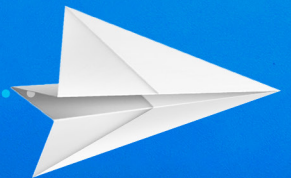


SYMBIOSIS CENTRE FOR MEDIA AND COMMUNICATION

VIGYAP

Issue 4, April 2021



DARE TO DETOUR:
A GUIDE TO NAVIGATE THE
UNCONVENTIONAL START-UP PATH

STARTUP CULTURE IN INDIA: BREAKING THE CONVENTION

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We would like to thank the entire Vigyap team of Batch of 2021 (Advertising), for being a source of support throughout this journey, for being enthusiastic, and for making this issue not only informational, but also one to cherish.

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FROM OUR HEADS, TO YOURS

FROM THE EDITOR'S DESK

*By Suryansh Tomar,
Head of Student Council 2020-21*

Vigyap, the initiative of the Ad Club, is entering its last phase for the students of the third year. We are now going to step into the real world, into the industry filled with opportunities, businesses and minds that we one day hope to work with.

This is our effort to get to know those minds, their struggles and their stories a little closer by understanding the start up business culture, and what it takes to have your name up there when looking to start a business with an offbeat problem.

Today, India is the third-largest startup ecosystem in the

world, and is home to over 100 unicorns valued at \$240 billion. This will give us a brief idea about the volume of advertising and marketing spends, or if at all that these businesses usually tend to invest in.

It's good to know that some of our own alumni students are also involved in this ecosystem as well. We will also be talking about the new spin to traditional business with family businesses being made digital. Furthermore, the Indian Premier League has begun again, and this gives newer brands an opportunity to increase their brand awareness. As a result, we

have seen UpStox, Groww, Gamezy and other such apps making their marketing debut after being in the market for quite a while.

It is undeniable that students need to equip themselves with at least the knowledge of booming organizations in the country, so as to leverage this to apply for opportunities at these companies, or better yet, build their own! We hope we will continue to unfold many more insightful thoughts, sentiments, views and reviews through this forum. To the Vigyap team: all the very best for the upcoming exciting and enriching endeavors!

WHY TALK ABOUT STARTUPS

By Mallika Mansuri

India is a growing economy that is expected to grow further in the coming quarters and the sheer volume of consumers in India makes it a lucrative market, and a breeding ground for the 'Startup' culture.

Start ups are newly established businesses that solve unique or previously unidentified or traditional problems, with a business model that increases its profitability and makes the company successful in the long run.

If one were to just open the papers today and go over to the business section, they would come across the news of at least one new company, with humble

beginnings that just got funded by a home grown or international venture capitalist organization. India, today is home to almost ten unicorn companies which are essentially businesses that have reached the \$1 billion dollar evaluation threshold without even going public yet. This is a huge celebration for Indian business sector as unicorn companies were extremely rare the world over until very recently.

Not only is the country breeding booming unicorn companies, but organizations as young as Zomato or Nykaa are also opening up for their Initial Public Offerings and getting list-

ed on the stock exchange. This gives other struggling companies a gleaming ray of hope as Indian brands, despite there being a pandemic, are still strong enough to take this step.

In this issue of the magazine, we commend these lucrative businesses, but especially those that have made it big, taking the unconventional path. As we talk about startups that have broken the convention, that are offering unique solutions to offbeat problems, be it direct to consumers, or Business facing or in the social sector, this is us, looking up to them and being inspired to someday share the stage with them.

COVER STORY



STARTUP CULTURE IN INDIA: BREAKING THE CONVENTION

By Mallika Mansuri

“We have a million problems, but at the same time, we have over a billion minds.”

This is the premise that has set the headstart for what is now a thriving, ever-growing startup ecosystem in the country.

India, today, as of 2021 records almost eight startups being registered every single day. Although not all of them become as successful as a few exemplar ones, it does indicate that the Indian youth is filled with entrepreneurial spirit and a passion to start something of their own, converting problems to opportunities and putting India on the map of the global economy.

New businesses are a crucial piece of the Indian economy as they advance financial development, make work and encourage a culture of advancement. The Indian government dispatched the Startup India Campaign, perceiving business as an undeniably significant

technique to fuel efficiency development and abundance creation in India. During the Union Budget 2020, the Finance Minister gave high accentuation on measures taken to advance and support new businesses as they are going to be the driver of the Indian economy sooner rather than later. From framework lift to facilitating taxation rates, the financial plan has proposed various advantages for the new businesses. The new financial review brought up an expansion in new businesses in India. Be that as it may, many are choosing to enroll abroad because of muddled consistent standards and misfortune delivering laws. Fundamental changes to guarantee simplicity of working together for the new businesses is essential for the accomplishment of the startup India activity.

2020 was a remarkable year for India's startup biological system. During the 70-day lockdown, countless new businesses battled, and 15% of India's 40,000 new companies at last needed to close shop because of the pandemic. It's additionally been a year set apart by flexibil-

ity and rehash. Also, for some advanced and carefully empowered new businesses, it's been a time of striking development.

During the lockdown, authors had to rethink their organizations. Practically all new businesses rebuilt their organizations and altogether decreased expenses. Many needed to investigate new dispersion channels or new client fragments. Omnichannel buyer brands moved totally on the web. We additionally saw numerous new businesses increase development into different avenues.

India now has 38,756 formally perceived new businesses – with over 100 unicorns, eight of which accomplished this status in 2020 – and is the third-biggest tech fire up center worldwide. Aside from it, India's economy, demography and government's dynamic help gives a wide degree to setting up a flourishing startup climate.

1. Developing the Indian Economy:

Just before abrupt interruption by Covid-19 pandemic, the Indian econo-

my proceeded to develop and buying power was expanding consistently. As financial recuperation is normal temporarily, the rising utilization will be driven by the development of upper-center pay and major league salary sections of the populace. Accordingly, the size of the Indian market gives abundant freedom to new companies to develop.

2. Good Demography:

The socioeconomics of the Indian populace is another benefit. A big part of the country's populace are under the age of 25 years. Young people are more likely to adapt and use younger brands, acting as early adopters for these brands, especially lending them great first mover's advantage. This makes them a gigantic segment of populace that can assimilate the creative products and ventures given by new businesses.

