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'Giving up is not an option!'

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Ms Monisha began as an intern at Biocon as a R&D scientist soon after obtaining her post graduate diploma in Bioinformatics, at the Institute of Bioinformatics and Applied Biotechnology (IBAB), Bangalore.

"It was exciting to join Biocon, one of the aspirational companies in the life sciences. I was keen on learning, and I met young, dynamic, and like-minded people who wanted to start on their own out of the unknown," she recalls while speaking about the beginning of her entrepreneurial spark which was induced within her.

After which, at 26, she ventured into a business partnership along with three other partners, lasting for two-and-a-half-years, which dealt with academic trainings on clinical trials.

Then in 2009, she was selected for a three months executive business program on 'Women Entrepreneurship' funded by Goldman Sachs.

"This was a major turning point. Out of the 300 participants, I was among the top 30 chosen ones," she says. "There I gained confidence and left the partnership business and began ScientiaBio in 2010 as the only founder."

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ScientiaBio is involved in providing cutting-edge quality training in the area of clinical research and computational biology.

"Our trainings are for mid-to-senior level professionals. There are other players doing the same but we offer trainings with new strategies and regulations. The computational biology trainings are for academic universities and few corporates," she explains.

Though located in Bangalore, the company's hub is in Mumbai and Delhi. "We have entered the Singapore and Malaysian markets too. However, we do not have offices there. All the communication happens here in India which are executed in other parts of the world. Most of our trainers hail from India, Singapore and the West," Ms Monisha reveals.

According to her, Singapore has a larger market potential. "Capturing this market will be highly fruitful, though it lacks qualified human resources. These human resources require certain skillsets, and there is a huge need for people with the right kind of skill sets. This is where we gap the bridge. Similarly, the Malaysian market too is emerging. There are more clinical trials happening there than in India. Both these countries are promising in terms of business. About 20 to 30 percent of our business come from these two countries," she elucidates.

In the next 2-3 years, the company intends to enter Taiwan, Thailand, South Korea and Israel. "These are emerging markets needing trainings for professionals in necessary skillsets," she notes excitedly.

Speaking on the challenges while erecting her startup, she observes, "When we started four years ago, people didn't know us much. We experienced hiccups in the form of slow growth. Naturally people didn't easily believe in us when a lot of investments were involved. Quality and time is important. So breaking the barrier as a brand was initially a big task. Also our biggest challenge is to get the right set of people and the best resources to deliver high-quality expert trainings."

So far the company is self-funded. "We have managed to move on with the self-funded model," Ms Monisha adds.

It is a predicament when it comes to venture capitalists (VC) in the life sciences industry, she states. "Most of them say they don't have the domain expertise, so they express less faith in your ideas. Business in the life sciences is tough indeed.It is high-risk and high-returns business requiring time. So returns are not immediate," she validates.

Ms Monisha says that LinkedIn has been an important tool in establishing valuable professional network. "I depend a lot on it to network, especially outside India. We do engage on Facebook and Twitter, but LinkedIn is better for professional purposes," she mentions.

In the coming years, the company seeks to have a global footprint in as many countries as possible. "But now our focus is in the emerging markets," comments Ms Monisha.

She observes that in the Life Sciences industry, women are employed at higher percentage. What matters is the quality of your deliverables rather than your brand or your age, she asserts.

As an important piece of advice, Ms Monisha admonishes, "Whether you are a man or a woman, first you have to believe in yourself. No excuses. Once you start the journey, you have to run the race to the finish."

She points that Life Sciences is a very huge domain. "The government should have a panel for each domain like pharmaceuticals, clinical trials and biotechnology, who can be experts and value the business potential and as well as act as mentors. We do not have this kind of mentorship in India and that's the great difference between Western world and us. In the West, we have mentors and VCs who have that domain expertise. Thus they are able to view ideas and nurture them. This is precisely lacking in our country. Financing is a lengthy process," she explains.

Speaking on the government's role in nourishing startups, she says, "The government should necessarily have allocated budgets for this cause. Right now we have very few incubation centers. This needs to be increased. Funding opportunities are way too limited and very puny with long waiting periods."

The Indian Supreme Court's ruling on clinical trials impacted innumerable CROs, and many of them embraced the cold fate of shutting down.

"Government will always have its rules. Manipulations in any clinical trials cannot be tolerated. Thus individual corporates' integrity is very important," she opines firmly. "Two years ago, it was more about CROs. Since clinical trials have taken a hit because of the Supreme Court's verdict, now a lot is happening in the area of generics and biomarkers."

According to Ms Monisha, the next big thing is seen to be happening in the area of personalized medicine and commercial biomarkers. "The idea is that prevention is better than cure. So the whole approach for the pharma and biotechnology industry must be in the prevention space and not just finding cures. So preventive and personalized medicine is the future," she remarks.

Commenting on the hot beds for startups, she notes that Pune is as same as Bangalore in terms tasting success. "The resources are good with the availability of talented young minds. Ahmedabad is emerging too which has good governing policies," she points.

Ms Monisha summarizes that in an entrepreneurship journey, it is going to be challenging, both personally and professionally. "One successful day can be followed by a setback. Once you start the journey, giving up is not an option! You have to stay there." she says.

She further continues, "Being an entrepreneur in the life sciences industry is tough. Too many people have given up owing to numerous challenges. Very few have achieved success by moving further. In India it seems to be easy to run a business in the e-commerce or supply chain. Being a woman in the industry still remains a challenge."

"Having a very good network with the right resource professionals is crucial. Secondly, it is about staying ahead in the race. You have to identify the need of the market even before your clients approach you. So if you want to stay ahead, identify the future," she ends with determination.

Clientele

Ã¯â??Â§ Accenture
Ã¯â??Â§ Asian Institute of Medicine Science & Technology (AIMST) University, Malaysia
Ã¯â??Â§ Duke-NUS Graduate Medical School, Singapore
Ã¯â??Â§ GVK Bio
Ã¯â??Â§ Karmic Lifesciences
Ã¯â??Â§ Novartis
Ã¯â??Â§ Quintiles
Ã¯â??Â§ Singapore Eye Research Institute

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