

THE ECHO

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GOA STARTUP & CORPORATE BRIDGE

Forging Connections Between Startups And Established Industries

On October 23, 2023, a significant moment in the collaboration between the business and startup worlds unfolded at the Surendrababu Timblo Hall, GCCI. The Goa Chambers of Commerce & Industry and the Startup & IT Promotion Cell, Department of Information Technology, Electronics, and Communications, signed a Memorandum of Understanding (MoU) to facilitate meaningful interactions, knowledge sharing, and collaboration between the two the corporates and startups.

During the event, Mr. Shrinivas Dempo, President of Goa Chambers of Commerce and Industry, lauded the government's efforts in nurturing the growth of startups and IT companies in the state. He also reminisced about his involvement in policy formulation back in 2017-18.

The Goa Startup & Corporate Bridge programme, began with a focus on the hospitality sector and will continue with sector-wise monthly sessions. The Chief Guest, Hon'ble Minister of IT,E&C, Shri. Rohan Khaunte, shared the government's vision of making Goa the Creative Capital of India. He praised the programme's initiation and stated, "I believe that the fusion of innovation and established industries is the key to unlocking new frontiers of progress in Goa. I look forward to witnessing

the transformative power of this forum as it ushers in a new era of collaboration, innovation, and prosperity for our state."

Following the formal proceedings, a panel discussion was held with industry stalwarts and investors like Mr. Ashok Tanna, General Manager at Kenilworth, Mr. Carlos de Sousa of the De Sousa Group of Hotels, Ms. Sadhana Mukundan, Director and General Manager of Bogmalo Beach Resort, Mr. Saurabh Khanna, General Manager at The Park Hotel, and Mr. Jack Sukhija, Director of Panjim Inn. They discussed various ways to collaborate with startups, with a commitment to documenting industry challenges for startups to address. The discussion was moderated by Mr. D. S. Prashant, CEO of the Startup & IT Promotion Cell – Goa.

Post-panel discussion, seven startups pitched their products to the panellists, followed by a "speed dating" session where startups had the opportunity to interact with each industry stalwart.

The Goa Startup & Corporate Bridge aims to serve as a vital platform that bridges the gap between startups and established industries.

Founders CLUB EP. 3

Building The First 100 CUSTOMERS



The Founders Club Meet celebrated its third episode with a focus on "Building Your Customer Base - The First 100." On Friday, October 13, 2023, entrepreneurs and startup enthusiasts gathered at the Surendrababu Timblo Hall, GCCI, for an enriching event supported by the Goa Technology Association.

This dynamic event brought together founders from various industries, all eager to share their insights on customer acquisition strategies. The highlight of the evening was a thought-provoking panel discussion moderated by Mr. Milind Anvekar, *Senior Vice President at Open Destination*.

The panel included:

Mr. Ashwani Rawat
Co-founder of Transerve Technologies

Mr. Sachin Rane
Founder of Namaste Chai

Mr. Prasad Sawant
CEO of Buoyancy Consultants

Mr. Amit Tamba
CTO of Freethink LLP

Dr. Kapil Khandeparker
Faculty member at the Goa Institute of Management

During the discussion, Mr. Rawat emphasized the importance of strategic allocation of financial resources for promotional activities and the need for patience while waiting for investor funding. He also stressed the significance of investing in research and development as a justified expenditure.

With an audience of over 100 attendees, including startups, students, professionals, faculty, and startup stakeholders, the event showcased its role in nurturing the Goa startup community.

Mr. Sachin Rane, a serial entrepreneur, and the driving force behind the success of Namaste Chai, shared his journey of transforming bootstrapped companies into multi-million-dollar enterprises. He highlighted the importance of understanding that early customers become brand ambassadors, emphasizing the need to deliver the right product from the start.

Mr. D. S. Prashant, CEO of the Startup & IT Promotion Cell – Goa, reiterated the commitment of the organization to supporting the startup ecosystem. He emphasized the importance of collaborative efforts, encouraging all stakeholders to take the lead in advancing startup initiatives.



Meet The Celebrity Startup

Sriram Natarajan

Founder Director and Chief Executive Officer

Unveiling the Passion-Driven Journey of Sriram Natarajan: The CEO Behind Goa's First Unicorn, Molbio Diagnostics

In the world of startups and entrepreneurship, stories of grit, determination, and passion fire the innovation that shapes our future. Today, we are thrilled to introduce you to a name that has been making waves in the entrepreneurial landscape, Mr. Sriram Natarajan, the Director and CEO of Molbio Diagnostics.

