



KPMG



KPMG IN INDIA

New Generation Entrepreneurs A Casebook

TIE ENTREPRENEURIAL SUMMIT 2006



AUDIT ■ TAX ■ ADVISORY

Foreword

KPMG and TiE have been connected since the formation of TiE in Silicon Valley, USA, in 1992. This has been extended to KPMG being the sponsor of TiE events in many parts of the world. We are coming together again for the first-ever pan-India TiE Entrepreneurial Summit to be held at the Grand Hyatt, Mumbai between December 17 and 19, 2006.

This casebook, specially produced for the summit, covers a very important area of India's growth – the retail sector. Both TiE and KPMG are focused on this area and this casebook, with examples of recent successes in the sector, is intended to illustrate the opportunities available to others.

Sridar Iyengar
President,
TiE Inc

Russell Parera
CEO,
KPMG in India

Introduction



Aged between 25 and 35, highly qualified, have probably refused generous pay packets to pursue a wild dream, possess the conviction to sell their dreams to others, and most importantly, have realized their dream successfully — this is the profile of India's GenNext Entrepreneurs.

The opening of the economy, technological enablers, the growth of new markets, and the example of successful diaspora have placed India at a fascinating juncture. From telecom to retail, software to restaurants, airlines to coffee shops, the old way of doing things is giving way to new possibilities. And a group of talented young people are thinking up ways and means to exploit these opportunities.

History has shown that most breakthroughs come from entrepreneurs who are willing to risk all on the belief that their idea can change the world.

Dhirubhai Ambani single-handedly built an empire in the shortest possible time and ushered in the cult of equity and wealth creation. In the process, he laid the foundation of the multibillion dollar Reliance Group, with interests in textiles, petroleum, power and telecommunications. The Tatas, the Birlas, the Wadias, the list is endless. But never before has India seen so many young men and women setting up businesses that can only be described as out-of-the-ordinary and making a success of it.

India's famed education system, more specifically, its IITs and IIMs, have for generations churned out professionals who have been sought after by Indian and international firms. Evidently though, more and more of these professionals are opting to set up enterprises of their own in the country of their birth instead of taking up cushy jobs with attractive salaries. Why be an entrepreneur? Why not work as part of a larger organization where the opportunities and resources to scale ideas are perhaps greater? Why take on the risk of failure? What about personal security?

Apparently, the opportunity to innovate, to create wealth from nothing, to helm a successful venture is tempting. Fortunately, the climate and support for entrepreneurship is much better today than at any time in the past. The opportunities for creating new businesses are also plentiful and diverse. The situation was quite different 25 years ago. Most industries were heavily regulated by the government and needed licenses to operate. Capital was scarce, and businessmen were not seen in a favorable light. Today, the opportunities for innovation and entrepreneurship are plentiful, especially in areas such as technology, health care, education, rural marketing, and social services. And India is pegging its hopes on these young achievers.



“For the foreseeable future, more than half our population will be less than 25 years of age. Adequately empowered, this vast army of young men and women can fuel the engines of growth and redistribution,” Prime Minister Manmohan Singh said at a recently concluded leadership summit.

When asked what they look for in a company they would like to fund, venture capitalists say the market the company is operating in and its vision; its people; and a unique value proposition.

More and more Indians seem to be opting to be employers instead of employees and the global and domestic economic scene is only furthering this ambition. KPMG in India has helped many companies set up their businesses in India and has provided audit, tax, and advisory services to various firms. As knowledge partners for the TiE Entrepreneurial Summit, KPMG in India has taken this opportunity to profile some of the individuals who make up this new breed of Indian entrepreneurs.

India's economic growth is an exciting new playing field for the retail industry and for entrepreneurs looking to get in on the ground level. Rising incomes, increased advertising, and a jump in the number of women working in the country's urban centers, have made goods more attainable and attractive to a larger proportion of the population. The Indian retail market is full of opportunities for growth through expansion of existing as well as new markets, categories, and formats.

