



<< STARTUPS AND SOCIETY >>

BEWARE OF ENTREPRENEURSHIP!

By *PANKAJ MISHRA*

17 OCT 2022

BENGALURU:

You have hit on the perfect idea for a start-up, raised your seed round of funding, got it off the ground and watched it vault to the status of a unicorn, perhaps even a decacorn, a term used to describe a start-up with a valuation of at least \$10 billion. Not an implausible scenario. After all, as of July 19, 2022, India was home to 105 unicorns with a collective valuation of \$338.5 billion, according to the investindia.gov. in the website. The years 2021, 2020 and 2019 gave birth to 44, 11 and seven unicorns respectively, according to the site, which says “it’s raining unicorns” was the theme last year when a thriving digital payments ecosystem, large smartphone user base and digital-first business models combined to stoke a unicorn boom even as the pandemic raged.

Remember, though, that for every success story, the world's third largest start-up ecosystem is littered with failures. Companies founded by ambitious entrepreneurs that showed early promise impressed angel investors or venture capitalists enough to raise seed or growth capital but got nowhere and disappeared. Maybe their timing was wrong, the market was not ready to accept their ideas or because of sheer bad luck. Shiladitya "Sunny" Ghosh, 46 years old, can tell you more than most about what can go wrong. He has been through the school of hard knocks more than once.

The About column of Ghosh's LinkedIn profile reads: "I am a start-up guy, founded 3 companies - One right from college, one bootstrapped and another VC-backed. Drove three other product startups into the global market. Three of them were acquired, including one at \$1.16Bn. Done \$100 million in sales revenue, learning to build \$100M+ ARR at a venture-backed pace. Failed miserably twice."

ARR is short for annual recurring revenue.

The "miserable failures" Ghosh, an alumnus of B. N College of Science and IIM-Bangalore, is referring to are Collatebox, and The Empathy Network.

FactorDaily's Pankaj Mishra recently caught up with Ghosh for a conversation, which took place at his gated community home in the southeast of Bengaluru.

Edited excerpts:

The start of the journey



I was getting bored of the fact that every time I would go up the ladder in the boardroom, my ideas would get shunted because I was not the entrepreneur, I was not the guy who owned the company.

Mishra: Tell us something about yourself.

Ghosh: I am Sunny Ghosh, originally from Calcutta, but raised in Bangalore. Spent about 20-25 years in Bangalore, so more of a Bangalorean. It's a good question that you asked, why did I start? I've been a product guy all throughout and the success that I've had in product companies made me come to a point -- why don't I start off on my own, and build another product, serving a certain customer base?. And that's how I actually started on my own.

There were plenty of opportunities in the market back then in 2006, and 'cloud' was just a term in those days; we were the first company to actually think about cloud computing out of India and that too, in an area called Platform as a Service. We were the first company to actually roll out a PasS play out of a Rackspace environment. It was quite an ambitious roadmap that we picked for ourselves and went out in the market in the cloud computing space.

Mishra: Why did you think about becoming an entrepreneur? What attracted you? How did the founding team come together and why? Were you a bunch of friends or colleagues? So give me a sense of both. For example, when someone wanted to make it big in acting, say a decade, a couple of decades ago, they would enter Bollywood starry-eyed, go to Shah Rukh Khan's house as a kind of pilgrimage, and then they would start their journey in the movies. What was that for you when you decided to become an entrepreneur? Take me through that journey.

“As a community, we are not equipped to address this issue. All people were hostile when he (Sunny) was in that mode. He didn’t have any clarity about what he was doing, no sense of doing what was right. What seemed to happen was that most people discarded him. Then, they came back when he got better. Friends, family, nobody was willing to help. Even the cops, and institutions, no one was ready to pick him up from the streets and rehabilitate him.”

Ralph Vaz

Friend and co-founder of Collatebox. Vaz is now building his new start-up Pathfix.

Ghosh: I never thought I will be called an entrepreneur, to be fair, in the first place. But in reality, what was happening is, those days, I used to be the president of APAC for a Swedish company in India. And I was getting bored of the fact that every time I would go up the ladder in the boardroom, my ideas would get shunted because I was not the entrepreneur, I was not the guy who owned the company. It was not my money. It was not my blood and sweat. Even though I had put in so much to build those companies, to build the particular products, and take them out to the market. I was actually looking for an avenue, that this time I will do it for myself, this time I will do it my way, this time I will own the product, I will own the company.

At that point in time, a dear friend of mine, an ex-colleague as well, Ralph (Ralph Vaz) was running a company called Wolf Frameworks, an Online Database (what was it into?). We got together, and we started talking. Incidentally, I had him work with me in the Swedish company for about a year, and for one year we kept on ideating and figuring out what was Wolf doing? What would be a better market for Wolf? How can we take it to the market? So we got completely obsessed with how

to take Wolf to the market, and take it to the next level.

Mishra: So there were a lot of reasons why you would become an entrepreneur, Wolf and all of that. Were there any fears or anxieties or reasons that told you, no, perhaps not? Did you think of the risks? How was that?

