much day dreaming can be delusional.



#59

A customer is one who pays. A user is one who uses. Don't confuse the two. Businesses survive only with customers.

Obviously! So stay focused on customers, especially paying ones!





STARTUP MANTRA

#60

Better to charge just Re 1 than offer something free. Far easier to move a customer from Re 1 to Rs 2 than from zero to Re 1!

Once someone is used to “free” it is very hard to get them to pay! Don’t instil bad habits.

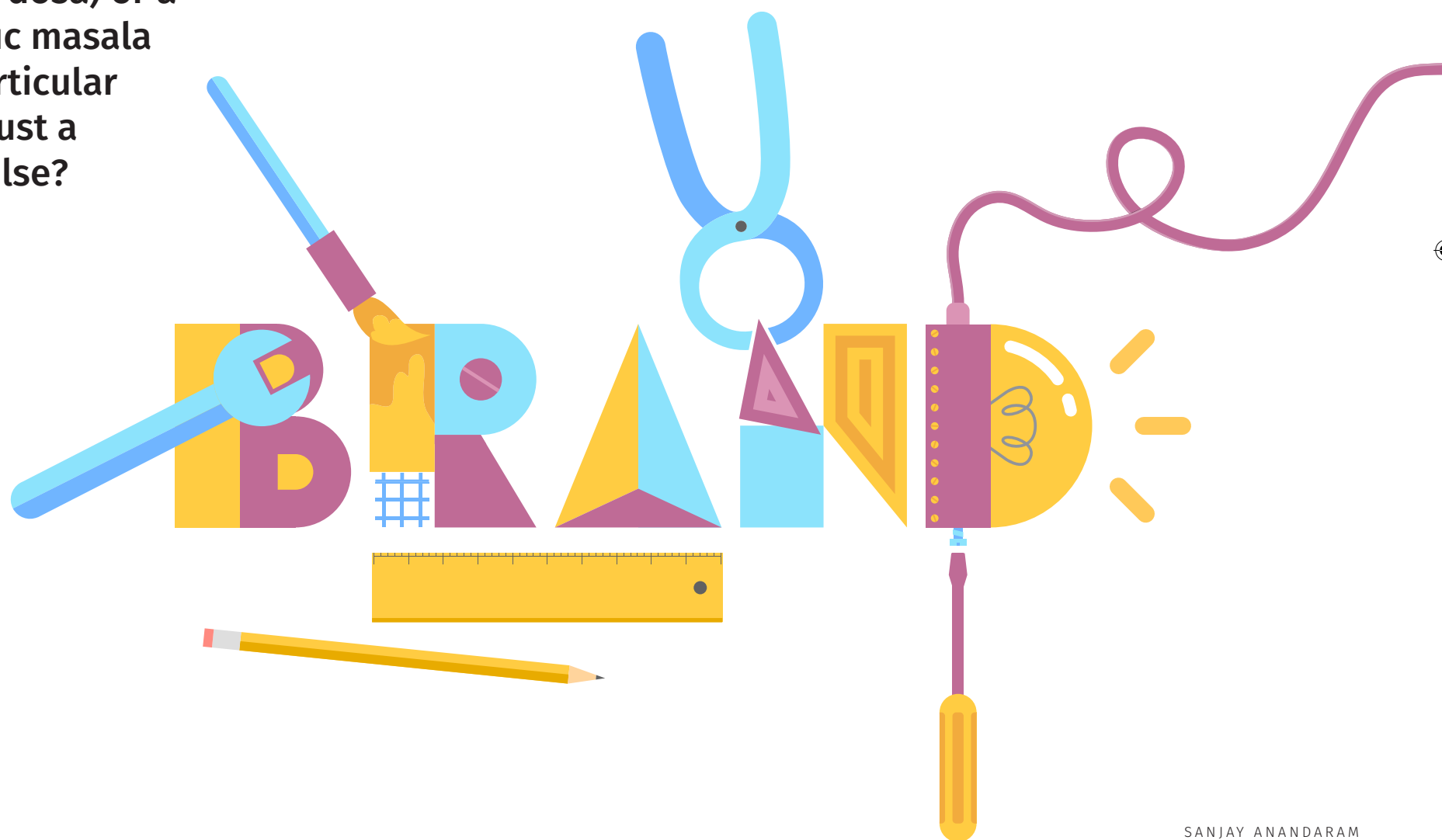




#61

Are you a “need” (food) or a “want” (masala dosa) or a “brand” (specific masala dosa from a particular restaurant) or just a *chalta hai* impulse?

Goal must be to be a brand. Brands don't need to discount. Ever heard of Apple discounting?





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STARTUP MANTRA

#62

Know what you are selling: Peace of mind (eg insurance)? Or, convenience (eg online bus tickets)? Or, utility (eg daily updates)? How — Acceptance/aspiration, or, fear, greed, or?

