

Phool: Journey from Waste to Wealth

Dr. Surinder Kaur¹, Ms. Hanisha Bhagat², Ms. Parminder Kaur³ and Mr. Nishant⁴

Abstract

With increasing awareness about sustainable living, there are many entrepreneurs who think of innovative sustainable business models but are hesitant to take the initial steps as they are sceptical about the challenges that they may have to face in the journey and where to look for the solutions. Thus, there is a need to document the journey of successful green businesses right from the point when the idea clicked to its transformation in to successful business, their triumphs and low points and what kept them going. This will not only serve to give recognition to these entrepreneurs for their work but will also guide upcoming entrepreneurs. The present work is in this direction. The present case study seeks to document the journey of Phool.co. The objective of the present case study is to examine unconventional business model adopted the company, identify the challenges faced by the company and explore strategies adopted by company to overcome these challenges, and its key success factors.

All the data and information for the study has been collected from the company's website, published interviews of its founders and key managerial personnel. The study revealed that company was able to succeed due to its unique packaging and marketing model. Its ability to innovate new green products such as florafoam, and fleather gave it recognition across the globe. The research findings about the way the founders of Phool toiled day and night and crossed initial hurdles regarding procurement of raw material, technological innovation, and securing finances for the project will certainly serve as a guide to other green entrepreneurs go wholeheartedly in their quest for sustainable living. In future, the work can be extended to comparative study of some more such start-ups to get better understanding of challenges faced by such entrepreneurs and how to resolve these.

Key Words: *Green Businesses, Sustainability, Zero waste solutions, Innovations in Business, Green Manufacturing Processes, Sustainable Business Models, Environment Protection, Eco-friendly Businesses*

¹ Associate Professor, Acharya Narendra Dev College (University of Delhi) surinderkaur@andc.du.ac.in

² Assistant Professor, Acharya Narendra Dev College (University of Delhi)

³ Associate Professor, SGTB Khalsa College (University of Delhi)

⁴ Student B Com Hons. Acharya Narendra Dev College (University of Delhi)

1. Introduction

Green entrepreneurs in India are changing the basic network of production, marketing and consumption through eco-friendly concepts utilizing innovative product designs, raw materials, process design and marketing policies. They are the people who recognize the links between innovation and sustainability and thereby develop a comparative advantage for their firms/companies by selling differentiated products and services based on their environmental benefits. They are playing a crucial role towards sustainable economies not just by devising innovative production/marketing techniques but also by creating awareness among people at large about sustainable, zero waste living in the long run. Green raw materials in them can either be converted from waste in the environment or are nature-friendly or manufactured and/or packaged in an environmentally friendly way. Over the past decade, India is seeing a lot of Sustainable Startups such as Ather Energy, Phool, ZunRoof, BluSmart, Banyan Nation and many more. Some of these are highly successful and some are not. With increasing awareness about sustainable living, there are many entrepreneurs who think of innovative sustainable business models but are hesitant to take the initial steps as they are skeptical about the challenges that they may have to face in the journey and where to look for the solutions. Thus, there is a need to document the journey of successful green businesses right from the point when the idea clicked to its transformation in to successful business, their triumphs and low points and what kept them going. This will not only serve to give recognition to these entrepreneurs for their work but will also guide upcoming entrepreneurs. The present work is in this direction. The present case study seeks to document the journey of Phool.co.

2. Objectives: The objective of the present case study is to

- Examine unconventional business model adopted by Ankit Agarwal, founder of Phool.co
- Understand the need and importance of green innovations in business for sustainable future to protect the environment, repair damage done to the environment in the past, and conserve the Earth's natural resources
- Identify the challenges faced by the company and explore strategies adopted by company to overcome these challenges (lessons for future businesses)
- Identify key success factors of Phool.co.
- Examine challenges faced by the company due to increasing competition and the strategies adopted it to retain its dominance and future growth plans

3. Research Methodology: As it is an exploratory study, all the data and information has been

collected from the company's website, published interviews of its founders and key managerial personnel. However, the study faced a tough challenge in collecting information about its business strategies as it is a privately owned company and not much information is available on public platform.