3. Dynamic Government Support:

Government of India dispatched the leader activity, 'Startup India' in 2016. The program visualizes assembling a solid environment that is helpful for the development of new

companies and launched a business upset. Further, the update of the computerized installments biological system is being driven by State development (NPCI), with Aadhaar, Jan Dhan, UPI, and India Stack. As India improved its advanced availability, market access obstructions have been cut down and made a positive environment for new companies.

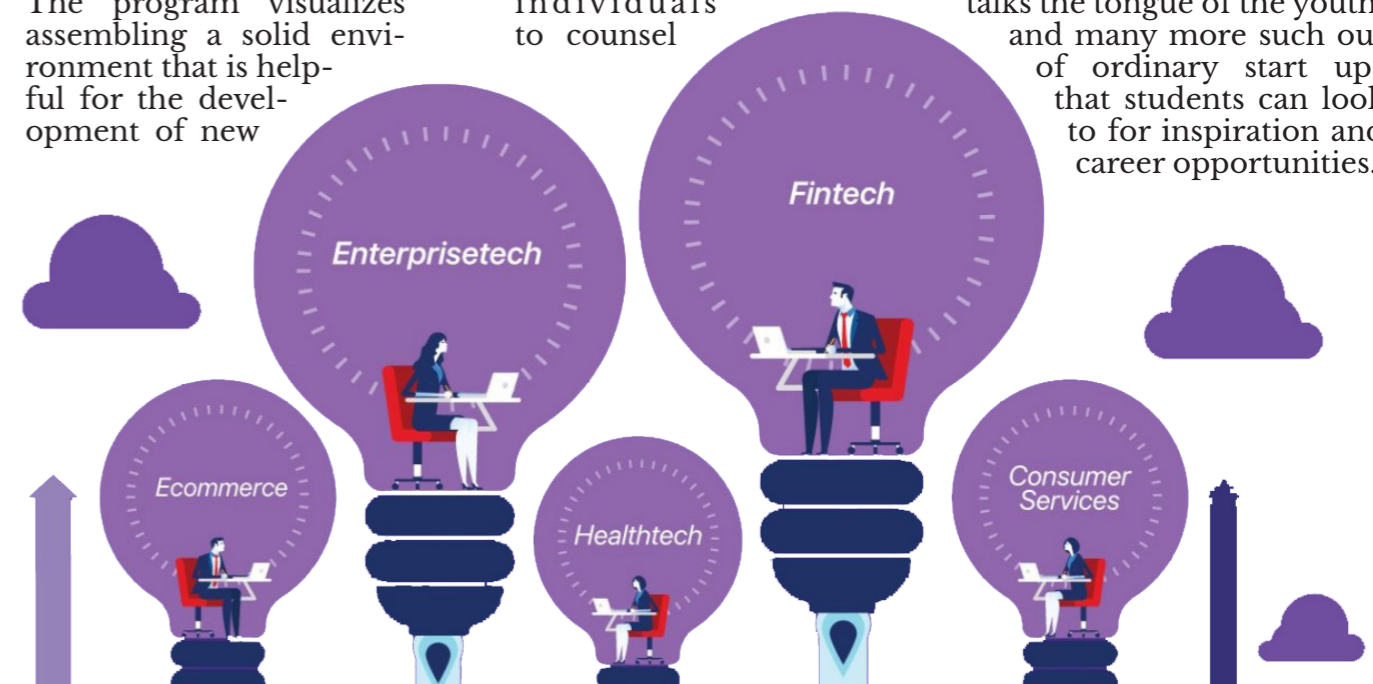
4. High Scope in Rural Areas:

As most of India's populace actually dwells in rustic zones, numerous new companies have centered towards giving simplicity of living in country regions. For instance: FIA Global - with an organization of 26,000 financial specialists - is utilizing Artificial Intelligence (AI) to convey monetary items and administrations, for example, settlement administrations and admittance to credit in provincial regions, and has reached more than 34 million clients. MFine gives an AI-fueled medical services stage for individuals to counsel

more than 3,500 specialists. PharmEasy interfaces neighborhood drug store stores and symptomatic focuses to confirm solutions and convey more than 100,000 medications.

Although the above mentioned factors make India a very profitable breeding ground for new and innovative businesses, we have decided to shift away from conventional organizations and the largely known and established ones, to the lesser known, offbeat startups that have been breaking the conventional boundaries under which businesses in India operate.

Some of the organizations we will be talking about further ahead in this issue are HowToTellYourChild, which talks about discussing serious and uncomfortable issues like sex education and puberty with your child, The Whole Truth Foods, a direct-to-consumer food brand concerned with transparency about its products, Bikes 24x7, a traditional automobile business converted into a complete all round experience for two wheelers, Nursery Live, an e-commerce platform for plants, One hand clap, an advertising agency that talks the tongue of the youth, and many more such out of ordinary startups that students can look to for inspiration and career opportunities.



STARTUP CULTURE: WHERE TO START?

HOW CAN STUDENTS NAVIGATE AND UNDERSTAND THE BUSINESS WORLD?

By **Nakshatra Bhate**

Imagine this, you are mind-ing your own business, going through your Instagram feed and all of a sudden you get another one of those 'become rich 101' ads from some random account. Your question now might be, is it really the best way to know about business and its trends? Well, not really, as students we tend to be bombarded with information. A lot of times, when we are actually seeking out information, we find ourselves blurred in between what Google claims is around 8 million search results. Learning about business can be done best when you know sources, contents and platforms that are to be trusted. So, here are a few foolproof ways students today can learn more about business.

1. Take It Online
Over the past half decade and especially last year, content on OTT and social platforms has

become more influential and more diverse. On Netflix, you can watch several documentaries and Nonfiction films on business such as 'Something Ventured' or 'Betting on Zero'. Social media platforms can also be quite educational, if you know who you should be following. Some good social media handles for business are 'Entrepreneur India', 'Business Insider India', and more. You can also look into the suggested accounts that show up with the aforementioned handles.