Essence of marketing: understand what motivates the customer need

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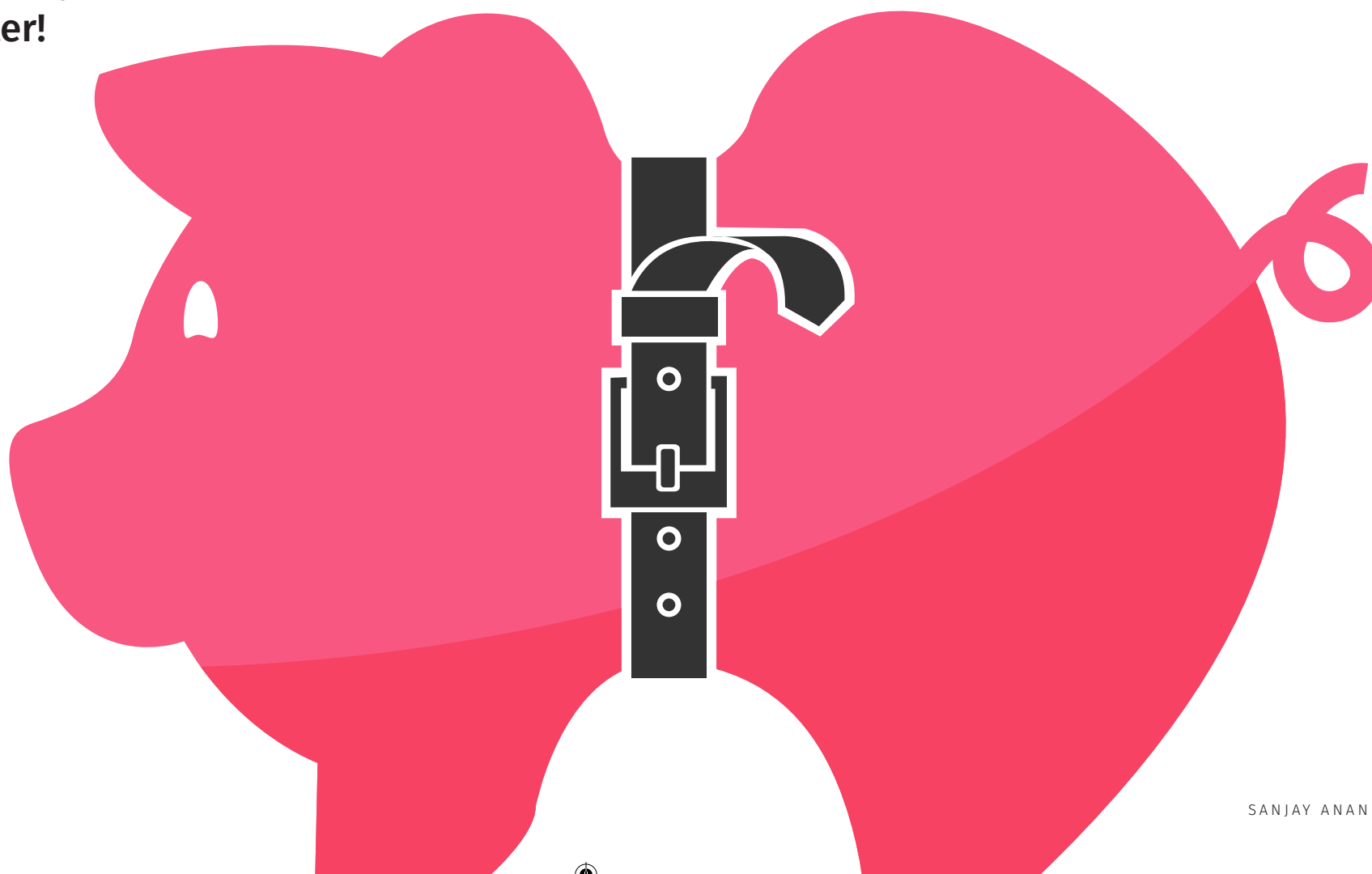
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#63

Offering a Low PRICE and Being low COST are two very different things! Low price, for sustained periods, without low costs is a route to disaster!

Low cost airlines in India were actually low price. The high costs of operating the low price airlines proved disastrous for many!





STARTUP MANTRA

#64

**Don't think constraints: "I can't climb Mt Everest! Am not fit, no head for heights...."
Think possibilities: "Is it possible for me to climb Mt Everest? What do I have to do to climb it?"**

Learn to think of possibilities and outcomes. Work backwards from the desired goal to lay out the steps towards achieving the possibility.



STARTUP MANTRA

#65

Don't develop an adversarial relationship with your investors. They have the same goals as you: creating a valuable company.

Investors can be great allies. Their job isn't to just invest and disappear from sight! Keep them informed and involved! They are perhaps more motivated in creating a valuable company.





STARTUP MANTRA

#66

Understand that startup ownership isn't sexually transmitted.

Don't build a startup for your family members to keep running forever. You will find it very hard to attract talent, investors and partners.



