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JUGAAD TO UNICORN

WeChat

SAMEER KARULKAR

Founder – Coverpage Ventures Advisory LLP

MBA Finance: Batch 1998-2000

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

As we begin a new journey with 2025, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **166th** Issue of **Samvad!**

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students as well as industry experts across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section

In this special issue of SAMVAD, we bring into focus the dynamic and inspiring theme “From Jugaad to Unicorn”, featuring an exclusive WeChat interaction with Sameer Karulkar, Founder – Coverpage Ventures Advisory LLP (Feb 2021–Present). Through his entrepreneurial journey and strategic insights, we explore how India’s startup ecosystem has evolved from resourceful beginnings to building globally competitive, billion-dollar enterprises.

The story of Indian entrepreneurship is rooted in jugaad—creative problem-solving with limited resources. What once began as frugal innovation has today transformed into structured ecosystems powered by venture capital, digital acceleration, and global ambition. Startups are no longer just solving local problems; they are scaling solutions, attracting global investments, and redefining markets across industries.

In this edition, we examine the journey from idea to scale—understanding how founders convert constraints into opportunities, how early-stage ventures secure funding, and how governance, strategy, and operational excellence determine long-term success. We also reflect on the realities behind the unicorn narrative: sustainable growth, investor expectations, regulatory challenges, and the balance between speed and stability.

FROM THE EDITOR'S DESK

As students, aspiring managers, and future entrepreneurs, understanding this evolution equips us with the mindset required to innovate boldly yet build responsibly. The transition from jugaad to unicorn is not merely about valuation—it is about vision, resilience, execution, and impact.

With insightful articles, expert viewpoints, and analytical perspectives, this edition of SAMVAD captures the spirit of India's entrepreneurial rise—where ingenuity meets scale.

We hope you have a great time reading SAMVAD!
Let's read, share and grow together!

Best Regards,
Team Samvad.

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ARTICLES

SAMEER KARULKAR

Founder – Coverpage Ventures Advisory LLP (Feb 2021-Present)
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MBA Finance: Batch 1998-2000

India is often known for its "jugaad" mind-set. In your experience, what separates a clever idea from a business that can scale into a unicorn?

Execution is more valuable than the idea. Quick-fix or jugaad can be a good tactic but never a sustainable strategy. Evolving markets, consumer, talent needs sustainable business model and huge amount of sacrifice from the founders.

Being resourceful is a huge moat, being able to attract and retain relevant talent, investments and grow a company beyond the initial team is not flashy but disciplined execution for a sustained period to continue to be competitive.

You've worked across M&A, venture capital, and portfolio growth. What are the biggest mistakes early-stage founders make when they try to raise capital or scale too fast?

Early stage, founders and team matter more. Capital is more easily available and thus actually gives the wrong impression of there being success for a new idea or product/service. Not having a large market for a product and realising it few or many years later when no more funding is available is painful. Can one avoid it? Signals always are there but the founder is optimist and the 'change the world' type which also makes them the only breed that can make it happen.

Scaling too fast is also expected when you raise VC capital. It's just that you haven't been in it to know what is 'fast'. Growth at any cost in a shorter timeframe to gain market adoption is the model. This assumes a larger follow-on capital at higher valuations.

Founders and investors both like valuations. And while valuations are based on a promise of the future; execution and delivery of numbers need to catch up. What is often missed out is the gap widens each quarter/month if you are not delivering execution numbers and burn increases. And later stage investors are more brutal in their evaluation of actual performance and less enamoured only by the idea or the thought. Having a right team helps navigate this, being long term in thinking and not just chasing valuations, ends up being more valuable in long term.

Having seen both bootstrapped founders and heavily funded start-ups, do you believe capital creates success — or does disciplined execution matter more?

Not having capital creates more discipline by need. But it also leads to lack of risk-taking ability and agility and trying breakthrough innovations. It leads to incremental innovations which are not necessarily the focus of VC investors. VC funded companies also get a chance to bring in discipline at some stage, without which they won't be able to sustain their growth or raise capital again.

Capital has the ability to create market access first without having to worry about profitability; a luxury that a boot-strapped entrepreneur does not have.
Both types have discipline. One chooses not to dilute early or is not the type of founder who is looking to scale or a business which can be scalable in a shorter timeframe.

Without discipline it always fails. Many times, more unglamorously uglier and bigger at a later stage, when funding stops and the earlier shield of investors backing no longer exists for lack of discipline.

Many Indian start-ups today aim to go global from Day 1. What does it truly take for an Indian company to move from a local success story to a global brand?

Just because you are based in India, doesn't mean your only or best market will be India. Yes, it's a great place for you to build, prove, start to scale. But looking at the global market allows you to also expand and keep growing your market.

WeChat

"All Founders building today, MUST have a global market in mind. No longer a choice."

It is risky, as you don't know the lay of land. Hence you need to be testing waters and adding talent, partners to keep adding clients, deliver services or projects and then keep spreading like a hub & spoke model.

Team is most critical. But timing is even more so. Being able to see where the wind is blowing earlier than others is a key aspect in cross border growth. Sometimes withdrawing from a market is also wiser. Matching local expertise and intelligence with global best practices remains the formula to keep sustaining in each market.

For young entrepreneurs and MBA students who dream of building the next unicorn, what mind-set and financial understanding should they develop early on?

Build attention spans without distractions. Most of you cannot even be attentive for 20% of your college lectures. This is the key to being able to pursue whatever you wish to accomplish with dedication and perseverance – be it being a founder or an entrepreneur.

Get a fix on your fundamentals of business finance. Ask, search, do online courses or practise using videos. Don't think it's not important. Without finance understanding and a mind-set to learn what you don't know, you will add another dimension of complexity which is avoidable.

Chase big dreams. Mindfully be aware it also needs big sacrifices. But please try, experiment and its okay not to succeed as long as you learn from your experience. Don't let anyone say or take you away from what you want to try as long as you are dedicated and take ownership yourself of getting it done. Wishing the best to all of you to make an impact in your areas.