Ghosh: Oh absolutely. The amount of thought process that I put in about the risks in terms of revenue generation, in terms of salaries to be earned from the company, we had put in a lot of time to figure out how we could mitigate those risks and so on. But having said that, these were all good things in pen and paper. When we were out there in the market, it did not go exactly as we had planned, it went in a completely different direction. So we went through the entire valley, the entire curve of entrepreneurship, just to realise from little cash flow to nothing to then some clients, and then customer positive, customer funding, and then salaries and so on, so forth. So we went through the entire cycle.

Mishra: And when you were starting up Sunny, whether to start or not? Was that

a question you asked your friends or family? Normally people look for social validation or family validation. Did you do all that?

Ghosh: Yeah. I think there was a long stretch of validations that I had done, starting with family, then with the elders in the family, then with friends, peers, and so on and so forth. Everybody actually encouraged me to move on except for a few friends who gave me an alert saying that this might not be the right time in your life to start entrepreneurship. And from their perspective, they were hinting at daily expenses, a certain lifestyle, to certain means of earning salaries. If that does not exist, how would we do it? When we were actually running this entrepreneurial venture, the most common style was that either the husband or the wife would be the earning member of the house. And the other member would actually pull the house through in, throughout, and one person will be chasing the entrepreneurship dream. In my case, that wasn't the case. I was the only earning member of the family. So I had to pull the whole thing together. So, yes, what I did was not the safest thing to do, but eventually, that's exactly what I did.

The role of family

Mishra: We will go into the journey deeper, Sunny, but before that, where were you in terms of immediate family? Can you describe that for us? Because a lot of time, it's the most underrated investment in a start-up journey? We talk of capital, we talk of a founder and employees, but from what you were discussing earlier, it looks like the family is so crucial. So can you describe what was it like for you in terms of the immediate family? Where were you in terms of life savings, some of those existential questions that a middle-class person would have?

Ghosh: According to me, 35% to 40% of the reason behind the success of an entrepreneur's career is based on their family. And if you don't have that family support, it is very hard to actually manoeuvre and go at the speed

that you would like to go forward with. In terms of life savings, a couple of LIC policies and a couple of FDs were all that were there. And to be honest, there was a huge reality check that happened with entrepreneurship. Things that were very easily accessible / normally affordable became a luxury very soon, and all the luxury items were immediately cancelled as the days progressed. So the ability to adjust to this, not every family has it. And if your life partner is someone who is strong enough, then he or she would adjust to it very strongly, but that's not the case in most cases, particularly not in my case. It was a very tough time to adjust to many of those downgrades and to figure out how to move forward even then. Entrepreneurship's biggest lesson is the ability to actually go up and go down and still move forward. And the ability to keep moving forward is the only thing that keeps an entrepreneur going.

Deep inside an entrepreneur is some-

one who is very lonely, whose struggles are only known to him, whose hardships are only known to him. It's like a ghost fight. You're fighting with your own ghost every day, and you're compromising and you're winning over the ghost and you're telling the ghost look what I did today, and so on, so forth. It's not a struggle with the world, it's a struggle that you have within yourself.

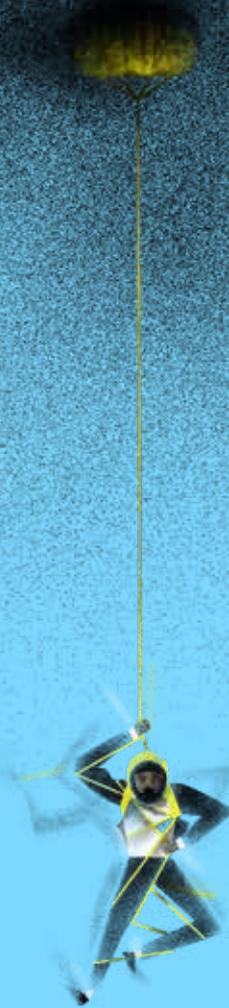
Mishra: We'll go deeper in that struggle, and what a way to put it, a ghost fight.. When you started, were you married? Did you have children? How was that part of your life?

Ghosh: I was married with two children. At that point in time, in 2006, my son was a newborn and my daughter was still to come into our lives. And four years later, my daughter was born. At the peak of my struggle, I had my son and daughter both. One was 6 years old and the other was 2.

Deep inside an entrepreneur is someone who is very lonely, whose struggles are only known to him, whose hardships are only known to him. It's like a ghost fight.



The partners



Mishra: Starting up is also about finding people who believe in your mission. There was Wolf Frameworks. You were bootstrapped. But at what point in time did you find people who believed in you with their money? And how was that, because we covered family, we are looking deeper into you. I think it's time we also understand the other partners.

Ghosh: The founders make a huge effect on the ecosystem and this effect percolates very fast. So the founding team generally, in our case, our team members were very young, and got motivated and inspired by what we were doing. And they decided to join us. So

one of the guys that I can talk about, without naming him, is a guy who used to work for Infosys. He got very impressed with what we were doing. He was very inspired by our vision. And he said he's going to quit Infosys and join us and he did that. And he was the longest-serving employee and team member that we had who was serving the company. And then he moved on to the US, we supported him. He studied in the US and now he is settled in the US.

