

## After picking up talent from IITs, startups now go to IIMs for hiring

8 Feb, 2014, 0614 hrs IST, Sreeradha D Basu & Devina Sengupta, ET Bureau



The 10 startups were collectively looking to hire 170-plus graduates from the Class of 2014 at leading business schools.

MUMBAI | KOLKATA: After picking up talent from the top engineering colleges, startups are lining up to hire from the country's leading B-Schools. Fuelled by recent rounds of fund-raising and the need to grow at an explosive pace, the startups are scouting for hires at IIMs and other top B-Schools. The 10 startups that ETspoke to were collectively looking to hire 170-plus graduates from the Class of 2014 at these leading business

schools.

From established firms such as Flipkart, Jabong, Olacabs and TaxiForSure to new ones such as Limeroad.com, Zerodha, ZipDial and LocalBanya.com, all are hiring — some for the first time, others in bigger numbers than before. For the MBAs, the prospect of greater responsibilities and faster growth is what pushes them toward the startup space.

It also helps that the young ventures are now willing to offer terms that are on a par, if not better, than those of established organisations. "Job profiles given by the startups are interesting, positions are senior and the salaries offered are on a par with many of the established recruiters," said Sapna Agarwal, head of career development services at IIM-Bangalore, which had a separate day for startups this year for its executive post-graduate programme.

But getting in is not a given. "The selection process of these startups is extremely rigorous as they want candidates who have the risk appetite," said Agarwal. "Also, what makes many students join startups is that they know they have the IIM brand backing them, so if the startups fail, they will get other opportunities."

### 'Makes sense for some to venture out'

This year, online fashion retailer Jabong, which is raising a fresh round of equity funding estimated at \$100 million (Rs 622 crore), is set to hire 70 MBA graduates from the IIMs, XLRI and Great Lakes Institute of Management, among others. Of these, it has already filled 30 positions.

Multi-category retailer Flipkart is set to make about 50-55 offers across BSchools, including 30-35 at the IIMs. Last year, it hired 13 management students. Olacabs will hire around 10-15, said co-founder Bhavish Aggarwal, while stockbroking platform Zerodha wants to take on someone for its trading desk. "Not all conventional industries are doing well.

So for some, it makes sense to venture out," said Krishanu Rakshit, chairperson of placements at IIM-Calcutta. ZipDial, a startup in the missed call business, which hired one person from ISB Hyderabad last year, will visit SIBM, Pune, the IIMs and ISB to hire 12 this year. It is also looking to hire for international roles. "We are growing extremely fast, not only in India but in Southeast Asia as well. We need lots of team members to keep up with the demand and pace of the market," said Valerie Rozycki Wagoner, ZipDial's founder and CEO.

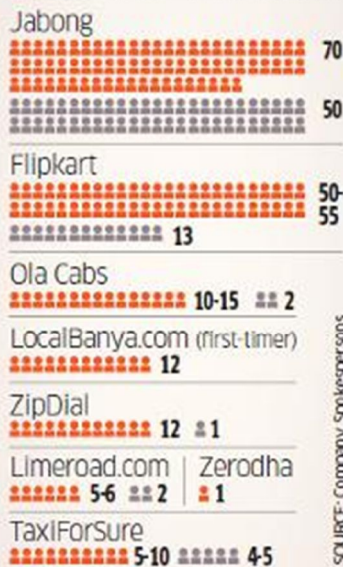
At ZipDial, salaries depend on role and experience, and the company has an employee stock option plan, which Wagoner said is extremely generous. Already, some startups have done the rounds of the executive management programmes at the IIMs to pick up talent. Fitness One Group India has shortlisted five candidates for the post of chief operating officer for which it will be offering Rs 25 lakh plus stock options annually, said founder P Vivekanand.

While most of the salaries on offer by startups are in the Rs 8-15 lakh range, a few offer as much as Rs 20 lakh. Some even throw in sweeteners such as joining bonuses, retainers, stock options and a percentage of the profits. That's well within the range of, or in some cases more than, what's paid by popular recruiters such as ICICI Bank, which is offering Rs 12 lakh annually.

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"We will offer salaries of Rs 8-16 lakh, with performance-based variables tied in with the growth of the organisation," said Rashi Choudhary, co-founder of Mumbai-based online supermarket LocalBanya.com. It is looking to fill 12 positions across roles such as technology, supply chain and procurement. But it's not just the money that is enticing. "The icing on the cake is that we give people the kind of opportunities right from the start that normal industry would give them only after three-five years.

That's our selling pitch," said Praveen Sinha, co-founder and MD of Jabong. Aprameya Radhakrishna, co-founder of TaxiForSure, said his company was looking for people to run business and oversee expansion strategies. LocalBanya.com is looking at spreading its wings to new cities, as is Olacabs. Suchi Mukherjee, founder and CEO at Limeroad.com, said that with student interest having risen significantly, business schools are extremely accommodating.

"Last year, we recruited two people from ISB over Skype. Startup partners are usually very involved in the hiring process and we would never engage with a campus where we could not interact with the students," said Mukherjee, who is also planning to visit IIM-A this year.