We have, therefore, focused on individuals who have made their mark on the Indian retail space in the course of the past decade or two. The choice of who to feature was difficult; because there is no dearth of successful businessmen today. We spoke to individuals who are indicative of the new generation entrepreneur. The information documented in the subsequent pages is provided largely by the individuals themselves.

Sir Winston Churchill once said, “The economic greatness of a country is fuelled by the strength and vitality of its entrepreneurs.” This is an attempt to acknowledge the endeavors of India's rising entrepreneurs, the ones who will script India's future success.

Anupam Mittal

People Group — Leveraging the Internet opportunity



Pioneered the Web match-making business in India

- People Group's shaadi.com had a subscriber base of 9.1 million in 2006
- Shaadi.com was rated among the top 1,500 sites in the world by Alexa, the Internet rating company owned by Amazon.com. It was also rated among the top five sites in India
- People Interactive has also won a series of awards including Red Herring 100 Asia Award and CNBC TV 18's Emerging India Award for being the most promising SME in the Information, Communications, and Entertainment and ITeS category, the Deloitte Fast 50 India Award
- People Group's business unit Shaadi Point was given Franchisor of the Year Award (Consumer services segment) for its business unit Shaadi Point
- The Group has seven regional offices in India and a presence in UAE, the UK and the U.S.

Business model

Background

People Group was founded by Anupam Mittal in 2001. Mr Mittal is an MBA in Operations and Strategic Management from the Boston College, USA. Mr Mittal originally thought of launching multiple verticals and cross-promoting them. While thinking of an option for the first vertical he came across a traditional match-maker and was intrigued by the business model, which seemed to limit the choice of a life partner by the weight the match-maker could carry and how far he could travel since his modus operandi was to carry pictures and go meet prospective matches. The Internet seemed to offer the perfect solution to spatial and geographical limitations and so Shaadi.com was born.

Growth story

The People Group currently employs over 400 people and is headquartered in Mumbai.

The People Group has grown by over 200 percent each year since its inception in 2001. It recently secured a total investment of USD 18 million through leading venture capitalists like Sequoia Capital and Intel Capital, which will be utilized for further business expansion and acquisitions

"To me, entrepreneurship is...

... about possibilities; it is about seeing what may be and believing in it enough to commit yourself to making it a reality."

Growth story

People Group has several successful global businesses to its credit:

Shaadi.com: It is the No.1 matrimonial services provider and has become one of the largest Internet companies in India and has created an entirely new industry - online matchmaking.

Fropper.com: It is a personals and networking site launched in 2003, which has emerged as the leading dating and friendship website for Indians worldwide.

Shaadi Point: This is a matchmaking and wedding planning network of service centers across India. In addition to match-making, Shaadi Point also offers services like astrology, matrimonial classifieds, matrimonial events, wedding planning, advice, and other such services.

ShaadiTimes.com: It is a wedding planning and relationship portal. Its services and content revolve around a set of professionals who are available for consultations on the site. These include Cosmetologist Dr. Jamuna Pai; Designers Amy Billimoria, Anita Dongre, and Payal Singhal; Psychologist Dr. Laura Vaz and others.

Astrolife.com: This is an astrology portal that has tied up with leading astrologers worldwide including Marjorie Orr and Bejan Daruwala and is powering astrology services for Shaadi.com, Shaadi Point and Fropper.com.

Besides People Interactive, the group is a leading player in the Mobile VAS space through its company People Infocom, which has two brands Mauj and 7007. Mauj is a preferred partner to leading mobile operators all over the world. It has developed key partnerships with over 50 operators and portals worldwide.

People Group is also involved in film and television production and event management through subsidiary companies, People Pictures, Purple Media, and PEP Management respectively.