The question that you raised is that I think it's a very fortunate thing, to have a rock-solid foundation team, a formation team, a founding team. And that generally comes not through money, not through

references, but through inspiration and people who believe in your vision. And they say that we believe in your vision, and we would like to join you. So it reminds me of that famous video of the dancing guy. The guy actually dances all alone. And then one guy figures out that I'll join this guy and dance with this guy as well. And then the whole crew actually starts dancing with the guy. So exactly this is how it works. So you start the dance, and then one guy gets inspired. And then the second guy and the third guy and the fourth guy. You never land up spending on HR recruitment companies to recruit your start-up team, that doesn't happen. It happens much later in the journey.

Venture capital

Mishra: And you were bootstrapped for a long time. And we will get into the highs and lows of the start-up later. But how was that? And also introduce us to your company's journey with venture capitalists? How was that? And what was it like raising money then?

Ghosh: When we were out there in the market, the venture capital industry was not that mature. There was no liquid fund out there in the market. Everybody would ask us for a certain amount of revenue because they want to put in some money and so on. So risk security capital was not there at all. We had interactions with a lot of investment companies and a lot of VCs. And they were all very impressed with what we were doing -- our vision, our work, and our customers that we had acquired by the time -- but our scale was too small for a VC to invest in. So they would tell us on our face that the scale is too small for us to invest. The other options that were available in the market were debt models, which were not the models that we wanted to take on at an early stage, we didn't want to service a fund and so on. So we didn't really take funds from the market. We were one of the few companies that took pride in saying that we are customer-funded. So we quickly changed our model

The stress, and the burden of such promises, fall on the founding team's shoulders because the founding team is the one who is taking the heavy lifting part of the whole journey. In a way, what actually happens is that every time you make a promise, you actually take an additional load on yourself, an additional burden, an additional sort of heavy lifting on your own shoulders.

and put a lot of our focus on acquiring customers, one by one, and each of the customers was revenue for us. So we would spend a lot of time making the customer successful. We will go out of our way to support the customer, and so on. And we will try and make the customer successful. So that the revenues flow, and we get a substantial amount of customer references from the customer itself. That was it.

From a bootstrap perspective, it was a very tough journey, it was an extremely, extremely tough journey. We didn't have any marketing dollars. We didn't have any way to acquire customers other than cold emailing, outbound activities, and that kind of stuff. We had deployed very smart strategies to acquire customers and so on. And we were very fortunate with some of the ecosystem players that existed those days. Like those days, there used to be the Startup City, there used to be OCC, Bangalore, and there were 2-3 such events that used to happen. We got very successful with the media coverage. We had a lot of media coverage. So every time we would have media coverage would mean we would get 10 leads immediately. Those were means for us to acquire customers. So it was not like the current ways that people use to acquire customers. It was a lot different from how we acquired customers. So it was just a bootstrapped way of acquiring customers.

Promises to keep

Mishra: The other question that was crossing my mind when you were talking is, when we startup, or when you started up, the promises we make to different people around us. One is, of course to ourselves, then the co-founder or a co-founding team, the family, investors, friends, and the list goes on like that. What were some of those promises? A lot of this is unwritten. It's almost like a social contract people have in society. Can you talk about the key stakeholders when you're starting up? And what were the expectations or promises you made? How do you look back at the promises?

Ghosh: There are multiple answers to this question because the promises that you make to your employees versus the promises that you make to your customers and partners are slightly different. The ones that affect the most are the promises that you make to your employees and to your own families. These two promises are the ones which matter the most, subsequently are the promises that you make to your customers and so on. Now, if your customer promises are not met, and if your customers are not happy, he is going to percolate back to your employees, your companies, your families and so on. So it is interlinked in a way but some of the promises that I remember we made were that we would do 25% more revenue in the next quarter, or within the next six months, and we were not very successful with it. Not every quarter went as per our planning. We still had to get together, we still had the sessions. But we were not very happy with the performance of the company.

The stress, and the burden of such promises, fall on the founding team's shoulders because the founding team

I said earlier also, that 30% to 40% of the reason that a founder actually succeeds is primarily because of his family. So those are the real pressure points that actually exist. And it's very hard to do a balancing act, and to judge an external performing founder role plus to play the role of a father in your own house.

is the one who is taking the heavy lifting part of the whole journey. In a way, what actually happens is that every time you make a promise, you actually take an additional load on yourself, an additional burden, an additional sort of heavy lifting on your own shoulders. And then that actually carries on forward until you achieve it. But if you look at the kinds of promises that were made, we made promises of getting employees' insurance, we made promises of getting a certain package hike, we made promises of lunch in the office, like a cafeteria in the office, and so on, so forth. And these are simple promises. There is no rocket science at all. Simple promises. But for a bootstrapped company, making it happen for a certain amount of employees makes it a very tough proposition if you're not performing well.

Mishra: We were also talking about pressure points which is where all the stakeholders and everything come in. Can you illustrate that?

