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LEADERSHIP & BUSINESS PODCAST

EPISODE 124: ANSHUMAN VOHRA – ENTREPRENEURIAL SUCCESS PART 2

Ken White

From William & Mary in Williamsburg, Virginia, this is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. If you were with us for our last episode, you heard the story of entrepreneur Anshuman Vohra and how he founded Bulldog Gin, which became the fourth best selling gin in the world. Well, after selling Bulldog Gin in 2017, Vohra was trying to write the next chapter of his entrepreneurial life. That chapter is on its way to a happy ending. Today on the podcast, we share the second of a two-part conversation with Vohra. He tells us about the events that led to his new venture, a premium certified organic beverage called Halo Sport. He also shares lessons learned and advice for other entrepreneurs. Here's our conversation with Anshuman Vohra, founder of Bulldog Gin and Halo Sport.

Anshuman Vohra

After we sold Bulldog. I don't know what to do, and so I didn't have a whole lot to do other than that. I kind of went from being this very intense entrepreneur who worked all the time to having nothing to do. So I just said what is it one thing I wanted to do after college that I didn't get to do. Back in the day, it was kind of a rite of passage for all the second tier or third tier tennis players like me to go to Europe and bum around for a couple of years after college just play clip tennis. Really just hang out and play tennis once a while. My parents were having or not having any of that, and so I said hey I moved to Barcelona to play kind of the over 35 senior tennis circuit. It's a bit of a mild indignity to be called a senior at just over the age of 35, but I put my ego aside and started playing tennis there every day. Didn't set my alarm at all just woke up when the sun hit my face was on the courts from 10 to 12 every day and did nothing but play tennis and have a good time, and you know it was pretty amazing. And one day on the tennis court I, sometime that summer it must have been July of 2017 it was 2 p.m. It is 90 degrees, and I've not played tennis outdoors. 2 p.m. 90 you weather since my days in Williamsburg, let me tell you. And so I was significantly dehydrated. I was losing to some guy I should not have been losing to so what I did or any half smart tennis player does when they're losing I when the other guy gets momentum I took a 10 minute injury time out went over to think I grabbed like a Gatorade or Powerade, red Powerade or something and I think I felt worse after

drinking it because it's a sugar crash you know. And I just remember thinking I was like, How is it that I used to drink this in college? I think I don't know if you still are, but we used to be sponsored by either Gatorade or Powerade, and I said why is it that 20 years later it's still the same. These sports drinks. Whereas the world how we hydrate, how we eat, how we drink, how we work out most importantly is totally different. People want healthier fresher now. Back in college, the workouts were bench press squats and bicep curls. I didn't know anybody who does that as their elusive workout. Now it's boutique fitness. People are really focused on what they put in their body. There's a societal war on sugar. So kind of later on in 2017 I had the unfortunate experience of slipping on the tennis court fractured my ankle had to have surgery back home in New York and so I was immobilized for three months. Let me tell you. Being immobilized for three months gives a lot of time to think about what you want to do next. So I put my tennis plans on hold for a while, and I started conceptualizing my next venture, which would be kind of the next generation of hydration. Gatorade and Powerade kind of dominated the 80s and 90s and mid-2000s you had package coconut water that came out people said

Ken White

Yeah, that's right.