STARTUP MANTRA

#67

**Share bad news first with your board.
Always!**



Trust has to be built with those who are there for the company's sake.
Sharing bad news builds trust and helps arrive at solutions.



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#68

**It is OK not to know.
Therefore, ask.
Don't wing it**

Learning happens only when you admit to not knowing. Everyone doesn't know everything.

Asking questions is a sign of curiosity and a desire to learn, not of stupidity.



STARTUP MANTRA

#69

Due Diligence isn't done by investors on entrepreneurs alone. The other way is important too! Do DD on the fund and on the individual.

Just as important as understanding the technology, market and customer is the importance of making sure that the investor is the right one for your company.



STARTUP MANTRA

#70

Raise money when you don't need it. It takes time to build a relationship with an investor

When you have money in the bank, there's no pressure or desperation for raising money. Offers a better negotiating position. Meet investors seeking advice. When you ask for money when you don't have any in the bank, you'll end up getting advice!





#71

You will always need more money than you think you do: therefore, raise as much when you can!

Every business needs more money than planned. Hence raise as much as possible. While you plan on achieving the best outcome, prepare for the worst. Having money helps!





STARTUP MANTRA

#72

Advantage of a startup: giving oneself fancy titles (CEO, CTO, CMO, CPO, ..) even without the experience or knowledge! However, this then requires that you acquire both ASAP!

Job titles shouldn't be awarded randomly. They have to be earned by displaying capability, competence, attitude and the like.





STARTUP MANTRA

#73

**Raising money isn't a
license to immediately start
spending it, indiscriminately**

Having money and spending it are two different things. Focus of spending should be on creating value not on fancy offices, off-site meetings and entertainment.

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STARTUP MANTRA

#74

**Know what you don't know and surround
yourself with folks who can fill in the blanks**

Humility and confidence lead to this awareness state. Constantly learning
and evolving is key.





STARTUP MANTRA

#75

**Don't confuse activities with outcomes.
A startup focuses on outcomes.
Managers focus on activities!**

This is self-explanatory. Startups focus on getting right things done right and ASAP. Bureaucracy ensures that things are done right. Never mind if they are the wrong things and take forever.



#76

**Intentions don't matter, only outcomes.
Remember: the road to hell is paved with
good intentions**

No one is interested in why something didn't get done. Results matter.



86%

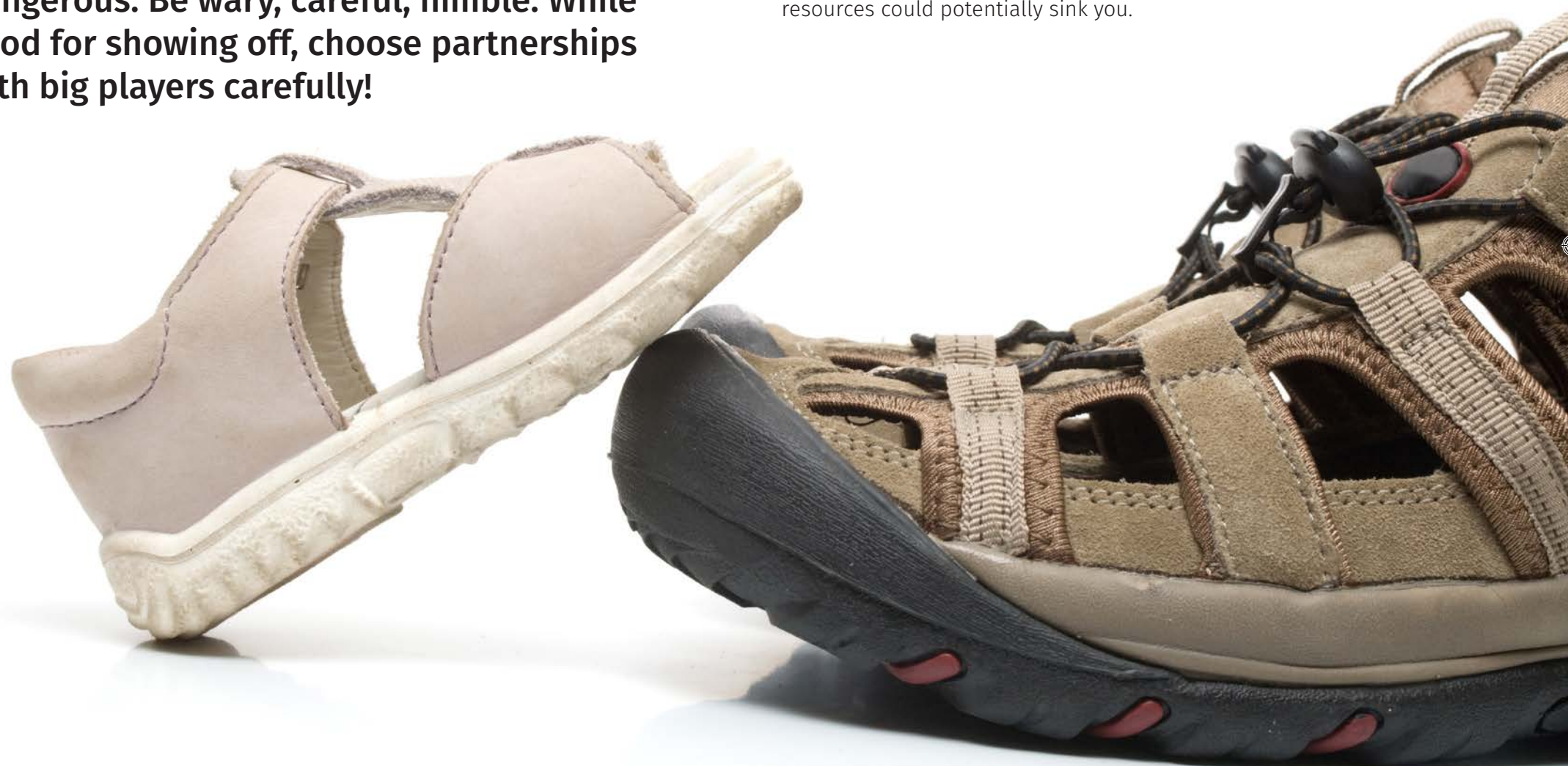
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#77