Outlook

People Group plans to increase the total number of Shaadi Points to 250 across India

Dheeraj Gupta

Jumbo King — The branded vada pav chain



Introduced automation, packaging, and created a brand

- Jumbo King is a food chain that has branded Mumbai's favorite snack, the Vada Pav
- Vada pav is an INR 500 million market in Mumbai itself, out of which Jumbo King's share is more than INR 100 million
- Jumbo King has broken the stereotype of the unhygienic 'manhandled' vada pav
- It has become Mumbai's most visited brand with over 40,000 customers per day
- Jumbo King considers McDonald's its '*guru*' and aims to become India's McDonald's

Business model

Background

Dheeraj Gupta, an MBA in Finance from Symbiosis, Pune, could have easily joined his well-established family business. Instead, he decided to set up his own business selling packaged Indian sweets abroad. He borrowed INR 500,000 from his brother and set up Manali Foods. Unfortunately, the business did not work due to low margins and short shelf life of the product.

Inspired by fast-food burger chain McDonald's, Mr. Gupta decided to sell vada pav as a brand. Jumbo King began its journey to brand the vada pav on August 23, 2001. Like McDonald's turned a burger for 15 cents into a globally viable business proposition, Mr. Gupta believes that the INR 6 vada pav can be spurred to dominate the world's palate.

Growth story

Started with a seed capital of INR 200,000, Jumbo King has had capital infused by its various franchise partners to further the business. At present, the company earns about INR 150 million annually by selling vada pav as against INR 600,000 in the first year of operations. The franchisee network, based on McDonald's business model, largely contributes to Jumbo King's growth. Its target customers are mainly railway commuters.

About 40,000 vada pav (combined sales) are sold daily at Jumbo King's 26 outlets in Mumbai.

Inspired by western models and applying it to Indian food, Jumbo King believes that the common man has the right to get hygienic food at an affordable price

"To me, entrepreneurship is...

... looking at opportunities to make a difference for your country and facilitating the growth of new entrepreneurs; it is not about improving the quality of your life, but also that of others. In the West, it is believed that politicians and entrepreneurs together develop the infrastructure of a country."

Challenges

Jumbo King's strategy for success is built on the age-old four-point formula of giving customers good service, quality, cleanliness, and value. It is a daunting task to be able to implement these on a daily basis with the human resources available.

Another challenge came in the form of finding suppliers. It was believed that a product like the vada pav could not be made according to an international retailer's standards without making it expensive. Jumbo King had to convince suppliers that these were essentially hygiene standards that did not require money but the willingness to go a step further.

It was also very difficult to get people to work for the company since the best talent was more comfortable working in an MNC.

Outlook

- At present, Jumbo King has 26 stores located mostly near Mumbai's railway stations
- There are plans to set up 50 outlets by March 2007 and 500 outlets by August 2008 in Maharashtra and Gujarat. Jumbo King aims to have a pan-India presence with over 1,000 outlets
- The outlets currently offer lassi (yogurt) and soft drinks. It plans to introduce a few more drinks in the near future
- It plans to build the largest quick service restaurant in the country

Nirmal Jain

India Infoline Ltd. — Leveraging people and technology



Emerged as one of the leading players in the retail financial services space in India

- In early 1999, when Internet penetration in India was in its infancy, the company decided to do away with its earlier business model and embrace the Internet
- It invested aggressively in cutting-edge technology over the past 3 years and made its debut on the NSE and BSE on May 17, 2005
- Awards received by the company include 'Best of the Web'; The Web Wiz Awards; Chip Dishnet DSL Web Awards in Critics choice as well as popular categories
- The number of its branches has increased from 73 in FY05 to 177 in FY06. During the same period, its customer base increased from 5,500 to 75,000
- It has emerged as one of the leading online players in broking, accounting for about 20 percent of all of India's online equity-trading volumes

Business model

Background

India Infoline (earlier Probity Research) was launched by a group of finance professionals in October 1995. India Infoline's research was published and distributed in printed form to a client base comprising Indian business leaders, MNCs, investment banks, and consulting firms. The quality of research was highly acclaimed. Over the last few years, their research coverage has grown across companies, sectors, and economy and financial markets. The breadth and depth of content includes stock markets, mutual funds, personal finance, taxation, and economy.