2. Getting to know the community: LinkedIn Interactions
Another interesting way of learning is LinkedIn connections and communities. Join communities related to business and connect with CEOs

and entrepreneurs, follow their work and interact with professionals.

3. Learning from collective experience: Case Studies

A great way of learning is from others' experiences. There are several Case Studies that are a great way to enhance your knowledge, like the 'The Army Crew Team', 'Fabritek 1992' and more. An interesting way to find case studies is to seek those published by top-ranking business schools such as Yale University, USA.

4. Learning from your own experience: Internships

Nothing teaches you about any field like actually working in it. This is where you seek out a more practical edge to your research and learnings. Several online platforms such as Naukri.com, Internshala and even LinkedIn not only help with extending your CV, but also use it to get you the most suitable internships.

Business is a complex world that deepens as you explore more people, categories and years. Thus, streamlining the way you take in all this information will help you understand and navigate as a student.



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- *No animal testing

ELEMENTS OF STARTUP BUSINESS MODEL

By **Shashwat Chaturvedi**

You have a great idea for your startup and have ambitions of becoming one of the most successful entrepreneurs in the world. Now all you need is an even better business model that not only focuses on tomorrow, but the entire future of your company. Unfortunately, more than 50% startups fall in the first 4 years because they lack the backing of a solid business model. Let us have a look at 5 essential elements of a startup business model which can help your startup grow dramatically.

First, writing down the business plan yourself. If an entrepreneur doesn't articulate the business plan themselves and hires someone else, the

perspectives would be different and would not align with the core ideas planned initially, eventually not meeting the end goals.

Second, understand the environment your business is going to operate in. A detailed survey of competitors, government regulations and key players in the market will help your business survive for a longer tenure.

Third, understanding the cash flow involved in your business is very important. It is essential to understand where the money is being spent and what are the possible sources of earning revenue. Funding is one of the most crucial parts of building a new company. The

entrepreneur should have the understanding of a figure that will be practical, sustainable and achievable to convince the investors.

Fourth, managing the financials. The business plan should have well-defined sections catering to marketing, people, technology and competition, which will eventually lead to a set of financials. Understanding your business well is very important in order to manage the financials properly.

Last, but not the least, there has to be a plan of action to tackle losses. Every new business is bound to go for losses initially. Hence, it's better to pre-plan for the losses and handle crises efficiently.

TRANSFORMING A FAMILY BUSINESS INTO A MODERN STARTUP

By **Devansh Kotak**

In this COVID era, we are all sick and tired of hearing the phrase, "in these trying times...", but for small businesses, this is indeed a time for trying — for trying newer, more efficient ways by changing up their business models. The older traditional ways were already being foretold to be breathing their last, for if you do not evolve with the times, we suffer the fate of not just being thought of as dinosaurs, but of being extinct.

Coming from a family-run business background, I have first hand experience of the difficulties faced, and the benefits of an early and smooth transition to a more structured, modern business model.

When we talk about startups, we often think of tech-based applications. After all, the largest companies in the world are such startups. But startups are simply entrepreneurial ventures in today's age, flourishing due to their unique working model, and an educated approach to things, making maximum use of the tools around us. Digital companies might not be the only startups, but digitisation is a good way for family run businesses to adapt to the changing market and reach their TG. Targeted advertisements are a very good example of the advantages the internet serves, especially with everyone being forced to come online. Com-

ing online not only allows you to expand your reach, but to talk about your brand, and get your story and what you stand for out to the people in a way that won't break the bank.

Farzad Wadia, founder of Bombay Tea Party, a startup focusing on selling quality flavoured herbal tea leaves, had this to say: "My company is very barebones at the moment, with a product that has been selling for years in the market, but with this new online model, I get to grow my business with analytics, with a better approach for trial and error, and most importantly, not wasting capital on a physical store, but more on the brand and product itself."

MARKETING FOR UNCONVENTIONAL STARTUPS

FROM SEEDS TO UNICORNS: INDIA'S BOOMING TECH INDUSTRY

By Priyanka Shiva

India is the second-largest internet market in the world. As the internet becomes cheap and more accessible than ever, innovations in the IoT segment are the most conventional trajectory for budding startups to take, right? But what is truly unconventional is the opportunities tech startups are finding, a niche they are carving out with points that Indian customers didn't even know existed. To our delight — at the core of every one of these startups is a deep understanding of consumers and the market, and the urge to communicate with them in the most effective way possible.

To connect the dots, we don't need to look any further than the biggest marketing gimmick of the year, the Indian Premier League. Why would a tech startup with a niche user base of 6 million pay big greens to air ads between IPL matches with a viewership of 104 million? Yes, we're talking about CRED. It comes from an urge to speak to the mainstream audience and make their brand a household

name. This was evident when all the major sponsors for IPL 2020 were tech startups not more than 5-6 years old! Dream 11 (Title Sponsors), CRED, Unacademy, White Hat Jr., Byju's, and MPL, to name a few.

Coming to smaller and more unconventional tech startups in India, it's fascinating to see B2B tech startups keeping their marketing game strong. Case in point: Razor-Pay. The B2B payment app has its social media game on point, as it indulges in their fair share of moment marketing. They take care of customer support and financial awareness through their social media channels and use content marketing to explain their product to small business owners and their customers. A starkly different startup targeting a much younger audience is FamPay, which caters

to teenagers and gives them their own debit/credit cards and UPI IDs. In addition to Instagram and Twitter as their main social media marketing channels, they also target Discord and Snapchat, platforms which most conventional startups don't even consider leveraging.

Another completely different and niche approach is taken by Polygon, an Ethereum scaling and infrastructure platform. How do you make such a complex product palatable to the mainstream audience? You don't! An interesting example of the good old event sponsorship and product sampling, it is fascinating to see the Blockchain world adapt such unique marketing strategies. What Polygon does is attract young users who are specifically interested in Blockchain technologies. They sponsor major hackathons on platforms like Devfolio, where they have special prizes for participants who use their technology and platform to create innovative products or ideas.