4. Case Overview:

Background: India being the second most populous country in the world attracts a lot of waste daily. Tonnes of waste is produced without having ample sources for the waste accumulation. With this being the major problem it would be great enough to look for a venture that would not only absorb this waste but also produce something that is environment friendly and productive too. Such a case is the company, Kanpur flower cycling private limited now called Phool.co, that has been started with the vision of helping vulnerable people and preserving the river Ganges from pollution.

Spark of the Idea

On the holy day of Makar Sankranti, Ankit Agarwal, the founder of the company Phool observed the floral waste being accumulate around the shore, stinging and wasted. While the blame is put on industrial and agricultural sector for polluting the rivers and water bodies, most of the household and religious waste goes unnoticed. The sight of so much of flower waste polluting holy Ganges stuck his mind. To save the aquatic life and create something new out of these waste flowers, he held discussions with his close mate, Prateek Kumar. Two young minds researched upon the issue and with around 1 year and a half years' research work, the incense sticks company "Phool" came to light. Along with the cause of sustainability and environment protection, the duo wanted to empower vulnerable people.

With the mission to repurpose the waste of places of worship, preserve holy river Ganges and empower women of marginalized communities by providing them a means to earn their livelihood, the company is continuously working under the guidance of Ankit Agrawal, the founder of the company.

5. Business Structure: Phool.co

Phool.co is a private limited company following the B2B as well as B2C business model. The business model of Phool is a circular economy model. The company's business is to collect flower waste and convert these into diverse products such as organic vermicompost, incense sticks, soap, vegan leather goods, and other biodegradable packaging materials.

Founders

Ankit Agarwal: The founder and CEO of Phool.co, has been a bachelor of science in computer engineering from PICT in Pune before going to the masters in innovation management at Symbiosis International University Pune. He started his career as a project in turn at Symantec. Currently holding an automation engineer degree. Ankit has published around 17 research papers and is a patent holder to he is a member of Asia society as Asia 21 young Leader 2016.

Prateek: Co-Founder of Phool.co is an Electrical Engineer from Bharati Vidyapeeth and did has masters from Amity University in the field of marketing. He started his career as a n engineering trainee at Woodgroup Engineering India Private Ltd, later joined as territory sales in charge at Apollo Tyres Ltd, and also founded Berry Tarts LLP in Nov 2014 till April 2017 and joined hands with Ankit Agarwal for the project. Currently, he works as its Head of Operations.

List of Board of Directors: Phool.co having most of its advisory board members from the top companies with excellent experience can boast of solid techno-financial background.

Its founder technopreneurs include:

- Ankit Agrawal (Founder &CEO KFPL)
- Manoj Kumar (Co Founder and CEO, Social Alpha)
- Nathalie Kylander (Managing Director: DRK Foundation)

List of advisory board members:

- Gary Mao-Co-Founder – TOTO Express
- Deepa Iyer-Media Investments – Omidyar Network
- Prashanth Venkatesh Director, Brand Unilever and Sustainability.
- Antoni Gandia-Chief Technology Officer - Mogu S.r.l.
- Vaibhav Lodha Co-Founder – ftcash
- Amitabha Bandyopadhyay-Head of Innovation and Incubation, IIT Kanpur
- Ameya Velankar-Head – Product Marketing, Uber

All these members have contributed immensely to kind of innovations that the company is having in its product line, smooth financing and top class marketing strategies resulting in excellent returns. The vision of Ankur had led to the birth of a company that is working towards environment protection, sustainability and uplifting marginalized sections of the society by giving them respectable livelihood.

The company manufactures and sells a variety of products ranging from incense candles and cones, soaps, essential oils, gift packs etc. The company is continuously upgrading the technology to come up with new products like organic fertilizer, fleather, florafoam to make this world greener and sustainable.

The marketing strategy of the company is a milestone in the marketing of these products. The company follows the social media marketing strategy by promoting its products through online platforms like Instagram, facebook etc. It has added a religious angle to its products by adding a tagline “from the home of the Gods”. It is trying to create breed of informed consumers who are willing to pay extra price for the cause of environment.

It can be called accurate master of the behavior and psychology of consumers. Through clear brand positioning, the reasonable target customers, the high end products and innovative marketing techniques like online marketing, special editions during festivals, it is able to increase its market base and improved profits.

