



DESIGN THE UNDESIGNED

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WELCOME NOTE

Amit KC Jain – Founder & Managing Partner [in](#)

"Not Bored – Just Misaligned"

Why India's Gen Z billionaires are choosing not to work for legacy businesses and what that means for the future of those businesses.

The Economic Times recently published an article called "India's Gen Z Billionaires Are Bored with Business." The title caught my attention, but so did the fact that it was so similar to what I've been hearing in boardrooms, private family councils, and succession workshops all over India.

As someone who works at AKCJ Ventures with multigenerational family businesses, I see a pattern that the article only touches on. Gen Z heirs aren't "bored."

What we're really seeing is something more complicated: a crisis of meaning, purpose, and fit across generations.

Let me explain.

The Classic Model Is Breaking Down – And It Should

Indian businesses have been passed down from one generation to the next with little trouble for decades. The second generation respected the founder's vision, and the third mostly did the same. But things are different now. Today's heirs aren't going into small boardrooms with the goal of just growing their market share. They are digital natives, citizens of the world, and very value-driven. They are learning not only from balance sheets, but also from Instagram, Harvard case studies, Netflix documentaries about sustainability, and YouTube founders who want to change the way things are done. When a third-generation heir is told to "join the family real estate firm and learn from the ground up," they aren't being rude when they hesitate. They can't find their place in a business model that was made for a different time.

The Real Story Behind the Disengagement

Here is what I've seen firsthand in our family office advisory practice:

- ◆ A retail family in Ludhiana where the heir is starting a clothing line that doesn't waste anything on the side and skipping warehouse meetings.
- ◆ A third-generation heir in Delhi who spent 18 months learning about AI only to be told that his "startup ideas can wait" until he understands "how the steel business works."
- ◆ A family business in Jaipur that sells jewellery. The daughter is interested in ESG analytics, but she is stuck managing vendor invoices.
- ◆ These aren't just one-time things. They show a longing for relevance, not for rebellion.
- ◆ They aren't tired of doing business. They are tired of being told to fit into roles that were never meant for them.

The Danger of Not Paying Attention to This Change

When this disconnect gets worse, it doesn't just cause problems in the family; it also has real economic effects:

- ◆ Businesses miss out on new ideas and making sure they will last.
- ◆ Young heirs either leave or stop living there.
- ◆ Governance and continuity break down, usually without anyone noticing until it's too late.



At AKCJ Ventures, I've seen fights over succession happen not in courtrooms, but in quiet silence, with one heir running the show and the others quietly backing down. This quiet withdrawal is more dangerous than open conflict because it's harder to see and fix.

What the Best Families Do That Others Don't

But here's the good news: the most advanced business families aren't fighting this change; they're using it to their advantage.

We're seeing families in our advisory and investment ecosystem:

- ◆ Give heirs control over new areas of AI, healthtech, clean energy, or fintech by setting up Next-Gen Innovation Labs in old companies.
- ◆ Make family governance a part of the system by creating clear family constitutions, value charters, and onboarding roadmaps that give information instead of control.
- ◆ Mix giving with making money so that Gen Z can try out impact investing, businesses that are good for the environment, and businesses that are good for people.
- ◆ Put in place virtual CFOs or outside mentors to take the stress off of reporting to a parent or uncle and let professional advice take center stage.

These changes are not just for show; they are real changes. They change the link between wealth and identity from inheriting it to writing it down.

What We Believe at AKCJ Ventures

We are not here to keep money. We're here to keep things relevant for the family, the business, and the next generation.

Our method includes:

- ◆ Virtual family CFO services that give people of all ages more control and visibility
- ◆ Not just job titles, but also succession mapping and next-gen mentorship based on interests.
- ◆ Venture and impact investing channels that help Gen Z leave their mark on the world
- ◆ Workshops and retreats where families work together to write their vision instead of forcing it on others

I don't think the future of Indian business will be passed down; instead, it will be designed, written, and led by everyone.

My Thoughts

If you're an entrepreneur who started your business in the first or second generation, I urge you to stop thinking about "handover." It's okay if your kids don't want to lead the same way you did. Let them lead in ways that show who they are and how the world is changing.