There are many more tech startups with impeccable marketing strategies thriving in the young tech startups of India. The young nature of the industry is indicative of startups inclining towards strong marketing and content strategies. All we can see is a golden opportunity for young marketing professionals, to break into the tech startups scene right when it is about to hatch some eggs in India.

How do you make such a complex product palatable to the mainstream audience?

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FIND YOUR 4 A.M. FRIEND IN THIS CARTOON AI PENGUIN

By Anushka Ghadigaonkar

Founded by Jo Aggarwal and Ramakant Vempati, Wysa is a mood tracker, mindfulness coach, anxiety helper, and mood-boosting buddy, all rolled into one AI-enabled application. The application features a chat-bot therapist in the form of a cartoon penguin named Wysa, which uses personalized toolkits to help its users cope with various mental health issues like depression, anxiety, insomnia, grief, etc. With its headquarters in Bengaluru, Wysa is developed by a team of therapists, coaches, users and AI experts.

When launched in 2017, it was promoted as a life coach for mental and emotional well-being. However, during the onset of the pandemic, Wysa repositioned itself as an application to cope with pandemic anxiety and the lockdown. This smart repositioning has helped Wysa to reach over 2.5 million people, in more than 100 million conversations across 30 countries during the pandemic alone.

Since the past year, the startup has achieved milestones on multiple fronts. As of April 2021, Wysa is the only startup in Asia to receive funding from Google Assistant under their investment program. The application was also featured as 'Best Application of 2020' under the health and care category on Google and App Store. Additionally, it was reviewed and presented with a cent percent rating on clinical safety by the world's leading health application evaluation agency known as OR-CHA.

Wysa relentlessly markets itself as a safe, anonymous mental health buddy to talk to during difficult times. The fact that it is completely anonymous is uniformly communicated on all channels, to reiterate safety and build

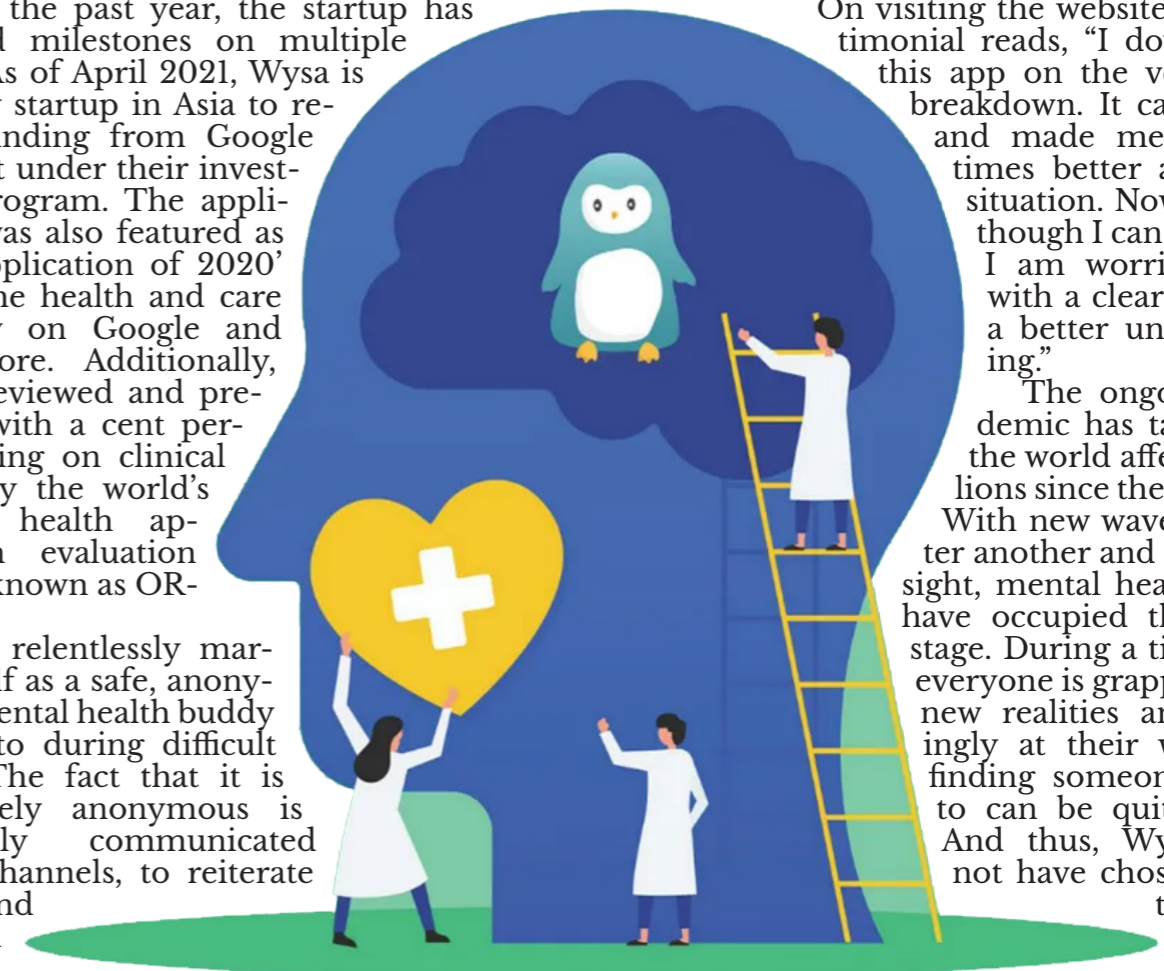
trust. The way it positions itself, as a mental health buddy and not a therapist explains its efficient and meticulous communication strategy. The website clearly states its non-association with severe emergencies and medical/clinical advice.

Along with having great value and utility as an application, it has also been using social media platforms to initiate conversations and connect its users with therapists for assistance. One can spot carousel posts on various mental health issues, infographics, mental health checklists, inspirational quotes, prompts to inspect one's mental health and positive affirmations with illustrations and visuals on its Instagram feed.

Users can also log on to Wysa's YouTube page to find videos on how to talk to parents on difficult topics, tips and tricks to deal with anxiety and recordings of live question and answer sessions by certified therapists.