Logistics and Hyperlocal Delivery Innovation in India

WINNER

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In the everyday miracle of a grocery order arriving within ten minutes lies one of the most consequential economic shifts in contemporary India. What appears as frictionless convenience is, in fact, the product of a profound re-engineering of logistics—an industry once defined by inefficiency, opacity, and improvisation. Today, India's logistics and hyperlocal delivery ecosystem stands at the intersection of jugaad and precision engineering, where frugal ingenuity has been institutionalised into high-velocity, technology-driven systems capable of operating at continental scale.

This transformation is not incidental. It reflects the maturation of India's startup economy itself: an evolution from survival-led improvisation to ambition-led optimisation, where speed, reliability, and data have become strategic assets rather than operational afterthoughts.

The Historical Burden of Movement

Logistics has long been India's hidden constraint. For decades, moving goods across the country was more expensive, slower, and less predictable than in most peer economies. Fragmented transport networks, informal warehousing, complex interstate taxes, and limited cold-chain infrastructure imposed a structural penalty on growth. According to the World Bank, India's logistics costs historically hovered around 13–14% of GDP, compared to 8–9% in advanced economies—a gap that quietly eroded competitiveness across sectors.

Yet, constraint breeds creativity. In the absence of formal systems, Indian commerce relied on dense local knowledge. Kirana stores functioned as decentralised distribution hubs; delivery personnel navigated cities through memory rather than maps; and supply chains adapted daily to disruption. This was *jugaad* as economic practice—improvised, relational, and deeply embedded in local context.

As innovation theorist Navi Radjou has written, "Jugaad is not about shortcuts; it is about resilience under constraint." That resilience would prove foundational once digital infrastructure began to spread.

The Hyperlocal Turn: When Proximity Became Power

The real inflection point arrived with the convergence of three forces: smartphone penetration, digital payments, and urban density. Together, they enabled hyperlocal delivery—logistics organised not around distance, but around proximity and time.

Hyperlocal platforms such as Dunzo, Blinkit, Zepto, Swiggy Instamart, and BigBasket rewrote the rules of fulfilment. Instead of large, peripheral warehouses feeding long delivery routes, these companies-built networks of neighbourhood-based dark stores and micro-fulfilment centres. Inventory was localised, demand was forecast in real time, and delivery windows collapsed from days to minutes.

This was not merely faster retail; it was a structural shift in supply-chain design. Speed became a competitive moat. As RedSeer Consulting estimates, India's quick- commerce market is expected to cross USD 5 billion in the mid-2020s, driven by high-frequency consumption, urban time scarcity, and algorithmic inventory planning.

Technology as Infrastructure, Not Accessory

What distinguishes India's logistics innovation from earlier waves is the depth of technological integration. Algorithms now determine everything from rider allocation to shelf placement. Artificial intelligence predicts demand at the pin-code level; machine learning continuously recalibrates routes based on traffic, weather, and order density; and cloud-based logistics platforms allow even micro-entrepreneurs to plug into national supply chains.Crucially, this private innovation has been underwritten by public digital infrastructure. The introduction of the Goods and Services Tax (GST) dismantled interstate tax silos, enabling firms to design logistics networks for efficiency rather than compliance. Aadhaar-based verification simplified onboarding, while the Unified Payments Interface (UPI) removed friction from transactions.

As Nandan Nilekani has argued, "Digital

public infrastructure does not replace markets; it makes them work at population scale." In logistics, this has meant the rapid formalisation of what was once an informal, fragmented sector.

Unicorns Built on Coordination, Not Glamour

Unlike consumer-tech unicorns built on novelty, logistics unicorns are built on orchestration. Delhivery, Ecom Express, XpressBees, and Shadowfax have scaled by mastering complexity—coordinating millions of shipments across geographies marked by infrastructural unevenness and regulatory diversity.

Delhivery's rise, culminating in a public listing, illustrates this shift. Its asset-light model, combined with proprietary software for routing, warehousing, and demand forecasting, demonstrates how logistics has become a technology business as much as a transport one. These firms do not merely move parcels; they manage information flows, risk, and time.In doing so, logistics has quietly become one of the most capital-efficient and strategically vital segments of India's startup ecosystem.

Labour at the Last Mile

No analysis of hyperlocal delivery is complete without addressing labour. Millions of Indians now participate in the logistics economy as delivery partners, warehouse workers, and fleet operators. For many, platform-based work offers rapid income generation and flexible entry into the formal economy.

Yet the model is not without tension. Algorithmic management, income volatility, and limited social security raise pressing questions about sustainability. The challenge ahead lies in reconciling speed with dignity—ensuring that efficiency gains are not extracted at the cost of worker welfare.

Here, too, innovation must extend beyond code. Skilling programmes, insurance coverage, and clearer regulatory frameworks will determine whether logistics becomes a ladder of mobility or a ceiling of precarity.

Sustainability: The Unfinished Equation

As delivery volumes surge, environmental costs are becoming impossible to ignore. Urban congestion, emissions, and packaging waste threaten to undermine the very efficiency hyperlocal models promise. In response, startups are experimenting with electric vehicles, route consolidation, and recyclable packaging.

Last-mile logistics is particularly well-suited to electrification due to short distances and predictable routes. Several platforms have committed to transitioning significant portions of their fleets to EVs over the coming decade. As McKinsey notes, sustainability in logistics is increasingly not a regulatory burden but a source of long- term cost advantage.

From Improvisation to Institution

India's logistics revolution offers a powerful lesson in how innovation cultures mature. Jugaad was never an endpoint; it was a transitional logic.

What distinguishes the current moment is the institutionalisation of improvisation—turning adaptive hacks into repeatable systems, and local solutions into globally scalable platforms.

Logistics, once invisible and undervalued, has emerged as a backbone of India's digital economy. As the country aspires to a USD 5 trillion GDP, the quiet efficiency with which goods move through cities and neighbourhoods may matter as much as headline-grabbing advances in fintech or artificial intelligence.

The unicorns of Indian logistics are not simply delivering parcels. They are delivering a new imagination of scale—rooted in constraint, refined by data, and propelled by ambition.

