

The Biotech department announced a Biotech Entrepreneurship support scheme with a financial support of Rs 10 lakh for an innovative idea, which could be later translated into a product.

"We as a team pitched in the idea of applying nanotechnology for developing highly effective fertilizers with a reduced bulk of 1000x. The path was inspired by previous success of [Sea6 Energy](#), which also is an IIT-M [start-up](#)," Dr Kavitha recalls.

Plan Of Action

The first plan of action for FIB-SOL's team was to develop its ideas into an innovative product which would be of real value to its customers.

Dr Kavitha reveals, "In our case, undoubtedly, our clients were the farmers. Therefore, we immediately made an effort to understand our customers. We started visiting local farms, and farms of anyone whom we knew. This gave us a lot of insight into the workings of agro-business."

Following which they built an efficient team with like-mindedness to take the idea forward. This was well supported by the constant interest shown by the interns from IIT-M, and as well as from other universities. In due course, FIB-SOL's inputs fetched in grants which helped the [start-up](#) to hire long-term employees.

FIB-SOL is now closely working with corporate plantations, learning more about their needs, and helping in improving product design.

"We would like to work more with small and medium scale farmers, and help them to improve their productivity with our technology," Dr Kavitha expresses.

The agriculture sector, says Dr Kavitha, across the globe has seen numerous innovations, in the form of machinery, chemical inputs and biological entities.

"However, these innovations have not percolated the traditional farming sector in developing and under-developed economies. The increasing awareness on organic and traditional farming practices is a very promising scenario, and hopefully the innovations would reach the farming community," she feels.

Finding A Foothold

FIB-SOL's major strength is in its R&D. "We have developed our first line of membrane products for efficient delivery of agro-inputs. In addition, we offer microbial analytical services to the Biotech industry functioning in the field of agriculture and waste water treatment," adds Dr Kavitha.

As seasoned researchers, the founders' initial challenges was in understanding the ways of an independent [start-up](#).

"We had to shelve a lot of our ideas to focus on a few, rather than get distracted. Further, it was difficult to manage with limited resources," she comments.

In fact, Mr Anant had to take up a consultancy job to manage his finances to prevent burning out of investments.

However, the [start-up](#) began to stabilize upon receiving more funds in 2015.

So far the [start-up](#) has been funded through angels and Government grants. It has not applied for VC funds or full investments.

But we'll look in that direction during scale-up, says Dr Kavitha.

Through various grants and seed funds, FIB-SOL has invested Rs 48 lakh in the company.

"We have been able to bag 3 seed grants close to Rs 30 lakh in the last year alone," she reveals.

Product Diversification

The [start-up](#) states that instead of trying to explain to VCs about the functioning of a Life Sciences [start-up](#), it looks for investors or shareholders who are experienced in the field, and are able to understand the technology before investing in it.

We look for technology partners rather than just an investor, Dr Kavitha notes.

The [start-up](#) plans to diversify its product range, and fortify the existing products with more functionality.

Dr Kavitha explains, "We wish to take our technology to countries which rely on agriculture as their major income source, such as our neighboring countries, African nations and South Americas. Of course, the product would be equally useful for Western nations including US and Europe, which have large acreage of farms."

The company looks forward to [start-up](#) impetus from private corporations and their role in supporting new ideas by taking up the role of clients, investors and partners.

Start-up Hub

She says that India and the West are very different in their approaches, but similar in their spirit about [start-ups](#).

"India sees [start-up](#) community as a means to solve its societal issues. On the other hand, [start-ups](#) are more individualistic and a means of making windfall gains, in the West. Both the concepts are equally good in their respective geographies, and should not be compared on the same level," she opines.

To this, she also adds that Indian metro cities like Mumbai, Chennai and Delhi have very well caught up with Bangalore and Hyderabad's [start-up](#) scene.

"Although, these cities lack the luxurious spaces enjoyed at Bangalore and Hyderabad, they do have a very experienced community of entrepreneurs, who have converted small [start-ups](#) of yesterday in to huge corporations of today," she highlights.

Start-up Lessons

Ask her what qualities make a successful entrepreneur? "The only essential quality needed in any career is an individual's perseverance followed by a strong character," Dr Kavitha voices.

Entrepreneurial journey can teach invaluable lessons. Mr Anant, an avid reader, traveler and videogames player, says that he has learnt to be versatile in planning activities, taking into account numerous uncertainties of a [start-up](#) day.

"This journey has taught me not to underestimate the talent of a person, irrespective of their technical backgrounds. Anyone can have a good idea, but it requires perseverance and patience to execute it, which in turn requires a team effort," he stresses,

In her words, Dr Kavitha says the [start-up](#) journey has taught her to handle any tough situation in a more relaxed and natural way.

"I have learnt to respect every individual's capabilities, and to look forward for opportunities in every unusual circumstances. Though we all accept that hard work is the key to success, I have started believing strongly that smart work does not need keys, it just finds the open doors," concludes Dr Kavitha, who is also a classical dancer.

Entrepreneurial Mistakes To Avoid:

- i,§ Lack of long-term vision
- i,§ Lack of understanding investment partners on board
- i,§ Lack of simplicity in product design

Life Sciences [Start-up](#) Myths To Bust:

- i,§ Rapid revenue generation impossible
- i,§ Complicated products
- i,§ Only deal with drugs and pharmaceuticals