Anshuman Vohra

let's be healthier quote-unquote, and then kind of 2013 2014 people said well-packaged coconut water has the same carbs and sugar content is Gatorade and Powerade even though it's quote-unquote natural. And people started just drinking like enhanced waters that had water with electrolytes. So I said What is the next generation hydration look like. And I didn't want to do a water brand because it's very it's impossible to differentiate anymore in water, but there is an abundance of opportunity in the hydration space. I said, what would I want the next generation of hydration look like, i.e., what is missing from those enhanced waters or from those coconut waters or from the traditional sports drinks? And I noticed that at each inflection point in the movement away from sports drinks to coconut water and then from coconut water to enhance waters coincided with increased awareness and education on the part of the consumers. So perhaps the biggest tailwind we're riding at the moment is a societal war on sugar. So the functional thing that we're trying to solve at the moment is to keep people hydrated and hydrate more efficiently and effectively than water. So Halo, in a nutshell, is certified organic using organic lemon juice base. We don't have a coconut water base, so you don't have the polarizing coconut water flavor, and you don't have the sugar content that comes from coconut water. We have more electrolytes than Gatorade. We have two grams of sugar naturally occurring in a bottle. Only 10 calories and only two grams of carbs per bottle. And we have no color as you in Halo you seeing it's just the color of lemons. I mean, we don't have any artificial colors. Plus, we have antioxidants vitamins, so I said you can get all of that in one bottle. There's no need to have a bottle of Gatorade anymore plus one water to make for your

vitamins plus one water to make you smart. You have a Halo that gives you all of that in a beautiful package with a great name and only three dollars on the shelf.

Ken White

And it still goes down easy.

Anshuman Vohra

Super as you taste, it's super easy. You don't have to combine it with water. It doesn't have that's that heavy, syrupy taste doesn't have that polarizing coconut water taste, and in my humble opinion, it tastes better than water. There are times in a day. So we're going for all-day hydration, and one of things about hydration is people don't eat you need to be hydrated the hour of day you're playing tennis but also the remaining twenty-three hours a day. And I found the American consumer doesn't want to drink water all day myself included. I'm happy to drink water, but there's ways to hydrate that taste better and more effectively. But you no longer and I can't say this strongly enough need that exorbitant sugar content to be hydrated. That's not helping you get hydrated. It's the electrolytes the antioxidants vitamins that are helping you get hydrated. So what we're focused on is all-day hydration. The next generation all-day hydration that's Halo, so we started selling in retail in June of 2019 in New York, and we're available on Amazon, and our plan is to kind of expand nationally next year.

Ken White

Fantastic. So Bulldog, you obviously liked gin. You knew it that was very important to you and Halo. You're an athlete, so there's a lot of passion here. Is that important for an entrepreneur to be passionate about that product?

Anshuman Vohra

Yeah, I don't know any if there is one thing that you know I met entrepreneurs are considered super smart. Others who are considered super hard workers. Others who are considered lucky. But I can tell you every single one of them is passionate because you cannot go through the amount of pain that you do on a daily basis unless there's some higher force some higher calling. You know people often now that you obviously some people say some entrepreneurs may say they do it for the money others for the prestige others cause they hate their day job. To me, it's about the passion. I saw something wrong with the way the world was in gin before, and I said I have a high conviction level that it can be done better. And herewith Halo the lights were blinking bright red and like you know why is it that 20 years later there is a duopoly on the way people hydrate and its science has shown us and the way people eat and drink today is so different. I don't know anybody who drank the drinks or usual sports drinks today who says oh great I'm so excited to have a ton of sugar and this artificial green and blue color right. I mean, I know anybody who says that so that passion is really my driving force. Anything I do having that

passion and let me tell you that passion. It's all-consuming, and you kind of need that as an entrepreneur, in my opinion.

Ken White

Athletics, too, I mean, as an athlete, there's a lot of similarities. Did that did you being brought up as an athlete. And the drive to win and at tennis too. There's no teammates that's all on you, so that had to drive you.

Anshuman Vohra

There's a great irony there. Tennis is an individual sport. I've always been a pretty competitive guy. You know coming to really living alone starting the age of 14 really you learn how to toughen up pretty quickly. I will tell you though that being a tennis player at William & Mary specifically beyond the bond that the students here form it's a smaller college it's kind of ensconced in a small town and a great part of the social life is not just going out to party, but it's hanging with highly literate and intellectual folks like yourselves with high-quality backgrounds. I learned how to be a team player on the tennis team, which is ironic for an individual sport. But you'd never whether you were the first match that finished or the last match everyone stood there and watched you. You're rooting for your teammates no matter what, whether it's raining or shining, you would travel together on these buses. I remember our allowance for meals was ten dollars for dinner that we were splurging. Hopefully that things have changed now for the students today. But being a college athlete at William & Mary taught me the teamwork skills that you know I kind of use every day today.