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Funding Winter vs. Unicorn Growth: Financial Strategy in Volatile Indian Markets

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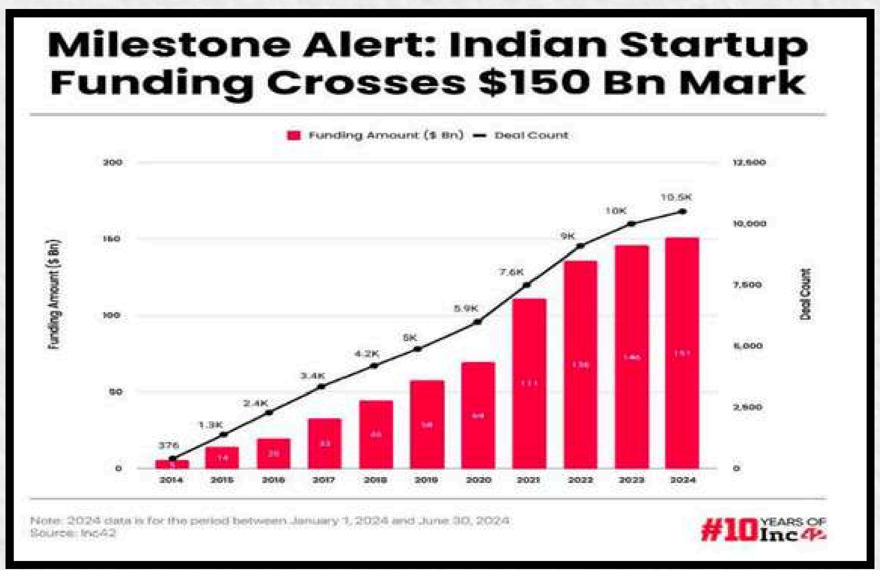
When Jugaad Meets Capital Discipline

India's startup story did not start in fancy offices or venture capital boardrooms. It began with jugaad, the art of creatively solving problems with limited resources. From small kirana innovations to self-funded tech solutions, Indian entrepreneurs learned early on to do more with less. As India gained attention on the global startup stage, capital became plentiful. Venture funding surged, unicorns multiplied, and growth at any cost became the main focus. That phase came to an abrupt end with the funding winter of 2022 to 2024. Valuations dropped, capital became scarce, and survival took priority over scaling. This shift raised an important question: How can Indian startups balance their unicorn dreams with financial health in unpredictable markets?



Understanding the Funding Winter

A funding winter refers to a long stretch of reduced venture capital flows, increased investor scrutiny, and lower startup valuations. For Indian startups, this was triggered by global inflation, rising interest rates, geopolitical issues, and a pullback of foreign investment.

Between 2021 and 2023, venture funding in India fell sharply, forcing startups to:

- Cut costs significantly
- Delay IPO plans
- Lay off employees
- Reassess expansion strategies

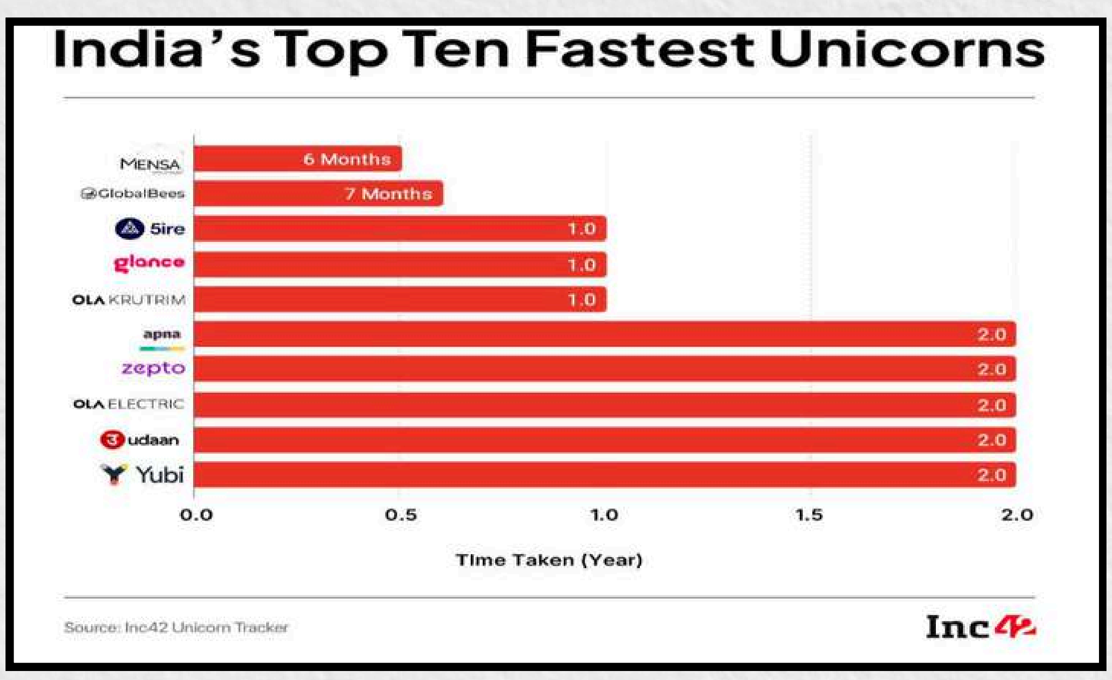
Many startups that relied on ongoing funding rounds suddenly found themselves vulnerable. This period revealed a harsh reality: growth without solid financial foundations is weak.

Unicorn Growth: The Dream and the Distortion

Unicorns, startups valued at over $1 billion, became symbols of success. India produced over 100 unicorns in a brief time, especially in fintech, edtech, e-commerce, and SaaS. However, the pursuit of unicorn status led to distortions

- Revenue became less important than user growth
- Cash burn became the norm
- Unit economics were ignored
- Profitability was indefinitely postponed

While this approach worked in a low-interest, high-liquidity environment, it crumbled when capital became expensive. Investors started asking for a clear path to profitability, not just presentations.