Ghosh: The pressure points are from multiple angles. You have pressure coming in from employees, you have pressure coming in from customers, you have pressure coming in from partners, you have pressure coming in if you have investors, and so on, and so forth. Each of these pressures has a certain amount of expectations and these expectations are to be met at no cost. And the amount of pressure that is actually on the start-up founder is phenomenally high...just by the fact that you're a founder of an organisation, you have to perform to this pressure points all the time, you have to live up to your investor expectations, you have to live up to your customers and your partners' expectations. Now, these are the external ones, the one that is more pressing is your family's pressure. People completely ignore it. But that is the biggest point according to me. I said earlier also, that 30% to 40% of the reason that a founder actually succeeds is primarily because of his family. So those are the real pressure points that actually exist. And it's very hard to do a balancing act, and to judge an external performing founder role plus to play the role of a father in your own house.

The highs and lows

Mishra: Thank you for candidly sharing all this. Now, can we look at your entrepreneurial journey through the lens of the highs and the lows, the moments of pride and the moments of so-called stigma when people describe it, moments of joy and moments of sadness or whatever that may be. Can you help me look through your entrepreneurial journey and pick those events and experiences that are topmost and absolutely down?

Ghosh: From an entrepreneurial perspective, I think the highs and lows are very intertwined because the speed at which you're running is a lot faster than other people. But I can tell you from a high and low perspective, the high was when we had our first large customer in Wolf Frameworks. That was a 1 crore plus contract and that was quite a big contract and we wanted that contract to make a difference. That was one of the contracts, that actually made a difference and it was definitely one of my high moments. My low moment was, I remember that one of our early-stage team members had decided to move on. And we were a team of about 9 to 14 people those days. So we were all gathered together in the conference room, and I had tears in my eyes, letting that guy go. So it was a low

moment for me than letting that particular guy leave the company and so on.

Similarly, there have been other moments as well. From Wolf Frameworks, we opened up another company called CollateBox in the US, which was a very high moment for us. We had the funds, we had the inertia (this word seems misplaced), we had the right product in mind, and we opened up the company in the US, a very high moment for me. And then after CollateBox was released, was also a very high moment because as an Indian company, very few companies can actually dare to think about releasing a product, which was pitched against Google Sheets. We were on a high, I can tell you for sure that we could even think of releasing a product against Google Sheets in those days with such a few numbers. And we acquired not just 1, 5, 10 or 15 but over multiple iterations, multiple pivots, and so on, we went into acquiring more than 15,000 odd users blocking the network. So that was quite a high. But it just sounds like it happened. There were so many low moments to make it happen, which I can't even imagine right now. They were innumerable low moments, to make this a little successful moment out for us.

In CollateBox, we raised multiple rounds of funding. So we had raised an

angel funding round from one angel investor, we had raised a seed round of funding, and we had raised multiple seed rounds of funding from institutional investors. So they were validations, they were a good proof in the basket, that these guys are doing something really good, these guys are up to something really nice. So there were high moments, and there were low moments. I can't really say how to categorise each one of them. But I can tell you one thing, your founding team becomes your family, becomes an extension of your family. So when somebody leaves, when you can't fulfil a certain promise, that affects you very deeply. It's not that it doesn't affect you. It affects you very, very deeply, maybe externally doesn't show up but it does show up inside where we have discussions within the management room, discussing how did we fail? How could we not deliver and so on and so forth? Those were very, very low moments for us.

The big jolt

Mishra: As all this was happening, like you rightly said, as a founder, you're also absorbing a lot of this. And absorbing all of this sometimes can reveal itself in different ways. Sometimes we notice them, sometimes we don't notice them but that doesn't take away the shocks that our mind, body and soul take in. So while all this was happening, how were you dealing with all of this? And at what point in time, like you were describing earlier, did things start going out of control for you? Can you open up on that front? Because a lot of us, especially entrepreneurs, take that journey for granted until it reveals itself in different forms. So can you take me through that?

Ghosh: The way it works is you are running at a certain speed and then something in your life happens and you break down. And that speed kills you, the same speed at which you're used to running, kills you. Because you realize that I need to slow down, I need to introspect, I need to figure out how to do this better, and so on and so forth. In my case, it was the balance between family and professional life, which I couldn't balance well. And for that reason, I needed to get a jolt and that jolt came in the form of a mental disease that was detected

The way it works is you are running at a certain speed and then something in your life happens and you break down. And that speed kills you, the same speed at which you're used to running, kills you.

eventually, as bipolar disorder, which is the jolt that came into my life. And that jolt did not develop in one day, it took several months, years to develop. And that took a big part of my life. A big part of my life literally wiped out completely by the fact that I developed a disease like this.

Now, to some extent, everybody has a little bit of OCD, a little bit of depression, or anxiety, and every one of us has it. But the question we should focus on is to what extent is the person affected? In my case, I got affected to a very large extent. I had to step back and tell myself to wait, I'm going way too fast. I need to sit back, introspect, figure out what's happening in my life, and then move forward with it. But I wasn't doing a job where I can take a couple of days off. Entrepreneurship does not allow you to take a couple of days' leaves. You're totally engrossed and you're totally in the middle of everything. And as a Founder-CEO of the company, I had to step down and make a decision that I would like to take a couple of months away, while somebody else runs the company and I guide that person, watch this person, and see to it that the company goes in the right direction.

