

Sowing the seed

As told to Emma Jacobs

Originally from Delhi, India, Devneet Bajaj, 30, moved to the US at the age of 17. He was educated in Los Angeles before going into investment banking and private equity in San Francisco. Last January, the 30-year-old started an MBA at Insead, spending more than half his time at the Singapore campus. He graduated in December.

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In January 2011, I found myself surrounded by people of 86 different nationalities. I feared that I was in uncharted territory. Everything I was going to say in class was going to be analysed, dissected and analysed again from multiple perspectives. Was I going to fit in? In order to achieve my goals it was important that I overcame my apprehension of being judged.

There is a term at [Insead](#) that applies to the herd mentality that can take over when MBA students first start: “FOMO” – fear of missing out. Everyone wants to go to the same events – parties, trips, speaker panels. For the first few months, I embraced this. In the process, I made a great set of friends.

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ON THIS STORY

Four months into my course, I decided to prioritise my venture, which was my key reason for doing the MBA. My hopes were ambitious. While private equity is a fantastic career, I wanted to use my time at Insead to build my entrepreneurial ability. I wanted to prepare for the challenge of creating a business that had a social impact in my home nation, India, that was also profitable, so that it would be sustainable. The private equity firm I had worked for had invested in food and agriculture businesses globally and I knew there was huge scope to improve farm productivity in India. Mobile technology solutions were being used successfully in Africa and other emerging markets, so why not India? I wanted to use it to help farmers secure the best quality and most inexpensive raw materials to maximise their crop yields, so I conceived a mobile commerce and advisory platform that connects the farmer with the best retailers and suppliers in his area.

I took my idea to Insead’s entrepreneurship boot camp competition in April 2011. Thirty students were brought to a motel (being off campus is important in warding off distractions) and asked to convert their ideas into business plans and present them to investors at the end of the weekend. I got together with three fellow students – one Dutch, one French and the other German. We used our global experiences to detail a business plan and create a viable revenue model. We also formed a strong bond. Out of 12 teams, we ended up winning the competition. It gave me a huge boost and the confidence to develop a prototype for the business.

I used my summer break to run a pilot scheme with 100 farmers in India. I believe that you learn by doing. Furthermore, I wanted to see how I enjoyed and performed managing a business in rural India. Despite some challenges, the pilot allowed me to gain conviction in myself and the venture. I built a great network of senior agribusiness professionals who are still advising me.

Then a typical new fear arose: failure. If I became an entrepreneur, I could fall flat on my face and I would regret having left a lucrative career. But my fears were allayed by studying at Insead. Here I have encountered many alumni entrepreneurs who have shared their □stories some successes and some failures. I have learnt that being an entrepreneur allows you to think about a business holistically. If I do return to private equity, working on my venture will have made me a better investor.

Here, I have built confidence and learnt to deal better with risk and uncertainty. My entrepreneurial plan makes it easy to refuse some job opportunities. Since I shared my plans with my peers and professors, we

have received interest from investors and strategic players and I am developing my team and looking for entrepreneurs passionate about India. We are launching early this year. I am sure the business plan will be tested, but I am ready to roll with the punches.

I am going to miss the energy and diversity that you find on campus. But once I have plunged myself into an Indian business environment, I hope that the international perspectives will prove invaluable.

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