Business Mentor **Stories**

SERIES 1

Thirty conversations with an MSME founder

Why these stories exist

Most business advice arrives as a list. Ten rules. Five frameworks. Seven habits of somebody else's success. It is easy to read and almost impossible to use, because the founder reading it is not standing where the writer stood.

These thirty episodes take the other route. They are conversations — the kind that happen over cutting chai outside a factory gate, in a car at eleven at night, on a shop floor while the machines are still running. One founder. One mentor. One problem at a time.

Rohan Varma builds a manufacturing business in Pune the way most Indian MSME founders do: by being everywhere in it. He is the first in and the last out. He knows every machine, every customer, every price. And for eight years it works — until the very habit that built the business becomes the ceiling it cannot grow past.

Pavan is the mentor. Read the episodes closely and you will notice he almost never gives an answer. He asks a question, and then he waits. “Last week — how many decisions did your team make on their own?” “When did the ball become theirs?” “What happens when you are unwell for two weeks?” The silence that follows each question is where the work actually happens.

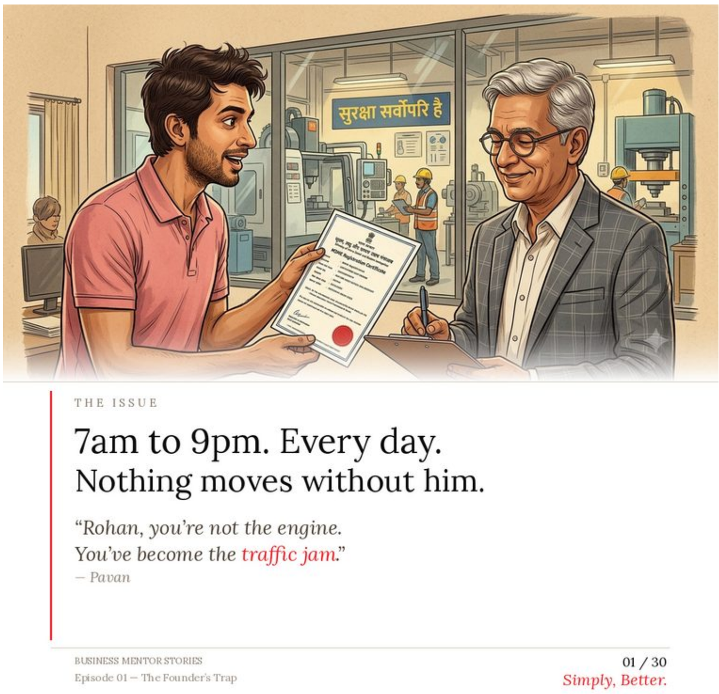
The arc runs in three parts. In Episodes 01–10, Rohan discovers that the business runs entirely on him, and begins to change it. Episodes 11–20 move outward — sales, distribution, pricing, cash, quality, and the first genuine crisis. Episodes 21–30 go deeper still: margins, hard decisions, an acquisition offer, a holiday he had never taken, and the morning he realises he has become the thing he was once looking for.

Nothing here is theory. Every episode carries one problem an Indian MSME owner will recognise immediately, one conversation that reframes it, and one principle short enough to remember on a Monday morning. Read them in order for the arc, or open any single page when the problem on your desk matches the one on the card.

The mentor's job was never to hand over the map. It was to walk alongside until the founder could read the terrain himself.

Thirty conversations. One founder.
From being the bottleneck to building the business that runs without him.

The Thirty Stories



Episode 01 — The Traffic Jam

Rohan was in office by 7am. Left at 9pm. For 8 years straight.

Still — nothing moved without him.

We sat down over chai at his factory in Pune.

"Pavan bhai, I work the hardest in my company. Then why is everything still stuck?"

I asked him one question.

"Last week — how many decisions did your team make on their own?"

Silence.

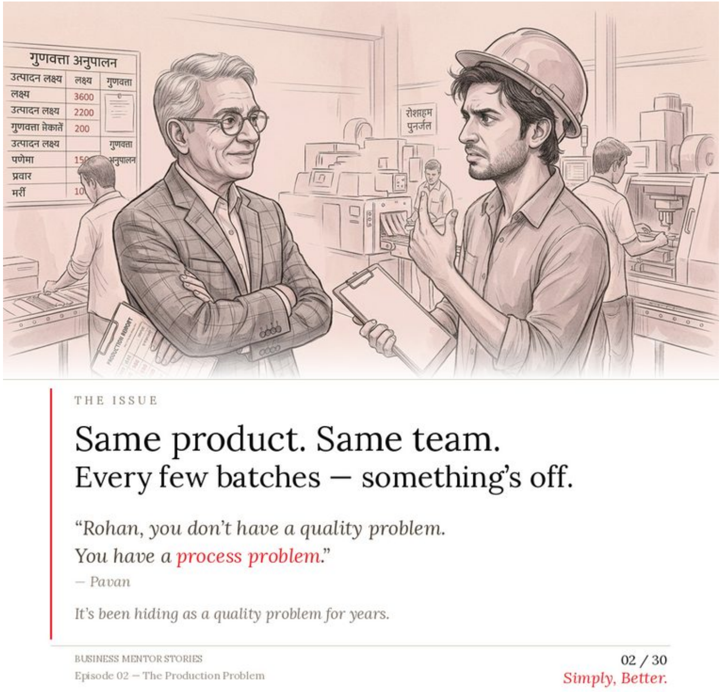
"Rohan, you're not the engine. You've become the traffic jam."

He built Varma Industries by being everywhere. Now that same habit was the ceiling.

We spent that morning making a list. Every decision he made last week. 14 out of 17 had someone else's name on them.

The business doesn't need you in every room. It needs you in the right ones.

Chalta hai built the first 8 years. Systems will build the next 8.



Episode 02 — The Production Problem

The machines were running. Orders were going out. Customers were complaining.

Rohan couldn't understand why.

"Same product, same team, Pavan bhai — lekin quality kabhi achhi, kabhi theek-thaak. No consistency."

I walked the shop floor with him for an hour. Watched four different workers do the same task four different ways.

No standard. No checklist. No written process.

Just tribal knowledge — passed mouth to mouth, slightly different every time.

"Rohan, your quality problem isn't a people problem. It's a process problem. Your team isn't inconsistent. Your instructions are."

We picked the three most critical steps on the floor. Wrote them down. Drew the diagrams. Put them on the wall.

Quality didn't improve because he hired better people. It improved because he finally told them exactly what good looked like.

You can't hold people to a standard that only exists in your head.

Episode 03 — Everything in His Head

Rohan's desk told the whole story.

Three piles of files. No labels. Sticky notes on sticky notes. A whiteboard with half-erased numbers from three months ago.

"Pavan bhai, I know where everything is. Main manage kar leta hoon."

"What happens when you're unwell for two weeks?"

He paused. Then smiled, a little uncomfortably.

"... Everything waits."

"Exactly."

Rohan had built Varma Industries on memory. His memory. Every process, every vendor contact, every customer preference — stored in one place that took sick days and had a phone that wouldn't stop ringing.