Growth story

India Infoline was born when the company discontinued the delivery of reports in printed form and made available quality research at the click of a mouse. The site has emerged as one of the most popular websites on Indian business and finance. India Infoline commenced as an online information provider and then moved into the transactions space with an equities and derivatives broking offering under the brand name 5paisa.com. It also offers commodities broking on the MCX and the NCDEX

The company's consolidated revenues for FY06 were INR 2,180 million (up 182 percent from the last year) and its profit after tax was INR 490 million (up 126 percent)

“To me, entrepreneurship...

... begins with an idea. While the idea may be completely new, it should necessarily have a connect with reality. Or else, there would be precious little separating it from daydreams. Transforming that idea into reality is what sparks off the entrepreneur.

To get the idea to a stage of fruition, the entrepreneur needs to gather and harness the 4Ms i.e. Men, Money, Material, and Machinery. The thrill in entrepreneurship is in taking your idea to a stage of completion and giving it the form of a successful business enterprise. But the path is not all roses. At such times, it is the courage in one's conviction that pulls an entrepreneur through.”

under the same brand name. The company also ventured into the distribution of life insurance. Harnessing its network of 544 branches across the length and breadth of the country, it also distributes mutual funds, fixed deposits, Govt bonds, and small savings products. It recently made a foray into investment banking, where it received a Class I Merchant Banking license from the Securities and Exchange Board of India, with a focus on the small and medium enterprises space. It also commenced the distribution of personal loans and mortgages; the business is still being rolled-out.

Challenges

On May 17, 2005, when the market recorded a historic crash, India Infoline's risk management systems stood the test. There was no downtime at India Infoline following the record floods that hit Mumbai on July 26, 2005. As a result, India Infoline customers did not lose a single moment of trading even as a number of Mumbai brokerages remained closed.

Outlook

- India Infoline believes it is well-positioned to take advantage of the extended bullish-phase and the robust growth rates of the financial services industry, which it believes is likely to continue for the next 5-10 years.

Satya Narayanan

Career Launcher — Chain of schools



Provided education in a corporatized format

- Career Launcher (CL), a one-man start-up is now one of Asia's leading education corporates. What started in 1995 as a single center that catered to 80 students now boasts 90 centers, staffed by 500 professionals and catering to 42,000 students
- It offers career-oriented training and preparatory education to school and college-going students across India and in the West Asia and the U.S.
- In 2005, it started its own K-12 (Kindergarten to Standard XII) schools, Ananda and Indus World Schools in Indore and Hyderabad
- It also provides online tutoring and SAT test-prep for students in the U.S.
- Launched Power Math in the U.S., which provides on-line math learning and in-center math learning
- Penetration and usage of VSAT as an education delivery medium

Business model

Background

Mr Narayanan earned his Bachelor's degree from St Stephen's College, New Delhi, and his MBA from the Indian Institute of Management, Bangalore. After a brief stint in pharmaceutical marketing at Ranbaxy, Mr Narayanan followed his passion and trained a dozen students to take the CAT for MBA in 1995.

Growth story

Mr Narayanan founded CL in 1995. He began his training career with a hugely successful Personality Development Program. The next mile was test-prep and Mr Narayanan began training students for competitive exams.

CL, an education corporate, has offices at over 70 locations in India and also has a presence in Dubai and the U.S.

Career Launcher manages about 100 test preparation centers for management graduates and logged in revenues of INR 700 million last year, which is poised to reach INR 1,000 million this year

"To me, entrepreneurship is...

... a process that comes from the inside and moves towards the outside to become a form and shape. I found it to be rewarding to build a business where I could add the most competence and quality. The business idea itself was much less about market opportunity or financial reward.

