



W A D H | W A N I
F O U N D A T I O N

ACCELERATING ENTREPRENEURSHIP
IN EMERGING ECONOMIES



The Wadhvani Foundation

The Wadhvani Foundation was launched in 2000 with a single objective:
To help individuals achieve their full potential, regardless of background.

To meet this goal, the Foundation employs a two-pronged strategy. The Foundation funds not-for-profit efforts to accelerate entrepreneurship in emerging economies, and runs the Wadhvani Grant Program to empower the disadvantaged.

The Foundation's grants to date include funding the Wadhvani Electronics Laboratory at the Indian Institute of Technology Mumbai, and the Wadhvani Center for Entrepreneurial Development at the Indian School of Business, Hyderabad, India.

Funding for the Foundation comes from Dr. Romesh Wadhvani, President and Chairman of the Foundation, and a successful IT entrepreneur in Silicon Valley, currently building his fourth company, Symphony Technology Group. In 2000, Romesh sold his third company, Aspect Development, to i2 Technologies in the largest transaction in software history. Romesh holds a B.Tech from IT-Bombay and a PhD from Carnegie Mellon University.

The Wadhvani Foundation Entrepreneurship Programs

In India, unemployment among trained individuals hovers around 30%. Unemployment among unskilled individuals appears lower but many of these people earn barely enough to sustain themselves. In 2001, 29% of the population lived below the national poverty line (World Bank data). With increasing numbers entering the job market, India needs more valuable jobs.

Entrepreneurship is a key to creating these productive jobs. Successful entrepreneurs change their own lives, those of their families, and can create jobs and wealth for entire communities.

The Foundation believes that accelerating entrepreneurship is a highly levered strategy to improve the lives of millions. Therefore, the Foundation funds not-for-profit efforts that inspire, educate and support new entrepreneurs, or create environments where they can succeed.

Entrepreneurial Education and Development Programs

National Entrepreneurship Network *Accelerating Entrepreneurship*

The National Entrepreneurship Network (NEN) will become an India-wide network of hundreds of entrepreneurial development centers within academic institutions, launching thousands of new entrepreneurs, who create 100,000's of jobs.



Each of these centers will provide a range of offerings for students and others in the communities, designed to inspire them to choose entrepreneurship, and then support them in their endeavors. The center's activities will range from research, to curriculum development, academic courses, training programs, internships, skill-building activities and games, mentorship, and incubation.

A key to the success of NEN will be the partnerships forged between the students, faculty, entrepreneurs, financiers, other members of the business community and funders.

NEN is being launched in 2003 with an India-wide competition to select 5 institutions, each of which will receive funding to launch full scale entrepreneurship centers. These institutions will join the entrepreneurial development center already funded by the Foundation at the Indian School of Business in Hyderabad, India to form the backbone of the NEN network.

Wadhvani Fellowships

Accelerating Entrepreneurship

Models and best practices for entrepreneurial development are constantly evolving. Entrepreneurship faculty in India should have access to the best models and most current thinking around the world. Faculty members will be able to adapt those models to India, and share their thinking both in India and internationally, thereby raising the level of entrepreneurial education.

In order to facilitate this learning, the Foundation is in the process of establishing the Wadhvani Faculty Fellowships. These Fellowships will bring faculty members from India to the US to study models and best practices in entrepreneurial development, and fund some relevant research or development of educational content. The Fellows will also lead workshops in India, in order to share information and spark innovation in entrepreneurial education.

Wadhvani Ashoka Fellowships

Accelerating Social Entrepreneurship

Leading social entrepreneurs create enormous value by tackling systemic social problems with the zeal, creativity and determination that business entrepreneurs expend building their companies. Yet many social entrepreneurs suffer from even less support, financial and otherwise, than their business counterparts.

The Foundation is working with Ashoka to identify and support Wadhvani-Ashoka Fellows leading social entrepreneurs who are building non-profit organizations that employ new approaches to solving problems faced by the severely disadvantaged. In addition to the support provided by Ashoka, Wadhvani-Ashoka Fellows will have access to the entrepreneurial development programs and resources of the Foundation.

