

Wadhwani Foundation to help SMEs attain scale

TIMES NEWS NETWORK

Pune: Wadhwani Foundation in association with the Maharashtra Chambers of Commerce Industries and Agriculture (MCCIA) has started a programme to help 11 small and medium enterprises (SMEs) from Pune and adjoining areas attain scale.

Under the initiative, scalerator programme, the SMEs will be supported in terms of investor connects, mentorship and peer networks, among others. The foundation, founded by US-based billionaire entrepreneur Romesh Wadhwani, said it will be supporting SMEs who have an annual revenue between Rs 5-50 crore to help them grow their businesses 2-10 times.

The 11 SMEs selected are from the engineering and automobile sector. The foundation said it won't take any equity in any of these startups/ SMEs and all the services will be provided free of cost. In the initial phase of engagement, there will be a deep involvement for a quarter or so, with assured support based on performance for another 2-4 years.

The foundation said it is hoping to replicate this scalerator programme in different countries across the globe to create about 4 million direct jobs in the next 10 years. "To achieve this, we expect to support over 25,000 companies globally (and half of them in India) over the 10-year period," the foundation said.

In the beginning of the programme, the 11 selected SMEs underwent a session at MCCIA, where they were given an insight into HR best practices.