6. Innovative Business Model- Financial Strategy, Production Strategies, Marketing Strategy, Sustainability and Social Strategy

The company is formed with the objective of conserving and protecting environment, sustainability, and uplifting marginalized sections of society. It works on circular economy model wherein floral waste generated from religious places of worship is collected and recycled into totally natural and charcoal free products which are handcrafted by women from dalit community giving them respectable livelihood and providing consumers with a natural products and fertilizers.

Financial Strategy

The Challenge

- Raising funds for a venture with idea only

The Strategy

- Start with small model of business idea, go for entrepreneurship model competition
- Move on to Seed funding, and Series A funding

The Idea of converting floral waste into useful products was good but they needed funds to explore ways to turn their idea into reality. Like any startup, main problem here was funds. Ankit and Prateek initially started with personal savings, help from family and friends. With Rs. 72000 and 2 kg of floral waste, they started shaping the model and framework. With this investment, they were able to develop the product. Now, they needed more funding to convert this into a business venture.

Solid technical background, good homework and passion for the idea helped them in funds generation. They started presenting their entrepreneurial skills through their ideas and innovations in various business model competitions that were being conducted by IIM Ahmedabad and IIM Mumbai. Their efforts proved productive and they were able to raise grant of around Rs 20 lakh as grant in January 2016 through IIT KANPUR and DRK foundations.

The daily working capital requirements and operational activities were funded by the company's daily operations. But it came to a stagnation during the covid crisis. Company however overcome those and paced its operations for receiving funds from IAN fund and Social Alpha. It was able to procure capital of \$2M.

In 2020, the company came to limelight when it found a loyal angel investor, Alia Bhatt who invested an undisclosed amount in the company. It gave a fame base to the company. It gathered more visibility and funding. The company in its four stages namely grant seed round and series A round has raise the capital of \$8M.

Series A funding refers to an investment in a privately held start-up in Company after it has shown progress in building its business model and demonstrates the potential to grow and generate revenue. A startup will generally draw this level of financing only after it has demonstrated a viable business model with strong growth potential. It enables a startup that has potential but lacks cash to support increase in its operations, inventory, equipment and other long term goals. The major difference b/w the seed funding and Series A board is amount of money involved and ownership status. Seed capital is in small amounts whereas Series A funding is generally in millions of dollars. The Series A funding Is often funded thorough VC and PE

The company yielded \$8M in Series A round from domestic consumer focused venture fund. The company currently has 28 major and minor investors raising a cap of around \$9.4M.

Table 1: Funding secured by the Phool.co

Capital Investment Phase	Source of Funding	Amount Raised
Seed Fund I (2017)	Own Funds	Rs. 72,000
Seed Fund II (2019)	business model competitions that were being conducted by IIM Ahmedabad and IIM Mumbai	Rs. 20 Lakhs

Seed Round through Venture Capital and PE (2020)	Indian Angel Network, The Draper Richards Kaplan Foundation, IIT Kanpur and Social Alpha	\$1.4 M
Seed Round (2021)	Alia Bhatt	Undisclosed
Series A funding through Venture Capital and PE (April, 2022)	Sixth Sense Venture and others	\$8M (Rs. 605M)

Production Strategy

The Challenge

- Procurement of waste flowers
- Procurement of technology to convert flower waste into natural useful products
- Provide natural, charcoal free products
- Breaking stereotypes about use of waste for something that we use for rituals and personal hygiene

The Strategy

- Convinced the temple authorities “Tera tujhko arpan”
- Exploring available technology and modifying it to suit the needs rather than creating new one
- Searching for all possible options patiently
- Continuous upgradation and innovation

Raw Material: A majority of the raw material requirements of the product is flowers. The procurement of such flowers from temples was not an easy task. Though a waste to be dumped in the rivers or in dumping grounds, Ankit found it very tough to procure that due to the people’s sentiments and rituals attached to what has been offered to God. To make it actually feasible for the business idea, Ankit found the way. He managed to convince the temple authorities by saying that whatever belongs to god is his and why not we should return it back to god. He used the phrase “Tera tujhko arpan” from the famous Hindu prayer being enchanted daily in temples. Initially, the company started taking its raw material from the famous Kashi Vishwanath temple where they are

able to collect five tonnes of flowers daily. Presently the company collect and recycle 8.4 tons of floral-waste from temples in Uttar Pradesh, India on a daily basis.