Dancing with an elephant can be slow and dangerous. Be wary, careful, nimble. While good for showing off, choose partnerships with big players carefully!

Don't get so caught up with working with a much larger customer/partner that you ignore your own condition. The investment in time, effort and resources could potentially sink you.





STARTUP MANTRA

#78

**If every day is filled with heroic
back-from-the-brink deeds,
you need to think about what
you are doing.
Road to disaster beckons!**

As the startup evolves to becoming a company, it must mature in its planning, forecasting, hiring, executing, measuring. Else it will implode.





**Meetings that don't end with decisions,
actions to be taken and assignment of
responsibilities are an exercise in futility.**

Meetings for the sake of meetings are a waste. See 74.





STARTUP MANTRA

#80

**Strategy is what happens when you act.
Every day.**

Strategy becomes one only upon relentlessly executing every day, listening to feedback, re-calibrating and then again executing. It isn't something to be written and kept framed on a wall.

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#81

Do you have people you can talk to when consumed by self-doubt? If not, get them!

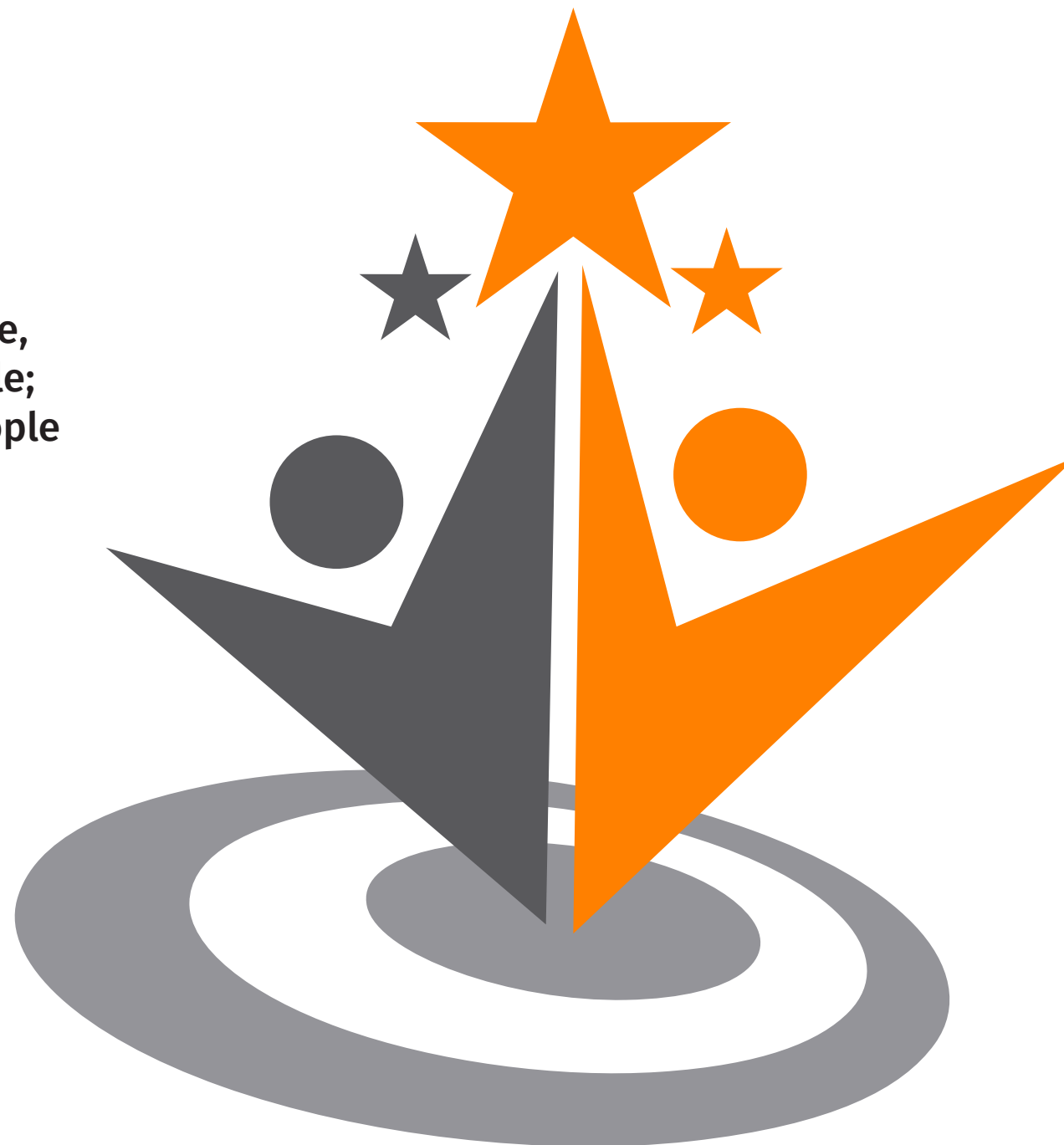
Startups can be lonely and mentally stressful.
Having sounding boards is important.