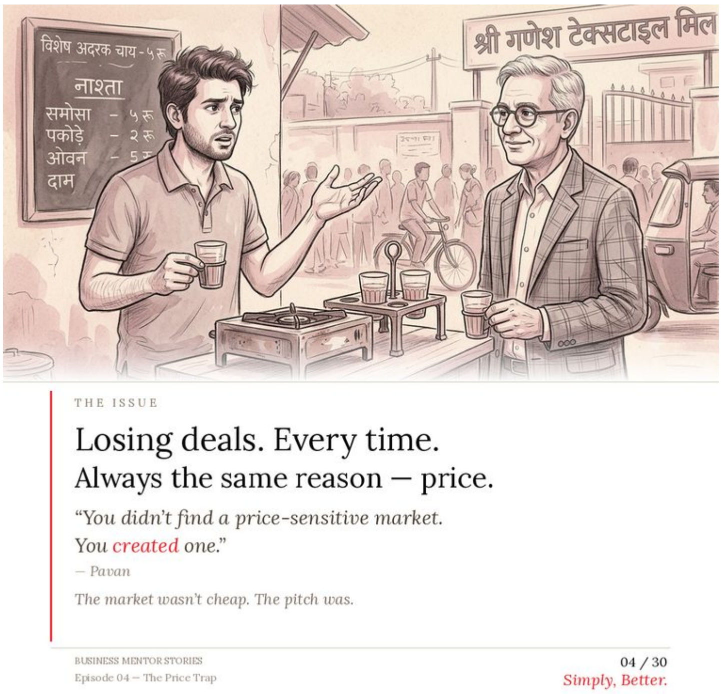
I didn't ask him to document everything. I asked him to document one thing.

The most repeated task in the business. The one he personally rescued every second week. Written down. Simple enough for someone else to follow.

One process this week. One next week.

In six months, Varma Industries started running shifts he wasn't in. That had never happened before.

A business that lives in your head can't grow past your shoulders.



Episode 04 — The Price Trap

Standing outside the factory gate, cutting chai in hand, Rohan told me something he hadn't told anyone.

"Pavan bhai, we keep losing deals. They always say the same thing — your price is too high."

"And what do you do?"

"... We reduce it."

Every time.

He thought the market was price-sensitive. I thought he'd trained it to be.

"Rohan, when did you last win a deal without dropping the price?"

He had to think too long before answering.

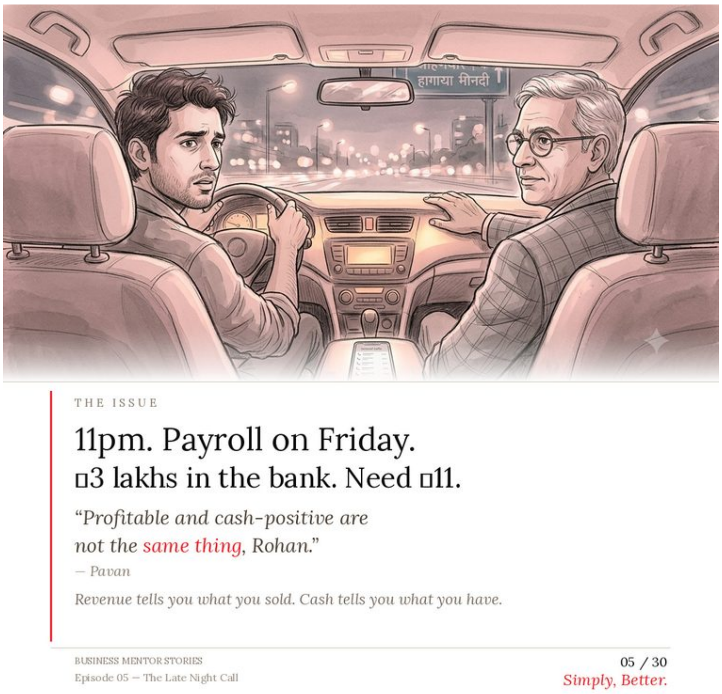
That was the answer.

Varma Industries made a solid product. Good quality. Reliable delivery. A team that picked up the phone. But none of that was in the pitch. The pitch started and ended with a number — and a willingness to cut it.

We rewrote how his team opened every sales conversation. Value first. Price last. Never apologise for what something is worth.

Six months later, his close rate improved. His average order value improved more.

The market wasn't cheap. His pitch was.



Episode 05 — The Late Night Call

Pavan bhai had told me I'd get this call. I just didn't think it would come at 11pm.

"Collections are stuck. Distributor hasn't paid in 90 days. Payroll is Friday."

I told him to drive. We'd talk.

Varma Industries was profitable on paper. Had been for three years. But cash was always tight, always last-minute, always one slow customer away from a bad Friday.

"Rohan — how often do you look at your debtor days?"

"My accountant sends a report every quarter."

"Every quarter. And payroll is every month."

He went quiet.

The problem wasn't the distributor. The problem was that Rohan never saw trouble coming — he only saw it when it arrived.

We set up one number. Tracked every Monday morning. Average days outstanding from invoice to payment. One glance. If it crossed 45, it triggered a call — not a panic.

No more 11pm surprises.

Profitable and cash-positive are not the same thing. Only one of them pays your team on Friday.

Episode 06 — The Resignation Letter

Suresh had been with Varma Industries for six years.

He knew every machine. Every quirk of the production line. Every supplier's direct number. Every customer's unwritten preference — the things that never made it into any system because Rohan had never built one.

On a Monday morning, he put his resignation letter on Rohan's desk.

"Pavan bhai, I don't know what to do. If Suresh leaves, the factory will stop."

I asked Rohan one question before we talked about Suresh.

"Who else in your team can do 60% of what Suresh does, from day one?"

He thought for a long time.

"Nobody."

"That's the problem. You built a business that a single resignation can break. Suresh didn't cause this. You did — by never cross-training anyone, never documenting what he knows, never building a backup."

We spent that week differently than Rohan expected.

Not trying to convince Suresh to stay — that conversation had already happened and the answer was no. Instead, we sat with Suresh for three hours every evening that week. Documenting his top five processes. The decisions he made automatically. The supplier relationships only he held.

And we identified Ramesh from the floor. Sharp. Underutilised. Could be running Suresh's role in 90 days with the right investment.

Suresh left. The factory didn't stop.

Varma Industries survived that Monday. What changed was the Monday after — Rohan started cross-training two more people that same week. Not because there was a crisis. Because he finally understood what a crisis was.

Key person dependency isn't loyalty. It's a risk you've chosen to carry — silently — until the day it arrives.

Episode 07 — The Wrong Hire

Rohan had been excited about this hire.

Confident. Articulate. Talked about targets and systems and growth. Exactly the energy Varma Industries needed for the sales role.

Three months later, Rohan called me.

"Pavan bhai, not a single new order. He's still 'building relationships.' I'm paying a full salary for conversations that are going nowhere."

I asked Rohan what he had assessed in the interview.

He described it — confident answers, impressive background, good energy. The candidate had handled every question well.

"Did you give him a real task before you hired? One actual sales situation to work through?"

Silence.

The problem wasn't the candidate. He was a genuinely good interviewer. He'd just never been asked to prove he was a good salesperson before the offer was made.

Rohan had hired a performance. Not a capability.

We introduced one change to the hiring process at Varma Industries: every shortlisted candidate for any key role now completes a 48-hour work sample before the final decision. Not a puzzle. Not a personality test. A real task — the kind they'd actually do in the job on week one.

For the sales role, it was simple: here's a real product, a real customer type, a real objection we hear. Walk us through how you'd handle it. In writing. Within 48 hours.

The next sales hire closed her first order in week three.

The difference wasn't talent. It was evidence — gathered before the contract, not after.

How someone performs in an interview tells you how they interview. How they perform on real work tells you how they work.

Hire the worker. Not the interviewer.

Episode 08 — The Family Problem

Rohan's cousin Vikram had been managing accounts at Varma Industries since the beginning.

He was family. He was trusted. And he was — by any honest measure — not doing the job well.

Collections were slow. Reports came late. The team whispered but said nothing directly. Even Rohan said nothing directly.

"Pavan bhai, main kya karoon? He's family. I can't have that conversation without it becoming personal."