These decisions are easy to talk about, but it's very tough to make. Just imagine a CEO deciding he's not going to be the CEO

anymore. The news is all over the market. What happened? Why is he moving out? Is there investor pressure? Is there revenue pressure? Why are these guys not playing anymore? Do they want to quit the market? All of these rumours come out in the market immediately, asking for an answer. But only the Management and the Founder know what's really going on inside while making such decisions.

I took this decision and I took a couple of months' break from my active position in Wolf Frameworks and in CollateBox. It used to be called CollateBox in those days and what really runs through your mind at that point in time are innumerable things. But when you are affected with a disease like this, what happens is that you're immediately under medication, and the medication is so heavy and health altering that it slows you down. How much ever you try to be active, it slows you down, pulls you down, and makes you question everything. It basically neutralises you to a very large extent. That is the process that it goes through. The only support system at that point in time is your family because out there in India, because of the social stigma and so on, there's, unfortunately, nobody out there to talk to. There is no peer, there is no founder community that

talks about mental health. The mental health of most of the founders that are running today is probably not the best. But there were very few options to discuss this. There were very few forums to discuss this.

And I'm not talking about how it is currently but how it was 10 years back. There was nothing absolutely to actually pick this up and to discuss this and to figure this out. So it was a very tough period. Most importantly, it's an unknown journey. If the journey is known, then you know, you can prepare yourself. But if the journey is not known, how the hell do you prepare yourself. So it's a very unknown journey that I embarked on, in figuring out that my health is the most important thing. And I will first recover it from my health issues, and then pick on something more aggressive.

Meeting expectations

Mishra: This is very deep. And I'm grateful that you're sharing this Sunny, really opening up in that sense. One is sitting back in the room, looking at your company decisions being made, back seat but watching and then the next phase is even being out of that room. So one is that block.

The other is at home. And again, these are highly underrated things. Entrepreneurs also have families and so they have demands at home, expectations, and emotions. So everything that you were talking about in terms of investments in making a start-up, family, company, founding team, also kind of go the other way, when they start becoming not a burden, but what comes in, goes out, right?

Can you take me through your journey on these two fronts? I remember you telling me once about this question that you were asked at home about not having enough financial support, to even afford milk for your children. And on the other hand, you have the company to run and you're out of it and then the third thing you talked about was your own condition, the scars that you had to deal with. So can you spend little time on these

because I think it is highly underrated and we don't talk about it?

Ghosh: The basic necessities of a family and meeting expectations over and over and over and month on month is one part of life. But as your family grows, as your children grow up, as they get exposed to society, their requirements, their needs, and their demands change. And that's one side of the coin. The second side of the coin is you and your experiences of running an entrepreneurial gig, running a founding team, running a start-up and so on. There is a lot of pressure that you bring on to your home and most people say, do not bring work home. And I can tell you that 80% of people bring work home because it's quite natural for them to bring it home; that work, the discussions, the pressure points, all of that into your house. And the third part of it is what you're going through. It's not very easy to tie these things together, it is extremely tough to tie these things together.

There is a point based on how your company is performing, where you would call it - pivot or quit. And a pivot literally means you're starting up once again. Quit means that you've decided to close the company down and we were one of the guys who said no to quit but yes to pivot. But pivoting takes a lot of energy and time. It's like restarting the company every

three months, every six months and so on. So the inertia that you require to start up again, is not that easy. It's very, very tough to actually generate the amount of inertia to start the company once again, to pivot it once again. These cycles affect your family in a deep way, some families are able to manage it and some families are not able to manage it at all. And your support system for doing all of this as your family, it's not anything else, but it's primarily your family. And when your support system does not hold that well, then it becomes extremely tough to actually run both these engines, both these ecosystems, both of these environments together at the same time. On top of this, if you have any form of mental health issues, then it becomes even tougher for you to actually run a start-up in a manner that is expected.

The challenge is multi-fold because you're dealing with a high-pressure environment at home and I'm not saying that the high pressure is created purposefully, I'm saying high pressure is the nature of your house, the nature of your family. Similarly, you have high pressure coming from the market, coming from customers, partners, employees in the job that you perform. And then you have yourself to be taken care of because if you can't take care of yourself, you're not going to be able to perform any of these at all.

Pulling yourself up



Mishra: Very well put, Sunny and I remember, I think the first time we met was a few years ago. And then there was a gap because of the condition that you are referring to. While we did not meet, I would talk to people who would know you and Avinash included. There must have been that time period for you when everybody separated from you. Everybody gave up on you. A lot of them would have looked at you and said no, I don't know this guy. I'm imagining. But I also heard some of it. How did you, and this is resilience, go through all that and pull yourself up? And then we will of

course discuss – whether to become an entrepreneur again or not? I mean, that's another thread. But can you take me through those corridors and then the way you are able to, I don't know, crawl out, walk out?

