

Amit Grover: An Entrepreneur for Entrepreneurs

Written by Nisary Mahesh



The Nuture Talent Academy, India's 1st Training Institute for Entrepreneurs, has a single lord, master and employee - **Amit Grover**. Started in January 1, 2010, it has already achieved significant milestones of training 315 startups across 7 cities of India, on various topics like how to start a company, finance, marketing and how to make a business plan.

Mr. Amit Grover, An IIT Delhi and IIM Indore alumnus founder of Nuture Talent Academy and member of Mumbai Angels in an online interaction with Small Enterprise India, speaks about the growth of his company and his visions

Please tell us a brief about your company and its vision.

Nuture Talent Academy India's 1st training institute for entrepreneurs, was started on 1st of January, 2010. Since inception, we have conducted 23 workshops across 7 cities, attended by 315 entrepreneurs, and have a 90% satisfaction rate. We have a vision of supporting 1000 startups over next 3-5 years, during their most critical phase of ventures with training programmes on finance, marketing, business plan etc.

We envision that these 1000 startups will generate 20000 jobs, and in turn contribute to the country's prosperity.

How did this idea come to you ?

I had worked with Infosys, Asian Paints and Onida. As part of my job at Onida, I was handling the investments of my Chairman, who is an angel investor himself. I got an opportunity to meet with over 1000 entrepreneurs, in last 3 years, and used to evaluate their business plans and advise and mentor them on their plans. It was natural for me to get into entrepreneurship myself at some time!

I realised that most of the entrepreneurs I was meeting, had great ideas and were experts in areas like technology, but lack in areas like finance, marketing etc. This lack of basic understanding often led to failures of ventures, rejection of investment proposals, lack of growth. I was doing my bit to contribute - but I had a 9 hours full time job.

Finally, on 31st December, 2009, I decided to get into this business full-time and got the support of successful entrepreneurs, angel investors and venture capitalists to contribute their bit to the upcoming entrepreneurs.

A brief about the topics covered in your 1-day session and on-line trainings?

The topics that we cover during the workshops are highly relevant to starting a company, like finance, marketing and business plan. We have a mix of presentations, excel sheets, interactive discussions and 1 on 1 mentoring with experts.

What is the role of a workshop in moulding an entrepreneur?

"I have noticed that people who come up with great entrepreneurial ideas often don't know how much funding they need, how to draft a business plan, or even whether to set up a company or a proprietorship,"

Each workshop starts with an open session with an agenda for the day. We encourage them to come up with questions and issues. So instead of becoming a 1-way lecture, it becomes a group learning session, where everyone gets the benefits of experts as well as other startups.

Typically, there are 50% of participants who are budding entrepreneurs, with just an idea, and other 50% are less than a year old in business. The whole experience of information sharing and inputs from our experts mould an entrepreneur towards taking next steps.

What are the hurdles you have faced?

Major hurdles are reaching out to start-ups, and ensuring participation in entrepreneur training! We continue to face these hurdles almost everyday, even after 200 days of our existence! Overall, we are happy as these hurdles continue to motivate us to put in more efforts.

Please provide a brief about Mumbai angels and its process of funding and selection?

I am a member of Mumbai Angels, a group of angel investors . Mumbai Angels, India's premier group of angel investors, was started in November, 2006 by Sasha Mirchandani, Prashant Choksey and few other like-minded people who wanted to support entrepreneurship in India. Now, we have 100 members in the group, and have done 25 early stage investments of upto 2.5 crores. We have funded companies like Inmobi, Apalya Technologies, Myntra, Speakwell and Reverse Logistics.

The process of funding starts with sending a business plan to the group (www.mumbaiangels.com), which is then shortlisted by a screening committee - top 4 plans are invited every month to present to our members, followed by further negotiations, term sheets and shareholder agreements. The selection is based on overall business plan, with focus on team, scalability and exit possibilities.

What is the secret behind a successful business idea?

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A successful business idea is all about identifying a pain point of a large set of consumers, and coming up with a solution that they will be happy to pay for!

The success also depends upon the team behind the idea, as execution is key and can make or break the business. For example, a Rs 1-lakh car was a just another good idea till Mr Tata decided to make it a success!

Grover conducts day-long courses, priced at Rs 950/- There are also online training sessions offered. He is also planning to reach out through colleges and institutions. No wonder it was labeled as “India’s Hottest Startup” by a leading business media.

So, for those who are looking out with a business plan or a concept, his calling card is amit.grover@nurturetalent.com