"What would you have done six months ago if Vikram was just an employee?"

He answered immediately. "I would have had the conversation."

"Then have it. The business relationship has its own rules. The family relationship has its own rules. Mixing the two isn't kindness — it's confusion."

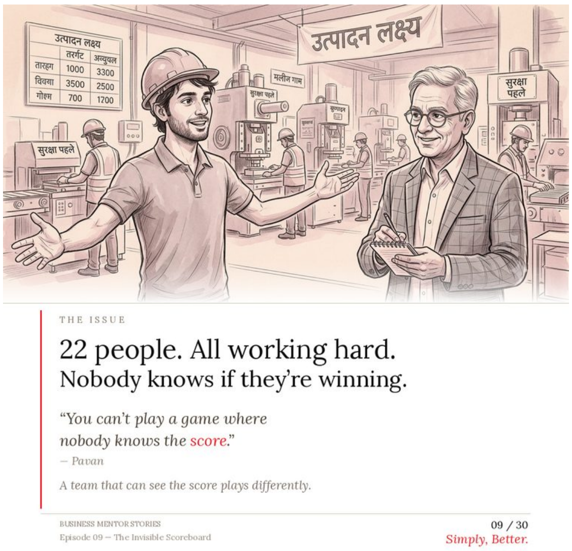
We wrote Vikram's role down formally for the first time in eight years. Responsibilities. KPIs. Reporting line. Decisions he owned. What success looked like in 90 days.

It gave Rohan something objective to stand on. And it gave Vikram something he'd never had — clarity about what was actually expected of him.

The conversation happened. It was uncomfortable. And Vikram — to his credit — said it was a relief. He'd been working in a fog for years, unsure whether he was being evaluated as family or as an employee.

The answer, it turned out, was neither. He was being quietly tolerated. Which is worse than both.

The absence of written clarity isn't kindness. It's the source of most family business friction.



Episode 09 — The Invisible Scoreboard

I walked the Varma Industries floor with Rohan on a Tuesday morning.

Workers were busy. Machines were running. There was real energy in the place.

I stopped three people at random and asked each one the same question.

"What does winning look like for your team this month?"

Three different answers. All vague. All different from each other.

"Pavan bhai, what do you expect? They're floor workers. They do their job."

"Rohan, they're doing their job with no idea whether it's making a difference. That's not a people problem. That's a leadership problem."

Varma Industries had no shared number. No visible target on the floor. No weekly moment where anyone looked at a scoreboard and knew whether the business was winning or losing that month.

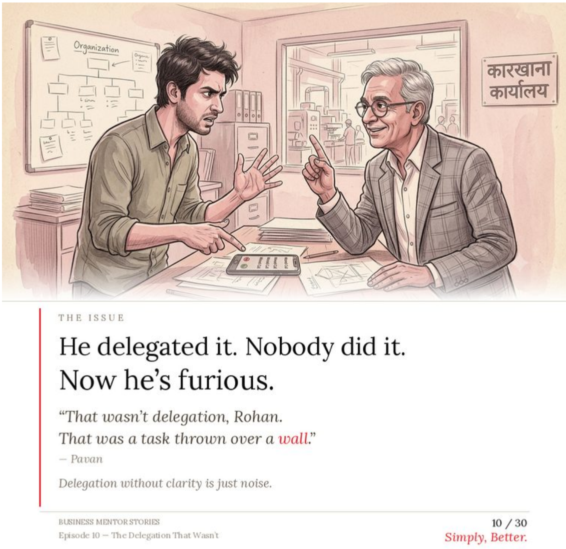
The production targets board showed numbers — but it was in the manager's office. The floor workers had never seen it.

We moved it. One large whiteboard at the factory entrance. One number: units dispatched vs target. Updated every Monday. Every person who walked in could see it.

In the first week, three workers came to Rohan with ideas on how to improve the number. They'd had those ideas for months. They just hadn't known the number existed.

People don't need more supervision. They need a scoreboard.

A team that can see the score plays completely differently from one that can't. Give them the number. Watch what happens.



Episode 10 — The Delegation That Wasn't

Rohan was frustrated when I arrived.

He'd asked his operations head to resolve a supplier issue three weeks ago. Nothing had happened. The supplier was now threatening to stop supplies.

"I clearly told him to handle it. Why does everything have to come back to me?"

I asked Rohan to describe exactly what he'd said.

"I told him — sort out the supplier situation."

"Did you define what 'sorted out' looks like? Did you give him the authority to negotiate? Did you set a deadline? Did you agree when you'd check in?"

Four questions. Four no's.

Rohan hadn't delegated. He'd thrown an instruction over a wall and assumed the rest would follow. His operations head had been afraid to act without clearer direction — and too uncertain to ask.

The supplier issue had sat in a gap between two people, owned by neither.

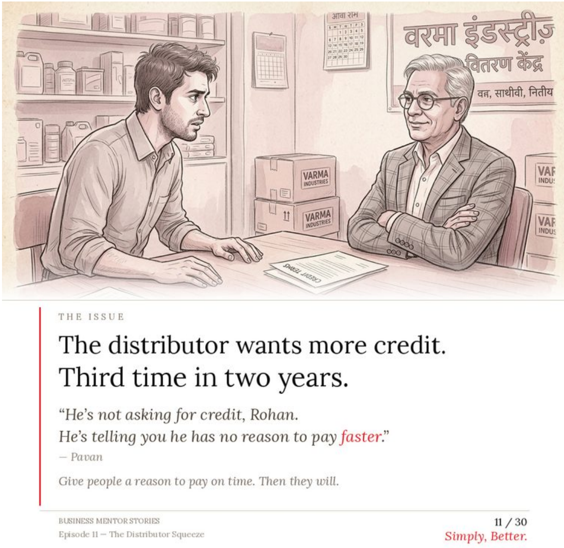
We built a simple handoff template — four things to confirm before walking away from any delegation:

What exactly needs to be done. Not "sort it out" — a specific outcome. What resources and authority they have. Can they negotiate a price? Up to what? What done looks like. What's the standard? What's the deadline? When you'll check in. Not to rescue — to review.

Rohan used it the same day on the supplier issue. Thirty minutes of clear briefing. The operations head resolved it by the next morning.

He'd had the capability the whole time. What he hadn't had was clarity.

Delegation is not an event. It's a transfer. Miss any of the four — and you've just hoped, not delegated.



Episode 11 — The Distributor Squeeze

Rohan's largest distributor — 35% of revenue — asked for credit terms extended from 45 to 75 days.

Third time in two years. And Rohan was stuck between two bad options — say yes and damage cash flow, or say no and risk the relationship.

"Pavan bhai, I can't afford to say yes. I also can't afford to say no. He's 35% of my business."

I asked Rohan one question before we discussed the credit terms.

"What does your distributor get for paying you in 45 days instead of 75?"

Rohan thought about it.

"Nothing. He just... pays."

"Exactly. You've given him no reason to pay faster. So he doesn't. Asking for more credit isn't a negotiating tactic — it's logical behaviour. You built the incentive structure that way."