On visiting the website, one testimonial reads, "I downloaded this app on the verge of a breakdown. It calmed me and made me feel ten times better about the situation. Now I feel as though I can face what I am worried about with a clear view and a better understanding."

The ongoing pandemic has taken over the world affecting billions since the past year. With new waves one after another and no end in sight, mental health issues have occupied the center stage. During a time when everyone is grappling with new realities and seemingly at their wit's end, finding someone to talk to can be quite a task. And thus, Wysa could not have chosen a better time to expand!



COMMUNICATING WITH THE NEW INDIAN CONSUMER

By Suryansh Tomar

How would you describe an Indian consumer? He is a family person. His choices are very traditional. He is money conscious. And he wants to extract value out of the product. Not much here. How would you describe a new Indian consumer? He has a smartphone with cheap internet. He is on all social media platforms. He is fitness conscious. He cares about nature. His income is rising, and so are his hobbies. These hobbies are shaped by what he sees on social media. He is more close to Instagram influencers than he is to celebrities.

Today, it is easier to reach the consumer more effectively than ever. The infrastructure required to build a product and ship it to consumers is much better. That is one of the key reasons why we have over 600 D2C brands in India, and the number is only growing. But even with good products, how do you communicate with the wider audience? You get creative. Creative in terms of solutions addressing the communication of the brand. The new brands have identified a key component which is a success factor in today's day and age.

Form a community. Mix your USP.

New-age brands are rethinking the industry. Take The Whole Truth, for example; they are on a mission to rebuild the future of healthy food. How do you communicate such a mis-

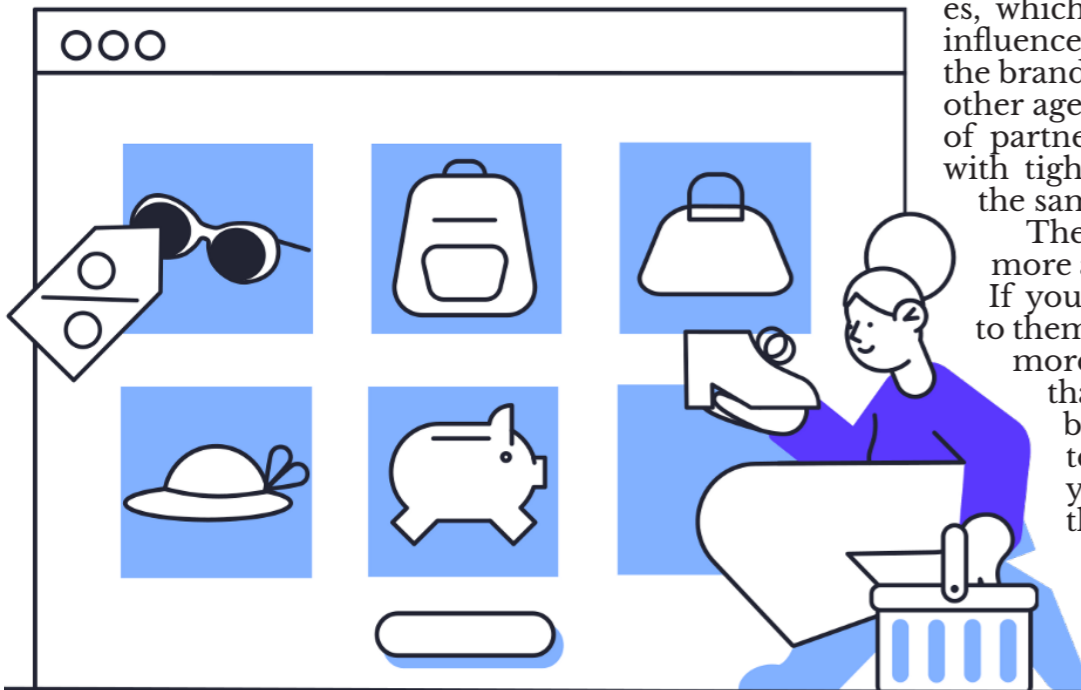
sion and how do you deliver your best products to the market? Simple. Just say the truth. No, not kidding. Just say the truth.

The Whole Truth identified that people want to eat healthy and the snacking industry wasn't being honest about what they were putting in the products. The products fulfilled that exact gap. Create healthy food and communicate honestly. Their packaging, social media communication, and all the marketing campaigns are based on the core vision of the company – be honest and tell the truth. People have loved one-off campaigns by other brands being truthful during the run of the campaign, but who knew there was a waiting opportunity for a brand which does all their communication truthfully.

Another such brand is Mamaearth, the brand that has goodness inside. Mamaearth has seen tremendous growth and adoption in recent years, thanks to their on-point influencer marketing strategy. In any Indian household, modern or traditional, mothers are generally the decision-makers for hair and skincare products. And, of course, any mother would want their family to have toxin-free products. Mamaearth tapped into this insight and partnered with influencer moms across platforms to initiate their marketing campaigns. These influencers usually possess tight-knit audiences, which is why micro and nano influencers are preferred. Lately, the brand can be seen expanding to other age groups. But the core idea of partnering up with influencers with tight-knit audiences remains the same.

The new Indian consumer is more aware of brands than ever. If you are selling your product to them directly, it is crucial to be more authentic and genuine than ever. The brands that break out from the clutter you have to think like your consumer and act like them.

Don't just create a community and start communicating. Be a part of the community.



DEEP DIVE INTO B2B: MARKETING TO BUSINESSES

By Sanjay Nair

It's not about what you are selling, it's about the story you tell. No matter how brilliant the idea, you are not going to monetise it till you market it to the world. And this is exactly what makes marketing one of the most effective and expensive aspects of any business venture. However, the whole concept of marketing and its strategies revolve around who you are selling to at the end of the day. This is why, when marketing for a B2B (business-to-business) enterprise, the way you're supposed to play ball changes.

Research:

What are you offering and why should someone take what you are offering? What are the existing options for your target market? How are you different from your competitors? And lastly, why is your offer the better offer? There are many questions like these that you need to answer before you devise a marketing strategy. Hence, it's always important to do your homework before starting a campaign.