Ashoka is the premier organization worldwide developing the profession of social entrepreneurship, having identified and supported over 1,200 leading social entrepreneurs in 43 countries.



Entrepreneurial Climate Programs

Wadhvani National Entrepreneurship Study

Accelerating Entrepreneurship

Many of the barriers to successful entrepreneurship are rooted in the environment; and many of those are rooted in government policy. However, before one can begin to attempt policy recommendations, one must understand which elements to address and how.

The National Entrepreneurship Survey is a research initiative supported by the Foundation and co-led by Prof. Amar Bhidé of Columbia and IIM-Bangalore. The study is an effort to understand the environmental issues that influence entrepreneurship factors critical to the success of entrepreneurs or barriers to entrepreneurship. Further, the study will focus on those environmental factors that can and should be addressed through policy. The intent is for the findings to support policy recommendations that will enhance the climate for first generation entrepreneurs.

Global Entrepreneurship Forum

Accelerating Entrepreneurship

When leaders of different sectors come together to develop and implement a common agenda, they can achieve enormous progress. The Global Entrepreneurship Forum will bring leaders from academia, industry, finance, government, civil society, and funding agencies together in a series of structured discussions around accelerating entrepreneurship, and thereby wealth creation and job growth, in emerging countries. The initial focus will be on India and China.

The forum should result in policies formed and enacted; effective models of entrepreneurship shared and adopted; and funding towards entrepreneurial development programs increased.



The Wadhvani Foundation Programs for the Disadvantaged

Entrepreneurship cannot begin until individuals are empowered to act. Entrepreneurship in the broadest sense implies changing and improving one's own circumstances. But many individuals never have the opportunity to explore and to reach their potential bound as they are by poverty, discrimination, ill health or physical or mental challenges.

Despite recent gains, in India 300 million people live below the poverty line. Almost half of the children under five years of age suffer malnutrition. (World Bank Group, 2002) These individuals face extraordinary barriers to well-being and achievement.

The Wadhvani Foundation funds not-for-profit efforts to remove these barriers, primarily through its Wadhvani Grant Program.

The Wadhvani Grant Program

Empowering the Disadvantaged

The Wadhvani Grant Program supports non-profit organizations with innovative and effective approaches for increasing the ability of disadvantaged individuals to participate fully in the opportunities of today.

Through this program will support efforts in special education, preventative and rehabilitative health, economic reform, and development of those with disabilities. In particular, the Foundation seeks to fund organizations with new approaches, demonstrated significant impact, and the ability to scale

The Wadhvani Foundation Team and Advisors

The Wadhvani Foundation is bringing on board leading entrepreneurs, financiers, academicians and researchers to help shape its strategy and programs. Advisors include Mr. N. Vaghul, Chairman of ICICI; Mr. KV Kamath, CEO of ICICI; Prof. Amar Bhide of Columbia University; and Prof. Howard Stevenson of Harvard Business School.

The Foundation's team is located in Silicon Valley, Bombay and Bangalore.



Wadhvani Foundation Advisors

Prof. Amar Bhide

*Glaubinger Professor of Business,
Columbia University, Graduate School of Business*

Before joining Columbia, Dr. Amar Bhide served on the faculties of Harvard Business School and was a visiting Associate Professor at the Graduate School of Business, University of Chicago. He has had stints with McKinsey & Company as Senior Engagement Manager and E.F. Hutton as Vice President. Dr. Bhide also has several publications in the areas of entrepreneurship.

Mr. Randy Komisar

Author & Virtual CEO

Mr. Randy Komisar currently works with a number of emerging technology companies, having previously helped launch WebTV and TiVo, among other companies. He is the former CEO of LucasArts Entertainment and Crystal Dynamics and a co-founder of Claris Corporation. Randy is also the author of the best selling book "The Monk and the Riddle: The Education of a Silicon Valley Entrepreneur."

Prof. Howard H. Stevenson

*Sarafim-Rock Professor of Business Administration, Senior Associate Dean & Director of External Relations,
Harvard University Graduate School of Business Administration*

Prof. Howard Stevenson developed and led the Entrepreneurial Management Unit at Harvard Business School for 18 years. Additionally, he is a partner in an investment firm with over \$3 billion under management. And has invested as an Angel in over 80 companies. He has authored numerous books, articles and case studies and is a leading thinker in the areas of entrepreneurship and angel investing.