Entrepreneurship is also an ability to select one idea among a group of ideas and putting your might behind it. I had 25 different business ideas to choose from when I came out of IIM-B, but I eventually chose the one which could

CL's core business is conducted through

1. CL College Test Prep SBU or CL CTP SBU: Assistance for writing career-related entrance tests after college, like GRE, CAT, GMAT, etc.
2. CL School Test Prep SBU or CL812 SBU: Assistance for writing career-related entrance tests after Standard XII, like those for law, fashion, business management, engineering, and medicine, etc.
3. CLEIS: CL Education Infrastructure and Services (CLEIS), a company promoted by CL, aspires to become a dominant player in K-12 education in India. Through CLEIS Schools' Division, CL has embarked on the establishment of a chain of full-fledged mainstream schools under the brand name 'Indus World School', and a chain of playschools called 'Ananda'. CLEIS began its operations in 2006 with 2 Indus World Schools and 2 Anandas
4. CL US POWERMath: This is a wholly owned subsidiary of CL, India. POWERMath provides on-line math learning and in-center math learning. The in-center is located at Plano, Texas. POWERMath also provides tutoring to students in America from India using Internet technologies

Outlook

- CL aims to become a market leader in the key test prep market
- CL plans to open 40 K-12 schools and 160 playschools over the next 4 years
- It is in talks with large corporate houses for support. It plans to partner with local entrepreneurs and create a chain of about 100 schools across the country

Vandana Luthra

VLCC — Beauty, health, and fitness solutions, all under one roof



Evolved into India's leading slimming, beauty, and fitness brand

- Vandana Luthra's Curls and Curves (VLCC) is recognized as the leader in the Indian beauty, health, and fitness industry
- It is the world's first ISO-9001: 2000, SA 8000, and ISO 14001 certified beauty and fitness company
- It has received numerous awards: 'Superbrand' status; Images Retailer of the Year Award 2004 and 2005 (Health and Beauty category); ICICI Bank Retail Excellence Award 2005 (Health and Beauty); Institute for Marketing Management Award for the Woman Entrepreneur of the Year 2004; The FICCI Ladies Organisation (FLO), honored Ms. Luthra's endeavors to promote a healthy way of life by acknowledging her as a Successful Businesswoman in the Health and Fitness Category on April 20, 2005
- VLCC, which 5 years ago had only 20 outlets, is now a pan-India brand with nearly 100 centers across 48 cities

Business model

Background

Today, VLCC is the umbrella brand for all the group's businesses and other brands — VLCC Personal Care, VLCC Workout Factory, VLCC Health Kitchen, VLCC Spa, VLCC Institute, VLCC Alive, VLCC Beauty Zone, and VLCC Foundation.

Growth story

Having attained professional expertise, Ms. Luthra made her entrepreneurial debut by opening the country's first transformation center providing expertise in fitness and beauty, in Delhi, in 1989. VLCC has since catered to over 900,000 clients in 17 years.

Over the last 17 years, the VLCC Group has grown at a rapid pace to become an INR 1.40 billion business; its top-line growth has averaged over 35 percent annually

“To me, entrepreneurship is...

... about people, the choices they make and the actions they take in starting, taking over, or running a business, or their involvement in a firm's strategic decision-making.

Entrepreneurs are a heterogeneous group and come from all walks of life. Entrepreneurs are set apart by their readiness to take risks and their taste for independence and self-realization.”

Challenges

When the first VLCC center was set up in 1989, it was in an age when customers had only two options — one the disorganized normal 'mom and pop' parlors that provided the usual services and the other, the five-star salons. The customer-centric approach not only became VLCC's standard for each customer but soon became its proposition. One major challenge that VLCC continues to face is the unorganized nature of the industry. All this changed however when CLSA, became the first global Venture Capitalist to invest money in VLCC.