Niche-driven strategy:

Unlike B2C marketing, when trying to reach out to a B2B audience, you have to be specific. Specialization makes all of your marketing efforts easier because it tends to define exactly what you do and immediately distinguish you from the competition. A specialization is a differentiator that proves itself. Your niche should be an area within the industry that you understand thoroughly, a space in which you can become an undisputable expert and leader.

A high performance, efficient & flawless website:

Your website is an extension of your identity. It is where you set the first impression when someone wants to know about you and your business. This is why, as a B2B enterprise your website should be perfect. It should answer every question the customer can have about you, and it should tell them exactly what you offer or how you can make their life better. In short, your website should do 3 things: attract prospects, build engagement with these prospects, and then ultimately convert prospects into clients.

Word-of-mouth, Referral Marketing:

When it comes to B2B establishments, word-of-mouth remains an important source of lead generation. This is why satisfied customers can be a valu-

able asset, offering testimonials about how your services have enhanced their business goals and operations. And in today's digital age, social media offers the best solution to keep track of the public's opinions and emotions towards your brand.

Social Media:

Social media provides the best platform for you to analyse the public's emotions and attitudes towards your enterprise. This is why maintaining a social media identity can prove beneficial in many ways. It allows you to communicate in a two-way fashion with your required audience, and inform others about your brand and services.

Thus, it is indisputable that marketing ultimately decides how your products sell. It is important to follow the basics and adopt some unconventional strategies, to create and execute the perfect marketing campaigns to rope in clients.

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FINTECH MARKETING IN INDIA & THE U.S. : CASE STUDIES ON CRED & SOFI

By Anushka Ghadigaonkar



With establishments across the world actively promoting a cashless and paperless economy along with banks embracing digitization, the FinTech (financial technology) space has been making substantial progress. Startups launched in the past few years are already revolutionizing banking while prioritizing customer experience.

Along with structural changes in the financial sector, the way in which products and services are marketed is also changing. Enterprises are adopting modern and unconventional ways

to strike a chord with different generations amidst the audience. Since losing brand recall owing to lack of brand differentiation is a legitimate issue in the finance sector, more and more organizations are opting for unconventional marketing campaigns and strategies to set themselves apart.

CRED, which recently achieved unicorn status, has become one of the most eccentric brands in India and not only in the finance sector. It stands right between the creator and the innovator when it comes to its brand archetype and the same

reflects in its marketing communication. With Instagram stories devoted to anything and everything that is minutely interesting on topics as random as sleep and skies, the brand has been gripping its audience with meaningful content.

Furthermore, the startup has already made a mark in the industry with their peculiar advertisements. It is safe to say that CRED's 2020 IPL campaign was one of the best ad campaigns of the year. Watching celebrities audition for an ad while taking a dig at themselves was not just entertaining but also refreshing.

In a blackhole of monotonous and dreary financial advertising, the brand stood out with a disruptive idea.

Historically, comedy in India hasn't been about self-deprecation but when the nation watched big stars associating themselves with such a campaign while making fun of themselves, it really broke the content clutter. The brand also hinted at its pre-eminence while showing the brand's identity to be more significant than that of the endorser, which is seldom explored in celebrity advertising. Although the campaign did not do much to promote CRED, it stimulated curiosity and compelled the audience to do their own research. As per reports, this campaign yielded CRED a 6-7 times increase in their daily sign-ups.

Recently, the brand again made noise while once again hitting the ball out of the park with the first spot from its IPL 2021 lot. The six-film campaign named CRED: Great for the Good, opened with a 23-second film featuring the brand's old face Jim Sarbh and an unexpected version of cricketing legend, Rahul Dravid. Known to never lose his calm, the ad features him in a classic case of road rage. While their 2020 campaign received mixed reviews from the ad world, Dravid angrily shouting '*Indiranagar ka gunda hu main*' was lauded by all.

Coming to the American market, Social Finance or SoFi is another startup which is flourishing in the FinTech world. Headquartered in San Francisco Bay Area, SoFi offers an array of financial products that include student loan refinancing, mortgages, personal loans, credit card, investing and banking through both their mo-

bile app and desktop interfaces. It aims to create products fitting to the modern world which enable smarter consumption of currency and empower users to take charge of their financial lives and ultimately aid financial literacy.

In the first advertisement that SoFi released in March 2019, called 'Investing is Weird', one can find mentions of kombucha, sand cutting videos, ASMR and social media profiles of ex-partners, none of which has anything to do with finance at all. The whole advertisement follows a tone and voice which makes the audience look at the brand as their

friend, philosopher and guide. SoFi's brand marketing and communication strategy across all social media handles is purely based on making financial concepts easier to understand for the viewers.

On studying marketing approaches of both CRED and SoFi, one can notice that both take very different paths to promote their products and services, even though they are set in the same industry. When it comes to Instagram, SoFi uses financial advice, myth busters, information heavy slides and videos to sell itself. However, CRED on the other hand makes no effort in doing so. It positions itself as a premium club and indulges in giving short explainer briefs on things that are not very relevant to the world of finance. Similarly on YouTube, while SoFi explains personal finance, CRED explains how an IPL franchise makes money.

This difference in messaging can be reasoned with the difference in their geographies. American startups are known to put customer satisfaction and experience on priority while Indian startups usually lack that

determination. Studies also suggest how Indian companies often lose significant business due to lack of customer service.

In fact, CRED has often been called out for poor customer benefits, as the points earned on CRED (which are also the only selling point of the startup) have very limited scope for any substantial returns. Apart from CRED points, the startup only banks on digitization of credit system.

Although both the startups aim to make a difference by adding value to financial lives of their users, they are miles apart in term of brand perception. CRED seems like the hot-shot entrepreneur who one aspires to be, while SoFi seems like one's go-to personal finance buddy.

The FinTech sector in both the countries being significantly different than one another, is bound to influence their future roadmap. While the American space is nearly saturated, the Indian FinTech ecosystem is booming more than ever before with reports of the industry growing up to \$150 billion within the next five years. This makes India a great place to be in for young entrepreneurs. Indeed, it is going to be exciting to see how both these startups perform in the coming years.

