

Loot Le! IIM-A graduates want to do business

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While most of the students at Indian Institute of Management- Ahmedabad (IIM-A) are busy negotiating their salary packages with national and international corporate giants at the ongoing placement interviews, Kaushik Mukherjee and Arun Balkrishnan are all set to start their own venture lootstreet.com.

They say their venture is aimed at redefining e-commerce in India. "Unlike other online shopping websites, this does not follow the 'Auction' or the 'Buy-at-Fixed-Price' model. The Lootstreet portal will host both new and used goods and follow a unique model of price determination of a sale with a simple underlying ideology, 'every price is negotiable'," said Kaushik.

Before joining IIM-A, Kaushik had worked in the IT sector, while Arun has an experience in the shipping and logistics field.

Kaushik and Arun are not the only students opting for their own venture. As many as 11 students have stepped out of the placement race so far to take the route of entrepreneurship.

"This shows a new spirit of independence, risk-taking, innovation and confidence seen in top management schools abroad such as in the US. What is striking is the diversity of ideas pursued from fruit-vegetable supply-chain from Bihar to Delhi, to portals for retail investors, to agro-processing and railway-station advertising," said Prof Vasant Gandhi.

While Ranjith P Ajaykumar, is gearing up to launch a series of consumer-based websites, Nageshwar V G Neela is contemplating entering the agro-processing industry. "I think that with the kind of growth that our economy is seeing recently, it makes more sense to invest time and efforts in entrepreneurship and reap its benefits," said Neela. "I was always of the opinion that the only master one can serve best is oneself. So, the route of entrepreneurship came naturally to me," he added.

Another website by the IIM-A graduates in the offing is aisapaisa.com, an independent platform for Indian retail investors to come together. Hosted by Satvik Upadhyay and Ankit Mathur, the website will be functional within a month. "This aims to provide simple access to credible and relevant information for its users," said Satvik

"While we encourage the risk appetite of the students through our recent policy of placement holiday, whereby a student who opts out of placement to start off his or her own venture can come back and sit for the placements in next two years, no student has, so far, availed this," said Ishita Solanki, Manager MDP IIMA.

"On the contrary, Quetzal Group, a venture started by four students from the Class of 2007 at IIM-A, came back to the institute to offer post-graduate internships to students passing out this March," she added.

The Institute officials remained tight-lipped about the number of companies and the big names participating in the placement interviews, which started on Thursday. "We'll come up with all the details only on the last day," said Ishita.