#82

“Credibility through Association”: In the early days, when you’re a no-name, surround yourself with credible people; Later, when you become credible, people will surround you!

If credible people are around you — advisors, investors, mentors — you can acquire a halo of credibility. Credibility helps open doors, in hiring, in partnering.





STARTUP MANTRA

#83

Having brand name people as Advisors provides air-cover for your startup. On ground infantry capabilities are actually provided by unbranded people with experience, expertise, insight; But both will work only if they actually work. For you.

Have a mix of people as Advisors. Those who are brand names. And those who aren't personally known but are knowledgeable, occupy positions that are "branded" (eg Head Marketing at the # 1 FMCG company may not be a brand but the position is). Either case, you have to learn to use them.

STARTUP MANTRAS



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#84

More startups sink due to implosions: team problems! Remember only one of you can be CEO. Emotional maturity, a scarce resource, is critical.



Very critical to have conversations around roles, responsibilities and working styles upfront. Regular meetings to resolve conflicts and to make sure everyone's aligned to goals are helpful



#85

Important to understand the following overlapping differences - the right types need to be engaged with at the right time!

- **CONSULTANT:** specific solution to a defined problem in defined time. Think Krishna slapping his thighs telling Bhima how to incapacitate Duryodhana
- **ADVISOR:** what needs to be done and how to do it. Think Krishna advising Pandavas on the need to kill Bhishma and the how to do it via Shikhandi.
- **MENTOR:** Personal growth, conflict management, clarity of thought. Think Krishna dealing with the dharma-sankata (moral dilemma/anguish at having to fight his cousins) of Arjuna at the beginning of the great battle.