The Return of Jugaad Thinking in Finance

Interestingly, the funding winter revived the very mindset that shaped India's entrepreneurial culture: jugaad. But this time, jugaad meant more than just shortcuts. It involved:

- Financial discipline
- Creative capital structuring
- Smarter revenue models
- Efficient cost management

Key Financial Strategies in Volatile Markets

1. Shift from Growth-at-All-Costs to Sustainable Growth

Startups started focusing on:

- Positive contribution margins
- Customer lifetime value (LTV) compared to customer acquisition
- Reduced reliance on discounts and subsidies

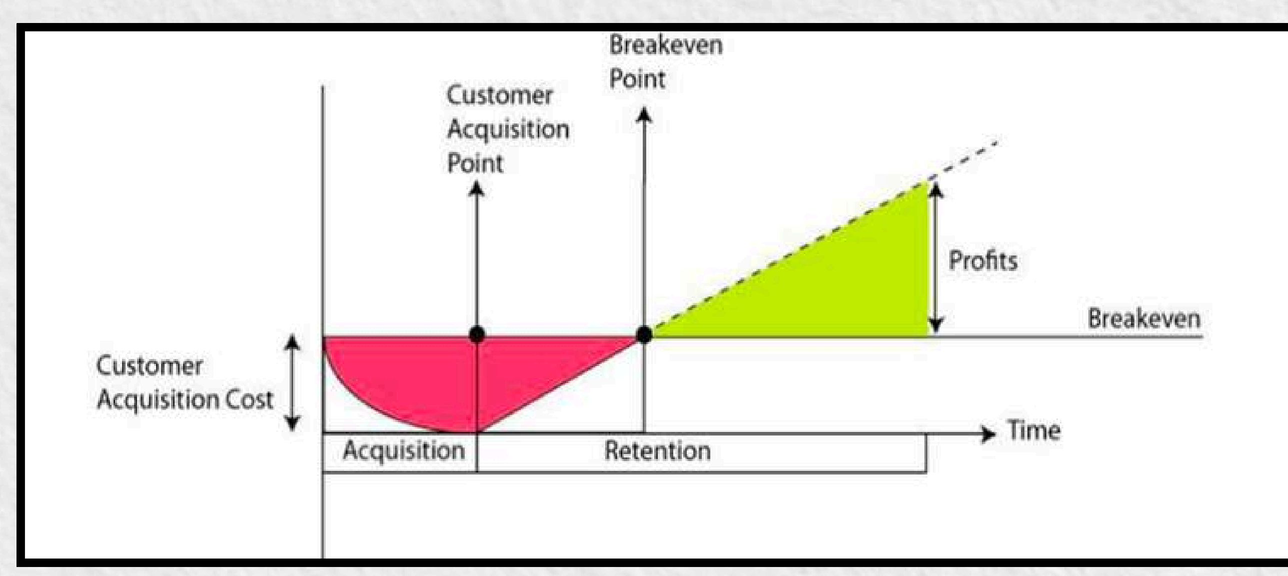
This shift brought startups closer to traditional business basics while still fostering innovation.

2. Strengthening Unit Economics

Unit economics became the new survival metric. Startups began to ask:

- Do we earn money per transaction?
- Are repeat customers profitable?
- Can scaling actually improve margins instead of hurting them?

Indian SaaS and fintech startups particularly gained from this focus, as subscription and transaction-based models provided clearer revenue visibility.



3. Alternative Financing Takes center Stag*e*

With equity funding becoming harder to secure, startups looked into non-dilutive and hybrid financing options:

Venture Debt: Allows startups to secure capital without giving up equity, Best suited for companies with consistent cash flows, Reduces dilution pressure on founders Crowdfunding: Facilitates funding backed by the community, Builds early customer loyalty, Still growing but gaining popularity in India Government Grants & Schemes: Startup India Seed Fund Scheme, SIDBI- backed funds, State-level innovation grants These options show a mature ecosystem where funding is not limited to venture capital.

Case Insight: Resilient Indian Startups

Several Indian startups that weathered the funding winter shared common traits:

- Early emphasis on revenue
- Conservative cash management
- Limited reliance on foreign investment
- Understanding the domestic market

Instead of chasing aggressive international expansion, they focused on deepening their presence in local markets, improving margins, and extending cash reserves.

Finance as a Strategic Weapon, not a Support Function

The funding winter changed how founders perceive finance. CFOs and finance teams are no longer just backup functions; they have become strategic decision- makers. Financial strategy now influences:

- Hiring plans
- Product pricing
- Market entry decisions
- Fundraising timing

In uncertain markets, financial agility becomes a competitive edge.

From Street-Smart Innovation to Billion-Dollar Discipline

India's startup journey shows a powerful evolution. The same creativity that led to roadside innovations now fuels boardroom financial strategies. The future unicorns of India will not rely solely on abundant capital. They will be built on:

- Strong unit economics
- Smart capital allocation
- Mixed financing models
- Long-term value creation

This is not the end of India's startup story. It is a phase of financial growth.

Conclusion: Jugaad, Reinvented

The funding winter did not destroy India's startup ecosystem; it refined it. It urged entrepreneurs to rediscover the essence of jugaad, not as a quick fix born from scarcity, but as strategic wisdom in times of uncertainty. India's next generation of unicorns will not just be valued at a billion dollars. They will truly be worth a billion dollars. That is the real change — from jugaad to unicorns.

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Strategic Evolution of IndianStartups:
From Jugaad to Unicorn Thinking

NATIONAL FINALIST

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The idea of jugaad, a distinctively Indian philosophy of creative improvisation born out of constraint, is fundamental to India's startup scene. For many years, entrepreneurs overcame scarce resources, inadequate infrastructure, and complicated regulations by using thrift, flexibility, and creative problem-solving. Innovation that started out as a means of survival has evolved into a potent strategic advantage. With more than 100 unicorns in industries like fintech, e-commerce, SaaS, and logistics, India is currently home to one of the biggest startup ecosystems in the world. This change represents a crucial transition from unstructured, temporary solutions to organized, scalable, and internationally competitive business strategies. The transition from jugaad to "unicorn thinking" illustrates how Indian startups have embraced technology, governance, and long-term vision to achieve sustainable growth while institutionalizing agility.