Outlook

- The VLCC group has committed over INR 300 million in expansion and upgradation of infrastructure and equipment, as well as in the personal care products business in India. The Group is considering both organic as well as inorganic growth options
- By the end of 2008, VLCC plans to have 300 centers in India and VLCC International will expand to another 5 countries and to a total of 28 centers in the Middle East, including Qatar, Oman, Kuwait, and Saudi Arabia
- It plans to double its top line every two to three years, all within the wellness domain
- The Group's financial goals over the next 5 years envisage 25 percent of its expanded business to come from the personal care products business, 23 percent from international operations, 12 percent from the retail business, 5 percent from education and training, and 35 percent from the slimming and beauty services business in India
- Business goals include the building of a robust, employee-friendly team-oriented organization. VLCC aims to be a leader in HR practices

Vikaas Gutgutia

Ferns 'N' Petals — Pioneer of branded flower business in India



Provided one-stop solutions for everybody's floral needs

- Ferns 'N' Petals (FNP) is the country's only branded chain of retail flower shops
- The Group has grown from a single shop in Delhi to over 50 shops across India
- It is targeting a turnover of INR 700 million by 2008-09 from INR 400 million in 2005
- FNP Group companies include Ferns 'N' Petals Retail (Franchising and E-commerce), FNP Events and Weddings, FNP Marketing, FNP Rentals, and ValayaFnp
- The Group has won numerous awards from the Delhi Florists Association, the Franchising World Magazine (Certificate of Excellence Award for the best retail florist and Recognition of Excellence Award for the best customer services)

Business model

Background

FNP was established in 1994. It grows many varieties of flowers at its horticulture farm in Bangalore, India, using some of the latest technology. They are also involved in the wholesale and retail of fresh flowers to various florists and institutions around Delhi.

Growth story

A commerce graduate, Mr Gupta established FNP in 1994 with the objective of providing Indian customers with the highest quality and widest varieties of domestic and exotic flowers. In less than a decade, FNP has diversified into various other flower-related fields and has evolved into a group of companies. While the flower business contributes to half of FNP's revenues, Lamour, its wedding management division, posts a contribution of INR 60 million annually.

FNP adopted the franchising model in 1999. Within three years, the chain grew and moved to other cities as well. As a second step, FNP, began using its website fernsnpetals.com to push revenues and tied up with major portals such as Rediff, Bazee, Indiatimes, Sify, and NDTV for e-tailing some 400 products

To me, entrepreneurship is...

*... the will, the self-belief, and
determination to achieve your goal."*

Today, FNP has become the only branded retail chain (55 florist outlets) in India and its clientele comprises top industrialists like the Munjals, Thapars, Ansals, and Jindals, and key fashion designers like Ritu Beri and JJ Vallaya, etc.

Challenges

When the first FNP outlet was set up, the business of flowers was in a low phase. The reasons were non-availability of skilled manpower and the highly perishable nature of flowers, which made distribution and retailing impossible. However, Mr Gupta's will and marketing skills helped him explore ways to sustain flower retail and multiply the number of outlets.

Outlook

- There are plans to open a chain of traditional fast-food outlets serving Indian chat under the brand name, Chatak Chat, by January 2007
- After the Valaya FNP Fleur boutique launch in Delhi, there are plans to open three overseas boutiques in Dubai, Singapore, and London, starting March 2007

Vikram Akula

SKS Microfinance — Among the fastest growing microfinance organizations



Introduced cutting-edge technology in the field of microfinance

- Swayam Krishi Sangam (SKS) Microfinance is one of the fastest growing microfinance organizations in the world
- Since 1998, it has provided INR 5,000 million in loans to over 400,000 poor women in impoverished regions of 11 Indian states
- Vikram Akula has received numerous awards including the Schwab Foundation Social Entrepreneur of the Year Award, November 2006; the Ernst & Young Entrepreneur of the Year Award Start UpIndia, November 2006; TIME Magazine's 100 List of Most Influential People of the Year Award, May 2006; and ABN-AMRO MPEA Award for Business Excellence, March 2006

Business model

Background

SKS Microfinance is a for-profit institution that offers financial services in the poorer regions of 11 states: Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Orissa, Rajasthan, Uttar Pradesh, Bihar, West Bengal, Jharkhand, and Chhattisgarh. At present, it has 170 branches. Borrowers take loans for a range of income-generating activities, including livestock, agriculture, trade (such as vegetable vending), and production (from basket weaving to pottery). SKS also offers interest-free loans for emergencies and life insurance for borrowers. Its affiliate, SKS Education, provides education to poor children, including running a government-funded school for girls who have dropped out of school.