Mr. Narayanan Vaghul

Chairman ICICI Ltd.

Mr. Narayanan Vaghul was Chairman of the Board of ICICI Limited. And played a key role in transforming the bank into a large diversified financial conglomerate. He is also responsible for the promotion of India's first credit rating company, CRISIL. Mr. Vaghul has served on the board of several companies and is closely associated with policy formulation at the national level. He has served as Chairman on several committees and task forces constituted by the government and the World Bank.



NEN Advisors

Mr. Rob Chernow

Senior Vice President, Kauffman Foundation

Mr. Rob Chernow has an impressive leadership record: President, IntelliClaim; Founder-President, World Specialists Online; senior positions at PricewaterhouseCoopers, LLP, New York-Presbyterian Health Plan, Value Health Metropolitan Life Insurance Company, and Corporate Health Strategies. He has also taught courses at the University of Michigan, Yale University and Cornell University Weill Medical School.

Mrs. Naina Lal Kidwai

Vice Chairperson & Managing Director, HSBC Securities and Capital Markets, India

Mrs. Naina Lal Kidwai ranked third in Fortune's World's Top Women in Business in Asia, 2000, and in Fortune's Top 50 Women in Business worldwide in 2001 and 2002. She has held senior positions at JM Morgan Stanley and ANZ Grindlays. She chairs various committees of Industry Associations, is a Member of the Governing Body of NCAER, and Director of the International Board of Digital Partners Foundation.

Mr. Harsh Mariwala

Chairperson & Managing Director, Marico Industries

Mr. Harsh Mariwala transformed Marico from a traditional commodity-driven company into a leading FMCG company, with a portfolio of leading brands, and an impressive collection of awards for excellence. He is also on the Board of several other companies.

Mr. Sunil Bharti Mittal

Founder, Chairperson and Group Managing Director, Bharti Enterprises

Mr. Sunil Mittal is one of the pioneers of the vibrant Indian telecom sector, and one of India's most respected CEOs. From a startup in 1976, he turned Bharti into a US\$ 1 billion industry leader. He is a member of CII, a member of the National Advisory Committee on Communications and IT, and founder, past president and chairman of various industry associations.



Mr. Jerry (Jaithirth) Rao

Founder, Chairperson & CEO, Mphasis-BFL

Before founding Mphasis, Mr. Rao spent 20 years with Citicorp, holding top positions around the globe. He is on the Board of several companies, a visiting faculty member at IIM-Ahmedabad, member of NASSCOM's Executive Council, and actively involved with the CII and the GOI's Software Technology Park initiatives.

Mrs. Kiran Mazumdar-Shaw

Founder, Chairperson & Managing Director, The Biocon India Group of Companies

Mrs. Mazumdar-Shaw is an entrepreneurial scientist who has turned Biocon into India's pioneering biotech conglomerate. As Chairperson and Mission Leader of CII's National Task Force on Biotechnology, she played a crucial role in propelling India into the global super league. Among her many awards, her most cherished is the Padmashri she received in 1989 from the President of India.

Prof. Howard H. Stevenson

Sarafim-Rock Professor of Business Administration, Senior Associate Dean & Director of External Relations, Harvard University Graduate School of Business Administration

Prof. Howard H. Stevenson founded the Entrepreneurial Management Unit at Harvard and led it for eighteen years. He is founder and Chairman of Baupost, an over \$4 billion investment firm, has invested as an angel in over 80 companies. A leading thinker on entrepreneurship and angel investing, he is author, co-author or editor of six books, besides numerous articles and case studies.

Dr. Romesh Wadhvani

Chairman & CEO, Symphony Technology Group, Chairman, Wadhvani Foundation

Dr. Wadhvani has been founder, Chairman and CEO of three companies, spending ten years at each before either going public or selling them. His third company, Aspect Development, was sold to i2 Technologies in 2000 in the largest ever merger in software history. He has been a director on the boards of several companies and organizations. He is currently building his fourth company, Symphony Technology Group.