From Street-Smart Innovation to Strategic Vision

I have seen Jugaad innovation emerge in India as a response, to the scarcity. The entrepreneurs and the small businesses learned to work under the constraints by repurposing the resources bypassing the inefficiencies and prioritizing the affordability. The early Indian startups mirrored the Jugaad innovation mindset. The companies, like Flipkart initially relied on improvised logistics networks and the mobile recharge startups leveraged simple SMS based systems to reach the users. The solutions were not elegant. The solutions were effective.. When the startups began scaling beyond the markets the limitations of the ad hoc improvisation became evident. I saw that Jugaad alone could not support millions of users, complicated operations or global competition. I realized that this meant a shift. The big shift moved from improvisation as a necessity, to innovation, as a skill. Indian founders began to add structure, process and long-term planning into their business models while Indian founders kept the flexibility that Jugaad encouraged. The result was an approach that's frugal yet scalable, agile yet systematic.

Strategic Pillars of Unicorn Thinking in India

Scalable and Sustainable Business Models

I notice that one key part of thinking is the shift, from fixes to scalable business models. Indian startups often favor platform-based asset-light models. Platform- based asset-light models let Indian startups expand quickly without costs rising at the rate. SaaS companies like Zoho and Freshworks show the approach. SaaS companies serve customers. Operate efficiently from India. Marketplaces such as Flipkart and Meesho use network effects of heavy asset ownership. Marketplaces such, as Flipkart and Meesho enable scale while keeping costs low.

Founder Mindset and Leadership Evolution

I have watched the leadership style of startup founders change a lot. Early stage founders acted as problem solvers. Handled every detail themselves. As the companies grew founders shifted to leadership. Founders started to delegate execution to bring in managers and to use data driven decision making. The shift, from founder centric control, to leadership helped the companies grow in a way. The rise of boards clear governance structures and performance metrics shows a maturing ecosystem that follows best practices.

Ecosystem and Policy Support

I have seen how India's policy and the way the government works has helped this growth. Government initiatives such, as Startup India and Digital India have lowered entry barriers. Have encouraged entrepreneurship. India's Digital Public Infrastructure includes Aadhaar, UPI and GST. India's Digital Public Infrastructure gives startups to use platforms that cut cost and cut complexity. Fintech unicorns like PhonePe, Paytm and Razorpay have grown fast by building on these shared rails. Fintech unicorns like PhonePe, Paytm and Razorpay turn cost innovation into efficiency, for the whole system.

Technology as a Force Multiplier

I have seen technology help Indian startups move from the manual jugaad to the automated solutions. Cloud computing, artificial intelligence and data analytics help startups improve operations customize customer experiences and predict demand accurately. Algorithms and platforms now drive what once needed improvisation. This change helps startups stay agile while adding consistency and reliability at scale.

Challenges in the Transition

Even though the journey, from jugaad, to thinking has had success the journey still meets challenges. I have seen that relying much on improvisation on can cause weak processes, poor documentation and management failures when the business scales. I have also seen many known startups hit setbacks because of financial controls, ethical lapses or growth plans that cannot last. I notice that the recent funding winter has exposed spots, in startups that chose growth over profit. I see that investors now demand unit economics, operational efficiency and clear paths to profit. I also see cultural challenges appear as startups scale quickly—larger organizations make it hard to keep innovation, ownership and agility. I think these challenges point to the need, for balance: keep the spirit of jugaad and add discipline and structure.

The Future: Structured Jugaad for Global Scale

The future of entrepreneurship does not lie in abandoning jugaad. The future of entrepreneurship lies in refining jugaad. The next phase of innovation is called jugaad. Structured jugaad blends creativity, speed and adaptability with systems and governance. Indian startups focus on growth. Indian startups look at markets. Indian startups aim for long term value, not short term prices. I notice that Indias startup ecosystem is maturing. The advantage comes from the ability to innovate under limits while the startup ecosystem works at standards. The combination of that ability and those standards puts startups in a position to lead in emerging markets and, beyond. Indian startups deliver solutions that're not only tech but also inclusive and cheap

Conclusion

I have observed India move, from jugaad-driven improvisation to unicorn-led innovation. I have observed the change, in the way entrepreneurs think. I have observed India start with necessity-based problem-solving. I have observed necessity-based problem-solving grow into a growth engine that creates companies. I have observed India's startups set up processes use technology and improve leadership and governance. I have observed India's startups turn ingenuity into competitiveness. I think the ecosystem will stay successful when the ecosystem balances creativity, with discipline. When the ecosystem balances creativity, with discipline the ecosystem can turn the spirit of jugaad into an asset that drives scalable growth. The ecosystem must keep the spirit of jugaad alive. The ecosystem should not use the spirit of jugaad as a workaround. The ecosystem should make the spirit of jugaad a strategic asset. The strategic asset will help the ecosystem grow in a way and also scale.

Branding India's Startups: Digital-First, Low-Budget & Community-Led Marketing

NATIONAL FINALIST

DHRUV AGARWAL
WELINGKAR INSTITUTE OF MANAGEMENT, MUMBAI
PGDM

As we move further into 2026, the Indian startup ecosystem is in a flux and there is a lot of uncertainty. On one hand, we have witnessed an increase in digital adoption which means that startups have a greater chance to reach out to their target audience through digital channels.

However, the availability of venture capital has reduced drastically which means that the overall investment in startups has come down. This will force the startups to focus more on their bottom lines and find cheaper ways of acquiring customers.