Molbio Diagnostics, based out of Goa, is a name synonymous with pioneering molecular diagnostic testing platforms. Their announcement with the Singapore-based investment firm Temasek investing a remarkable \$85 million in the company, in addition to the support of the existing investor, Motilal Oswal Alternates has brought them on the forefront. This investment catapulted Molbio Diagnostics into the coveted realm of 'Unicorns', with a staggering valuation of \$1.6 billion.

What makes Molbio Diagnostics truly exceptional is their commitment to developing and commercializing near-care technologies that address clinical needs. This has filled the gaps in healthcare and providing solutions that matter.

Molbio's Truenat technology showcases this commitment. It is a point-of-care, portable, battery-operated real-time PCR platform. Truenat has the distinction of being the world's first point-of-care molecular diagnostic platform endorsed by the World Health Organization (WHO) as a replacement for smear microscopy in the diagnosis of tuberculosis. The capabilities of Truenat extend far beyond tuberculosis. It can test for over 40 diseases, including the much-discussed COVID-19, hepatitis, HIV, HPV, and vector-borne diseases like dengue, chikungunya, and malaria. The real-time PCR technology behind Truenat has made a global impact, with deployments in over 5,000 testing centers across more than 40 countries.

Behind this remarkable journey is Sriram Natarajan, a visionary with over three decades of experience in developing, manufacturing, and marketing diagnostic devices and kits. He is no stranger to the entrepreneurial world, having previously founded Tulip Diagnostics in 1989, which went on to become one of the largest lab testing reagent making companies of India.

Tulip Diagnostics was eventually sold to PerkinElmer, a global diagnostics giant, in January 2017. But Sriram's passion for innovation did not stop there. In Molbio Diagnostics, he found a new avenue for his vision. This journey was marked by the launch of a state-of-the-art manufacturing unit.

From a turnover of Rs 11 crore in its first year of operation in 2017-18, Molbio Diagnostics has achieved remarkable growth, with revenues exceeding Rs 1,300 crore in 2020-21. What's even more astounding is that over 70% of these revenues came post-COVID-19, a period when their innovations were needed the most.

The story of Sriram Natarajan and Molbio Diagnostics is an inspiration to all aspiring entrepreneurs. It's proof that passion, innovation, and an unwavering commitment to solving real-world problems can lead to remarkable success. As we celebrate their journey, we're reminded of the potential that resides within each of us to make a significant impact on the world.

In the words of Winston S. Churchill, "Success is not final, failure is not fatal: It is the courage to continue that counts." Molbio Diagnostics and Sriram Natarajan exemplify this courage, and we look forward to witnessing their continued success and impact on the world.

Dream Innovate & Transform the World

Empowered Committee Meeting



Empowering Startups of Tomorrow

On October 31, 2023, the 7th meeting of the Empowered Committee, presided over by the Hon'ble Chief Minister, marked another step in the empowerment of startups in Goa. The Empowered Committee is the apex body responsible for evaluating and deciding on applications for incentive schemes under the Goa Startup Policy, 2021.

The Seed Capital scheme is one of the schemes decided by the Empowered Committee where grants up to INR 10 lakh is sanctioned. The applications for this scheme go through an initial review and recommendation process by the Screening Committee, which comprises industry experts, subject-matter specialists, representatives from industry associations, and government officials from relevant departments.



Incentives Schemes

Under the Goa Startup Policy, 2021, IT/Tech startups can take advantage of seven incentive schemes:



R & D
Reimbursement Scheme



IPR
Reimbursement Scheme



Trademarks
Reimbursement Scheme



Co-working Space
Subsidy Scheme



Seed Capital Scheme



Salary
Reimbursement Scheme



Reimbursement of expenses for Startups
operating from leased/owned premises Scheme.

Over 120 applications have received approval under these schemes.

Designers Meet



A meeting was held at the Conference Hall, 3rd Floor, IT Hub on the 4th of October between a group of designers in Goa and the Startup & IT Promotion Cell. This meeting was convened in response to the call of the SITPC to explore how Goa, as a state, could support and expand the niche space of Design and Creativity to foster a robust creative economy. The primary agenda for this event was to shape a visionary course for Goa in the realm of creativity and to chart a practical roadmap to realize this vision.