Ghosh: The way it works, is isolation. Absolute isolation. Because whether you want it or not, you are absolutely isolated from the environment, from your friend circles, from your peers, from your network, and the isolation actually gives you nothing but loneliness. It leads you to loneliness. And from loneliness,

“There’s much to learn from Sunny’s entrepreneurial journey, including his hardships and resilience. While aiming to build rocketships and unicorns, the ecosystem sometimes forgets the role of founders in creating value. The founders, too, ignore their well-being at times. There are lessons from Sunny’s journey, and many more founders need to come forward, share.”

Avinash Raghava

Founding Volunteer, SaaSB00Mi and Community Builder

you have no other way to go, you are questioned, you’re standing with your back behind a wall, right. And at that point in time, you have nothing else to decide whether I’m going to get up and walk or not. And that’s a decision that you have to take. And at that point in time, I hope, that most people decide to take a walk. And the walk is a very slow walk, it is not like jogging. It’s very normal and very slow, like an old Japanese man’s walk, and that’s the walk that you typically do. And your bones will be aching because of medications. You’re stuck in your mind. You think that everything is shunted in the world, but you’re all alone in a park and you’re walking and you have nothing much but you’re happy that you’re able to walk. And at that point in time, slowly, slowly, a turn comes when you start saying, I can do this. I can do this. I can cook today. I can talk to that guy.

This journey of isolation, loneliness and then crawling back, it’s a journey that I hope most people don’t have to take. But for the guys who are in this condition, it’s a journey that they will have to take on their own and they have to decide whether they want to again go back and run or not. And then after a couple of months, you go into a treadmill, and you start running again. At that point in time, you become very confident saying that I can do that, not a problem. And I’ve done this several times, I’ll do it again, not a problem.

But I think it’s isolation. Isolation and loneliness, there is nothing out there. Nothing out there. It’s like you’re left with yourself and the decisions that you take at that point in time are decisions that mean very small steps, the decisions are not major decisions, they are very, very minute steps. And these decisions that you take, these

I had to actually realise it myself, that I have a disease. And I fought the disease. I fought the disease in multiple ways. I went into yoga and meditation, which made a huge difference, huge difference. But clinically, you cannot recover from it.

minute steps, the small steps that you take, make a huge difference, as you move forward.

Mishra: These tiny steps can be as tiny as waking up and making yourself a cup of tea?

Ghosh: Yes. That itself is a very big step that you got up in the morning, you were self-motivated. Your bones were still aching. But you decided to make a cup of tea, you had a cup of tea, you may have glanced through the newspaper. And now you're sitting and figuring out, what will I do next? You see, in these diseases, what actually happens in these situations, what actually happens is that person is lost. The person does not know what has to be done next. But it is very important for the person to be in a routine, and then come out of it, and then get creative about it. What we do naturally, say when we have free time, we pick up a book, we watch a movie, we listen to some music, and so on and so forth. But these are not the natural things that come naturally to this guy who is in such a condition. He would rather just sit blank, and watch the wall for hours before making a decision. So, if this person is able to actually take a walk, make a cup of tea, go for a job, or do

something. He is actually making progress on his own. He's progressively moving forward.

Mishra: I can relate to it as well and I'm sure a lot of people would. This journey starts when you accept there is something wrong or you need a break or you need to take it slow. And the jolt is of course the medicinal interventions but this acceptance, Sunny, I've also found it hard to embrace that there is something wrong. How did that work for you and what does it take to just accept it because a lot of times the resistance is massive?

Ghosh: Yes, I think the medical science theory of treating patients, such as this is or like any other disease, is experiment, test, trial, experiment, test, trial. And in the disease that I'm talking about, was also a model of experiment, test, and trial to figure out what this person is actually going through and what is wrong with this person? So I was actually, honestly speaking, detected initially as an OCD. And then from OCD, I was detected with depression and from depression, I was detected as bipolar disorder, Type 2. And in bipolar disorder, there are patients that have cases where they go very high and

then they go very low, when they go low, they sit in the room for two weeks, don't open their rooms. And they have patient cases like that. But I am not a (case of) acute bipolar disorder, I don't have any such symptoms. But in the journey that I've had, of my experience with this kind of an environment is that I came to terms with it primarily because I saw I had an acute attack which is called in other words, a manic attack, a manic phase.

In the manic phase, there are certain things that I did which I realised later that

something is wrong with me. So, while the experiment, test and trial methods, from a scientific perspective, gave the doctors a reason to figure out that I have bipolar disorder, but for me, the acceptance of it came because of the manic episode that I had and I could understand that was me doing this. So this was something wrong with me, this is not a normal symptom or a normal kind of thing, so I accepted it. To be short, my disease itself showed up on my face and made me realise that I have the disease.



I had to actually realise it myself, that I have a disease. And I fought the disease. I fought the disease in multiple ways. I went into yoga and meditation, which made a huge difference, huge difference. But clinically, you cannot recover from it. Things like meditation, and yoga, just heal you from the top part of it, they can't help you from a clinical perspective. Similarly, I decided that no, I'm going to live a healthier and better life.