During Covid 19, the company had difficulty in getting access to the raw material. Public gatherings were banned and lockdown was announced. Thus, company took U turn and reached the floral farmers who were also facing the problem of not getting potential buyers. Thus company managed its raw material.

Technology

Now, Ankit had the idea, funding, raw material but no technology. To give shape to his idea, Ankit needed technology which could convert flower waste into useful products. In his quest for suitable technology, he met Professor Amitabha Bandyopadhyay, recollected, Professor-in-charge of the Technology Business Incubator of IIT Kanpur. He liked the idea and introduced him to BIRAC funded BioNest, SIIC (Startup Incubation and Innovation Centre) at IIT Kanpur that had all the relevant infrastructure and Ankit was allowed to start using the facilities from the very next day. This is how the incubation of PHOOL started at SIIC, subsequently SIIC helped the company recruit top quality talents from the campus, assigned dedicated infrastructure for the company.”

Biotechnology Industry Research Assistance Council (BIRAC) is a not-for-profit Section 8, Schedule B, Public Sector Enterprise, set up by Department of Biotechnology (DBT), Government of India as an Interface Agency to strengthen and empower the emerging Biotech enterprise to undertake strategic research and innovation, addressing nationally relevant product development needs.

Since then the company is innovating the technology and has come up with designed packaging that is too seed based. The company has also developed substitute to thermacol which is the 5th most pollutant substance. With the trend of vegan products, company is also producing fleather with good future prospects.

The R&D department of Phool is their greatest asset. Technical entrepreneurs find fulfillment in developing new goods and finding solutions to issues. They are engrossed in creating a product and not the commercialization of the products. Therefore, one needs to have a balance in green innovations and their marketability for successful ventures.

Products offered

Recycle based industrial company phool as the name suggest is a floral based industry that offers variety of products along its product lying ranging from incense sticks to vermi compost. The company has initiated organic colours made from natural flowers that are chemical free. These don't

harm the environment and protects the skin also from the damage that is caused by using chemical colours. The company has also introduced Diwali boxes of seed based crackers and sweets that promote celebrating the festival using crackers to plant trees. The company keeps on innovating new products. Presently, its product offerings include:

Basic Products: The Company initially started with basic products like completely natural and charcoal free incense sticks, incense cones, essential oils, wellness packs, gift boxes, refill packs, décor and Votive

Vermicompost: The vermicompost that is being created at the company's site is made from mitti. It is rich in minerals and enzymes that energizes the soil. The entire production of mitti is being done using biological methods without having carbon imprints and is free from all types of chemicals and carcinogens.

Seed Based Packaging: A few of the packaging products of the company are made using Tulsi or holy basil seeds which are impregnated in seed paper and ink made from vegan products. The whole process is very convenient. After using the incense, all that the user is required to do is to open and unfold the packaging, bury it in a pot with soil, water it frequently and watch the seed growing into Tulsi plant. So the company is solving the problem of flower and packaging waste.

Customers who buy these compostable packages can post pictures of their plants and receive product discounts by scanning a QR code on the pack, which directs them to a microsite.

Florafoam: The company has also developed substitute to thermacol which is the 5th most pollutant substance. The company aims to replace use of thermocol in packaging with florafoam. A 100% biodegradable alternative to the toxic thermocol that is destroying our environment is florafoam. Made from temple-flowers, Florafoam is a high-performing, moldable and durable material. Florafoam is 100% biodegradable and can be buried in your garden post usage. It can be customized to any shape, size, and strength, depending upon the requirement. Moreover, it has superior functionality than traditional Thermocol. It is fire resistant, and biodegradable. Florafoam is certainly an eco-friendly and cheaper alternative to Thermocol.

