

### COFFEE WITH MR. LOKESH V.

**Mr. Lokesh V** is Managing Director at Innomantra. Prior to Innomantra, he managed innovation and intellectual property activities at Larsen & Toubro. He began his career with the Medical Equipment and Systems Group at L&T where he spent 12 years in mechanical design and development. At Innomantra, he has worked with clients in a wide range of sectors including Automotive, Industrial Equipment Manufacturing, Information Technology, Engineering Services, Medical Electronics and Consumer Goods in the areas of Intellectual Property Management and Innovation Management. He has also advised educational institutions, entrepreneurs, industry associations and government agencies in these areas.



#### **1. PLEASE SHARE WITH US THE JOURNEY OF INNOMANTRA. HOW DID IT ALL GET STARTED?**

It's been an exciting journey so far and yet every moment you feel that there is much more to do. Before Innomantra, I had been working in the area of Innovation and Intellectual Property management at Larsen & Toubro (L&T). While at L&T, I realized that Innovation and Intellectual property management would be a key area for businesses in the near future. Every business, irrespective of the industry would have to focus on these areas in order to sustain and stay ahead of competition. I felt that it was probably the right time to start a firm that would focus on Intellectual Property (IP) and innovation. I discussed this with my wife Pratibha, and then registered a domain name, and that's how it all started.

I knew that for a business to be successful, you need a strong diverse team. I discussed my ideas with Rakesh Babu, a friend of mine and an experienced entrepreneur and he agreed to join me. We started as a partnership firm with two employees based out of my residence. Tojin Eapen and Deepu Chandran joined a year later, and we converted it to a Private Limited Company.

#### **2. HOW DID YOU MANAGE TO GENERATE THE FUNDING NECESSARY FOR YOUR VENTURE?**

We raised the initial capital from our personal savings. It turned out okay, because we started to generate positive cash flow the first month itself!

#### **3. HOW IMPORTANT IS INNOVATION IN THE CURRENT BUSINESS SCENARIO?**

Innovation management has emerged as an important activity in most leading organizations. Innovation is key for both for short-term profitability, and long term survival. There is significant thrust on Innovation initiatives globally. Several companies have defined new roles like "Chief Innovation Officer " and "Innovation evangelist", titles which were uncommon even a few years ago. Several organizations are conducting studies and surveys to evaluate organizational competitiveness by measuring Innovation. It goes without saying that today innovation is one of the driving forces of business growth.



**4. WHAT MAKES INNOMANTRA DIFFERENT FROM OTHER COMPANIES IN YOUR SECTOR?**

I think Innomantra is different in two ways. The first relates to our product and service offering. Our objective is to provide end-to-end solutions in innovation. Not many consulting companies consider innovation and IP to their core area. Today we provide solutions and services in new product development, strategic innovation, marketing innovation and IP management. In the future, we hope to add more eggs to this basket including consumer research, industrial design, engineering consulting, and R&D services.

The second thing is that we try to measure our performance not on the basis of having achieved our financial targets, but by looking at the value we have created for our customers. This is of course, much more difficult to measure, but for us this is something that we hold on to very dearly.

**5. WHAT IS THE LEVEL OF AWARENESS REGARDING INTELLECTUAL PROPERTY MANAGEMENT WITH REGARDS TO INDIAN COMPANIES?**

In India, the awareness about Intellectual Property is unfortunately increasing only at a snail pace. Most companies in India see IP as a cost activity rather than an investment. The state of patenting in is not very good, particularly among Indian companies. To illustrate, Indian patent office gets around 45,000 patent applications annually, but of these, around 75% patent filings are by foreign nationals. Indian companies, at this point are primarily focused at this point in setting up Intellectual Property Systems in their organizations. While this is a good first step, they should quickly move up in the value chain, file high quality patent filings and create portfolios on their focused products and services. This is required if they have to sustain and stay ahead.

**6. WHAT IS THE LEVEL OF SUPPORT THAT YOU EXPECT FROM THE INDIAN GOVERNMENT AS REGARDS TO PROTECTION AND MANAGEMENT OF INTELLECTUAL PROPERTY?**

The present support is quite good. Government has introduced several incentive schemes focused to MSME sector. Several IP facilitation cells have been opened up with the support of KCTU, CII, FICCI and FISME, but awareness among the public regarding these incentive schemes is not very high. KCTU (Karnataka State Council for Technology Up gradation) promotes patent filings for MSME by giving away up to INR 1 lac for Indian patent filing and up to INR 2 lac for foreign patent filings. Overall, the focus from the government seems to be increasing. With this support, of late, many MSMEs have come forward to invest in IP, and this is a good thing.

**7. HOW DO YOU JUDGE THE PATENTABILITY OF A PRODUCT?**

Patent filing is a business decision. Patentability of an idea or product is secured by studying patents, publications and related material available in the relevant product categories. There are more than 250 databases around the world for searching patentability of a proposed invention. The decision of filing and selecting the countries should be completely based on future business prospects. There are several parameters to identify the patentability. As per patent law, three tests decide the patentability of a product – Novelty, non-obviousness and industrial applicability. A simple way to put it is, “If it’s worth copying, it’s worth protecting it”

**8. WHERE DO YOU SEE YOURSELF IN THE FORESEEABLE FUTURE?**

In the near future, Innomantra hopes to be a leading global firm in the area of innovation and IP.

**9. WHAT PIECE OF ADVICE WOULD YOU LIKE TO GIVE TO OUR BUDDING ENTREPRENEURS?**

- **Have a diverse team:** Try to bring in people who are different from you. Ensure that you have someone strong in your weak areas (say finance or marketing).
- **Create a Business Plan:** A good business plan helps you to set a clear vision for the future.
- **Study the industry:** Be patient and do your homework. It pays to understand the industry well.
- **Start early:** Starting early is good but corporate experience and value counts
- **Build strong relationships:** Your network matters.

Try to build diverse networks outside your college or school networks.

- **Aim very big:** Set a high benchmark, particularly in the area of quality. Try to be a leader in one area.
- **Read and listen:** Read as much as possible, particularly by business leaders. Lots of wisdom to be garnered here, particular for entrepreneurs.
- **Plan your personal life:** Plan your personal financial commitments and liabilities, ensuring sufficient funds to sustain commitments for initial 2-3 years as well as cover business liabilities. Find time to spend with your family, they should always be more important than your work!