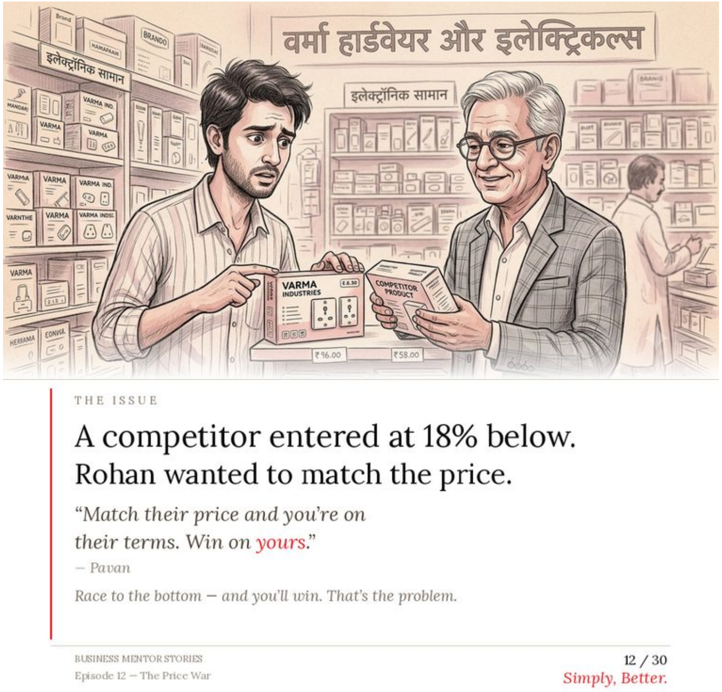
We redesigned the relationship that afternoon.

An early payment discount of 1.5% for settlement within 30 days — worth more to the distributor than the cost of credit. A priority allocation clause for new product launches if terms were maintained. Something he actually valued, in exchange for something Rohan needed.

The distributor called back within a week. He chose the early payment discount.

Rohan's cash cycle shortened by 22 days. The distributor had a reason to pay on time that he hadn't had before. Both sides won — because the structure changed.

Don't blame the distributor for taking what you've been giving for free. Structure the relationship so the right behaviour is the rewarded behaviour.



Episode 12 — The Price War

A new competitor had entered Rohan's main market.

Same product category. 18% lower price. Already poaching two of his mid-tier distributors.

"Pavan bhai, I have no choice. I have to match the price or I'll keep losing accounts."

I asked Rohan to pull up his top ten accounts — the ones who had stayed loyal throughout.

"Why do these ten still buy from you at your current price?"

He started listing. Reliable delivery. Consistent quality. His team picked up the phone. They knew each customer's specific requirements. Never a surprise on timing or spec.

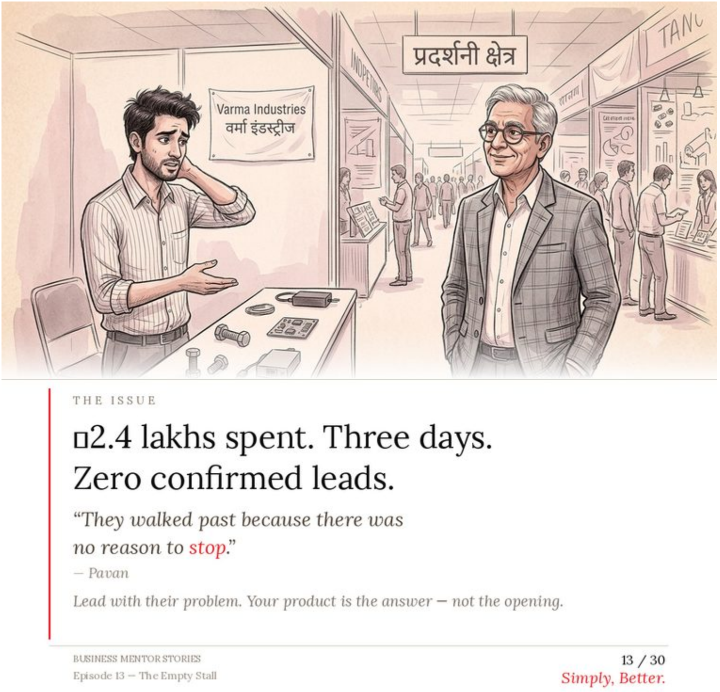
"Those are the reasons 35% of your customers won't leave regardless of a price cut. You're not in a price war. You're in the wrong conversation."

Instead of matching the competitor's price, Rohan called his top ten personally. He named exactly what Varma delivered that the cheaper competitor couldn't guarantee. He offered a small loyalty credit on the next order — not a discount, a reward for staying.

He lost three accounts to the competitor. He kept the other twenty-two without touching his margin.

The three came back within eight months when the competitor's quality faltered.

Race to the bottom, and you're guaranteed to win. The prize is arriving there first. That's not a prize worth having.



Episode 13 — The Empty Stall

Rohan had spent ₹2.4 lakhs on a trade fair stall.

Three days. Prime location. His team stood behind a table of product samples and a banner with the Varma logo.

He came back with eleven business cards and zero confirmed leads.

"Pavan bhai, these fairs are a waste. They just don't work for us."

I asked him to describe the stall. Product samples on a table. A banner. The team waiting for people to approach.

"Rohan, what problem does Varma solve for the person walking past? Was that visible in three seconds?"

It wasn't. The stall said "we exist" — not "here's why you should stop."

We rebuilt the approach for the next fair. One large sign that named the specific problem Varma solved — not the product, the problem. A single question printed large: "Struggling with late deliveries from your current supplier?" A three-minute conversation guide for the team so every interaction had a shape.

At the next fair, forty meaningful conversations. Nine became follow-up meetings. Three converted into accounts.

Same budget. Same product. A different opening question.

People at a trade fair aren't looking for suppliers. They're looking for solutions to problems they already have.

Lead with their problem. Your product is the answer — not the opening line.

Episode 14 — The Pipeline Problem

I asked Rohan to show me his sales pipeline on a Tuesday afternoon.

Six proposals sent in the previous six weeks. He pulled up the emails.

Last follow-up on any of them: nineteen days ago.

"Pavan bhai, I sent the proposals. The ball is in their court now."

"When did the ball become theirs?"

He looked at me.

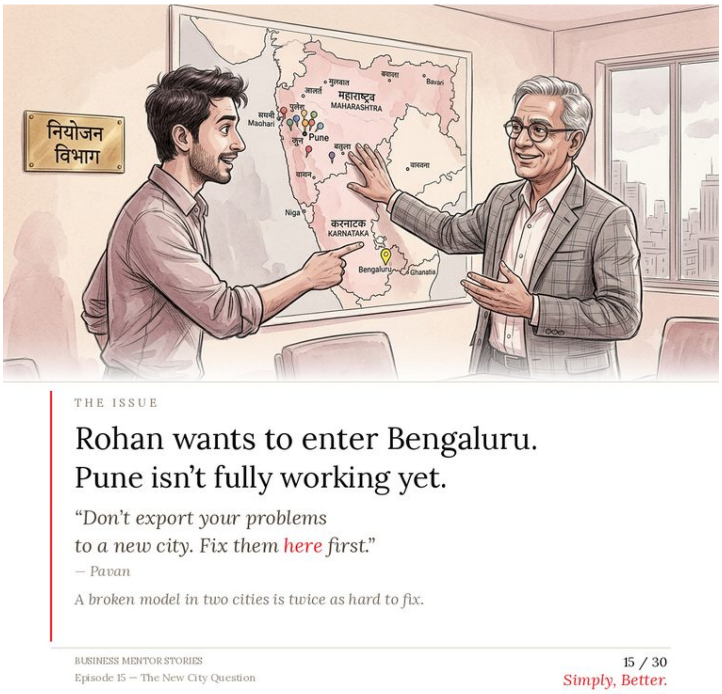
"The moment you sent a proposal and walked away, you handed control of the deal to the prospect. They're busy. They're distracted. They have forty other priorities. Silence from them isn't consideration — it's forgetting."

We set two rules that afternoon. First: 48 hours after every proposal, a follow-up — not just "checking in" but something useful. A relevant detail, a question that moved the conversation, a specific next step requested.

Second: the 14-day rule. If there had been no movement in 14 days, one honest note — "I'll close this file unless I hear from you by Friday." Not aggressive. Just honest.

