

**You studied fermentation science—a nontraditional field for a woman then. Did your father, a brewmaster at United Breweries known for creating Kingfisher Beer, encourage you to take up fermentation science?**

I graduated in zoology honours and aspired to further study applied science. My father felt that brewing was an important science and India required highly qualified brewers. Therefore, he advised me to do a master brewers programme in Australia and bring back the knowledge to India.

**Being a woman, did you have apprehensions about studying brewing?**

Yes. I was skeptical and expressed it to my father as well. Though he was shocked to learn about my gender-conscious views, he told me fascinating things about brewing that piqued my interest.

With his persuasion, I went to Australia to study brewing and became India's first female brewmaster.

went to Ireland for six months to understand the technology. I started small and the challenges were huge. Being a woman entrepreneur was daunting. During the 70's, people couldn't relate to terms like 'woman entrepreneur' or 'biotechnology'. Despite the secured business model of buyback guarantee from my Irish partner, banks refused to give me a loan, as they weren't able to decipher the nature of business and considered me as high risk. As I started hiring people to work with me, it was shocking to see women not wanting to work for another woman.

**Once your business took off, you became the first exporter of enzymes from India in 1979. How was that journey?**

A: Doing business then was tough. I met the area regional manager of Canara Bank at a function and explained my

In a chat with **Shivani Venugopal, Biocon CMD Kiran Mazumdar-Shaw** speaks about how she nurtured her company at a time when the going was tough

# WHAT STARTUPS CAN LEARN FROM BIOCON'S JOURNEY

**After coming back, you started working as a consultant helping breweries across the country improve their products. But despite your expertise you didn't get a permanent job to run a brewery. Was it a man's world then?**

Absolutely. Though my technical expertise was highly appreciated, since there was no woman in the management, firms found it challenging to give me a permanent job. I was disillusioned because I was good at work, yet there was no place for me in the industry.

**Did rejections pave the way for you to become an entrepreneur and start Biocon?**

Biocon happened out of the blue. I got an opportunity to start a biotech company in India from an Irish biotech entrepreneur who was trying to develop plant enzymes based on Papain in India and was looking for a partner. He got to know about me from people with whom I'd worked in Australia.

**You started Biocon without any business background and still became one of the most successful entrepreneurs of the country.**

Initially I was concerned about not having any business background, money or experience and was candid about it with the Irish entrepreneur. I was just a technical person, yet he was persistent in partnering with me, as the business required a different approach—of taking risks, innovation and applying knowledge in a different way. He encouraged me to become an entrepreneur like him—who too didn't have any business background and was of the view that doing a successful business just required common sense. He helped me get started on the basis of a buyback contract for the products I would be making.

**Today Biocon is India's largest publicly traded pharmaceutical company, but when you founded the firm in 1978 in a garage of a rented accommodation, it was a small industrial enzymes company with initial capital of Rs10,000. How tough was it to sustain as a start-up, especially as a woman entrepreneur?** Besides my garage, I rented a shed in Koramangala. Before starting the firm, I



challenges. He found the business interesting and gave me a line of credit for Rs3 lakh. I gradually started building the business and could immediately export the products. I was the first exporter of products from India. Ironically, there was nobody interested for enzymes in India, but I could sell it globally. I feel proud that I could set up a world-class manufacturing system in India. I used to work 18 hours a day—from supervising manufacturing to working in the laboratory. It was a one-woman show. In 1978, Biocon had three people and today we have 7,500 people in a sophisticated business with world-class facilities. It's the determination and dedication that makes a business successful.

**Biocon develops products to treat cancer—a disease that is better understood today than in the past.**

That's right. The reason is due to the knowledge gained about the causes of cancer and the availability of diagnostics to detect cancer at the initial stage. Cancer is an immunological disorder—the immune system going wrong does trigger cancer. One needs to understand cancer immunology, rather than bombarding cancer cells with chemotherapy. Today, we understand the immunology of can-

cer and try to fix the immune system that was responsible for creating the cancer in the first place. If we adhere to this process the outcomes of cancer treatment are much better. Biocon products are to treat cancer at the immune level.

**How do you make the products affordable?**

These products are expensive, but there are a few factors that make them affordable—availability of cheaper scientific talent in India coupled with strong engineering skills and export of these products the world over. It's the economies of scale that is making it affordable. If I had to depend on India as a market, these products would be expensive indeed.

**As Bangalore's first startup promoter, what would you say to modern-age entrepreneurs?**

Biocon had to circumnavigate many obstacles and deal with many challenges to be where it is today. Today's startups have it easy. With the support of venture capital, doing business has become convenient and everyone is in a hurry to become a millionaire. My advice to startups is that they should focus on their objectives; they will automatically become a millionaire. They shouldn't focus on becoming a millionaire. Entrepreneurs should remember that even if they fail, they should have the conviction and pick themselves up to build successful companies. I too failed while developing indigenous technology, but I did not give up. Self-belief and sense of purpose are vital to have successful business. Don't fear failure and keep trying until you succeed.