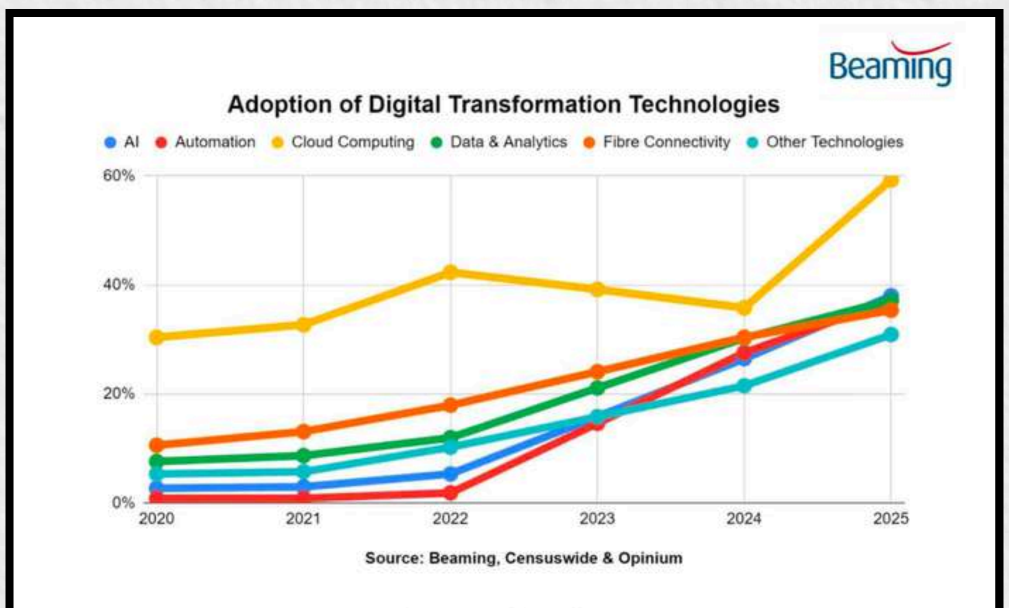
Hence, going forward we will witness a need for innovative and distinct marketing strategies for the Indian startup ecosystem. These strategies will have to be digital-first, budget-friendly and driven by community participation. Rather than being a cost-cutting measure, community-driven marketing will leverage the massive user base online in India along with community networks to promote products and services effectively.

The Importance of Embracing Digital Solutions

India's significant digital transformation is

India's significant digital transformation is the central driver of this change. With over 806 million people online as of January 2025, representing 55.3% of the total population1 , the youth's tech-savviness has rendered traditional offline startup methods obsolete. This shift is dramatically reshaping marketing strategies, a fact underscored by forecasts predicting a sharp rise in Indian digital advertising spending—with some projections suggesting an annual growth rate around 17% 2.

A thriving company really needs a powerful brand to stand out. This requires clearly defining the company's mission, identifying the target audience, and determining the most effective ways to engage them. In the current digital landscape, this increasingly means leveraging social media, content marketing, and performance advertising. Many businesses are executing this successfully and engagingly, reaching vast audiences by creating content that resonates deeply with young people.



Source: Beaming

The Low-Budget Necessity: Navigating the CAC Crisis

Startups, especially Direct-to-Consumer (D2C) companies, are facing a “Customer Acquisition Cost (CAC) Crisis” due to a sharp rise in the cost of paid advertising. The increase in the cost of paid ads on platforms such as Meta and Google is having a major impact on businesses that rely on them.

The current average blended CAC in India for acquiring one customer for most D2C businesses- which includes not just the ad spends but also agency fees, creative production costs etc.- is between ₹1,918-₹2,796 3. Such high costs eat up unit economics & overall profitability for any business & with this level of CAC, the “burn-to- grow” model that has been followed so far by most marketers using paid digital ads isn’t

going to work anymore. This is where marketers need to think differently and find better ways of doing the same job at much lesser budgets.

The following table illustrates the financial challenge faced by Indian D2C brands:

Cost Component	Range (INR)	Implication for Startups
Blended CAC (Ads + Hidden Costs)	₹1,918 – ₹2,796	High barrier to sustainable growth and profitability.
CAC through Paid Ads (Meta/Google)	₹600 – ₹2,000	Direct ad costs are the primary driver of high CAC.
Hidden Costs (Agency, Creative, etc.)	₹118 – ₹296	Often overlooked, these costs further inflate the true cost of acquisition.
CAC through Referrals/CLG	₹200 – ₹400	Represents a 5x to 10x cost reduction opportunity.

Table 1: Customer Acquisition Cost Breakdown for Indian D2C Brands [3]

Community-Led Growth

To address the Customer Acquisition Cost (CAC) crisis on a low budget, brands can turn to community-led growth (CLG). Rather than focusing on transactional advertising, this strategy builds a passionate community of fans who drive organic growth via word- of-mouth and referrals. In India particularly, this sort of trust-based selling is very effective because people often base their purchase decisions on the advice of friends or family. The numbers back up CLG’s potential: While paid customer acquisition can run up to ₹2,000 per customer (or more), CAC via community referral channels runs between ₹200 and ₹400 3. In other words, CLG's impact on unit economics is undeniable: for every ₹1 invested, it generates five to ten times the number of customers, a factor no startup can afford to overlook..

When brands adopt community-led growth as a strategy, they do more than just reduce CAC: they also increase customer lifetime value (CLV). That’s because creating space for users to share experiences, take part in activities related to the brand, and enjoy a sense of ownership has the double effect of lowering churn rates while boosting loyalty metrics.

Eat Better Co., a snacking brand, made CLG central to its approach, which led to phenomenal results. At one point last year it was fulfilling 200,000 orders per month 4. By building an engaged community around themes such as health and nutrition, Eat Better Co. found they could grow very rapidly without needing to resort to expensive advertising campaigns (which has been the norm for the most competitors in the industry)

Source: GlueUp

Case Study in Synergy: The boAt Model

BoAt achieved amazing growth very fast by using Digital First, Low Budget and Community Led strategies 5.

1) Digital First

Performance marketing is at the heart of what boAt does– meaning they constantly tweak their adverts based on data analysis to ensure maximum efficiency. The company also creates platform-specific content. Instead of making one general advert and then reusing it across multiple platforms (which can be expensive), boAt produces different types of videos and ads depending on which social media site it's going to be used on.

