

Business for all

MOTIVATING THE ENTREPRENEUR IN YOU

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PK.KUNHALIKUTTY,
Minister for Industry and
IT, Kerala



Lisa Srao,
Chairman & M.D.
Brands Beverages Ltd.

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Development Board success
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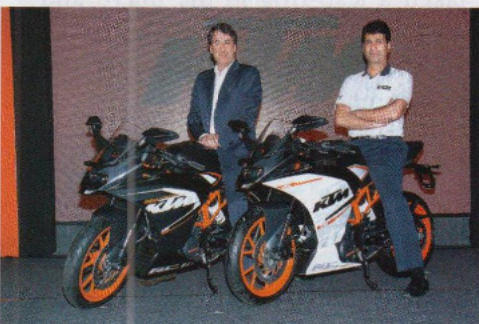


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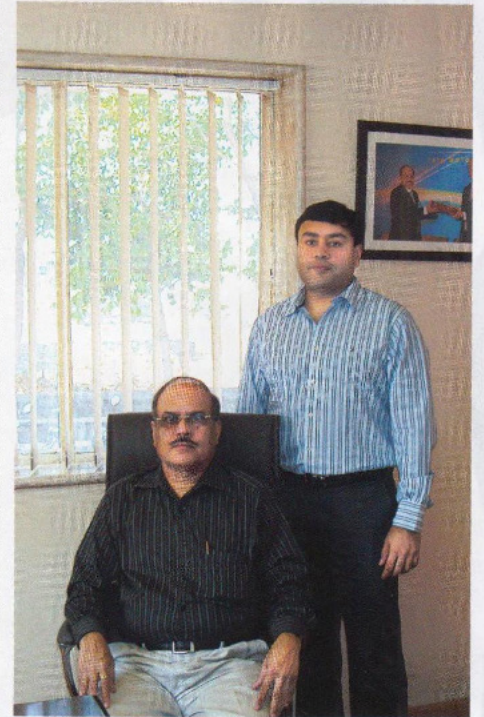
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Ruling the 'HIGH' TIMES



Lisa Srao

WRIK SEN

Raised in the English city of Richmond, London, Lisa Srao spent her earliest years to get her college degree. She went on to study for a BSc in Managerial & Administrative Studies, with specialisation in International Marketing and Consumer Behaviour, from the prestigious Aston University in Birmingham, UK. By the end of

her academic stint, Lisa was ready to take on the rigmaroles of working in the media industry, where she went to work for names like News Corporation, Vivandi Universal, and Viacom. In other words, Lisa was on a jet-set ride in the media industry, but destiny had other fruitful plans for her.

Following her marriage in 2003, she moved to India, and that's when the journey with entrepreneurship

As a face of the changing times, Lisa Srao is indeed a model to follow. Heading her venture called I-Brands Beverages Ltd., she has managed to break into the traditional male bastion of liquor production, and has enjoyed a fair amount of success with it

began. Having seen her father create cult brands like the 'Double Dutch Beer', there was always a source of inspiration, but her personal experience of shopping for brands in India became the deciding factor. Lisa noticed that getting access to international quality products is a seriously tough ask, with both the quality and price being at opposite ends. A compromise on quality meant a reasonable price tag, and a better quality product meant steep

and near unaffordable prices. There seemed to be a void in choices for the consumer, which needed to be filled. Having seen the liquor industry from up close, Lisa had a natural inclination towards it, and decided to take her chances in India's Rs 60,000 crore (annual) liquor industry. This drove her to establish I-Brands Beverages Limited in 2010, and fill the void she felt existed.

Explaining the motivation that drove her to this start this enterprise, she says, "I envisioned building a liquor business in this country that would provide the market with value for money products, yet not compromise on quality. I wanted to start a company that propagates a culture which is steeped in delivering higher than customer expectations with a great focus on the people involved in achieving it."

Lisa's efforts bore fruit with the creation of four international quality products, out of which the Granton Whiskey was the first launch, and was awarded with for its excellence in packaging at the INDSpirit 2014 Awards. Later, the Three Royals Whiskey, the Jamaican-flavoured Rum 99, the Granton XO Brandy with rare French origins, a semi-deluxe whiskey, and premium brand vodka were added to the portfolio. However, since this set of brands still happens to be young, they are in the run to gain loyal consumers, find more distributors, and help break-even in revenue soon, in order to solidify I-Brand's financial base. Interestingly, the initial phases saw the absence of venture capitalist funding, and only a close-knit group of investors have held the venture strong. As Lisa also informs, the next phase is already underway, whereby new institutional and strategic partners are being sought for.

