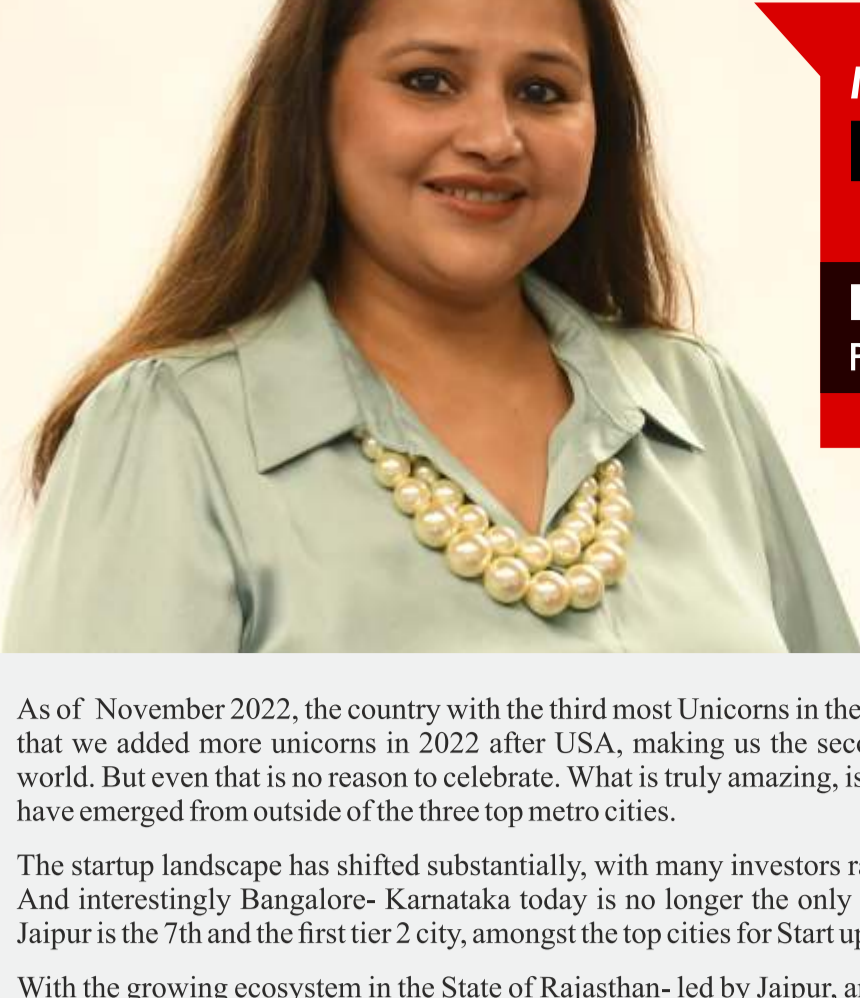


# NEWSLETTER

April 2023



## MESSAGE FROM THE PRESIDENT

**DR. SHEENU JHAWAR**  
President - TIE Rajasthan

As of November 2022, the country with the third most Unicorns in the world is India. The more compelling news is that we added more unicorns in 2022 after USA, making us the second most powerful startup ecosystem in the world. But even that is no reason to celebrate. What is truly amazing, is that of the 23 unicorns added in year 2022, 9 have emerged from outside of the three top metro cities.

The startup landscape has shifted substantially, with many investors raising their largest ever India-focused funds. And interestingly Bangalore- Karnataka today is no longer the only game in town. As ranked by Start up Blink, Jaipur is the 7th and the first tier 2 city, amongst the top cities for Startups in India.

With the growing ecosystem in the State of Rajasthan- led by Jaipur, and with the funding to startups in non-metros growing to 18 per cent of the total inflows share in 2022, the future of initiation, incubation- acceleration, and sector agnostic innovation looks very bright.

TIE Rajasthan - as part of TIE Global has been a leader in the State, and a major contributor to the Start Up ecosystem since 2002. The founding members, the Governing Council and past leadership, of TIE Rajasthan has clearly envisioned, and implemented a strategy that has impacted ease, mentoring, and funds to the Start up players in the State over the last 20 years.

As I take on the mantle of President of TIE Rajasthan, I have a strong mandate to follow this core philosophy of TIE and create newer milestones, that place Jaipur amongst the top 5 Start up ecosystems in the country. Joining me in delivering this vision will be my committee comprising of seasoned mentors and investors of the Chapter. We have come up with an open door policy for aspiring start-ups and have rolled out a very structured and high-quality 'Open Day-Open Mic' equal opportunity screening program for promising startups to pitch to TIE Rajasthan for mentoring and funding. Besides a weekly feature of these promising startups on our communication channels, the program aims to address the overarching goal of enhancing a cohesive startup and investor community, and channelizing market traction.

The Chapter looks forward to your support in all its endeavours.

Thanks!!

