

ANGEL INVESTORS, VCS BURN THE MIDNIGHT OIL TO SELECT THE BEST

ET Bureau Apr 1, 2009, 12.19am IST

NEW DELHI: It took Puneet Vatsayan over 100 hours to go through nearly 450 entries for The Power of Ideas before he could come up with a shortlist. Mr Vatsayan, an angel investor, is also managing director of Mobera Systems and has a full-time job.

But, that he himself had gone through the rigour while setting up his company made him put that extra bit. "I almost became passionate about the work... so many ideas, so many people. It was a lifetime experience for me," he says.

Indeed, sorting the 12,000 ideas that ET's Power of Ideas programme drew was a humungous task. Hundreds of people, that included some of India's top angels, venture capitalists and investment experts — spearheaded by the programme's angel partner, Indian Angel Network — worked day and night to finally select the most powerful 1,000.

"Every idea had that something in it. You couldn't drop one for another," says Saurabh Srivastava, founder of IAN. But then, the top 1,000 had to be picked.

Amity Innovation Incubator looked at a total of 500 entries. Apoorv Sharma, director of the incubator, says he hadn't expected the programme to get the number of entries it finally got. "Similar programmes — some of them which are still running and some which recently ended — barely managed to get 500-odd entries. But, to imagine 12,000 entries was just mind-blowing," he says.

Mr Sharma worked along with a team of 20 professors at Amity to sift through the 500 ideas. The large team set a deadline of one week for itself and managed to work at

least 4-6 hours daily to read each of the ideas. This was apart from their daily schedule.

"We discussed a number of interesting ideas. In fact, we had to sit through all night for the past two days," he adds. After all the disagreement over good and bad ideas, ideas, which were viable, and some which were not, the team finally short-listed the ideas. Mr Sharma recalls that there were many which were very good technology ideas, but were not commercially viable.

Amitabh Shrivastava, who is a professional investor, usually handles not more than 2-3 ideas in a day at his company Rhombus Investments. But, with The Power of Ideas campaign, he got busy with 500 ideas. "My concern was that the right guy should not be left out," he says.

For him, more than the idea and its treatment, it was the team that was very important. Describing his plan when he sat down with the 500 ideas, he says he created three bins. The first was for ideas which were '100% yes' on the first glance, the second was the complete rejects and the third one for the ones that he wasn't very sure about, so had decided to read them again.

"In the end, there were almost 200 ideas which I had to read again thoroughly," he recalls. There were many plans which were tough to reject, says Mr Vatsayan. "A few plans were very compelling. It was very difficult to reject them, so I would put them aside to work on them the next morning. We had committed our time, but we had not expected the enormity of the task. It took me away from my work and family for a good two weeks," he added. He burnt the mid-night oil on a number of nights to clear the 450 ideas and short-listed around 45 of them.