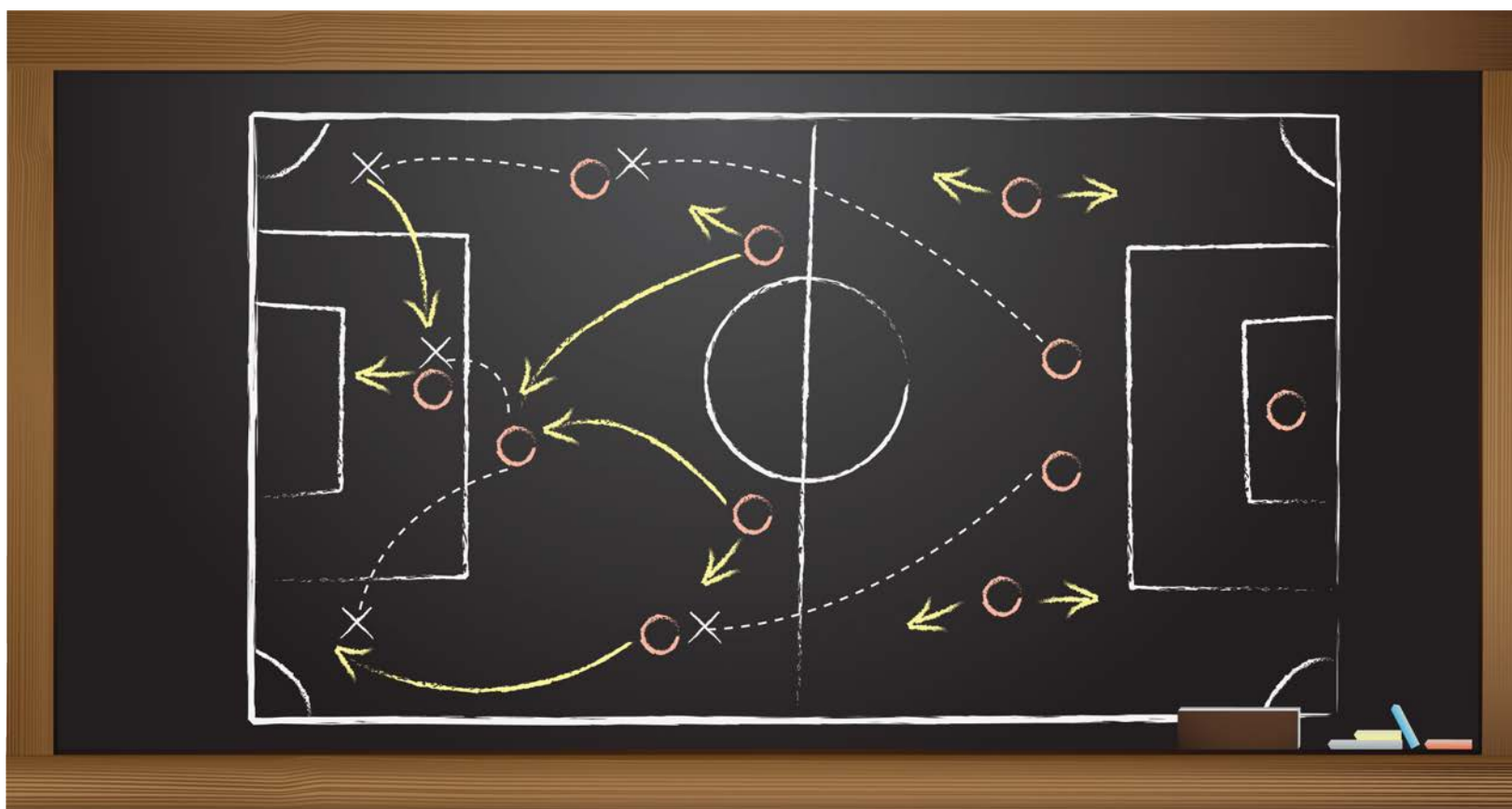
Don't confuse roles and responsibilities. Be clear why you are engaging with someone and towards what end.



#86

Don't create org structures to accommodate people; Org structures follow from your game plan. Right people then deliver the game plan. So, do you know what your game plan is?

The structure of the company should help you deliver the plan.
Don't create structures to accommodate people.





STARTUP MANTRA

#87

**Learn to respond, not react!
Think then act fast!**



Reacting is instant and reflexive. Responding requires thoughtful action.



STARTUP MANTRA

#88

Don't waste time trying to win industry awards. Winning customers is better! Once you win customers, awards will happen. The reverse isn't true.

The only award that matters is the one in the marketplace awarded by customers who pay. Everything else is a vanity metric. See 1



STARTUP MANTRA

#89

Don't keep bemoaning lack of luck: if you are well prepared and aware, you will recognise opportunity when it knocks

Hard work, keeping eyes and ears open, executing while adjusting to market realities is usually a great way to get “lucky” over time.



#90

Fund raising, like sales, is a humbling experience. Stay away if you have a fragile ego and a thin skin

Being asked tough questions, hearing disparaging comments and facing tough times can be hard. But it is a huge Darwinian exercise in survival.





STARTUP MANTRA

#91

**Learn to make new mistakes;
Don't repeat old ones.**

Be willing to learn from the past. And willing to experiment in the future.



#92

Beware of colleagues who are into consultant speak “we should, we could” than into actually doing!

Everyone in a startup should be biased towards action.
And taking responsibility for the actions.





STARTUP MANTRA

#93

Take time out to meet people to know about developments in other fields — cross-pollination and transplantation of ideas is invaluable

Great ideas, people, insights come from being widely aware and in not being strait-jacketed.

