



**Pay pal:** Farrhad Acidwalla works with his mother Nwaz. He's studying accounts at HR College, Mumbai; and (below) Pranav Manpuria, who asked his maternal grandfather T.L. Chandrashekhar to fund his first venture, is now studying at the Illinois Institute of Technology in Chicago, US.

▶ FROM PAGE 36

says only ventures where there is some support from the family work. "Some of the challenges of working with these people is that some of them don't even have savings accounts in banks or really understand the logistics of delivery of products or marketing. Our job is to help them in that."

Shradha Sharma, the founder of Yourstory.com, an online platform for start-ups and entrepreneurs, adds that many student and teen start-ups in India have a tendency to go under or be discontinued because some of these ideas are hard to sustain in the long run without funding. "In India, any venture must prove that it can run first before it gets funding. If there is no money, how can a business sustain itself or grow? Not many parents can support or are willing to put in money for such ideas. There is really no place else that the students can turn to," Sharma says. She also says peer pressure—how well a friend is doing in a new job or college; parental pressure—study now, work later; lack of support within institutions and no mentors, are some of the reasons that India does not really have an environment to produce a Bill Gates or Steve Jobs.

Bangalore lad Pranav Manpuria, 18, who left for the Illinois Institute of Technology in Chicago, US, for an undergraduate degree in management science and engineering in early August, had been running three online start-ups—Zingitt, a social network for students; GoFish, an e-commerce venture (he started along with Rahul Nathan) as well as AEON (with a partner Rajat Badami), another e-commerce venture—for the last two years. "Currently, GoFish and AEON have taken a unified goal and I have merged the two websites. Also, we are upgrading our websites, adding over 100 new designs and are aiming to launch in the US as well by the first week of January. Zingitt is changing too. I am rethinking the entire concept to make it a more global venture, compared to the old model focused only on one geography," explains Manpuria in an email from the US, adding that he continues to monitor his start-ups while he is in the US.

Manpuria did not feel comfortable approaching his parents for the initial capital. "So I asked my *thatha* (grandfather) for a loan of ₹15,000, which I used to pay for registering the domain name and advertising it on Facebook." T.L. Chandrashekhar, his maternal grandfather, did not fully understand what the money was to be used for but he did know that Manpuria was using it to set up a business online. "My grandfather did not even understand Zingitt's concept but he gave me the money. Eventually my moth-



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er also got roped in because for a few payments, I needed to use her credit card. She was supportive and got my father to check with a lawyer and an accountant about the legal requirements for small start-ups," says Manpuria, whose first start-up, Zingitt, was actually an offshoot of a school project.

"When I started taking advertisements for Zingitt, I was trying to put a system into place and was not really focusing on how much I earned from these advertisements. However, since the site was big in the Netherlands it was able to earn about \$30 a month from some basic advertisements, which covered some of the costs for the servers. For the other sites, the revenue model was fairly straightforward. I saw other sites selling merchandise and priced our products at least ₹200 lesser. I then found a supplier who could give us a quality product, and didn't focus too much on making profit," he says, adding that he believes that initially he needed to build a base of returning customers rather than make profit. In the US, along with his room mate, Manpuria is gearing up to start a venture. "It's called The 2 A.M. Project. We make posters, T-shirts and stickers with motivational and pop culture themes and a minimalist touch to them."

Manpuria believes his course, which teaches how to manage a technology-oriented company, will be of great help. The reason he decided to earn a degree along with his entrepreneurship

ventures lies with his mother Ragini Shekhar. "I have supported his desire to do all these different things all through high school, but my husband and I were clear that our only son will not be a school drop-out. For a while I was not sure he would do that, but when he got through to this course with a \$30,000 (around ₹18.5 lakh) scholarship, I was relieved," said Bangalore-based Shekhar over the phone a day before she headed to Illinois with her son.

Parents have a legitimate concern: What will happen if the venture fails? "Of course, in the case of failure, there is a cost attached. One has to go back, either start over or go back to school. In either case, they've lost some years doing that. So parents want their children to complete their education. That's the way life is," says Setty.

"Farrhad knows that we don't believe that making money is the basis of success. For us, structured education is important and he must have that," says Mumbai-based Nwaz Acidwalla, who is now the business head of Rockstah Media (a company dealing in Web solutions and the business of entertainment), the third venture her son Farrhad set up in 2009.

So, while the company is currently registered in Farrhad's parents' name (Nwaz says they plan to include his name too now that he is no longer a minor), it is this 20-year-old founder who juggles a bachelor's degree in accounts at HR college Mumbai, with managing clients and conceptual-

izing themes for their Web-based needs.

At 13, when Farrhad wanted to put up an aviation aeromodelling-related website, Nwaz says she was worried it would distract him from his studies. "But he was so keen and I hardly knew anything about setting up websites or what the purpose of this website forum would be that I did not forbid him. He literally begged me to 'swipe my credit card online' to pay for the website, which I was most reluctant to do because I had heard so much about Internet fraud. But eventually I gave in." Six months later, when Farrhad's website had a buyer, he felt it would be best to sell since he was busy with school. Nwaz and her husband, with Farrhad's consent, sold it off for a "tidy sum", which may have been 60 times as much as the initial investment, though Nwaz refuses to divulge the figure. At 15, Farrhad went on to create another Internet forum, this time for people who wanted to discuss tech-related issues. This too found a buyer after a few months. When he came up with his third idea, Nwaz says she and her husband decided to set up a company.

Farrhad says that he earns no formal salary and only recently was gifted a car for his use. "My parents manage the money and while my phone bills, petrol bills and expenses are taken care of by the company. My parents do not think this is the right time for me to manage the finances," says Farrhad.

Agarwal, on the other hand, has a strange relationship with money. For now his entire focus is on expanding the business. But he has grown up in a "typical Marwari household hearing the saying 'top line is vanity, bottom line is sanity and cash flow is reality'". Theoretically, he knows that as a technology "geek" he is not supposed to be concerned with money, that he should be consumed with passion for his product. But he has already been on the brink of being penniless twice in his short career. So the \$100,000 he received from the Thiel Fellowship is welcome, as is funding from the angel investor VentureNursery. He also values the connections that these associations bring with them.

To face the everyday challenges of life as a young entrepreneur, Agarwal says he depends on his team of 17—at least six of whom have experience of building a company from the ground up. What's more, Agarwal has no regrets about dropping out of college. He can afford to take risks, to stick his neck out, to take the time to make mistakes and learn the ropes. After all, he's just 19.

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