2) Low Budget

Rather than signing expensive deals with big-name celebrities–boAt relies heavily on being able to work with a whole range of people: from micro-influencers (those with a modest number of followers) up to macro ones (who have many millions). For example, SEO has played an important part for them too– helping boAt get lots of 'free' traffic from Google searches without needing to pay for every click as would happen with Ads.

3) Community Led

The final strategy is community led. This one has helped boAt foster a sense of belonging among its fans and so much so that they now act as brand ambassadors. The company works hard at creating shared values and experiences for all members; this leads not only to lots of goodwill being generated but also helps reduce CAC while increasing CLV.

Conclusion

There are two key factors shaping the future of branding in India, especially for startups: necessity and innovation. With a large digital audience, expensive traditional advertising that doesn't work well, and a strong culture of communities, something had to give, and it did. Startups need a digital-first strategy if they want to keep costs low while reaching lots of people; they also need low-budget marketing methods if they want those strategies to work!

Finally, there's the importance of community-led growth: building something that lots of people can love and help promote. As we've seen, it's possible to combine all three aspects in one neat package and this seems to be exactly what some companies are doing right now.

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Alternative Financing: Venture Debt, Crowd Funding & Government Grants

NATIONAL FINALIST

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2024-2026

We have all seen the movie scene : a student clad in a hoodie writing a program in a garage, living off instant noodles, and then surprising “BOOM!” a venture capitalist (VC) getting them a cheque for ₹10 Crores. The student unhesitatingly gives away 20% of their company in return. This is what we term as the "Shark Tank effect". It is not only entertaining but at the same time a very impractical strategy for student entrepreneurs of 2025, most of them are still in the darkness. Why? Because equity is the costliest currency in your possession. Once 20% is relinquished at the idea stage, and another 20% is given away at the seed stage, it is very likely you will end up with less than 10% of your company when it becomes successful.

The good thing is that the financial landscape is dynamic and now it has changed. The choice between "bootstrapping" and "selling out" is no longer yours to make. The era of the "Capital Stack" has come with an intelligent blend of Government Grants, Crowdfunding, and Venture Debt. These instruments will help you to grow a unicorn from your hostel room without suffering any losses.

The Government as Your First "Angel Investor"

Before you impress investors with your pitch deck, consider the public sector. The government bestows "Grants" on student innovators, particularly in the fields of engineering and deep-tech. A government grant is a financial award given by a federal, state, or local government authority for a beneficial project. This is practically free money you do not repay, and you do not part with any shares.

• **NIDHI-EIR**

The National Initiative for Developing and Harnessing Innovations (NIDHI) has a program called EIR (Entrepreneur-in-Residence).

Think of a scenario where you receive a monthly salary for just working on your startup idea rather than attending placements. That is precisely what the NIDHI-EIR program does. It takes care of your living costs so that you can devote your entire attention to the startup. It minimizes the risk of turning down a job offer.

• **NIDHI-PRAYAS**

At first, you have an idea, and then you must create a prototype at all costs, metal, circuits, and cloud servers. A grant of up to ₹10 Lakhs specifically for turning an idea into a Proof of Concept (PoC).

“Check out Genrobotics. A startup from Kerala, they were determined to design a robot to eliminate manual scavenging. Venture capitalists deemed it overly risky. They relied on state support to develop their "Bandicoot" machine. As soon as the robot was functional and the government was buying it, private investors like Anand Mahindra were prompt to invest. The grant was the open door that VCs would not enter.” (Unicorn India Ventures, 2020)

Crowdfunding: Turning Customers into Your First Investors

When creating a consumer product e.g., a smartwatch, a backpack, or a game, why not confirm the demand before going into production? Crowdfunding enables you to do just that. Crowdfunding is basically "pre-ordering." You show your product, and people pay you now to get it later.

Crowdfunding is the practice of funding a project or venture by raising money from many people, typically via the internet.

It Works on Idea “Validation > Valuation"

Using platforms such as Kickstarter or FuelADream, you are allowed to "pre-sell" your product. E.g. In case 1,000 people have already placed an order for your gadget, you have ₹50 Lakhs deposited in your account and the existence of customers as a proof.

Campaigns with pitch videos receive 150% more funding than those without. Being digital natives, creating an awesome video is our strength.(The Business Research Company, 2024)

The recent trend in startup investing through platforms like Tyke enables the raising of funds from retail investors in small amounts based on CSOPs (Community Stock Option Plans).

The crowdfunding market is massive. It was valued at $17.72 billion in 2024 and is expected to grow significantly, proving it is a serious financial instrument (The Business Research Company, 2024).

Debt as a Power Tool: The Founder-Friendly Alternative

The term "debt" frequently evokes a sense of dread among Founder. However, for a budding startup, Venture Debt is nothing short of a miraculous power. Operation of Venture Debt is different from a bank loan, which requires collateral: it is offered by lenders who see your growth as the main reason to lend you money.Imagine you require ₹5 Crores for inventory purchase. If you sell shares to meet this requirement, you will become a minority shareholder forever. On the contrary, if you go for Venture Debt, you can pay back the principal with interest in 2-3 years while enjoying the entire ownership upside.

“Ather Energy, the electric scooter company founded by IIT Madras alumni, is the best example of this approach. Electric scooters' production requires large investments and thus, a lot of money. In 2024, Ather was able to raise substantial funds through Venture Debt from Stride Ventures and InnoVen Capital (Entrackr, 2024). The money they received was used to increase production and, at the same time, the founders did not have to give up their ownership stake just before the IPO. To this end, they resorted to debt to foster the growth and thus, through the public offering, the creators and the early backers (like IIT Madras) kept the maximum value of their investment.(YourStory, 2024)."