The IndUS Entrepreneurs group originally founded in December '92 has entered in the 31 year of its existence and the journey has been marked by mile after mile of achievements and success stories. Led by a vanguard of dedicated member entrepreneurs who have over the past decades nurtured and mentored new business that today have an aggregated market capitalization of over USD 100 billion (as of 2022), TIE has played a pivotal role in the shaping of the start-up culture both in the USA and India.

We, the members of the Rajasthan chapter have recently had the privilege of welcoming Dr. Sheenu Jhavar as the president and the release of this edition of TIE Rajasthan's monthly newsletter, in anticipation of the future milestones we would be able to share with you here. Dr. Jhavar herself has broken glass ceilings to reach her position and I am confident that under her aegis the chapter and its members would similarly reach new heights and hold aloft the metaphorical beacon of the entrepreneurial spirit to light the way for all those who seek guidance.

**Vikram Ahuja**  
Editor- ConnecTIE  
TIE Charter Member

## FROM THE EDITOR



## STARTUP SPARKS

Healthcare start ups are making a tremendous social impact, and when healthcare combines with edutech, to build a product for a TAM of 300 million users, it becomes a formidable start up with a high value proposition. BlisCare, was founded in 2021 during COVID times, with the aim to provide affordable solutions for the visually impaired students with a Digital Braille Display System (Braille Tablet).

The idea germinated with a personal story, and this "market restriction" for talented individuals who wanted to pursue education, was pivoted to "market traction" by Chinmaya Naik the founder along with Nikita K the co founder.

BlisCare first applied to TIE Rajasthan's TIE University cohort in 2022, and was selected the Chapter finalist amongst 51 teams. He was mentored by our members Puneet Mittal and Dr. Sheenu Jhavar for the Global Finals, where he was declared a Semi Finalist. He came the next year honing his business model, and spent 1st runners up amongst 100 teams from all over the world that pitched at the TIE Global Summit, Hyderabad, 2022.



Besides winning an award of USD 5000 as 1st Runners up, the founding team also received a Grant of 2 L.lakhs from a Jaipur based startup incubator. Presently in the MVP stage the product has been tested with users and the plan is to pilot with 2 different models in the B2B market. They are looking to raise funds for testing a new integrated classroom model. Chinmaya strongly believes that their startup has grown with the mentorship received from TIE Rajasthan, TIE Global jury, and that has helped them improve their Business Model to a large extent.

Chinmaya is an engineer by qualification; in his pursuit of entrepreneurship he has been awarded the Ericsson Innovation Award, Global winner- Microsoft Imagine Cup, 3M-CII YICA - National Winner, KPMG Ideation Challenge - National Winner, DWIH, Falling Wall Lab - National Winner, PayTm Pitch - National Winner, Infosys Aarohan - National Top Team, Smart India Hackathon - National Finalist.

## UPCOMING INITIATIVES

### TIE TOWNHALL

📅 April 21, 2023    ⌚ 6:55 PM    📍 Hotel Jaipur Marriott

### TIE WOMEN

With a vision to embrace, engage and empower women entrepreneurs across the globe - irrespective of the size of the enterprises, origin, standing or background, TIE Rajasthan proudly announces it's participation in the TIE Women program this year.

**Inviting women founders to apply for TIE Rajasthan cohort**



Female-founded or co-founded startups ONLY. (The opportunity to pitch will only be provided to the female founder/cofounder).



Female co-founder(s) must own at least 33% of the equity in the company.



Companies in business for less than seven years only (date of company registration no earlier than Jan 1, 2016) at the time of application. A startup's female founder or co-founder can apply for the pitch competition.



The ultimate objective of the GPC is to help startups in their fundraising journey; hence preference will be given to startups raising funds.

**APPLY**

TIE Women GPC 2023 Application Form

*Have queries, please contact [programs@tierajasthan.org](mailto:programs@tierajasthan.org) / 88753-33350*

## SHINING YOUNG STARS



**Tapmi** one of the top 3 school based teams of TIE Rajasthan cohort, is an emergency call service that acts as an identification management system and stores your emergency contacts and medical information.

This is an application made by 12<sup>th</sup> class students of Neeraja Modi School, Jaipur.

**Ishan Saand, co-founder of Tapmi** says that they took TIE as an outstanding opportunity, that definitely wasn't worth missing!