The Indian FinTech ecosystem is booming now more than ever, with the industry growing up to \$150 billion.

START SMALL, START YOUNG

INTERVIEW WITH TEEN ENTREPRENEUR, DISHA KHANDELWAL (BIKES 24X7)

By Suryansh Tomar

The startup community is getting stronger day by day in India. We have been witnessing more young people participating and creating value for the society. Bikes24x7 is one such startup. Founded by sister duo Khyati Khandelwal and Disha Khandelwal, it provides complete solutions for pre-owned two-wheelers. During a time when consumer trends are changing fast, the used two-wheeler sector is a big market. The startup has been gaining traction recently, and with both co-founders being so young, it is quite remarkable. Disha Khandelwal, 19, is a 2nd generation entrepreneur in her family. She joined us to shed some light on what it is like to be an entrepreneur starting up in the midst of a pandemic.

Bikes24x7 started last year in 2020, amidst the pandemic. Given the energy and time required to build a startup, how have you been managing being a college student alongside? Do you think you have been able to focus more on your startup because college activities and classes are online?

Yes, I have been able to focus more on the startup because of online classes. Everything being online makes it a lot easier for me to prioritize.

At the moment, my priority is my work. Since we do have recordings of all the lectures available to us, therefore I am not missing out on college. Moreover, this format helps me watch lectures at a much faster speed. It saves time for me, which I redistribute between college and work accordingly. Even though I am responsible for marketing operations here, but being a co-founder also adds load of other responsibilities like the company's functioning, our hiring process and more.

I can't really compare the current online scenario with the offline scenario because, honestly, I haven't experienced it yet. But if and when that situation arises, as co-founder, I am required to give at least 4 hours of my time every day. It's more like a game of priorities. During academic-heavy responsibilities such as assignments, of course I will focus more on that. But currently, it is my work, so my focus is most directly towards that.

Coming from an entrepreneurial family, you must have your own interpretations of hustle culture and startups in general. How has your outlook towards the startup world changed after



building something from scratch?

I have been born in a business family. None of my family have ever worked for somebody else. The core value which I learnt early on during childhood is that when you work for yourself, it gives you peace of mind on one hand, but also increases pressure. People usually have the notion that if they working for yourself is easy, but this is not true because you have to work harder. I guess my family background had made me aware of this, even before starting out.

I always imagined setting up my own business, but never this soon. I thought it would happen later in the future. But when the opportunity presented itself, I jumped on it. The feeling of managing your own business with your father and your sister is a huge opportunity, so I had to take it.

Initially, I had always heard that startups are difficult but I didn't really realize it. I thought that startups are easy, at least in the beginning of the journey. One of the things I have learnt is to constantly push yourself. My viewpoint has changed from considering it easy to realizing that it is easy when you are not pushing yourself much. I admire everybody in the startup culture today.

There is a common saying about learning from mistakes, and waking up the next day to actually do something about the mistakes committed yesterday. I think true entrepreneurs embrace that. Despite failures, the very courage of most of them who keep going is what inspires me and keeps me going as well. I wish to be an inspiration, like the entrepreneurs I admire, and to be able to enable others to take upon challenging tasks and do bigger things. I think that will be a big personal satisfaction to me.

Can you share some personal learnings you have learnt over the course of building a startup?

I do have a couple of learnings to share, actually. We recently completed one year, and to be honest, I am not the same person I was last year. I have learnt a lot of things. I used to consider myself a multi-tasker. But when you have there are 10 different things to manage from your college, work and social life, to your mental health, that's when you realize what multitasking really is. Easier said than done. It did take a toll at the start, but that is something I have been managing and learning along the way.

I have also learnt prioritizing. Initially, I was always concerned about how I would manage my college and work at the same time. Online college was comparatively easier, but you can't ignore it. There is a lot more to college than just assignments. Making a choice between other things such as work, family, friends, and personal health is difficult as well. Learning how to prioritize a certain something at the given moment really helps. My core goal is to not lose focus of my mental health, because that will always be my priority, and equally dedicate my time to work, friends, college, and family. This is an ongoing process, learning along the way.

Another important learning is scheduling or balancing the day. I am a very bubbly person. I like to go out and can't sit at home for too long. But this had to slightly change if I wanted to focus on my work as well. So I learnt to schedule my day better. It gives a sense of control.

What are some challenges you have faced which you hadn't noticed before beginning your

journey as an entrepreneur?

When it comes to challenges, I will be honest, I was always a person who wanted fame. But things changed when we won the IIT Bombay competition. Suddenly, a lot of people wanted to talk to me, know me better, and congratulate me. I was very confused at how to receive these compliments or address them. Moreover, you may be humble but you might get prideful. People don't point this out, but they always notice. So being more aware and conscious of this feeling of pride and not letting it get to my head is very important. That's the one challenge I am trying to be more aware and mindful of.

I believe I should also be working on not slacking. Sometimes, I forget to complete small, basic tasks such as emailing updates to my mentors, and since they have very fixed schedules, it isn't professional to cause delays. I guess it partly comes being in this age group, we all slack a little here and there. But yes, this is definitely something I have been getting better at and am looking forward to trumping it properly.

I am sure you must've learnt a lot in the past year, about startups and the various functions which are core to any brand. What are some things you wish educational institutions should include or focus on, to embrace entrepreneurship culture in India?

I think 'finances' is one key area educational institutions should focus on, irrespective of the courses or degree they provide. Even though I had an Accounting background, I still struggle with finances at work. I am not necessarily talking about reading balance sheets, but the knowledge of core finance concepts is very important. Another thing I believe would be useful is encouragement of entrepreneurship in general. Let's face it, entrepreneurship is a lonely journey. And it definitely helps to have access to like-minded people at college. Colleges can focus on inducting and nurturing entrepreneurship clubs in institutions, which could become a motivating factor for current and prospective students who possess an entrepreneurial tint, and are looking for suitable colleges.

True entrepreneurs learn from their mistakes, and wake up the next day to actually do something about those mistakes.