Of the six proposals, three responded within a week of Rohan applying the rules. Two converted. One said they'd gone with someone else — which was also useful information.

The follow-up is where most Indian MSME deals are won or lost. Everything before it is just a warm-up.



Episode 15 — The New City Question

Rohan arrived at our meeting excited. Two meetings in a row.

Enquiries had come in from distributors in Bengaluru. The market seemed open. He wanted to enter.

"Pavan bhai, yeh opportunity hai. Bengaluru is a big market. If we don't go now, someone else will."

I asked him to slow down before we discussed Bengaluru.

What was Varma's on-time delivery rate in Pune? How many existing distributors were actually growing? What was the collections cycle? Could his team run Pune without him if he was spending four days a month in Bengaluru?

The answers: 74%. Two out of seven. 68 days. No.

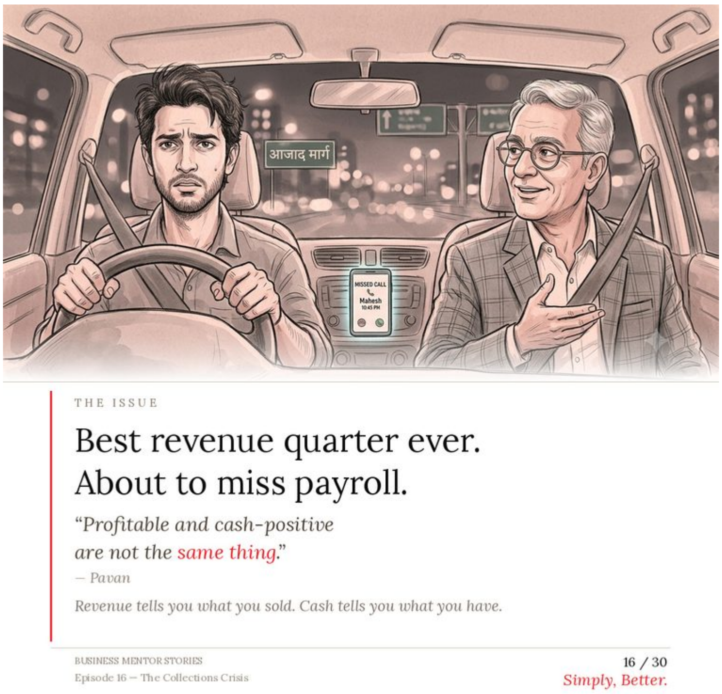
"Rohan, expansion doesn't solve operational problems. It amplifies them. You'll take everything that's broken in Pune — and scale it into a new city."

We spent the next quarter fixing Pune instead. Delivery rate went to 91%. Collections came down to 44 days. Two more distributors started growing.

Six months later Rohan entered Bengaluru — with a working model to replicate, not a broken one to escape.

The Bengaluru entry took half the time and cost of what it would have been six months earlier. Because the systems were clean.

Geographic expansion feels like growth. A broken business in two cities is just twice as hard to fix.



Episode 16 — The Collections Crisis

Varma Industries had just closed its best revenue quarter.

On paper, Rohan should have been celebrating.

Instead, he was driving me through the city at 11pm, voice tight.

"Best quarter ever, Pavan bhai. And I'm about to miss payroll on Friday. ₹3 lakhs in the account. Need ₹11."

This is the thing most founders learn the hard way and never forget.

Profitable and cash-positive are not the same thing.

Revenue tells you what you sold. Cash tells you what you actually received. And the gap between those two numbers — filled with 90-day distributors, 60-day customers, suppliers who want payment in 30 — is exactly where good businesses get quietly strangled.

"How often do you look at your debtor days?"

"My accountant sends a quarterly report."

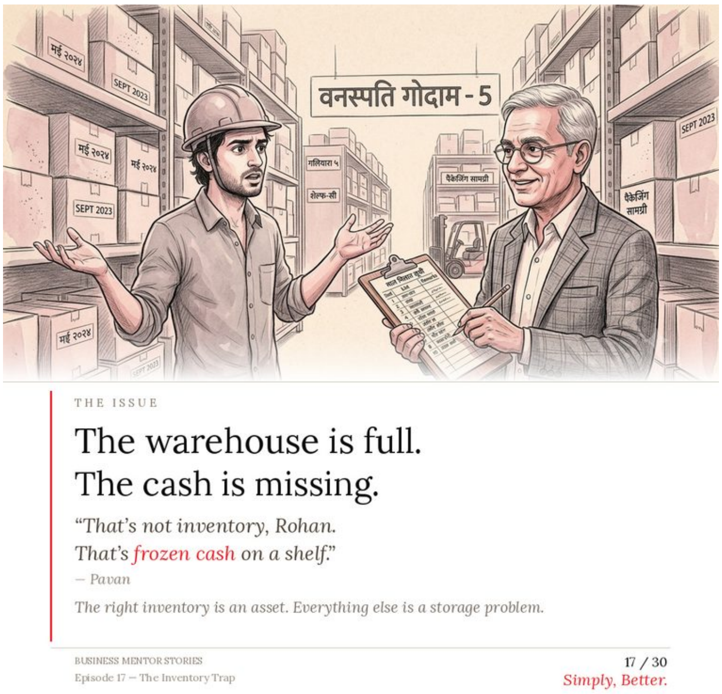
"Quarterly. And payroll is every month."

We set up one number the following week. Average days from invoice to payment, tracked every Monday morning. When it crossed 45, it triggered a collections call — not a panic, a scheduled call.

Weekly collections became a rhythm. One person, one hour, every Friday, working the overdue list methodically.

Rohan survived that Friday. He has never been surprised by a cash shortfall since.

The business that knows its cash position on Monday morningis the business that never has a Wednesday night like that one.



Episode 17 — The Inventory Trap

The Varma Industries warehouse was impressive.

Shelves stacked ceiling-high. Everything neatly labelled. Rohan was proud of it.

I walked the rows quietly for ten minutes before saying anything.

40% of the stock hadn't moved in over four months.

"Pavan bhai, we keep stock so we never disappoint a customer. Better too much than too little."

"How much cash is sitting in those slow-moving shelves right now?"

He'd never thought about it that way. We calculated it together. ₹18 lakhs tied up in stock that wasn't moving — while Rohan was drawing on his working capital line at 14% interest.

He was paying a bank to finance inventory he didn't need. And the inventory he did need was sometimes out of stock anyway.

We built a simple ABC analysis — A items (fast-moving, keep high stock), B items (moderate, keep lean), C items (slow-moving, clear out or discontinue). Reviewed monthly, not annually.

Within three months, Rohan had freed ₹11 lakhs from inventory reduction. He closed his working capital drawdown entirely. His bank interest dropped to zero.

A full warehouse feels like a healthy business. It isn't always.

The right inventory is an asset. Everything else is cash you've converted into a storage problem.

Episode 18 — The Quality Complaint

Rohan's best customer — 22% of revenue — called him directly.

Third consecutive batch with dimensional issues. He wanted a credit note, a corrective action plan, and a site visit. In that order.

"Pavan bhai, I don't know what happened. Same machine, same operator, same raw material. Three batches going wrong. I'm losing this account."

I spent a morning on the shop floor before saying anything. Watched the same critical operation performed by different operators across two shifts.

Four different methods. No checklist. No documented standard. Just institutional memory, passed from person to person, drifting slightly each time.

"Rohan, this isn't a quality problem. It's a process problem in disguise. You've never written down what this step should look like — so every pair of hands does it slightly differently."

We documented three critical steps. Drew the diagrams. Added a check-measure-record at each stage. Put laminated sheets next to the machines.