*"From learning how to make a business model to actually presenting our prototype, the TIE mentors have supported and enlightened them throughout the journey. The mentors helped them improvise their concept, and boosted their confidence throughout."*

*Moreover, getting the opportunity to interact with some of the brightest minds and established entrepreneurs through the TIE competition, was a delightful experience."*

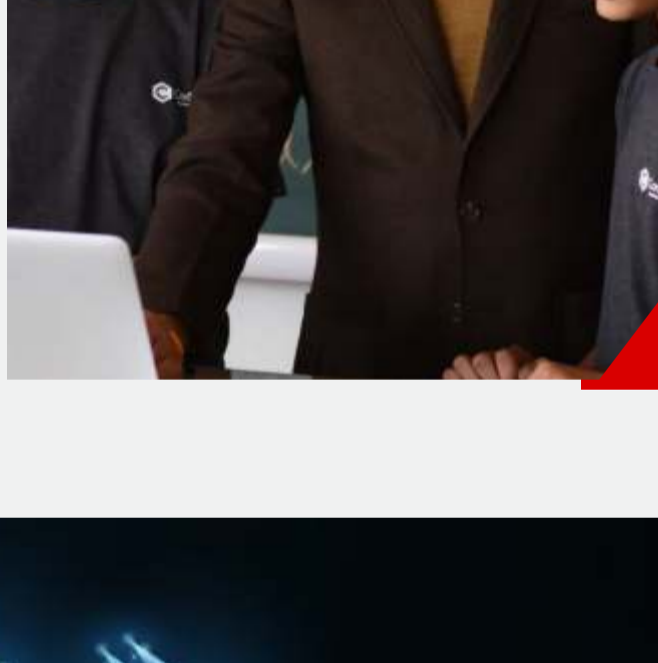
In 2016, a groundbreaking ed-tech startup, **Codevidhya**, was founded by the visionary entrepreneur and TIE Rajasthan Emerging Entrepreneur, Shiv Ram Choudhary. Coming from a humble background, Choudhary's passion for innovation in the education sector led him to introduce coding for school children in India, inspired by European education models.

As the world faced the COVID-19 pandemic, Codevidhya pivoted to B2C live coding classes, scaling to an impressive ARR of nearly 1 million USD. The startup's success led to raising both and pre-series A rounds of funding. Presently, Choudhary's focus is on steering Codevidhya toward profitability.

Codevidhya's future plans include a comprehensive strategy for B2B to B2C customer acquisition, addressing the high customer acquisition costs in the B2C coding sector. The company also aims to introduce other skill courses in schools, bridging the gaps between education and job opportunities. Ultimately, Codevidhya envisions empowering young students to embrace entrepreneurship and become future leaders.

An MIT alumnus, Choudhary's unwavering dedication to innovation, along with his ventures like Euro Furnishings, exemplify his commitment to shaping the future of education and serving humanity. His journey stands as a shining example of passion, hard work, and the transformative power of education.

## EMERGING ENTREPRENEUR SPEAKS



## UNICORN OF THE MONTH

**kindbody**

Femtech & Healthtech    North America

*Unicorn status attained in March 2023*

Kindbody is a leading fertility clinic network and family-building benefits provider for employers offering comprehensive virtual and in-person care.

Kindbody delivers a seamless, integrated experience with superior health outcomes at lower cost, making fertility care more affordable and accessible for all.

## LEARNING FROM THE FAILURES

*From the peak of inflated expectations to the trough of disillusionment*

### Ford, VW-backed Argo AI shut down

Autonomous vehicle startup Argo AI shut down at the end of October 2022. Having just launched a suite of commercial delivery and robotaxi solutions the month prior, the news came as a surprise to many that had been watching Argo's rise to prominence. In 2017, just a year after it was founded, the company emerged from stealth with a \$1B capital commitment from Ford. Two years later, it entered the unicorn club with a \$7.3B valuation.

In the time that followed, the company reportedly found it difficult to secure new investors amid slow progress toward the commercialization of autonomous driving technology. This led Ford and Volkswagen, its main backers, to shift their strategic focus away from the startup.

**What do you think could have saved Argo AI from this downfall leading to complete failure?**

**Share your views with our editing team HERE and the best views will be published in our next newsletter.**

## TIE MEMBER CORNER

*Just a cup of tea!*

Willing to sip it off a mud cup at 6 in the morning on the street and pay ten bucks. Five years ago, it was five bucks and ten years ago it was two! Quality – consistent quality, offered with a familiar smile - leading to a lasting relationship! No, I'm not talking about a politician here – but a successful entrepreneur!

Consistent Quality: **'Reliability'** and lasting relationships: **'Trust'** - are all you need in your journey to building a success story of a **'Brand'**. Production, productivity, costs, growth, even innovation and ofcourse profit – all start falling in place once you make **'quality and relationship'** your core business criterion and do everything to nurture them. 'Brand' endures/prospers as long as it's value proposition is continuously stepped up, through technology and available/created means.

Being **"consistently competitive"** is the key to sustainable growth. Were we to scan some key international corporations we will undoubtedly identify **'Research'** as a critical element of their performance. It's time, that aspiring entrepreneurs treat Research as an investment, rather than a cost.

TIE is an attractive platform that inspires entrepreneurs to network, build quality relationships and learn without borders. Sheenu Jhavar, our first lady (literally and otherwise) is a magnolia in the magnificent bouquet of our members. We know what she has done and soon TIE world will know what she can do!

**Basant Khaitan**  
Entrepreneur, Mentor & Philanthropist  
TIE Charter Member



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