NEW IDEAS FOR A TRADITIONAL INDUSTRY

INTERVIEW WITH MANAN TIJORIWALA (TIJORIWALA'S ECO FARM)

By Devansh Kotak

For the interview series of Vigyap, we were lucky enough to have with us Mr. Manan Tijoriwala, a CA by profession, and also the co-founder of an upcoming startup called Tijoriwala's Eco Farm. The startup is a mix of a homestay at farms in the outskirts of Mumbai, but primarily a home-to-table initiative for fresh fruits and vegetables. To know more about how he went about this task of setting up a new company in the midst of a global pandemic, let's see what he had to share.

What inspired you to start your company?

India is an agrarian country. We are a land of such diversity, and so many different types of fruits and vegetables are native to our land, but we are still very unaware of them, while also lacking modern farming practices. Thus, I started small, implementing these newer techniques in the small piece of farmland my family owns in the outskirts of Mumbai, in a village called Wada. We started with limited supply of this produce in nearby societies.

My brother, Dr. Chintan Tijoriwala (who is also co-founder) heads operations. He found a substantial increase in health for the customers that consumed our natural, pesticide-free produce, and also kept coming back for more due to its superior quality. This is where it struck me, if we could make a small connection of

farms where we implement such farming techniques, and go through a strict quality check, we would use our newly-built delivery system to start delivering in posh locales which have demand for such healthy fruits.

Based on our demand, we also started contacting farms pan-India, and started delivering exotic fruits which we found quite profitable, and still cheaper than the competition because they were Indian-grown rather than imported.

What was your mission at the outset?

The mission is simple, providing quality produce to our consumers at reasonable rates. For too long, we have been charged a 'health tax' or 'green tax' as they call it, basically paying more for healthier goods. We simply want to bring the economies of scale to benefit everyone, without hurting the farmers. We are farmers too, as we grow a lot of our produce from our own farm, so we want to keep their livelihood and profits high. Our mission is for everyone to grow, and as they do, we make some money doing it, as we are ultimately a business.

Describe your brand in one or two words.

Two words simply aren't enough! Tijoriwala's Eco Farms are fresh, healthy, convenient and accessible.

When and how did this journey of your brand begin?

Tijoriwala's Eco Farms have been operating as a private farm for years now, but that's all it was, a private farm. We wanted to get that experience out for everyone to reap the benefits, so with the pandemic we started homestay at our farm, with fun activities, as a way for families to get out of the city and their homes while staying safe. This is also when we figured out how much our customers liked the quality of the produce, even taking them home as souvenirs.

This is where the inception lies, as word-of-mouth got us more bookings, we also got a demand for our produce, which was not being sold to the public at that point directly, but only via *mandis*. We soon came up with an app for bookings, which has proved quite successful. In fact, we have been overwhelmed with delivery

requests, and will soon have to expand our deliveries to sustain the demand.

What makes you stand out?

There are several farm-to-table initiatives out there, but most of the big companies are out to just make profits, eventually hurting the farmers.

We wish to go for overall growth of everyone involved, by which we mean economic health as well.

Tell us about your brand presence? From where can one buy your products?

We are still growing, and are currently selling through our direct retail channel by call to booking, as well as through the MyDukaan app (<https://mydukaan.io/tijoriwalas>).

We only deliver in Mumbai currently, but wish to expand our each very soon, as we add delivery partners. Our B2B collaborations are making TEF produce increasingly the popular choice in several partner products. Our most recent collab has been with Blue Tokai, as well as The Bombay Tea Party.

What was your strategy during the lockdown?

The current pandemic taught us one thing, that food, especially fresh produce, is an absolute essential, and more focus must be put on this category. All businesses were hit as dependence on food produce and delivery companies surged, and as restrictions cannot be put on essential goods, they not only served, but profited. This is because Indians finally stepped into the foray of trusting to have fresh produce delivered to them, rather than personally visit a *mandi*.

We are ready to adapt and improvise, and roll with the punches as they come. Our strategy is to be honest to our customers, transparent with our partners, and kind to our employees; ensuring that we're doing the best we can to support our stakeholders in these difficult times. We saw the lockdown as an opportunity to review all our internal processes and optimize them according to the new normal. It was not just the expectation of our customers, but a demand we placed on ourselves, too.

What are your plans in terms of expansion? (store avenues, product line, collaborations etc.)

We are working on expanding our online and offline presence – collaborating with more trade stores, online stores, restaurants, cafés, and gourmet brands. We have some fun new offerings in the pipeline that we hope to launch in the coming year. Our team size is expanding, too! We're preparing for a healthy revolution.

Prescribe stands with healthcare workers to protect India against this pandemic

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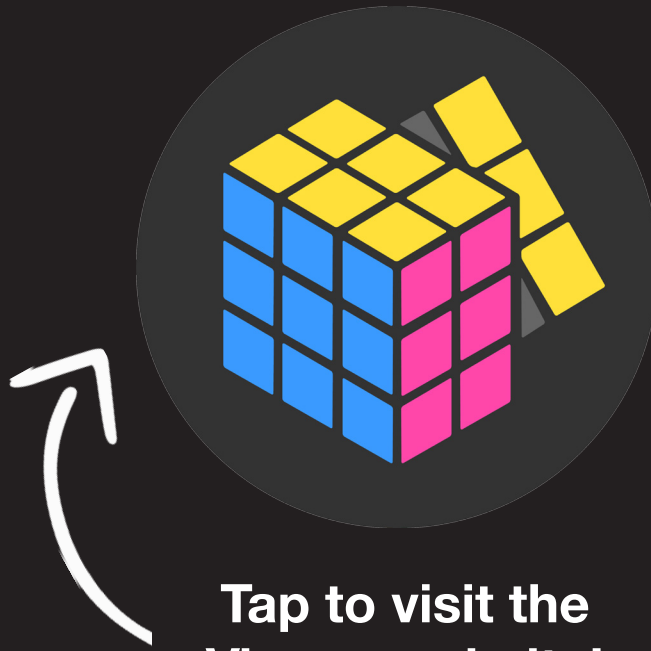
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A publication of Symbiosis Centre for Media & Communication (for internal circulation only)
Magazine designed and published by the students and faculty as part of the experiential learning process at SCMC

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