And if you're a Gen Z inheritor reading this, don't leave. Don't turn down the business. Make it look different. Think of it in a new way. Start it up again. Make something that shows your purpose, not just your last name. At AKCJ Ventures, we feel honoured to help families through these changes with understanding, structure, and clear plans.

The business we build isn't our true legacy; it's the future we make possible.

"We trailblaze to empower family enterprises, ambitious founders, and high-growth companies with the tools, strategies, and capital they need to lead with conviction. Drawing from our heritage of financial discipline and strategic insight, we craft solutions that clarity in complexity, strategy in uncertainty, and trust in transition We bring the balance of precision and possibility to every table we sit at."

AKCJ Foundation Donates School Van to Santosh Memorial Educational Society

AKCJ Foundation recently made a meaningful contribution to the Santosh Memorial Educational Society by donating a Maruti Eeco van to support their Micro School initiative. This charitable act aligns with the organization's commitment to empower underprivileged children and improve access to education.

The Micro School caters to children from socio - economically challenged families, many of whom reside in remote areas, making daily school attendance a significant hurdle due to lack of transportation. Recognizing this, AKCJ Foundation stepped in to address a critical gap by helping provide safe and reliable transportation.

The school was raising ₹3.7 lakhs to purchase a small van essential for ferrying students securely. However, they faced a shortage of ₹2.5 lakhs, which challenged the timely acquisition of the vehicle. AKCJ Foundation's timely donation has bridged this gap, enabling the school to facilitate consistent attendance and a better learning environment for these children.

Ms. Geeta Chauhan, Principal of the Micro School, expressed gratitude for the support, emphasizing how



this contribution directly impacts the daily lives of their students by providing them access to a nurturing educational space without transportation barriers.

This initiative reaffirms AKCJ Foundation's dedication to contribute meaningfully to community welfare. By supporting education for marginalized groups, we are helping build a foundation for a more inclusive and equitable future.

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DELHI & GURGAON PITCH DAY: QUICK RECAP AND REFLECTIONS

AKCJ Ventures had the privilege of attending the Delhi edition of Venture Catalysts' Pitch Day, a dynamic event that brought together some of the most passionate and innovative founders from across the country. The atmosphere was charged with entrepreneurial energy as startups presented their visions, exchanged ideas, and engaged with key players in the broader startup ecosystem.

Our pitching startups—SaveSage (FinTech), Spacephilic (SpaceTech), and Lorazzo (D2C/Consumer)—showcased an impressive combination of grit and ambition. The founders didn't just prepare PowerPoints; they spent days refining their business models, anticipating investor questions, and mapping out their growth plans. Their willingness to travel significant distances simply for the chance to pitch shows the commitment driving this ecosystem forward.

Events like these not only serve as a launchpad for startups seeking funding or mentorship but are also valuable platforms for learning, networking, and real-world feedback. Pitch days offer founders a unique opportunity to see how their ideas land among peers and investors, often sparking new partnerships or refining their approach. The live format encourages candid questions and immediate, actionable advice—something that's hard to replicate virtually.

It was evident that both startups and attendees see real value in these gatherings. Every pitch—and every question from the floor—contributes to a learning environment where founders can sharpen their message and investors discover emerging trends.

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From Velocity to Endurance: Rethinking What Really Drives a Business Forward

By Anjeet Khandelwal - Founding Partner 

What does endurance in business look like?

In 1997, Apple was 90 days away from bankruptcy. Today, it's the world's most profitable company with a market capitalization hovering around \$3.4 trillion. That isn't just a growth story—it's an endurance story.



Endurance is not just about survival. It's about evolving while staying relevant.

Contrast this with Kodak. A pioneer of photography. It invented the digital camera. Yet it faded because it couldn't reinvent its own narrative.

Some companies grow fast but vanish faster. Others endure because they embrace reinvention as their core competency.

Let's talk about Asian Paints. It doesn't get the hype startups get. But it's been quietly compounding for decades. The company doesn't just sell paint. It sells consistency, availability, trust—and now, even home décor solutions. Its market leadership isn't just market share—it's supply chain brilliance, retail reach, and brand trust layered over time.

What we often forget is that resilience is also a growth metric. Metrics like:

- ◆ Quarterly profits
- ◆ GMV
- ◆ Customer churn

◆ CAC/LTV

...can show performance, but not resilience.