The customer got his site visit. He saw the new standard. The next three batches were perfect. He didn't reduce his order. He increased it.

Quality problems are almost never about people. They're about the absence of a written standard that everyone follows.

Episode 19 — The Audit Scramble

Rohan called me on a Monday morning with a particular kind of panic.

"ISO audit in three weeks. The consultant says we have almost no documentation. Pavan bhai — kuch karo."

I arrived to find the team in full scramble mode. Creating documents backwards. Writing SOPs for processes that had never been written down. Filling in records that didn't exist two days ago.

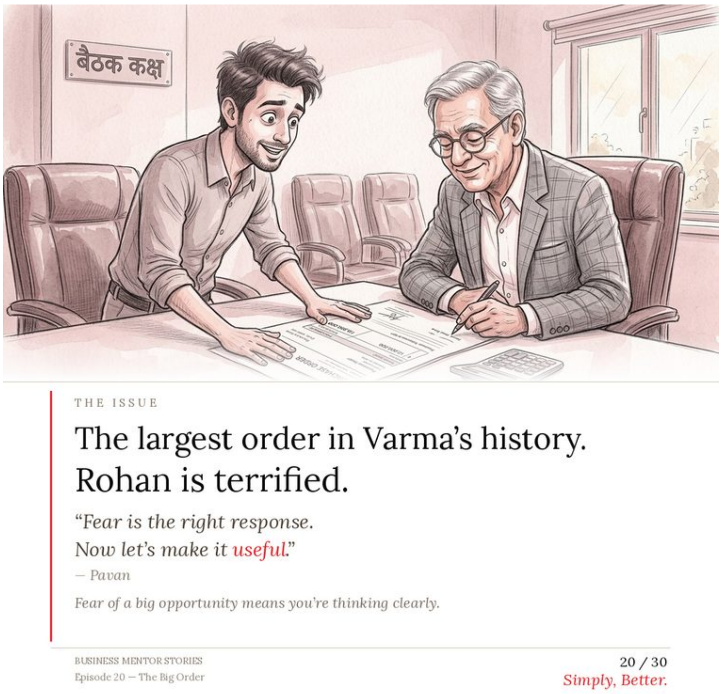
I asked them to stop.

"Rohan, don't document for the auditor. Document for the business. The audit is just a deadline that's forcing you to do something you should have done two years ago."

We stopped the scramble. We identified the twelve most critical processes — the ones that actually affected quality, delivery, and customer satisfaction. We documented those properly, in a way that was genuinely useful, not just audit-worthy.

We passed the audit. More importantly, three months later the documentation was still being used — because it had been built for the team, not for the auditor. The team stopped calling Rohan for answers they could now find on the wall.

Documentation created for an audit disappears after the audit. Documentation created for the team stays and builds the business.



Episode 20 — The Big Order

The purchase order was for ten times Varma Industries' average monthly volume.

A large infrastructure company. Net 60 terms. Delivery in eight weeks.

Rohan stared at it for a long time before he called me.

"Pavan bhai, this is the order we've always wanted. And I'm scared to take it."

"Good. Tell me why."

He listed everything. Capacity constraints. Raw material procurement at that scale. Working capital to fund production before payment arrived. What happens if there's a quality rejection at that volume.

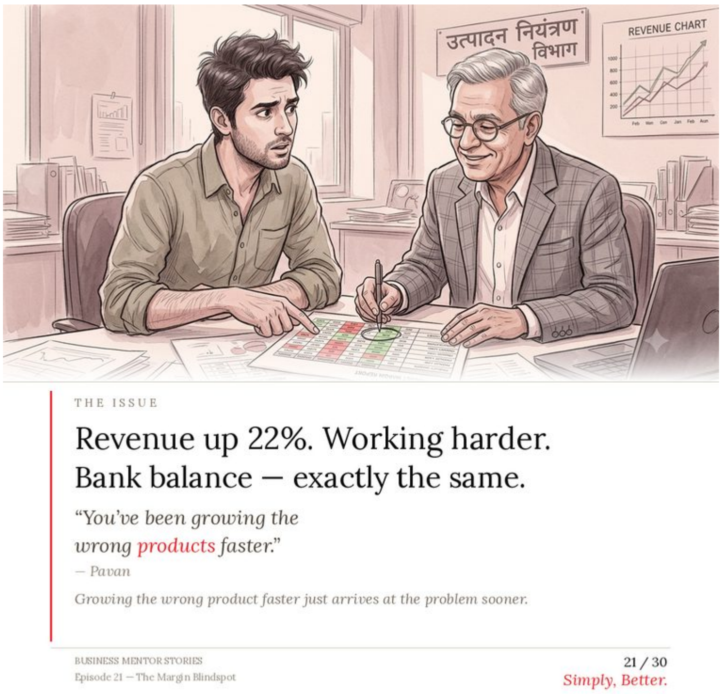
"Rohan, you're not scared of success. You're doing a risk assessment. Those are different things. Let's work through each one."

We built a fulfillment plan. Phased production schedule. A supplier conversation about raw material advance. A short-term credit facility drawn from the bank. A quality checkpoint protocol mid-production.

Rohan took the order. He delivered on time. Payment arrived on day 58.

That one order added credibility that brought two more large customers in the following year.

Fear of a big opportunity is healthy — it means you're thinking clearly. What you do with that fear is what separates founders who stay small from founders who don't.



Episode 21 — The Margin Blindspot

Varma Industries had grown 22% in revenue over eighteen months.

Rohan was working harder than ever. The team was stretched. And the bank balance looked almost identical to what it had been eighteen months ago.

"Pavan bhai, more business, more work, same money. Main samajh nahi pa raha."

I asked Rohan to pull his top ten products by revenue. Then we calculated the true margin on each — not just material cost, but delivery, rejections, rework, customer support time, and the discounts given at point of sale.

Three of his top revenue products had margins below 6% when all costs were counted. One was loss-making.

"You've been growing the wrong products. More volume on a 4% margin product doesn't build wealth. It builds activity."

We ranked all products by true margin. Rohan shifted his sales team's focus to the top 40% by margin. The bottom three were repriced or quietly discontinued.

Revenue grew by only 8% in the next twelve months. Profit grew by 31%.

Busy is not the same as profitable. Growing the wrong products faster just means arriving at the problem sooner.

Episode 22 — The GM Question

We'd been working together for eighteen months when Rohan raised it.

"Pavan bhai, I need someone to run day-to-day operations. But a good GM costs ₹18–22 lakhs a year. I don't have that kind of budget."

"What are you doing right now that a GM would do?"

He listed it. Daily production reviews. Supplier escalations. Team performance conversations. Customer complaint handling. Delivery planning. Invoice approvals.

"How many hours a week?"

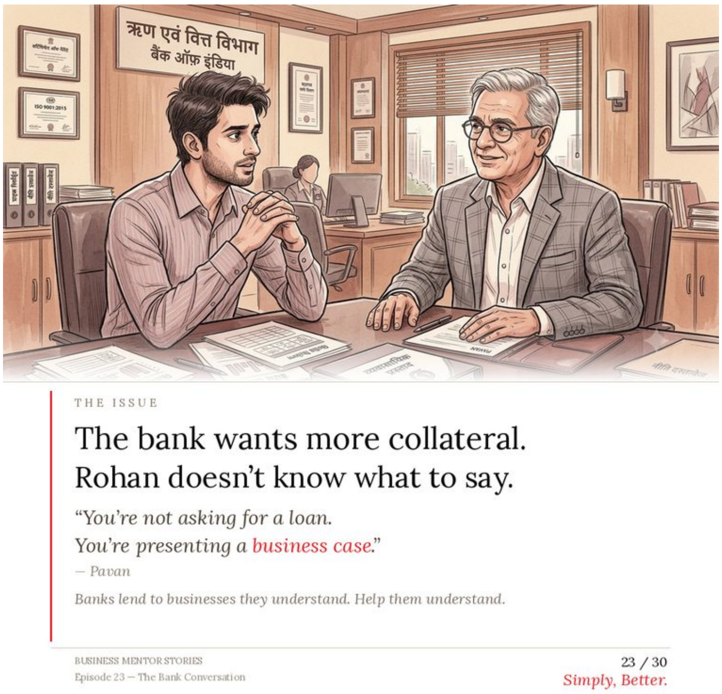
He thought. "Maybe 25–30."

