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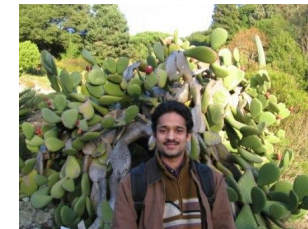


In Conversation With Varun Aggarwal

Ranjani Saigal

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Varun holds an MS in Electrical Engineering and Computer Science from MIT, Cambridge. He did his Bachelors from Netaji Subhas Institute of Technology, India. His expertise is in artificial intelligence and statistical model building, wherein he has over twenty publications in the field of evolutionary algorithms, AI and electronics. Varun is a co-founder for CURE (www.noragging.com), the first body to work against ragging (hazing) in India. CURE has been actively involved in awareness, advocacy and activism and acted as a consultant to the Raghavan Committee constituted by the Human Resource Ministry, India. Varun is also the founder of MIT India Reading Group (india.mit.edu).

Varun co-founded Aspiring Minds (www.aspiringminds.in) in 2007, which provides scientific human capital assessment solutions to help companies hire appropriate talent and helps graduating students get matching job. He currently plays a leadership role at Aspiring Minds. He lives in New Delhi, India.



What motivated you to quit New England and move back to India?

In the second year of my Masters, we formed a group called the MIT India Reading Group which used to study and discuss papers on socio-economic issues in India. We had around forty meetings on topics such as education, innovation, public health and learned a lot. I felt there were many challenging problems in India and my education and technology could play a small part in solving some of these. In June 2007, I left for India with a few different business ideas to test the grounds. I was not sure at that time that I would stay in India. But as things unfolded, one of the ideas took roots and I am at it since then.

How did you come upon the idea for aspiring minds?

I came across the 2003 NASSCOM-KPMG report which said there were

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more than four hundred thousands engineers who graduated every year in India and less than twenty-five percent get a job. At the same time, the report predicted deficiency in trained technical professionals by 2010. Whereas, everyone was talking about unemployability and training as the issue, I thought there was more to it.

Consider, there is a talented individual in some engineering college in some town of India. How does a company locate him/her? This led to an idea of a SAT/GRE like assessment exam which graduating students could take to present a picture of his/her abilities and skills to any company which is interested to recruit. A large database of students assessed across the Nation could be used by companies to identify and pick the talent from literally any where and at any time. On the other hand, student would get feedback and a reality-check on his/her ability and job-preparedness basis the assessment. This is how the idea of Aspiring Minds germinated.

Could you describe the services your company provides?

Aspiring Minds' customers are both the students and companies. Students can take AMCAT, Aspiring Minds' flagship test to get Nationwide performance mapping and diagnostic on skills. At the same time, every student who takes the test gets entered into AM's database and gets an interview opportunity with AM's corporate clients. Aspiring Minds' team goes college-to-college to conduct the test in the computer lab of the college to bring job opportunities to the door step of the student. More than 25K students have taken AMCAT.

To the corporates, Aspiring Minds provides scientific and objective ways of assessing human capital. Companies can directly hire from AM's database or use AM's assessment services independent of the pool. Aspiring Minds has aptitude, skill and personality tests, which are all computer-based and completely automated. We work with companies to setup hiring benchmarks through correlating test scores to internal company performance criteria. Personality assessment has been particularly useful with regard to hiring sales, retail and customer relationship profile. AM offers assessments for hiring, internal testing and to diagnose training needs. Aspiring Minds' value to corporates is to help them identify the right people for the right job and diagnose inefficiency causes.

How have companies reacted to the idea?

The response has been very encouraging. There is always some resistance and hesitation to new ideas. We all wish to tread on tried and tested paths, which is fair. In the beginning it was hard to convince

companies. We followed the approach of doing trials and pilots, which has worked well. Once we demonstrate value on-ground and better than expected results, companies become more accepting and very interested. They see how good assessment and the ability to tap talent across the Nation can turn around things.

What impact has the financial slowdown had on your company? Have you diversified your portfolio ? Are you using the time to develop your concept further

The slowdown has been a mixed bag. While it has shrunk our market, it has also allowed our prospective clients bandwidth to evaluate our key value propositions. When hiring is low, it is a good time to assess new methods and judge their value. Also, we feel that in the slow-down, the need for hiring the right people is all the more. Companies cannot afford to make mistakes. That makes our solutions more attractive.

We have diversified our portfolio. The recession in particular has not made us diversify. The products we are building are as per plan. It has just led to some reordering of what we do first to concentrate in segments which are hiring in the down times. These include telecom, microfinance, insurance, etc. Recession has certainly helped us with more time to develop our concept and how to develop a product line which can do well both in low and high times.

Are there opportunities for collaborations that you may seek from people in New England?

One thing, I may request the New England community is to spread the word. Unfortunately, the value of objective assessment is still not recognized either by industry or academia back home. Objective assessment can help a great deal with self-diagnosis, matching people to jobs for optimal performance and tracking training efficiency. Training without good assessment is incomplete and so is selection. Only good assessment can help and we need to put in more good assessment in our processes.

We see collaboration both with Academia and large Corporations of New England as certain possibilities. Aspiring Minds' is collecting a lot of data on student learnings, education standards, company hiring patterns, assessment trends, etc. which could be very useful from the perspective of academic research in assessment, education and employee selection. We will be interested in working together on understanding such data for diagnostic and innovation purposes. Also Aspiring Minds touches a large

body of students and is a conduit to impact education in India. So any one who has ideas is very welcome to explore with us! On the other hand, many large corporates in New England have a presence in India. This could be another opportunity where there could be collaborations!

Any advice for entrepreneurs trying to start a company in India at this time?

I would just say that go to India with a very open mind. You would not have solutions to all problems and challenges upfront. But if you are patient, persistent and humble with them, you would eventually solve them. Do not start with the notion that it will all be very easy, but be prepared to take the bull by the horns. Lastly, I would like to add, be well advised. We have been greatly helped by the advise and guidance of Prof. Tarun Khanna from HBS. Do find yourself a good advisor!

Anything else you would like to share?

Just that I was in Boston again for a week. It rekindled old memories. The warmth and spirit of people here is evergreen. It re-energizes you - being amongst people who are always thinking of solving problems and changing to the world. Enjoying it very much!

Thanks for you time

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