Fleather/Fashion Industry: With the trend of vegan products, company is also in process of producing fleather with good future prospects. Fleather was a chance discovery which took place while the team was working on their other flower waste-based products. The process to make it is quite similar to curd. They noticed a “dense, fibrous, mat”, that was growing on a pile of unused flower fibers and the texture resembled that of leather in appearance, elasticity and tensile strength, and voila! That started the process of research into fleather. It will also help in reducing the poaching

of wild animals

Marketing Strategy

The Challenge

Making their space in highly unorganized and price conscious market where one can buy these products at a price as low as Rs. 10 to Rs. 60 was a big challenge

Strategy

- Three Step Unique Brand building: the Name and Logo
- Visual Identity
- A Digital First Incense Brand
- Religious appeal
- Introducing wellness practices, creating multiple usage moments that embrace spirituality
- Targeting young environment conscious people

The name of the company is derived from the Hindi word 'Phool', which means flower. The logo itself appears to be the word Phool with the tagline "Made from the Temple Flowers". The founders of the company wanted to position their brand as unique reflecting the vision of the company- Natural, Environment Friendly, and Social Cause. They are able to achieve this through following three steps:

(a) Natural, charcoal free – Their products made from flowers. Their products are mainly charcoal free. Other charcoal-based incense sticks release sulphur dioxide in the environment.

(b) Unique Packaging – Phool products are packaged in compostable packaging materials. The company uses seed paper that can easily be grown into plants after use.

(c) Moral Booster- Phool products are handcrafted by women from marginalized sections of society. It provides them respectable livelihood which acts as a morale booster for its customers.

Phool has created unique colorful identity through its colorful packaging and website. The packaging includes three components:

- The female image representing the women the company employs to gather flowers from temples
- The river, that the company seeks to protect

- A landscape depicting the temples from which flowers are gathered

The company follows the social media marketing strategy. The company promotes its products through online platforms like Instagram. With more than 46,000 followers, the company's Instagram account regularly publishes images of rich cultural heritage, spelling out benefits of herbs and essential oils, Indian festivals and art forms.

During the festivals, it comes up with unique products and branding idea by relating to traditions and culture to promote the products like on Holi, the company created the tagline of #phoolwaliholi. On the occasion of Diwali festival, the company came up with attractive boxes and packaging that can be presented as gifts that are environmental friendly too.

The company has very well used the strategy to retain in the hearts of the Hindus that is a majority of the target population. People in India are emotionally related to their God and most of them perform religious practices and rituals. Therefore, to mark its presence the company offers a variety of products that contain the Tulsi or the holy basil seeds which is worshipped in the Indian culture.

The company has targeted young working professionals of 25-40 years of age who live away from their homes. They have seen religious practices and rituals being performed in their homes, but are not inclined to such practices as they live away from families. However, they may like to light up aromatic candles for relaxation or for aesthetic appeal when friends are coming or for the calming and soothing effect. Phool products are naturally scented, organic, and free from harmful chemicals. So, they are willing to pay extra price for the products.

The company has upgraded its marketing policies over the years. It has followed a variety of strategies to attract the customers. Sustainability is the core focus area of marketing. Following the sustainability marketing, the company has developed seed based packaging that is bio-degradable, can easily be transformed into plants and so environment friendly.

The company is able to carve out a place for itself by aligning itself with religious sentiments, social cause and build a strong environmentally conscious customer base. It is growing leaps and bounds with its marketing strategy. Recently, the company has started engaging customers with personalized communication.

With an approximate earning of dollar 15 million the company generates the majority of its revenue through its online platform.

Sustainability and Social Initiative

The products at Phool are handcrafted by women from vulnerable backgrounds who go to collect

flowers from the temples. It gives them a respectable source to earn livelihood themselves at the same time managing the waste issue. Phool has employed women from the local villages who used to be manual scavengers. Before joining Phool, these women used to earn their bread and butter by removing human waste from dry latrines and sewers, loading it into cane baskets, and bringing it outside the village to be disposed of. Today, these women are proud of joining Phool, where they have secure bank accounts and access to safe and healthy drinking water and toilets and earn over Rs 7,000 per month.

Competition: Some of the competitors of Phool are Holywaste (Hydrabad), YUVAN (Una), Essent by Urpan (an SRCC initiative under the aegis of Connecting Dreams Foundation), Auruhi Enterprises (Gurugram). However the company with its strong brand image, customer connect, and new green innovations and products is the winner of all.