True resilience lies in:

How quickly can your team pivot?

How deep is your customer loyalty?

How antifragile is your business to regulatory, market, or technological shocks?

Take Zoho. No investor hype, no flashy IPO. Yet it operates in over 180 countries, fully bootstrapped, profitable, and deeply rooted in product excellence. Its growth is quiet, patient, and highly enduring.

On the flip side, think of WeWork. Rapid growth. Explosive valuation. A cult of personality. But a fragile business model. WeWork chased visibility over viability. That's not endurance. That's spectacle.

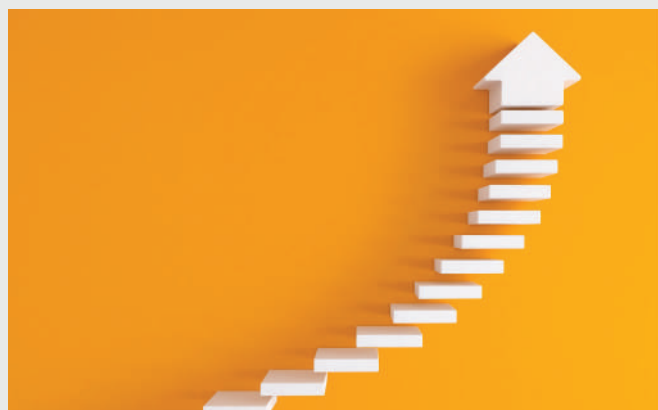
As a VC, when I meet founders, I'm not just looking for ambition. I'm listening for resilience cues:

Do you know your blind spots?

How does your team respond to bad quarters?

What keeps your customers from switching?

Endurance is about rhythm over speed. It's why HDFC Bank is where it is. Why Marico continues to dominate. Why Nykaa found staying power in a crowded space—discipline, niche understanding, and customer-centric execution.



You don't have to be the biggest or fastest. But you need to be undeniably valuable and hard to displace. The world will keep changing. Categories will keep evolving. Algorithms will shift. What stays is the ability to endure and adapt.

So when I ask about your growth plans, I'm also asking: What makes you enduring?

Would love to know—what businesses do you think epitomize endurance?

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India's Electric Two-Wheeler Market: What FAME-II Taught Us About Growth, Compliance, and the Road

— By Yashh Jhavar – Analyst, Investment & Research in

Regulatory Action Sparks Market Shake-Up

India's electric two-wheeler market has moved from rapid expansion to intense consolidation following stricter enforcement of the FAME-II subsidy norms. Sales reached a record 1.14 million units in FY2025, a testament to robust demand and increasing consumer appetite for EVs. Yet, as the government intensified compliance, several mid-sized and smaller manufacturers experienced steep declines or vanished as a direct result of policy violations and subsequent withdrawal of financial incentives.

Winners, Losers, and Monetary Realities

In FY2025, nearly Rs 469 crore in subsidies were clawed back from companies that failed to comply with localisation rules, triggering sales collapses for brands like Okinawa, Hero Electric, and Benling India. Some, such as Revolt, Greaves, and AMO Mobility, collectively returned over Rs 170 crore, while others contested the penalties in court. Loss of subsidies pushed electric scooter prices higher by Rs 20,000–40,000, directly hurting already-thin margins and dampening sales. Meanwhile, the top four players—TVS Motor, Bajaj Auto, Ola Electric, and Ather Energy—now control 82% of the market. Their compliance with localisation norms and

strong supply chains has not only cushioned them against regulatory shocks but also allowed them to thrive as competitors stumbled.

The Rare Earth Magnet Challenge

The push for domestic manufacturing under FAME-II has highlighted a crucial challenge: India's electric two-wheeler industry still relies heavily on imported rare earth magnets, especially neodymium and dysprosium, which are essential for EV motors. With India accounting for less than 1% of global rare earth oxide production, and most supply coming from China, this dependency exposes manufacturers to supply chain risks and currency fluctuations, keeping production costs high.

Looking Forward

With the new EMPS 2024 plan allocating Rs 500 crore for incentives to further spur the industry, and a renewed government focus on self-reliant supply chains, the Indian electric two-wheeler sector stands at a critical juncture. The future belongs to those investing in compliance, localisation, and innovation, pushing India closer to genuine EV leadership.

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