Building an enterprise hasn't been the easiest thing to do for the UK-born Lisa. Besides picking the right people, she has been





battling the capital-rich competition from Diageo, Pernod Ricard, USL, and Allied Distilleries & Blenders in the industry, who have thrived on their extensive marketing budgets. On the consumer front, there were challenges like varying consumer tastes across states, different excise duties, license requirements, etc., which made the take-off problematic, but Lisa's perseverance prevailed. If these were not enough, she struggled to break into a traditional male bastion, but Lisa had her vision clear.

She knew what she had to do, and her success and ambitions speak for themselves; winning the 'Best Star-Up Company' and the Runner's Up Award for 'Best Brand Premiumization' at the prestigious Spiritz 2014 Awards and the 'Innovative Start-Up of the Year Award' at the fourth entrepreneur awards by Franchise India 2014, followed by building a 5,000-outlets network across eight Indian states

“Blaze new paths and don't allow yourself to be restricted by outdated traditions (especially the women). Pay attention to details in your business, and know your strengths. Take on challenges and look to learn constantly. Live your life with passion and boldness, and don't take a job for the sake of it.”

for channeling the company's products, and also doubling her company's turnover in three years. And the expansion plans are fairly ambitious as well, with entry targets in states like Delhi, Rajasthan, Tripura, Meghalaya, Andaman & Nicobar Islands, West Bengal, Karnataka, Andhra Pradesh, and Telengana, apart from bottling units in the east region and another in Punjab.

Lisa has managed to gain extensive experience in managing people efficiently and building the enterprise. Explaining her successful and unique leadership style, she says, “I always endorse a laissez faire approach to operations. It is what motivates my team in feeling a personal responsibility towards ensuring that I-Brands as a company succeeds, and each person's individual targets and tasks are achieved. I also encourage out-of-the-box thinking, as it is the only way for a small company like ours to survive such a complex industry, wherein most players have massive budgets to play with. There are quarterly meetings to ensure that



Lisa Srao

targets are being met, strategies are constantly being updated and innovated, feedback is heard from the team, and all the employees are constantly encouraged and supported in their tasks.”

The practical test of Lisa's team was demonstrated during the Granton Whiskey launch. They were given the task of collecting feedback from customers on the new flagship product. The ensuing feedback revealed that customers were looking for a stronger blend than what Granton happened to be, prompting I-Brands to lift the product off the market and give it a total facelift. From the blend itself to the packaging, and then adding a reinvigorated campaign with a popular youth icon as brand ambassador, Granton got a new lease of life. Such a step was admittedly a tough and expensive one to take, but something which Lisa was determined for, and interestingly for the team, the results turned out positive with the awards to speak of. One of the primary reasons for success of the exercise was the

quicker turnaround time in decision making by workers, specifically to allow for a more effective functioning of the company. This does make the business better equipped to deal with time, but at the industrial level, I-Brands has decided to take a methodical and systematic route for future growth, aimed at a more consolidated base of stakeholders involved. As Lisa says, "Trees that are slow to grow bear the best fruit."

Probing further, Lisa reveals some more 'mantras' for her success thus far. According to her, paying attention to little details, being involved in the build-up process, having the right attitude, the belief in oneself, and the desire to work outside one's safety net, goes a long way in helping achieve what one really wants to. She does also admit to believing what Apple co-founder Steve Jobs once said, "The people who are crazy enough to think they can change the world are the ones who do."

Taking the big picture into account, Lisa says that the government's decision

to earmark Rs 10,000 crore as corpus fund for new businesses is indeed a signal to foster entrepreneurship from the base level, and adds that her family support from her father, who taught her to get the ropes of the alcohol business, and her entrepreneur husband, who has been a constant source of belief and practical support, also have a role to play in her success story.

With a whole new bunch of entrepreneurs coming along, we asked her if she would like to share some advice. With a warrior-like zest, she replies, "Blaze new paths and don't allow yourself to be restricted by outdated traditions (especially the women). Pay attention to details in your business, and know your

strengths. Take on challenges and look to learn constantly. Live your life with passion and boldness, and don't take a job for the sake of it." For someone who has seen life in different shades of opportunity and corresponding success, Lisa Srao has an enviable bunch of energy. It's perhaps no wonder; she truly is set to rule the high times!

■ feedback@businessforall.in

