



Young guns Manish Agrawal and Kartik Jain run their own photo services company, Picsquare

IITians Manish and Kartik saw a cool business idea when they encountered the problems of online photo sharing

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During his two year study stint in the USA, 28-year-old Manish Agrawal had to contend with the problem of not being able to share his photographs online with his parents. "My parents were not comfortable receiving pictures online and it was expensive to get them printed and posted to India. So, when I returned to India with the idea of starting my own business, the most natural choice was to offer online photo-sharing and

Say 'cheese' to Picsquare

printing services and photo-merchandise such as greeting cards, mugs, calendars and tees" said Manish.

An IIT-Mumbai alumnus, Manish hooked up with a fellow student — 27-year-old Kartik Jain, who had worked for Qwest Communications as a software engineer for eight months and later at Astra Zeneca. Manish was working as a software engineer with Strand Lifesciences around the same time. "Both of us started exploring business ideas focusing primarily on the Indian consumer market and the Internet. In a couple of months we decided on photo-sharing and printing services through the Internet, because my pain-point of not being able to share photographs online with my family seemed to be a common problem with most youngsters staying abroad" said Manish. They worked on the concept every week night and through the weekends while still holding their day jobs. And finally in November 2005, both Manish and Kartik quit from their respective workplaces to start their own company, which they very aptly christened Picsquare.

The boys had early exposure to entrepreneurs, mentors, venture capitalists etc as they were actively involved with the activities of IIT-Mumbai's Entrepreneurship Cell which was open to students as well as outsiders. Kartik, who was a member of the organising committee said, the Cell's annual competition called Eureka was an eye opener and a learning experience for them, where individuals interested in entrepreneurship had to

present a business plan. In 2005, the boys also became members of TiE (The Indus Entrepreneurs) a non-profit organisation committed to promoting entrepreneurship globally through mentoring, networking and educating. "Sanjay Swamy, CEO of mCheck, a mobile payments solutions company and a member of TiE was our mentor and helped us at every stage of setting up our business, right from writing our business plan to introducing us to a Chartered Accountant to register our company" said Kartik.

For the first four-five months we operated out of home with all our savings of Rs 2-3 lakhs invested in registering the company, hosting the website, marketing expenses and in enabling the online photo service to go live, said Manish. In April 2006, Picsquare got selected for TiE's Entrepreneurship Acceleration Programme where they raised seed funding of \$75,000 from its members. Today Picsquare is a 11-strong team and although they have been in business for the last 30 months they expect to break even only in December 2008.

Manish's advice to Gen Y: If you are interested in entrepreneurship, dive into it right away, because today the right ecosystem for entrepreneurship is in place in India, with easy availability of mentoring and seed funding for people with great business ideas. Kartik's mantra for success is — Be focused, practical and get down to the point fast. Don't waste too much time planning, just start executing your idea.