A consensus quickly emerged that to truly realize the vision of making Goa a hub for the creative economy, a dedicated Design Policy for the state would be essential. Taking the first step towards this vision, it was decided to establish a platform that would map and connect the existing creative talents in Goa. This platform would serve as a conduit for professionals looking to relocate to Goa and engage with like-minded individuals. The Design Community enthusiastically offered to spearhead the development of this framework.

BRAND FUTURE

A Journey From Product To Brand



On October 31, 2023, the Startup & IT Promotion Cell hosted an enlightening workshop on product branding at the IT Hub, Altinho. The workshop, led by a seasoned brand builder, Shoumitra Rai Choudhuri, alias Shane, offered curated startups valuable insights and strategies to transform their products into well-established brands.

With over a decade of experience in building, sustaining, and growing brands, Shane's portfolio includes renowned names like Coca-Cola, Pizza Hut, Nescafe, Standard Chartered, and Ford.

The workshop delved into several key areas, providing startups with the knowledge and tools they need to excel in today's competitive market, including, business strategy, marketing plan for expansion and acquisition of new business, brand strategy and creative ideation for brand building, media usage in digital and traditional media and mass media communication strategy.

The workshop aimed to provide startups with a competitive edge by unveiling the Standard Operating Processes (SOPs) utilized by major businesses for brand creation and sustainability. These SOPs were not only discussed but also demonstrated, offering practical insights that can be applied to shape the future of startups on their journey from being product-focused to becoming iconic brands.

DREAMS BECOME REALITY AT THE build3 IMPACT ACCELERATOR



the build3 impact
accelerator is underway!

Building for a Lasting Impact

In the realm of entrepreneurial aspirations, Build3 Impact Accelerator is the catalyst that transforms dreams into reality. As one of the esteemed venture builders of Goa, Build3 provides a unique laboratory for innovators to discover ideas and cultivate impact-driven startups that have the potential to scale new heights.

A Collaborative Journey:

Like a well-coordinated three-legged race, participants at Build3 are expected to work closely with their fellow cohort members. The environment of this accelerator is designed to foster connections, enabling participants to gain a better understanding of each other's strengths while unearthing ideas that resonate with shared vision.

A Six-Month Odyssey:

The Accelerator Programme at Build3 spans six months. Entrepreneurs who secured a place in this programme received a stipend of ₹ 40,000 per month for the first 2.5 months, ensuring their living expenses are covered and once their idea has shown promise during this initial phase, Build3 is committed to investing up to ₹ 25 lakhs to help bring the vision to fruition.

Three Stages to Success:

The accelerator journey is divided into three key stages:

- 1. Ideate (2 Oct '23 - 15 Dec '23):** In this initial phase, participants focus on finding like-minded collaborators, refining their ideas, and laying the groundwork for their entrepreneurial journey.
- 2. Create (16 Dec '23 - 15 Mar '24):** During this phase, the cohort races towards achieving the coveted product-market fit status, collaboratively building the foundation for their innovative startups.
- 3. Investothon (16 March '24 - 31 Mar '24):** In the final 15 days, entrepreneurs meet with purpose-aligned investors and vendors, concluding the seed-funding round. By the

end of Investothon, startups should secure the seed capital necessary to scale their ventures. Importantly, the partnership with Build3 continues even after the accelerator, offering ongoing support through office hours and mentor connections.

A Cohort of Promise:

The Build3 cohort comprises 36 members, drawn together by their shared commitment to building for impact. This dynamic group includes:

- 19 individual founders, meticulously selected from a competitive pool of 361 applicants.
- A diverse range of character traits, including 6 hackers, 6 hustlers, and 7 hipsters.
- Expertise spanning six key skills: product, tech, marketing, sales, finance, and operations.
- A compelling portfolio of startups, including five early-stage ventures that are already profitable, featuring a total of 17 founders.
- Two startups that have achieved a remarkable Monthly Recurring Revenue (MRR) of 9.5 lakhs or more.
- A strong representation of nine talented female participants, including six individuals and three startup founders.
- Notable contributions from Goa, with three individuals and one startup hailing from this vibrant state.

