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Ã¢â?¬Å?Mentorship is our next big focus areaÃ¢â?¬?

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Ã¢â?¬Å?Mentorship is our next big focus areaÃ¢â?¬?



Q: What made BIRAC to focus on university students for entrepreneurship? Generally it has been always the ones with experience in research?

Dr Renu Swarup: Our focus on students has been driven by the past experiences at the Biotechnology Entrepreneurship Students Team (BEST) that was initiated by the DBT along with the Association of Biotechnology Led Enterprises (ABLE) and the Stanford India Biodesign program. Both of them resulted in creation of really good budding entrepreneurs. When we looked around, we found that even IITs were organizing student competitions. The M Sc/M Tech level students were taking over. It was then we felt that the students too desire to be entrepreneurs. But somebody has to provide them with strong support system and encouragement. Therefore, we approached National Innovation Council (NIC) with a proposal for the student entrepreneurs in biotech arena. Since NIC had the experience in the business mentorship, we told them that here we will require the wet lab facility as well for the students as compared to the IT sector (which requires less space). The result was the University Innovation Cluster (UIC) that will provide wings to the ideas of students at university level. We decided to give them incubation with mentorship. It is not just a step towards entrepreneurship but also an opportunity to learn with the faculty and access the best facilities as well. It is like a post doctorate with their own set of ideas. At the end, they can develop the business ideas under the guidance of the mentors.

Q: How do you look at BIRAC's performance in last one year? What is your strategy while dealing with the budding entrepreneurs?

The performance has been satisfactory though there is lot more to be done. The Ignite grant is doing well. What we offer is Rs 50 lakh. We had three partners IKP Knowledge Park, Ccamp, FIIT but now we have expanded with NCL Venture centre and KIIT on board as well. We have already done three calls. We hope to get good response to the fourth call that closes on February 15th, 2014. Out of 50 grantees we had selected off the ground, close to 30-35 are there. Normally we receive 120-150 applications. However, it is not just limited to that as our partners do the required handholding. What we found interesting is that few of our partners are working actually to help them write the proposals. That is even before they begin. That is helping them to understand and learn. We are getting good quality but still have very stringent process for mentoring. If we feel that the proposal doesn't have the commercial value in the long run, we don't fund it. It is better not to go ahead if the chances are dim in the next phases. Besides ensuring accountability, we really don't want to give false hope. We follow the same principle at all the levels of our funding programmes. The company might feel rejected at that point and time but after self-revaluation, it may come up with a much better idea next time. That is really where the mentorship role comes into play.

Q: What makes BIRAC different from VCs?

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The funding from the VCs is crucial to companies but what we provide is not only hand holding but also overall guidance by understanding their loopholes. It sometimes is disappointing to see the rejection of proposals where people come and undergo the rigorous three tier process which is followed by the review and presentation and finally the site visit. However, it is also a part of a learning process and gives ample room to improve their ideas and proposals in the longer scheme of things. It is highly obvious that few of them come back and ask when they couldn't get the funding. We try to give them concrete reasons pointing towards the shortcomings. In the process, we have received calls where the companies have thanked us and mentioned that they will come up with better ones next time. Ultimately, we are fulfilling our purpose of adding value to the process.
As the message is going around, that we are giving seed fund, we also get a feeling that VCs are putting money into those projects that are already funded by us. It is like somebody mitigated a part of their risk. Also, we take care of the technical due diligence. Our partnership with VCs is to inform them about the needs of entrepreneurs and also understand what makes VCs comfortable to put their money into once the incubation phase is over. Can we make our entrepreneurs ready to tap them? That is where our role gets expanded.

Q: In the longer run, will BIRAC continue to function only as a funding organization? Given the needs, what is the bigger role you will play?

The BIRAC is the first of the kind, with focussed mandate of strengthening and empowering the innovation research capacities of the biotech entrepreneur and providing an enabling ecosystem. Our USP is the technical guidance we provide to the entrepreneurs. However, frankly we have not been able to do the mentorship in a manner we wanted to. Probably it was because we were establishing ourselves and did not get the best bunch of mentors so fast. But let me say that now we will be focusing on this aspect in a big manner. We already have BIG scheme and once the budding entrepreneur exits it, he has SIBIRI and then BIPP. But our role would be to add value to the existing chain by ensuring refinements based on suggestion from time to time. We will definitely make these schemes better.

On the lacking part and that is mentorship, we will be focussing big time in 2014-15. We will do roadshows to promote the entrepreneurship development not just through the education on our programmes but also the ecosystem. Whenever we have the similar kind of events, it gave us an opportunity to stay in touch with our clientele (as we call them) and know the feedback on their requirements and expectations. To begin with, we will do the roadshows on quarterly and regional basis. We are working on the details and hopefully the first show will be organized at Chandigarh in Punjab during the first week of March. Our priority is to reach out to the regions where we have been not on the map. The North East is one such region and we are on our way to design a special programme for it. We want to leverage the already existing excellent presence of the DBT and cater to the local needs and understand the scenario on the ground level. The local needs are important as few times, one region requires low end technologies whereas the other may need high end technologies.

Q: Has there been any increase in the budget of BIRAC?

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The annual budget was Rs 120-150 crore and we are sort of continuing to maintain that. With the funding talks with the partners such as USAID, Welcome Trust, Gates Foundation, we are looking at matching amount from these organizations.
Although we never looked at hike in the budget as the only source for our activities, it would be certainly welcome. However, we are trying to match our budget by bringing in funds from the partners. When the government puts in some money for various programme calls, partners too put an equal amount of money. I think that is the best we can do in the present scenario.

Q: Please share few experiences during this short journey so far?

It is interesting to see and talk about the young researchers walking as entrepreneurs. The enthusiasm seen around the country and growing comfort with the idea of entrepreneurship in itself is enthusiastic. But it is the responsibility of the agencies like us to provide the key ecosystem components and also ensure the quality. While keeping their hopes of self-employment, we have to be equally responsible to guide them properly. It is important to sustain this enthusiasm.