"And in those 25–30 hours — what are you not doing? Strategy. Key customer relationships. New product decisions. What is that worth to the business?"

We reframed the conversation. The GM wasn't a cost. It was the purchase of Rohan's 25 highest-leverage hours every week.

He didn't hire a full GM immediately. He identified his best operations person internally and gave them an expanded role with a structured path to GM in twelve months. In month eight, that person was running daily operations independently.

The founder's time is the most expensive resource in the business. Spending ₹20 lakhs to free 25 hours a week of founder time is almost always a bargain.



Episode 23 — The Bank Conversation

Rohan needed to expand his working capital facility.

The bank wanted more collateral. He'd already mortgaged the factory. He came to me before the meeting, visibly anxious.

"Pavan bhai, they keep asking for more property. I don't know what else I can give them."

"What have you shown them about the business — not the assets, the business?"

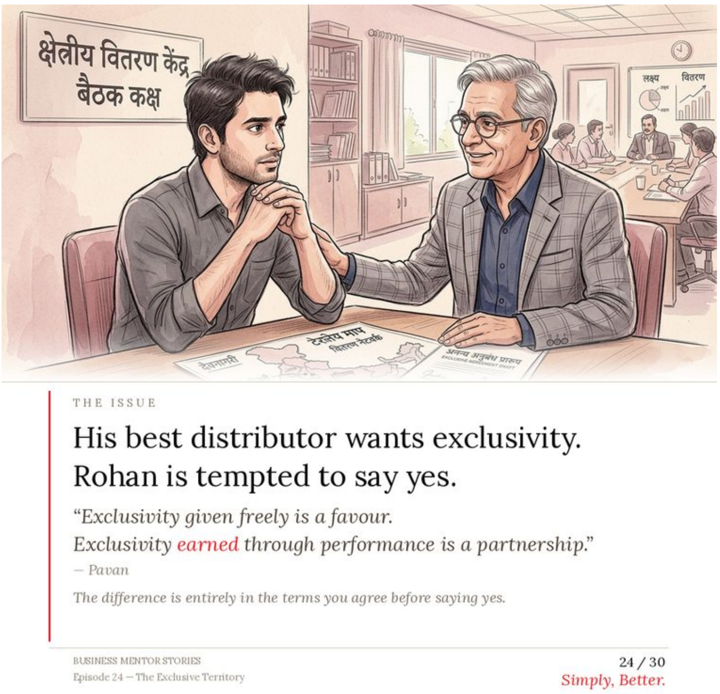
He'd shown them a balance sheet and a one-page loan application form.

"The bank isn't just assessing your assets, Rohan. They're assessing the risk that you won't repay. You've given them numbers. Give them confidence."

We spent a day building a simple business presentation. Revenue trend over three years. Customer concentration — and how it had improved. Debtor days trend. Order pipeline for the next six months. The specific use of the additional facility with projected revenue impact.

The meeting was different. The bank manager asked questions about the business rather than just the collateral. The facility was approved — at a marginally better rate, without additional property.

Banks lend to businesses they understand. Your job in that room isn't to ask for money. It's to remove uncertainty.



Episode 24 — The Exclusive Territory

Rohan's best distributor — 38% of revenue — came with a proposal.

Exclusive distribution rights for Maharashtra. In exchange, a commitment to grow volume by 40% over eighteen months.

"Pavan bhai, it sounds good. He's already my best performer. If he grows 40%, that's a big number for us."

"And if he grows 20%? Or if you find a better distributor in Pune next year and you're locked out?"

We slowed down. I asked Rohan four questions before discussing terms. What had this distributor's actual growth rate been in the last two years? What happened if targets were missed — was there a recourse? What markets was he not currently covering? What was the exit clause?

The answers were revealing. Growth had been 12% per year, not 40%. He was strong in Mumbai but had minimal presence in Pune and Nashik. There was no exit clause proposed.

Rohan went back with a counter. Performance-based exclusivity. Territory defined by specific regions, not the whole state. A 24-month review with minimum volume thresholds. Non-exclusive for uncovered markets.

The distributor agreed. The terms protected Rohan while giving the distributor the status he wanted.

Exclusivity given freely is a favour. Exclusivity earned through performance is a partnership. The difference is entirely in the terms you negotiate before saying yes.

Episode 25 — The D2C Dream

Rohan arrived at our meeting with a printout from a D2C brand's funding announcement.

"Pavan bhai, why are we selling through distributors and giving away 22% margin? We should go direct. Online. Look at what these brands are making."

I let him finish. Then I asked him to describe — in detail — what D2C would actually require.

A consumer-facing brand. E-commerce infrastructure. Last-mile delivery partnerships. Returns handling. Consumer marketing — completely different from trade marketing. Customer service at scale. Content creation. A sales muscle Varma had never built.

"None of that is impossible. But it's a second business running alongside the first. Which one do you want to build right now?"

Rohan's B2B distribution business still had real problems to fix — collections, margins, expansion. Splitting attention between fixing that and building D2C from scratch would likely damage both.

We designed a small test instead. Three months. One product. One platform. ₹2 lakhs budget. Results to determine whether to proceed seriously.

The test showed demand — and exposed a significant service infrastructure gap. Rohan made an informed decision to delay D2C by eighteen months rather than kill it entirely.

Every bright idea deserves a small test before a big commitment. Build the test to learn — not to prove yourself right.

Episode 26 — The Evening Walk

We were walking outside the factory gate one evening — a habit we'd developed when the conversations needed more space than an office allowed.

Rohan was quieter than usual.

"Pavan bhai, honestly — does it ever get easier? Three years of fixing things. One problem goes, another appears. I'm tired."

I didn't answer immediately. We walked a little further. The factory gate was behind us. The street was quiet.

"Tell me three things that are genuinely better at Varma Industries today than they were three years ago."

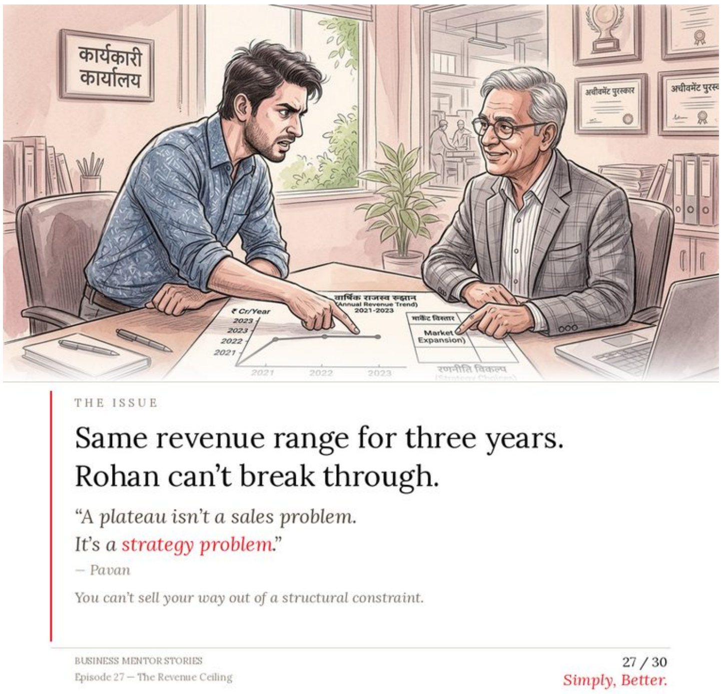
He thought. Collections cycle down from 82 days to 41. A team that ran three shifts without him present. A key customer who had doubled their order.