7. Phool.co - Future Plans

- **Expanding Business:** Currently the company operates in four cities in Uttar Pradesh. Phool is in the discussion phase with the Government of India to scale up its growth across India. The company plans to expand its business to other countries like Bangladesh and Nepal where they find a good potential.
- **Phool Training and Consultancy:** Phool is also looking at collaborations /Partnership programs wherein they will collaborate with people of similar vision and help them set up their businesses by sharing their technology and marketing tips through 5 day training workshop at a cost of Rs. 3,50,000 with certain conditions attached. They will not transfer the technology and know-how to other people/organization and will not approach any customers /client in Switzerland and Germany. As a first step for these people to understand the efficacy of product and market dynamics, they are to sell at least 100 Phool boxes. They are not to sell it to their friends/relatives or distribute it for free.

8. Achievements and Milestones

Phool and its founder Ankit Agarwal has received several **International Recognitions** as follows

- United Nations Young Leaders Award for Sustainable Development Goals
- The Unilever Young Entrepreneur Award 2017
- United Nations Momentum of Change Award at COP 2018
- The 'Goalkeepers' award by Bill and Melinda Gates Foundation

- GSG Millennial Honour 2018.
- Asia Sustainability Award 2020, Hong Kong
- Alquity Transforming Lives Awards, London
- Breaking the Wall of Science, Berlin
- Wharton India Economic Forum
- BIRAC Innovator Award 2021 for FLEATHER by The Hon'ble Vice President of India Shri Venkaiah Naidu Ji

The company has also been shortlisted recently for THE EARTHSHOT PRIZE for its fleather. Ankit was also mentioned in the esteemed 'Forbes 30 under 30' list in 2018.

In its initiative to protect river Ganges, recycle flower waste and provide livelihood to marginalized sections of society, starting with 2 persons and a dream, the company has reached following **milestones:**

- The company has been able to flower cycle 11,060 metric tons of Temple garbage waste till date.
- 110 metric tonnes of chemical pesticides that enter the river through temple waste have been offset;
- 73 households who used to work as manual scavengers now make at least six times as much money after being employed by Phool.
- Phool has impacted 365 families by raising living standards and ensuring steady earnings.
- 1,260 women have been supported through Phool to date;
- After joining Phool, mothers of 19 children who previously worked as manual scavengers have begun enrolling them in school.

10. Summary

The study has revealed that key challenges faced by the company were convincing temple authorities for collection of flower waste, development of technology for converting flower waste to useful products and tapping a price conscious consumer market where their products like incense sticks ranging from rupees 10 to rupees 60. High pricing of Phool products was also a big issue. However, the company was able to overcome these challenges because of its innovative business model, unique product identification strategy, branding the products with the lifestyle of Gen Z and continuous

innovations in the products. Its main success factors are:

- **Business Structure:** It is a private limited company following the B2B as well as B2C business model.
- **Finance Strategy:** Phool came to limelight when the Bollywood actress Alia Bhatt joined as one of the investors has till date raised 8 million dollars in IT series round from 6th sense Ventures. Earlier the company had raised 2.5 million dollars from IAN fund, Tata social Alpha, IIT Kanpur, Draper Richards Kaplan Foundation and Alia Bhatt.
- **Production Strategy:** The Company is basically into recycling the floral waste to produce incense sticks and that too hand made. The company offers a variety of products ranging from incense sticks to vermicompost, organic colours made from natural flowers that are chemical free. It generates the majority of its revenue through its online platform selling the pool of its products. In the B2B model, the company generates revenue by providing packaging material and its gift hampers. With its technological innovations, the company has come up with two green products namely florafoam and fleather.
- **Marketing Strategy:** Phool follows the social media marketing strategy. The company promotes products through online platforms like Instagram, Facebook and their company website. Company very well uses social media marketing through Instagram handle where it post its products and their benefits as per the occasions. The company generates revenue by selling its product through its online website. The company has a wide variety of products ranging from essential oils, incense sticks, to vermicompost. During the festivals, the company starts special drives to increase consumer base through specially designed products such as Holi colours, diwali candles, seed crackers and much more. Recently the company has come up with two new green product namely fleather and florafoam , a packing material similar to thermocol.
- **CSR activities:** By employing a majority of female workers from vulnerable communities, the company is also working towards removing social inequities. In a way, the founders are committed to uplift economically weak groups. Their commitment is evident from the fact that when they had to shut their operations for full 4 months in Kanpur due to massive heat wave, they continued paying the women workers and they expect the same commitment from their partners.