I got into diet control, I started doing exercise, I did all of it and paralelly I decided to quit my medicines; when I quit my medicines, it recurs. I realised that I cannot be without medicines even if they are in very low dosage, but I have to be on medication. In the US they say that bipolar disorder patients generally tend to leave their medication, they cut down medication after eight years and so on so forth. They can taper the medications. In India, there is no such principle at all. They don't taper it at all, they keep it at a certain level, but it depends on how the patient is doing and so on and so forth. But if you ask me, honestly speaking, I am a much better person than I used to be earlier. Because I am much calmer. I am more sensible. I'm much more stable. And I'm a better person to interact, deal with, do business with and so on and so forth. Not that I was bad earlier, but it's just that your character and nature change after certain medications.

So recently a friend of mine here lost his mind because of his divorce. Every evening, for seven days, I went to his house, and I sat next to him and add tea with him and I just spoke to him. And that's all I did. He needs somebody who's going to be a douchebag, whom he is going to open up and talk to. And somebody who just would absorb, not judge or comment on him.

A shoulder to lean on

Mishra: Final two topics to touch upon, of course, this is a long thread. Even when you are going through the occurrences, like the experiences you had, and that you were describing, outside in the world, I was watching a WhatsApp group that Avinash (can you introduced this person) created. I was not part of it but I was looking at this support group and I was telling myself, Sunny can get help. I was telling myself that Sunny can get help, these are well-meaning people. And I kept wondering why and every time I asked Avinash or someone else, they were like, he's an entrepreneur, and he needs help. But when you came out of it, of course, you know this better, it was a good support system to have. What are your first thoughts on that? And what do you make of it?

Ghosh: Firstly, this was primarily because of Avinash, he is a community guy. And he's able to quickly turn around and put up a support system for me. Secondly, because of the Accel link that I have, was one of the second reasons that they all rushed in because the Accel community is pretty large. But what I liked the most about it, and what I have done, as a habit, is to actually do the pay-it-forward model.

So recently a friend of mine here lost his mind because of his divorce. Every evening, for seven days, I went to his house, and I sat next to him and had tea with him and I just spoke to him. And that's all I did. For seven days, I've done that. That every day at 7.30/7.45 in the evening, I went to his house, and I sat next to him because he doesn't need anything but he needs a friend. He needs somebody who's going to be a douchebag, whom he is going to open up and talk to. And somebody who just would absorb, not judge or comment on him. And trust me, seven days later, I asked him, will we go out for a drink one of these days? He says definitely, we will. He is able to open up. Sometimes people don't need money, sometimes they just need a shoulder, a person to talk to, open up not be judged. Just listen and make it a habit like 2-3-4-5-7 days.

So relating it to Avinash's help, that community actually stepped in and helped me like this. I returned their money but that was not the whole purpose. The whole purpose is what can I do? They didn't do it for money. They did it for a much larger reason. I can never repay it but the whole question is very simple is the fact that I'm able to do it, help another person in a more meaningful manner. Help somebody. And there's a lot of people who actually helped me when I went back and said, hey, here's the money that he said they said no, we don't need the money. We want you to actually help somebody else when it comes to that. So yeah, just to give you an answer. It's an effect that falls under and you immediately know that you have to go back and stand next to that person.

Starry-eyed entrepreneurs

Mishra: The final topic I had in mind for today's conversation – we've been discussing the burden of entrepreneurship, which leads to the cost of entrepreneurship, which people don't realise. As I sit with you here, in this home, which I think you were describing to me as the home that you bought, for the promise you made to your family and I'm asking this question myself. Here is Sunny, who has had an entrepreneurial journey. Of course, he has lost a lot, unfortunately, including the deep family ties that we were talking about. But the things that you have gained, then I look outside in the world today, Sunny. People are on steroids. Entrepreneurship is equivalent to Bollywood or Indian Idol kind of a show. So many first-time founders coming in starry-eyed. Everybody's talking about why you must become an entrepreneur. Nobody's talking about like you said, beware of entrepreneurship, or why you should not. Can we spend a little time looking at it? Would be good to relate it with your own journey because that will help people empathize with the cost of entrepreneurship. And why do you think people should beware of becoming an entrepreneur? Or would you become an entrepreneur again?

Ghosh: The first one is that the cost of entrepreneurship is very expensive. If you are an entrepreneur at the age of 24, the only thing you're dealing with is your mother calling you and telling you that it's time to get married. But if you're an entrepreneur, when you're 34, you have a wife, you have a kid, and you have a car running, and possibly you have certain other things like a club membership. Your family whether they want it or not, plus you and your society and so on, the cost of entrepreneurship is a lot higher there. And it is not something that you can escape as you can escape at the age of 24. Entrepreneurship is something that people should try. Try at their own leisure. Try when they have the bandwidth. Try when they have the means to try it and then move on in life and get on to something which is much more stable.

