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As a child I was a bit of a rebel: Nidhi Saxena

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As a child I was a bit of a rebel: Nidhi Saxena, Karmic Lifesciences; president and founding chair, Women in Bio, India Chapter



"Don't just think you are the one. Know that you are the one."Ã?Â This famous line from the movie Matrix motivates me a lot.

I was born and brought up in Allahabad, then moved to Mumbai for my MBA and since then I have been in and out of Mumbai and different cities in the US. I graduated in commerce, following which I earned my MBA degree from Mumbai's SP Jain Institute of Management Studies.

I got my grounding in some of the finest companies, including GE. At GE Capital, one of the biggest companies in the world known for its processes, quality and Six Sigma, I got my Six Sigma Black Belt and learned hands-on operations. At Wipro Technologies, I learned the nuts and bolts of marketing, branding and intranet operations. Mr Azim Premji's style - very, very low profile, not too communicative, and a very strong focus on the job and how he turned Wipro into a $4 billion company had significant influence on me.

I established the BPO division of Hexaware from scratch, creating a business plan to getting on board the first few hires, getting the first business. The experience at Hexaware taught me how to set up and run a company without being an entrepreneur.

At WNS in New York, I connected with the VC community, learned how to close big deals. I closed $3-4 million deals with a couple of big banks. Each of these four very good companies gave me a well-rounded learning experience.

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It was very, very inborn to start Karmic Life Sciences. As a child I was a bit of a rebel. I decided to be an entrepreneur after working for six years. During my MBA (2000-02), I created and presented many prize winning business plan presentations. I

registered Karmic in 2005 and actual operations began June 2008 when I quit my job in the US to be a full-time entrepreneur.

The inspiration was inherent and experience with entrepreneurial companies - Wipro, GE and Hexaware - helped me hone my skills to ready me for an entrepreneurial stint. Thanks to these jobs, I got real life exposure to IT, finance, business and people management.
To shift from a job with great companies to a first generation entrepreneur is a not easy. Convincing my family on why I wanted to quit a cushy job in the Big Apple and move into an unexplored field and arranging initial capital were the toughest challenges.

My lack of background in life sciences added to the difficulty of raising capital. Small personal savings and funding of $182,000 (Rs 1 crore) from the Indian Angel Network (IAN), finally turned my idea into reality when we opened our office in Mumbai. In 2008, Karmic bagged its first Clinical Data Management (CDM) project for a global Big 3 sponsor. Since then, we haven't looked back and have grown at a very rapid pace.

As we all know, education is held in utmost esteem in India. Life sciences is one of the most respected fields for women to work. And I must say that women are doing extremely well in this gender-neutral industry. The wide scope of work and flexibility in timings help women balance their work and personal lives.

All for women

Women in Bio (WIB) is about empowerment of women in the field of life sciences. We aim to support the cause of women in academics through research grants, scholarships, academic excellence awards, recognition of Indian women who contribute to life sciences industry.

WIB members, currently about 50, also counsel women on their business plans and financial models, value adding right through the entire process of preparing the business plans to actual product launch. This also includes helping them develop marketing and branding strategies all the way to connecting them with the funding organisations.

Soon, we plan to create a women's forum and industry voice to represent industry issues to governmental and nodal agencies such as Ministry of Health and Pharmaceutical and Biotech Industries.

Negotiating challenges

The turning point in my life would be the day I quit my job I learnt for the first time on how to let go my fears completely. Thus began my entrepreneurial journey with a lot of self-belief.

The first challenge was to gain know-how in clinical research industry through intense interactions with doctors at different fora, and at J J Hospital. I shared my plans of starting a contract research organization and I learnt about oncology and cardiovascular clinical trials, the safety aspects. The finer business details were honed in over the next several months.
Finding suitable funding and getting the right valuations was the second challenge. I read up on how to fund start-ups. Of the several good reads on the subject Hi-Tech Start-Ups was of great help. While MBA gives concepts of starting and managing a business, the way valuations work is best learned on the job.

Although I see Mr Warren Buffet as my role model as he combines competence and character, I was lucky to find a mentor in my cousin Mr Rusi Brij, the then CEO of Hexaware, who gave insights into this business. Mr Sanjeev Verma, who worked with Chrysler and now in the US on board several venture groups, too mentored me.

During my free time, I love traveling, photography and playing squash. I also love reading poetry and fiction. It has been fairly easy for me to manage professional and personal life. I am happiest in office. My professional and personal life flow together and merge beautifully with me never feeling any stress. For me, work is life.

No short cut to success

My message to both men and women in the field is that there is no short cut to success. One or two big ideas could be the game changers. Creativity is extremely important. I tell everyone in my office that in whatever you do put in passion and bit more then the usual thinking.

I hope that India's first Women's Bank proposed by the FM in the recent Budget will make women more self-reliant and multiply woman entrepreneurs.

Professionally, I look ahead to see Karmic cross $100 million milestone. At Karmic, we are targeting to become the dominant global CRO player in the next two years. Our short term goal is to become a $100 million company and aim to grow to $1 billion in a few years after that, driven by a science and innovation led model.

As an entrepreneur, I would like to hold hands of other entrepreneurs to help them find their path in the same way my mentors did for me. I sincerely believe this is the least I would like to the next generation.
Some time in future, I plan to work with like-minded individuals, including my brother, to create a $150 to $200 million corpus for a social venture fund to promote entrepreneurship in education and healthcare in rural areas.

When I hang up my shoes I would like to settle down in Goa and pen a book on love and relationships. I would be ready to do this anytime 5-10 years from now.

(As told to Vipul Murarka)