"None of those happened by accident. And none of them were there when we started. It didn't get easier. You got better at running it. Those are very different things."

Building a business isn't a problem you solve and put down. It's a craft. The longer you practise, the more you can see, the better your judgment becomes.

The founder who is tired at year three but still building is ahead of the one who quit at year two — and ahead of the one who stopped learning at year four.

Rohan went home that evening. He came back the next morning. That's the whole story.



Episode 27 — The Revenue Ceiling

Varma Industries had been between ₹4.8 crore and ₹5.4 crore in revenue for three consecutive years.

The team was working harder. Rohan was working hardest of all. The number refused to move.

"Pavan bhai, I've tried everything. More salespeople. More distributors. More products. Nothing is breaking through this ceiling."

"Rohan, a revenue plateau is almost never a sales problem. It's a strategy problem. Let's go back to first principles."

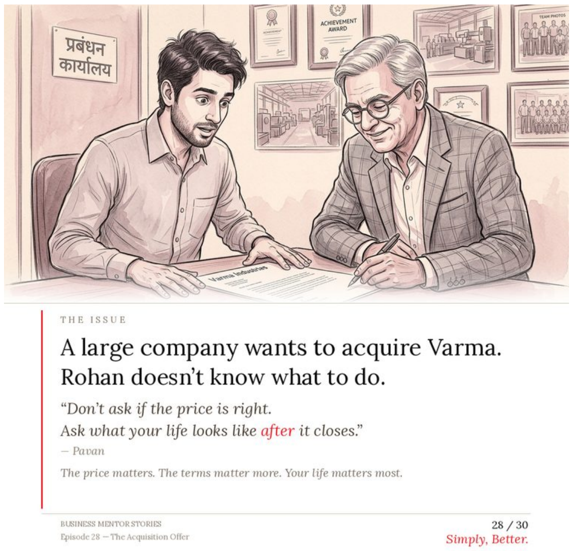
We audited the three foundational choices. Who Varma served. What they offered that was distinctive. How they reached and won customers.

The problem was in the second choice. Varma's products were solid but undifferentiated in a commoditised market. Good products plateau. Differentiated products don't.

We identified one adjacent product — a customised component requiring closer tolerances that none of Rohan's current competitors could make reliably. It required tooling investment but created genuine competitive space.

Twelve months later, that product was 18% of revenue and growing — at 40% better margins than the standard range. The ceiling broke. Not through harder work. Through a different choice.

You can't sell your way out of a structural constraint. When the ceiling won't move, it's usually one of your three strategy choices that needs to change.



Episode 28 — The Acquisition Offer

On a Tuesday afternoon, Rohan called with something unusual in his voice.

A large industrial conglomerate had approached him. They wanted to acquire Varma Industries. A number was on the table.

"Pavan bhai, the number seems big. But I built this. I don't know if I want to sell. And I don't know if I'm thinking about it clearly right now."

"Sit with it for a week. Then we'll meet."

We met the following week. I had one question before we discussed price.

"What does your life look like on the day after the acquisition closes? What do you do in year two?"

He hadn't thought that far. He'd been focused entirely on the number.

We worked through the questions that mattered more than the headline figure — the earn-out structure, what happened to his team, whether he'd be required to stay and for how long, what rights he retained, what the acquirer planned to do with the Varma brand and the people in it.

The number was fair. The structure wasn't — a two-year lock-in with performance targets he wouldn't control. Rohan went back with a counter.

The acquirer walked away. Rohan felt relieved, not disappointed. That told him something important about what he actually wanted — something no spreadsheet would have revealed.

The price of an acquisition matters. The terms matter more. What you want your life to look like — matters most of all.

Episode 29 — The Step Back

Rohan had been terrified the week before.

We'd gone through every scenario together — what could go wrong, who was responsible for each one, what the escalation path was, what authority each person had to act without calling him.

"Pavan bhai, what if something goes wrong and I'm not there?"

"Then your team will handle it. That's what the last three years were for."

He went. Ten days. International. Phone on silent except for one check-in call each evening.

Nothing went wrong.

One customer called with a complaint — his operations head handled it, gave a credit note, updated Rohan in the evening call. Clean. Professional. Done.

Rohan came back to a factory running without him.

He sat at his desk for a long moment.

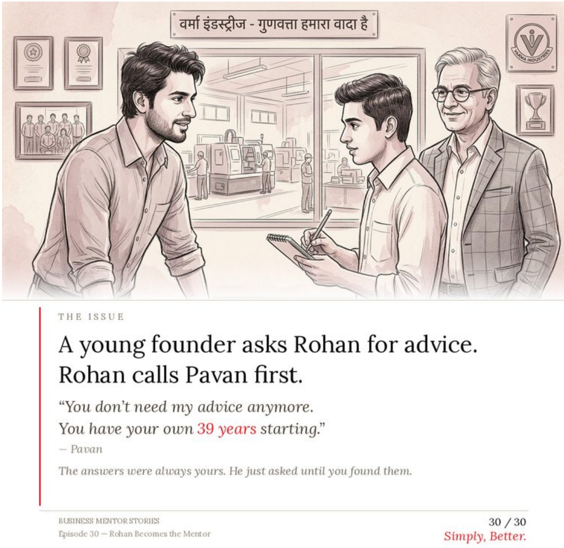
"It ran. It actually ran."

"It always could. You just never gave it the chance."

He came back different. Less present in the daily detail. More present in the direction. The business ran better for it.

The hardest thing for a founder to do is trust what they've built. Not because the business isn't ready. Usually because the founder hasn't stopped long enough to see that it is.

The goal was never to be needed in every room. It was to build one that runs.



Episode 30 — Rohan Becomes the Mentor

It was Rohan who called me. Not with a problem.

"Pavan bhai, a young founder reached out — his father knows me. Manufacturing, eight people, two years old. He wants to talk about growing. I said yes. And then I realised I didn't know what to tell him."

I smiled.

"Tell him what you wish someone had told you at year two."

Rohan was quiet for a moment. Then:

"That the business will only grow as fast as you're willing to let go. That chalta hai is how you survive year one but it'll break you by year five. That your team can do more than you think — if you tell them clearly what you need. That cash and profit are not the same thing. And that the hardest part isn't the market. It's getting out of your own way."

"That's ten years of Varma Industries in five sentences."

Rohan met the young founder the following week. He came back and called me that evening.

"Pavan bhai, I think I understand now why you always asked questions instead of giving answers."

"Because the answers were always yours. I just kept asking until you found them."

This is what 39 years of watching Indian businesses has taught me about mentorship.

The mentor's job is not to give the map. It's to walk alongside until the founder can read the terrain themselves.

Rohan is reading the terrain. Varma Industries is still growing. The story continues.

BUSINESS MENTOR STORIES

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THE STORY OF PAVAN AND ROHAN

BUSINESS MENTOR STORIES

30 conversations between a mentor and a founder.

10 years of Varma Industries, Pune.

39 years of patterns. Not theory.

Pavan never gave advice.
He asked questions.

The answers were always Rohan's.

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30 episodes. 30 conversations. One founder who stopped being the bottleneck.