The fad that is going on right now in the market that I'm an entrepreneur, that another person is an entrepreneur, and everybody's an entrepreneur, is not good for anyone. When you go out there into a meeting, when you go to one of the networking meetings, and you look at them, they all look similar. They're all wearing a jacket called entrepreneurship and that jacket of entrepreneurship is just too common to make any substantial difference at all.

The big cost of entrepreneurship is not anything else but your own burnout and the amount of burnout that you will go through if you don't take a well-thought-out decision of whether to become an entrepreneur or not is going to be a crucial step in your life. If you're going to jump into entrepreneurship, just because your peers are jumping into it, your classmates are jumping into it, the industry is talking about entrepreneurship, you are just going to be run of the mill. You're not going to be able to make a decision. But if you have developed a deep insight into a particular market, in a particular product, in a particular customer segment and so on, then it's an absolutely wise decision to get into entrepreneurship, because you should be actually doing entrepreneurship. But again beware of entrepreneurship, beware of the fact that every entrepreneur's life is not hunky-dory. It's a very, very tough journey. You're all alone, you and your shadow will be left out there. And you have to take a call every moment of your life, whether you took the right decision, or you took the wrong decision. It's not going to be easy.

As for me going back to entrepreneurship, why not? I mean, I would definitely look at entrepreneurship as a second life for me. But I think the question that actually comes to my mind, as of

now, is to actually figure out who are the people that I'm going to land up working with? Because that's very crucial in entrepreneurship. Entrepreneurship is not a single man's journey. It's a team's journey. It's a co-founding partner, management team, all of that stuff. You have to figure out who is this person whom you will be working with for 9 hours a day, and is it going to be inspiring for you? Is it going to be enjoyable for you? Is it going to be somebody, somebody that you know, somebody that you have felt like you would like to join him or her? Those are certain things for me to figure out like what is it going to be? Who is the founding team, what's the great idea that I'm



going to work out, and how is going to be, but I think now I have started realising one other fact that is a very blurry line between working for a large company and being an entrepreneur. Because larger corporates are opening up to entrepreneurship in a very, very big way. The whole entrepreneurship cell concept, the whole incubation model, all of their models are actually to promote their own employees to actually come pitch, see, get a grant, did a fund, try and make their product, make that service, make it, sell to them, their customers, and so on. That itself has opened up as well. So if there is a blurry line in deciding whether you're an entrepreneur versus are you an intrapreneur. The intrapreneur story that is out there is a very, very strong, appealing, and lovely model to actually explore as well. It doesn't have to be an entrepreneur. Intrapreneurs are the same as entrepreneurs, they just work within a certain conglomerate, in a certain corporate. So I think that's another model to look at.

Support system

Mishra: One final thing I wanted to ask you because we've been talking about it and, I kind of forgot that thread today. The entrepreneur is also a lonely guy, on whom everything is riding, start-up, family, even society because the contribution to society is immense. You create jobs, you do so many things. In your journey, what are your realisations about how much all these stakeholders are actually thinking of the founder as an individual and right from your health condition to family support? What is the cushion? Like you were fortunate enough Sunny? They were well-meaning people and of course, you had your own resilience to come out but what is there as a support system?

Sunny: Unfortunately, there's nothing out there as such that really protects the entrepreneur. If you look at a term sheet as well, the term sheet says, the VC says, we are founders first, we are founder-caring, we are for the founders. But the term sheet does not even have one single provider for the founder. If everything goes wrong, the founder gets nothing at all. So there is nothing which protects the founder's family, if the business is not going

The fad that is going on right now in the market that I'm an entrepreneur, that another person is an entrepreneur, and everybody's an entrepreneur, is not good for anyone. When you go out there into a meeting, when you go to one of the networking meetings, and you look at them, they all look similar.

well, if the pivots are not happening, the founder is the first person who gets under the axe. So, unfortunately, there is nothing out there even from a VC perspective that protects the founder. The founder is left on to his means, his ecosystem, and his network to actually protect himself. Apart from his network, there is nothing else that protects him.

Mishra: That is so baffling, right? Because the upside is for everyone to share.

Ghosh: Absolutely, the upside is for everyone to share. But when, when it comes to the founder itself, the founder gets nothing at all. In fact, he's the first person to get axed when something goes wrong. And this is extremely, extremely sad how the ecosystem is running today without the founders being protected because, given a chance, the first thing that should happen is that the founders need to get protected at any cost because from an upside perspective if we don't protect the founders, how are we going to make it happen?

Mishra: Of course, it does happen in some cases, or many cases these days where founders are cashing out so early in the company. On a lighter note, that is, but I

think a lot of entrepreneurial journeys are not that tight, they are simpler journeys of hustle, and then that's where they are most vulnerable. Sunny, this is very, very useful. I think of founders as time travelers and rocket men or women. Like you took on a space pod, you went somewhere, you came back, and now you are sharing what you saw there. That is what the journey is about. So what will you tell people who want to go and explore? Go or not?

Ghosh: Beware of entrepreneurship!!

Mishra: Thank you and a lot of kudos to you, Sunny, for assembling yourself, for being where you are and I wish you all the best.

Ghosh: Thanks very much.