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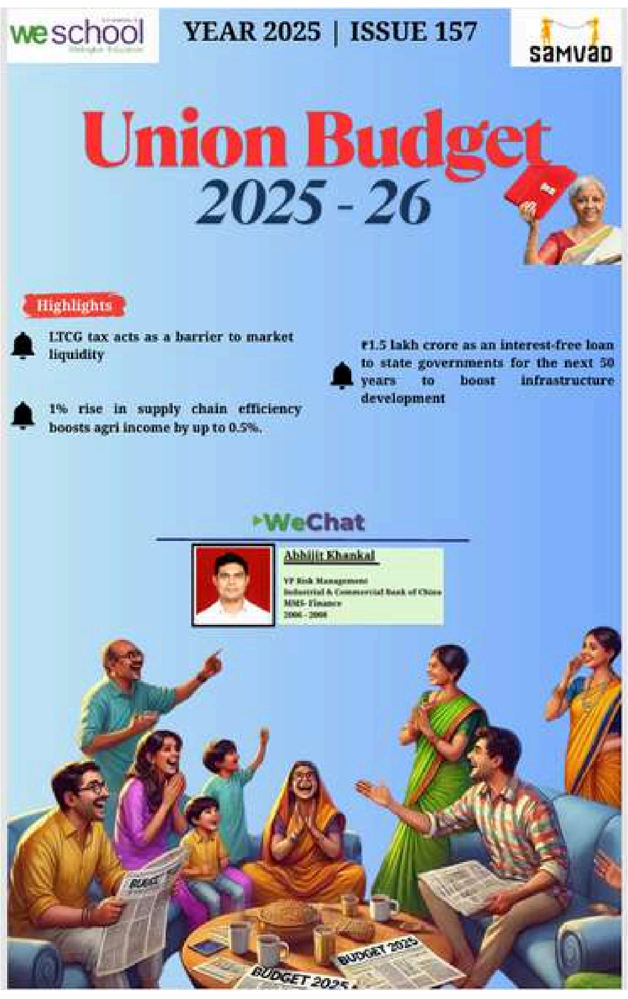

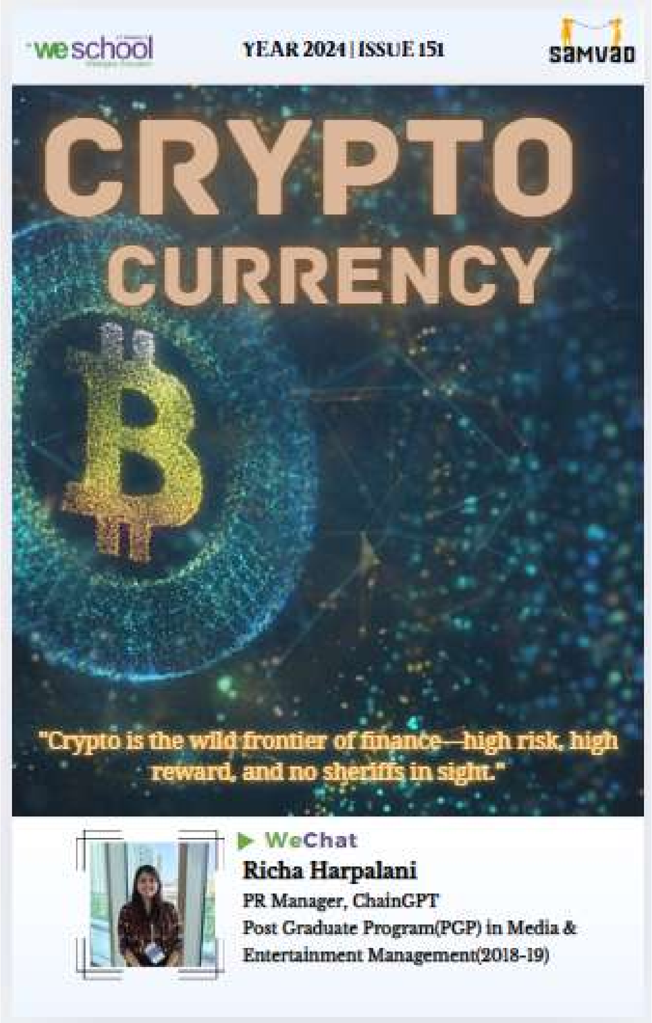

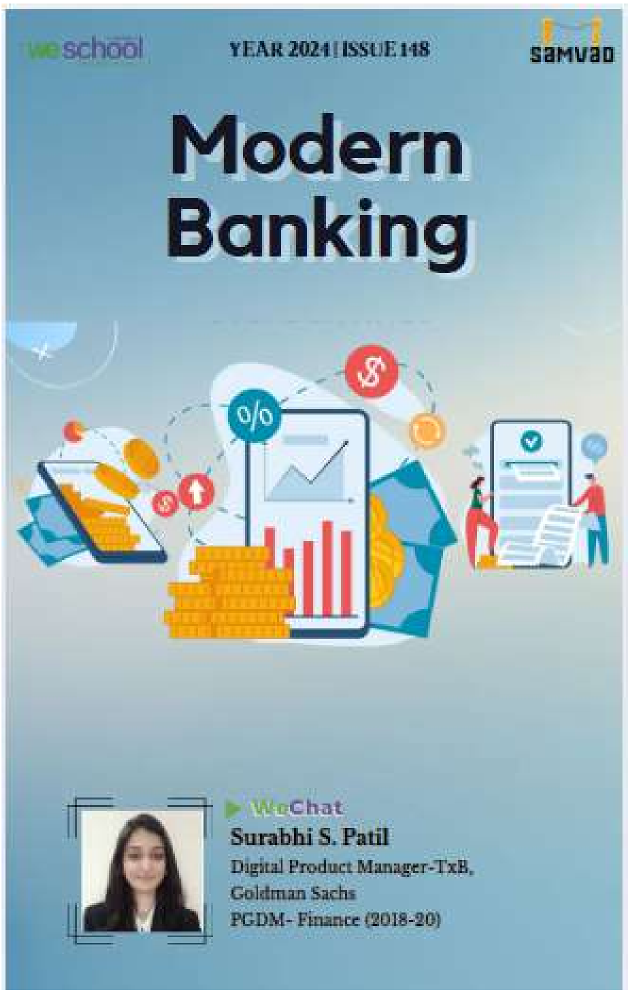

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