STARTUP MANTRAS



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STARTUP MANTRA

#94

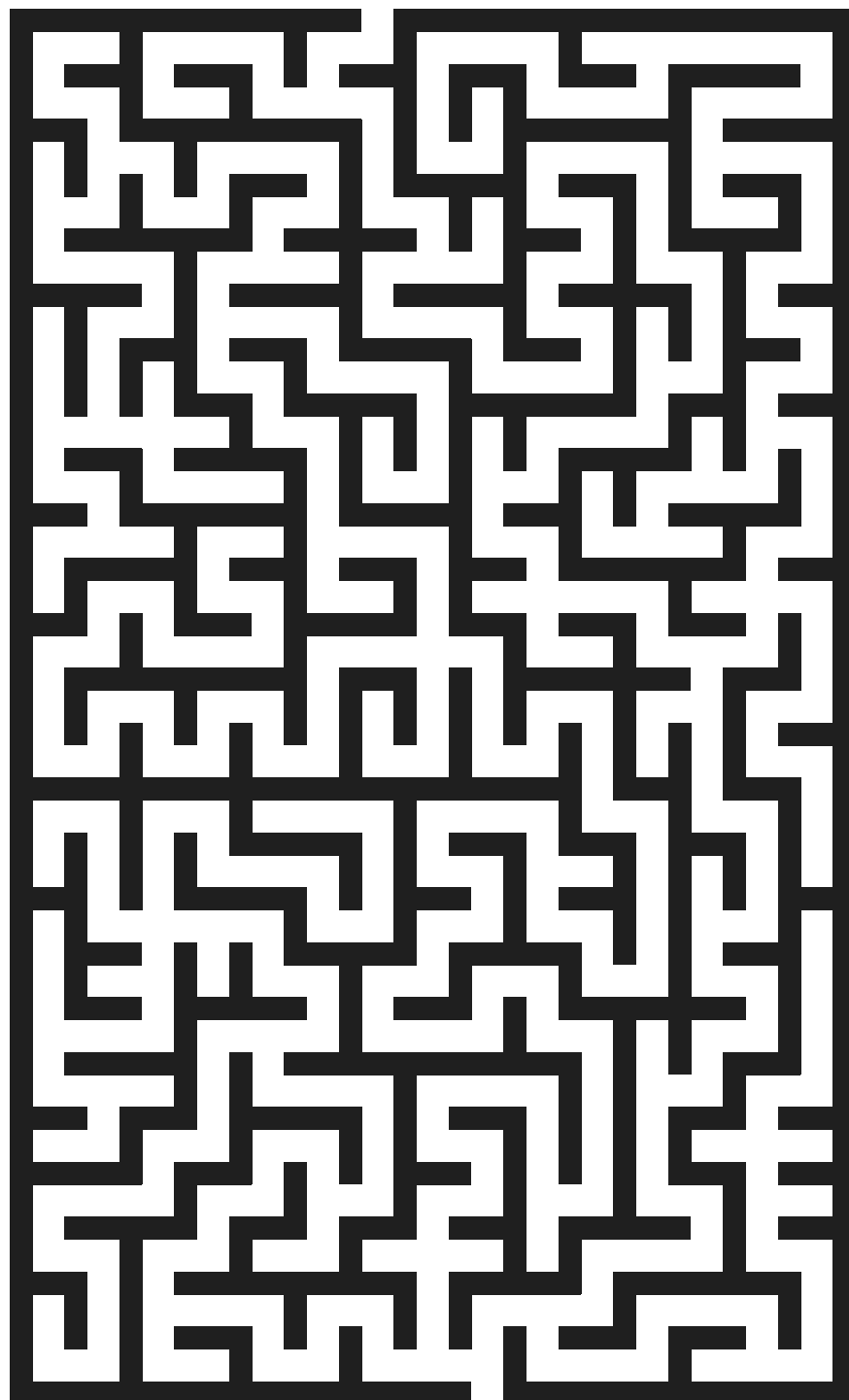
How does your business plan work when it encounters reality? Remember Mike Tyson “Everyone has a plan till they get punched in the mouth!” and Bruce Lee “Walls don’t hit back”! Important Lesson: A business plan is less important than the planning, preparing and practicing!

Being better prepared by knowing about the market, customers, players is more important than a written document of intent.

#95

Have the bias towards action, feedback, action again. See 75





STARTUP MANTRA

#96

Imagining a successful exit even before you start up is like seeing your unborn child as a doctor! Important Question: How will it happen?

Don't be delusional. A dream remains a dream without a clear execution path.

