

Spirited Success

She shattered the glass ceiling by starting from scratch a liquor business, consolidating her presence in a hitherto male-dominated sector, taking snide remarks in her stride and proving to the alcohol industry that she's a force to reckon with. RITZ chats with Lisa Srao, the dynamic, beautiful and stylish Chairman and Managing Director of I Brands Beverages who is steadily growing her venture in the Indian market and is now going international with her alcoholic beverages.

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"We're in 14 states now, we're distributing to the paramilitary and we're exporting abroad," says a super-excited Lisa Srao. It's indeed been an intoxicating journey for her, one which began in 2008, when as a new mother to two babies, she made the bold decision to foray into a highly regulated and complicated sector which is marred by taxations and restrictions. "I'm now looking at a pan-India presence and have already started exports to Cambodia." Alongside Cambodia, I Brands Beverages is seeking entry into Vietnam, Laos, Thailand and China. Asian markets, feels Lisa, are apt for the kind of products she has concocted; the products being her flagship Granton Whisky, a smooth luxury whiskey, a Jamaican flavoured dark rum and a French brandy (which is currently retailed only in India). Basically dark spirits. "Yes, I'm focused on the whiskey, brandy and rum segment. I want to consolidate myself, and the four products that I have, with more states and countries," says Lisa.

It is an astute business decision on this woman's part to have deliberately chosen dark spirits over say beer or wine, or even vodka. That Indians are typically whiskey drinkers is a well-known fact. Now statistics from Bank of America Merrill Lynch reveal that Indians consume the highest amount of whiskey globally, with 1.5 billion litres being guzzled in 2014, dwarfing the 462 million litres consumed by Americans in the same year! "Initially I had thought of looking at different product categories such

as juices and wines. But then I decided to concentrate on dark spirits as it has huge potential." Very well put across, as of the \$35 billion liquor industry in India, IMFL (Indian Made Foreign Liquor) accounts for 36%, as per industry data. And in IMFL, whiskey constitutes 60%, with brandy and rum making up 17% and 16% respectively, leaving white spirits like vodka at a mere 7%. "I don't think vodka has garnered much momentum in India. I wouldn't look at white spirits as of now," states Lisa. Her liquors are positioned for the "middle class", being "mass market premium products that are value for money and are of international quality and standard." And with emphasis on middle class, Lisa had worked out a strategy of primarily targeting the small towns and states, before entering the metros. I Brands is in 14 states, but is yet to enter Delhi, Maharashtra and its home state, Karnataka (though available for paramilitary). Lisa says the strategy was to first hit the towns, observe product performance, rectify and resolve any issues that arise and then enter the metros with a perfected product. Thus her first state was Uttarakhand, followed by Punjab and Haryana. Recalling a trial-and-error incident, she says Granton Whisky was initially launched in a mono carton, but the company realised that the packaging was not really working out. "So we adapted to a canister which is protected and looks beautiful. We also tweaked the blend based on the feedback that we had received. And only then took the product to more places."



Today the stylish Lisa, who loves dressing up in a mix of London high street and designer wear (with Sanchita Ajjampur, Victoria Beckham and Alexander McQueen being her favourites), might talk passionately about spirits, blends and packaging. But at one point in her life, her world revolved around sharks. "I was obsessed with sharks after watching Steven Spielberg's Jaws and dreamt of becoming a marine biologist. But I was terrible at biology," she fondly recalls of her growing up years in London, as the daughter of Punjabi immigrants. Thrashing plans of studying the underwater world, she instead turned to marketing (in media) and worked with the likes of Viacom, Vivendi, News Corporation, amongst others. After her marriage to businessman Manoj Varma, she flew to Bengaluru and felt that working in the media was great when she was abroad, but not so in India. "I wanted the flexibility of being able to dictate my time. So I thought of being an entrepreneur. But what a joke! Entrepreneurship is actually more

stressful and there aren't flexible timings here either," quips Lisa. Inclined towards creativity, she has forever been fond of art and painting. She is presently working on an oil painting called 3 Demons. "I work with oil and I'm into pencil sketching. I like fantasy art and the works of Boris Vallejo." Blending her passion for art into her venture, Lisa often sketches the packaging for her products. "Product design is special to me and I'm very hands on with the packaging. As I am with the marketing and PR and every other aspect of the venture." But how does she deal with the challenges that come with running a liquor business? Taxations, regulations and prohibitions can play havoc with business blueprints. "It is very tough as operating in each state is like being in a different country. We now know the system and have established ourselves in the states," she says, adding that the liquor ban (in some states) certainly does not work. "It's about educating consumers to drink responsibly, rather than prohibiting a product." Just as she stands undeterred by the challenges, she is also unfazed by competition "as the industry is huge and competition actually pushes me to do better and ensure my brand is the best in the market."

I Brands has been growing at 100% since inception and reaches over 6,000 retail outlets in India. The entrepreneur reveals her startup is in a "growth phase. There is huge opportunity since consumer trends are evolving with more people traveling abroad and appreciating fine products. And of course there is greater acceptability now towards women who drink." But for a woman to have started a liquor venture has meant confronting sexist remarks. Lisa recalls that during her initial days, stakeholders and the industry would not just express surprise, but say it's impossible for a woman to succeed in the alcohol business. "I've even had a journalist question why I chose this sector, instead of simply joining my husband's business." So what's her strategy for countering such remarks? "It just makes me smile. And it inspires me to encourage other women to do what they're interested in doing. Have self-belief and confidence in your abilities and you can achieve anything," says the lady who enjoys getting her kids Isabella and Marcus ready for school, helping them in their homework and then tucking them to bed each night. Amidst running I Brands, engaging with her children and exploring oil on canvas, Lisa always devotes time for her other passion,

travel. Just back from a holiday to London and Paris, she says they travel as a family at least twice a year. "Traveling is a great teacher as it introduces us to new places, diverse cultures and different situations." Italy's Capri Island is her favourite destination. "I truly enjoyed Paris this time. We went to Disneyland; I got to visit the art galleries, the wonderful places to eat." She dreams to travel the globe in the near future. But what's her mission now? "To make I Brands one of the top 5 liquor companies in India. We have the potential!"

Tricky 4 for Lisa

1. London or Bengaluru - London. Bengaluru implies work and London is holiday, though of course I do like Bengaluru
2. Wine or Whiskey - Wine. I love red wine, though I do drink whiskey occasionally
3. Entrepreneur or Employee - Entrepreneur. Nothing has given me more pleasure than starting this business. It's the greatest thing I've ever done in my life.
4. CMD or Mother - Mother. Any day. Without my kids I'm nothing.