Growth story

SKS transformed itself from an NGO into a regulated, limited liability Non-Banking Finance Company (NBFC) in 2005. This conversion from non-profit to for-profit status has facilitated the growth of SKS by allowing the organization access to domestic and international capital markets, which leads to stronger financial sustainability and increased commercial credibility. This increased access to funds ultimately aids SKS in its efforts to cover India and reach more people.

Between 2005 and 2006, SKS Microfinance has seen a client growth of 135 percent and a 133 percent increase in its gross loan portfolio. Its client growth is expected to touch 295 percent by 2007, while its gross loan portfolio is likely to grow 290 percent

“To me, entrepreneurship is...

... applying innovative approaches to solving today's social problems.”

SKS launched operations in the drought-prone Telangana region of Andhra Pradesh. It adopted a strategy of slow growth in its early phase to set up a foundation for accelerated future growth. This approach was fundamentally different from most Microfinance Institutions (MFIs) which scale up quickly early on (largely due to the perseverance of a core leadership team) but never set up scaleable systems. In contrast, SKS focused on developing and testing scaleable systems. Once appropriate systems were in place, SKS accelerated operations radically and was able to achieve growth without losing portfolio quality.

Challenges

SKS has faced many challenges in selling microfinance concepts to the financial and development communities. Mr Akula approached existing MFIs to apply his new ideas, but none were willing to implement them. He then started his own non-profit company, SKS, in 1997, which later converted to a for-profit NBFC.

Mr Akula's next challenge was raising finance. Bankers were not willing to fund him because he did not have a track record. So he raised start-up funds from 352 individuals from graduate school friends contributing USD 11 (INR 495) to NRI doctors who gave up to USD 1,001 (INR 45,045). With USD 52,000 (INR 23.4 lakh) in hand, Vikram launched SKS in the late 1997.

Outlook

- SKS aims to set the course for the microfinance industry over the next 5 years with a projected goal of 10 million members by 2011

About TiE

TiE is a global, not-for-profit network of entrepreneurs and professionals, dedicated to the advancement of entrepreneurship. With 45 chapters across 10 countries (13 in India) and 10,000-plus members worldwide, TiE offers a rich resource pool to an entrepreneur.

In India, TiE has adopted the organizational theme of 'Democratizing Entrepreneurship' and implements it through a triple A-program

- **Advocacy** — advocating the role/cause of entrepreneurs at both macro and micro levels to facilitate a conducive eco-system for entrepreneurship
- **Awareness** — education and sharing insights into the entrepreneurial mindset
- **Assistance** — active mentoring by experienced entrepreneurs and support systems like VCs, service providers.

TiE focuses on creating a thriving entrepreneurial ecosystem by initiating actionable result-oriented programs.

KPMG in India

KPMG's member firms in India were established in September 1993. As members of the cohesive business unit that serves the Middle East and South Asia (KPMG's MESA business unit), they respond to a client service environment by leveraging the resources of a globally aligned organization and providing detailed knowledge of local laws, regulations, markets and competition.

In India, KPMG's range of services includes Audit, Tax, and Advisory services to over 2,000 international and national clients. Clients range across five sectors namely financial services; consumer markets; industrial markets; information, communication and entertainment; and infrastructure and government. KPMG has offices in India in Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Kolkata and Pune. The firms in India have access to more than 1,700 Indian and expatriate professionals, many of whom are internationally trained.

KPMG provides rapid, performance-based, industry focused, and technology enabled services, which reflect a shared knowledge of global and local industries and experience of the Indian business environment.

KPMG also operates India Desks in a few countries around the world. The objective of the India Desk is to help local clients on India related issues such as conducting industry and market reviews; developing business strategies to invest in new projects; identifying opportunities for partnerships and acquisitions; rendering transaction advisory, due diligence and forensic advisory services; and providing advisory on investment structures from a regulation and tax perspective.

KPMG in India

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