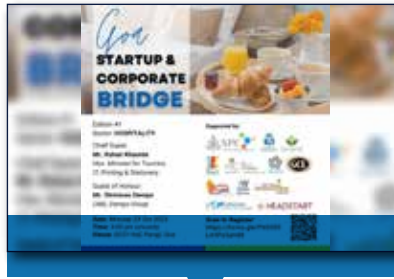
Over the next two months, participants will engage in 86 coursework sessions and a variety of daily fun events, all united by a shared goal: to **"build for impact!"**

As a pioneering venture builder, Build3 is not just an accelerator but a launchpad for transformative ideas and ventures that are poised to make a lasting impact. This is where innovation takes flight, and the startup mission in Goa soars.

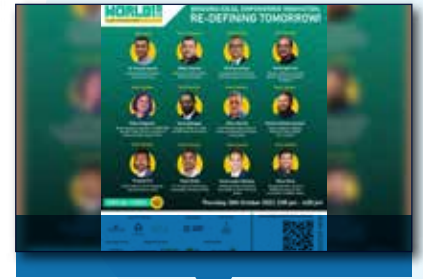
Events Held:



Founders Club episode 3 on Building Your Customer Base at GCCI
13th October, Panaji



Goa Startup & Corporate Bridge at GCCI.
23rd October, Panaji



Hello World Global Technology Summit
26th October



Build 3 Startup Social at Rubys Café
26th October, Anjuna



Robotics Level 1 for beginners at FIIRE, Don Bosco Engineering College Margao
27- 30th October, Fatorda



Wakao's Blood Bonding Brunch Sunday, Hotel Manoshanti
29th October, Panaji

Events To Be Held:



Tech-Knowledgey by Tangentia at GCCI Hall
18th November, Panaji



Google Developers Devfest Goa, Panjim Community Center
25th November, Panjim



Tech Media Startup Expo 2023, at International Film Festival of India
21st to 26th November, Panaji



For up-to-date information on events,
SCAN THE QR CODE



CEO's Editorial: Enabling a Brighter Tomorrow

Dear Readers,

As we navigate through the pages of the newsletter of the month, we find ourselves immersed in a world of innovation, collaboration, and growth. The stories we share here are signals of inspiration and opportunities that wave us to a future brimming with potential.

The entrepreneurial spirit is alive and thriving in our startup ecosystem, as exemplified by our episode of Founders Club on "Building the First 100 Customers." The wisdom shared by industry veterans resonates deeply - it reminds us that the path to success is paved with resilience, strategic planning, and the unwavering belief that every customer interaction can be a stepping stone to greatness.

Our commitment to bridging the gap between startups and established industries comes to life in the Goa Startup & Corporate Bridge initiative in collaboration with the Goa Chambers of Commerce & Industry. This synergy is vital for the growth of our startup community and reinforces our belief in the power of collaboration to drive progress.

The Empowered Committee continues to empower startups, approving incentive schemes that drive innovation and setting the stage for their future endeavours. This momentum is the potential we have unlocked through our policies and endeavours.

The "Brand Future" workshop underscores the importance of brand building. Brands are not just names; they are promises, and they carry the potential to transform a business into an institution. The knowledge shared here is a vital tool for startups looking to create a lasting legacy.

In our quest to make Goa the Creative Capital of the country, we recently convened a Designer Meet, bringing together talented designers from Goa. This meeting was a platform to curate the vision of the Government. The synergy between technology and design can propel Goa into a realm of unparalleled creativity and ingenuity.

The startup journey can be challenging, but it is immensely rewarding when nurtured in the right environment. That is precisely what is happening at Build3. Their Accelerator program is a testament to their commitment to powering the progress for startups. With a structured and strategic approach, this program is designed to accelerate the growth of startups, empowering them to reach their full potential and we look forward to witnessing the positive impact they create.

Goa-based Molbio Diagnostics, under the leadership of CEO Sriram Natarajan, is a testament to the power of passion and innovation. Molbio's Truenat technology, has made a remarkable impact on healthcare. The vision of this company goes beyond profits; it is about addressing clinical needs and making a real difference. Molbio is poised to transform the healthcare landscape globally. Molbio Diagnostics and Sriram Natarajan exemplify this courage, and we look forward to witnessing their continued success and impact on the world. As we celebrate Molbio Diagnostics and Sriram Natarajan, we recognise their spirit of unwavering determination. They inspire us to dream bigger, innovate relentlessly, and transform the world.

As we move forward, let us embrace these opportunities, work hand in hand, and inspire one another to achieve greatness. Together, we can build a future where innovation knows no bounds, and our startups shine as beacons of success.

D. S. Prashant
*Chief Executive Officer,
Startup & IT Promotion Cell – Goa*