Salient Learnings:

Diversified offerings: One should aim for multiple benefits through the products and do not rely on just one offering.

Patience is precious: one should understand that success is a gradual process. One needs to be patient with the business, and constantly evolve.

11. Implications and Future Directions for Research: The research findings are a morale booster for all the upcoming green entrepreneurs who want to make this world a better place to live. The way the founders of Phool toiled day and night and crossed initial hurdles regarding procurement of raw material, technological innovation, and securing finances for the project will certainly serve as a guide to other green entrepreneurs go wholeheartedly in their quest for sustainable living. In future, the work can be extended to comparative study of some more such startups to get better understanding of challenges faced by such entrepreneurs and how to resolve these. One limitation of the study was that it lacks financial information like sales, capital, profits as it is a private company and financial data is not in the public platform. In future, the work can be extended by collecting financial data through interviews of key company officials to analyze its financial performance.

12. References:

Shalini Rath (2022, July 30). “Success Story of Phool.co: India’s Leading Biomaterial Startup”. Startup Talky. <https://startuptalky.com/phool-success-story/>

IIT Kanpur (2021, Oct. 7). “Alia Bhatt invests in IIT Kanpur backed Direct-to-consumer (D2C) start-up Phool.co that makes natural incense and bio-leather”. IIT Kanpur Webmail <https://www.iitk.ac.in/new/d2c-start-up-phool-co>

ETech (2022, April 5) “Alia Bhatt-backed Phool raises \$8 million in funding from Sixth Sense Ventures”. Economic Times. <https://m.economictimes.com/tech/funding/alia-bhatt-backed-phool-co-raises-8-million-in-funding-from-sixth-sense-ventures/articleshow/90661414.cms>

Team THC (2021, February 17). “Phool Breaks Brand and Design Stereotypes”. The Hard Copy. <https://thehardcopy.co/phool-breaks-brand-and-design-stereotypes/>

Naandika Tripathi (2022, April 5). “Exclusive – India’s first biomaterial startup Phool.co raises \$8 million in Series A funding” Forbes India. <https://www.forbesindia.com/article/startups/exclusive-indias-first-biomaterial-startup-phoolco-raises-8-million-in-series-a-funding/75005/1>

Sudhir Chaudhary (2020, October 5). “Phool.co: Solving the temple waste problem”. Financial Express Tech Bytes. <https://www.financialexpress.com/life/technology-phool-co-solving-the-temple-waste-problem-2097302/>

Team ET (2022, March 17). “Phool.co brings green back to Holi; founder Ankit Agarwal tells why Alia Bhatt invested in the company”. Economic Times. <https://economictimes.indiatimes.com/small-biz/sme-sector/phool-co-brings-green-back-to-holi-founder-ankit-agarwal-tells-why-alia-bhatt-invested-in-the-company/videoshow/90297279.cms?from=mdr>

Abhishek Kumar Singh (2022, February 17). “Phool.co Voyage Story Of A Small Business Giving Life To The Ganges” Opportunity India. <https://opportunityindia.franchiseindia.com/article/phoolco-voyage-story-of-a-small-business-giving-life-to-the-ganges-34532>

Editorial (2022, August 30). “Phool. co – Recycling Flowers Wasted from our Temples”. Business Outreach. <https://www.businessoutreach.in/phoolco/>

Websites

<https://pitchbook.com/profiles/company/434834-65#overview> accessed on October 12, 2022

<https://www.crunchbase.com/organization/phool-co> accessed on October 12, 2022

<https://phool.co/>

<https://www.drkfoundation.org/organization/phool/>

<https://yourstory.com/companies/phool>

<https://unfccc.int/climate-action/momentum-for-change/women-for-results/phool>

<https://www.unescogreencitizens.org/projects/phool-a-story-of-change/>