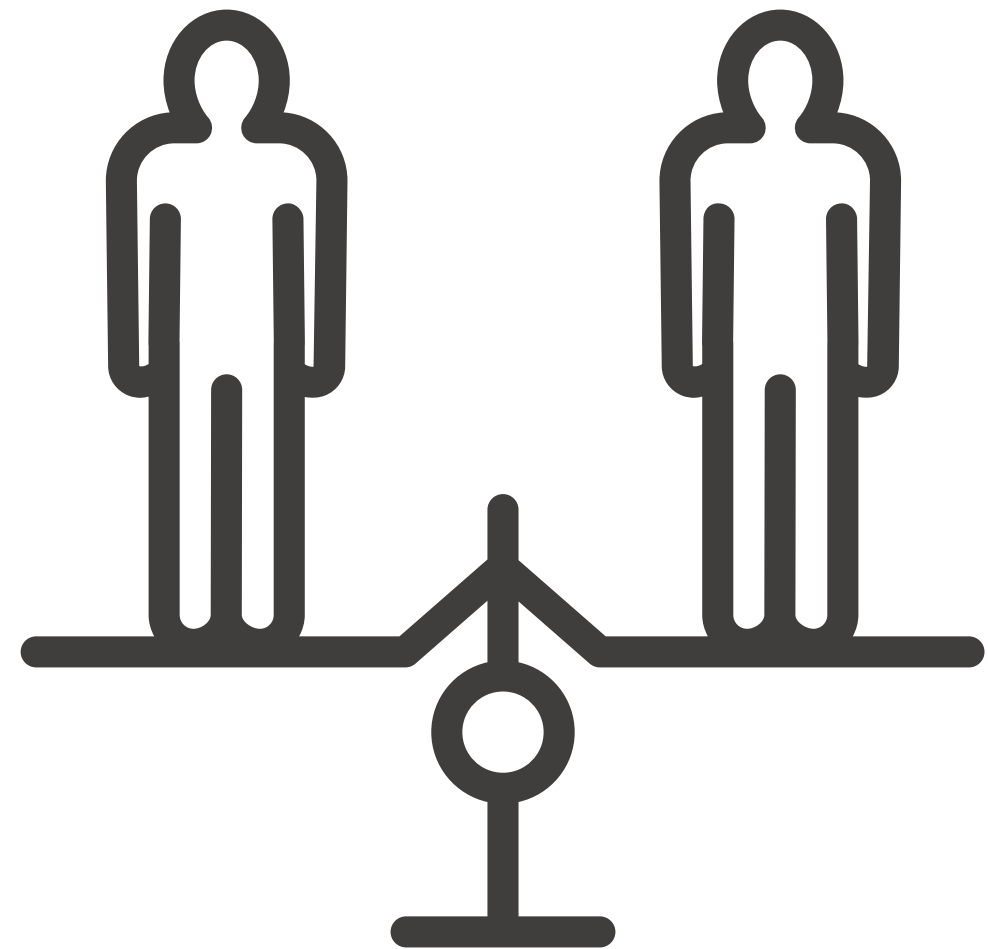


STARTUP MANTRA

#97

Cost of Failure (CoF) and Cost of Trial (CoT) must be low for both the seller and the buyer!

Only if both CoF and CoT are low, will there be quick sales by the seller and quick purchases by the buyer. Most important in the early days of a startup when all resources have to be maximised. For example, having a no questions asked returns policy with 100% money back is a low CoT for the buyer. But if there's misuse or if the seller cannot sustain this, the CoF and CoT for the seller can be high.





STARTUP MANTRA

#98

Remember there can't be more than 6 companies with 15% market share each; As a startup, go for large, fast growing market opportunities.

Startups need a large market opportunity and demand to quickly carve out their spaces. Else, the incumbents will continue to dominate.



STARTUP MANTRA

#99

**What you sell and its price will determine your sales channels: direct sales, distribution, franchising, online,
Choosing a wrong sales channel has upset many a startup!**

One cannot sell a turbine online. Hard to sell a Rs 100 product through direct sales.



STARTUP MANTRA

#100

**“You are what your deep, driving desire is.
As your desire, so is your will. As your will is,
so is your deed. As your deed is, so is your
destiny.”(Brihadaranyaka Upanishada)**

All in your mind and hands!





SANJAY ANANDARAM has about 3 decades of experience as an entrepreneur, investor, corporate executive and startup mentor. His recent involvement has been in companies like redBus (acquired by Naspers/Ibibo Group), Instahealth Solutions (acquired by Practo), Shotang, Shieldsquare, YourDost, Quess Corp and Sattva, among others. He's involved with early stage funds Seed Fund, Ideaspring Capital, Endiya, KARSEM and a social venture fund, Ennovent. He is a much sought after advisor to startups, a mentor to startup CEOs and corporate innovation initiatives.

Sanjay was a founding partner of JumpStartUp Venture Fund, a pioneering early stage US-India cross border VC fund that invested in technology and technology enabled businesses. Prior to JumpStartUp, Sanjay co-founded Neta, a Silicon Valley VC backed software company that became a part of Infoseek/Disney. Consequently, he returned to India and started Venturekatalyst, India's first online magazine aimed at entrepreneurs.

Earlier, Sanjay spent close to a decade in Wipro (NYSE: WIT) by starting his IT career in the 1980s in sales in Eastern India. Subsequently, he initiated operations in Middle East and Africa, the Far East and the US for Wipro in business and corporate development involving startup and F500 companies. He was involved in the creation and establishment of several new businesses and innovative business models at Wipro.

As a passionate advocate of entrepreneurship as a societal change agent, Sanjay is actively involved with several public and private efforts towards this end. He has written extensively in publications ranging from the Wall Street Journal (India Chief Mentor) to the Financial Express to various magazines and blogs. He lectures to students of B-schools and to corporate executives from around the world. He taught Business Plan Workshop as visiting faculty at INSEAD business school, Singapore campus for about 7 years. He is a charter member of TiE Bangalore where he co-chairs entrepreneurship acceleration and education initiatives and an advisor to NSRCEL-IIMB; He has been member of NASSCOM initiatives in innovation and entrepreneurship, a senior advisor to National Entrepreneurship Network (NEN), a working group member of the Indo-US Council on Entrepreneurship in Academia, a member of the Expert Panel of the Technology Development Board, Dept of Science & Technology, Govt of India and on the committee for driving innovation and entrepreneurship in the state of Karnataka.

Sanjay enjoys wildlife, movies and reading. He resides in Bangalore and is an Electrical Engineer and a MBA.



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