Ken White

We'll continue our discussion with Anshuman Vohra in just a minute. Our podcast is brought to you by the Center for Corporate Education at William & Mary's School of Business. Regardless of where you are on your career journey, if you're looking to accelerate your progress and give your career a boost. The Center for Corporate Education delivers programs that prepare you for greater responsibility, whether it's leadership, communication, strategy, analytics, managerial accounting. We offer programs for professionals who want to do more and be more, and the programs are taught by William & Mary's outstanding MBA faculty. To learn more, visit our website at wmleadership.com. Now back to our conversation with the founder of Bulldog Gin and Halo Sport Anshuman Vohra.

Ken White

You said it's obviously not a clear and easy road being an entrepreneur whether or whether it doesn't work or it does work resilience. How do you stay up? What you're what keeps you going?

Anshuman Vohra

Passion and the belief that despite I mean, I kind of know that I'm going up against multi-billion dollar companies that control distribution that you know can destroy us if they wanted to in a second right. But it's the belief that no matter what happens that you're going to make it happen. You know ultimately if you view things, people always say you know this is this a matter of life and death to you I said no. It's far more important than that. You know this is my reputation on the line. I kind of want to make sure that I like doing that job well done. I don't like losing, and I know that I'm pretty convinced that with Halo just like always with Bulldog before, if enough people try it and are able to buy it that we'd do pretty well. So I think same thing with Halo. I love the hustle. Maybe that's the New York in me says you know I'm going to make it happen against all odds so.

Ken White

So is failure not an option? Is that sort of the

Anshuman Vohra

That's a cliché that a lot of people say I think about that. I don't spend a lot of time thinking about that. I just think about how empty I would feel if I didn't succeed. And that is a pretty big driving force, you know. But I like the victory doing Bulldog was a life-altering outcome to say that I could do the fourth largest premium in the world is still sometimes I have to think about that. That's pretty cool to say that I want the same thing with Halo. I want to be able to say that you know, like when Julius Caesar, when he came back to Rome once and said Veni, Vidi, Vici, I'd like to be able to say that for Halo as well.

Ken White

You said when we first started talking about your first few years out of school that first job that it sounds like you got lucky you got. You had a good foundation there. That first job was important to your success, and what you learned there it seems.

Anshuman Vohra

Yeah, I'm happy I didn't go to med school like Mom and Dad would have wanted and going to JP Morgan being an analyst and then mergers and acquisitions group. I'll tell you it's the best education. I would say the best education one could have in a practical sense. After four years at William & Mary taught me the skills I use till today to write a business plan to think strategically when one company buys another or when one company wants to break itself up. What are the reasons why would the CEO want to do that? When would a CEO want to do that? But most importantly, I sold a lot of companies when I was a J.P. Morgan, and I got to see entrepreneurs who had an idea and had a high conviction level, and so no, I think make that idea into reality. Nobody ever taught me in college that that was a skill I never thought that I wish there was a class that taught me that that was a skill that you could make happen. But I thought that these guys were just ludicrous and so

crazy and they had this entrepreneurial zeal that just they were so relentless that they made it happen I said I was wonder if I was smart enough or had the work ethic to do it, but it was that education here at William & Mary coupled with the very very very transferable skill sets I learned in JP Morgan as an investment banker in general that continue to help me.

Ken White

You've met some students today at William & Mary. I think you'll meet some more after you and I are done talking. There are a number of students, and this is the we're seeing this across the university students in the United States who say I want to be an owner of a business. I want to be self-employed at some point. The research shows that there's an uptick there. What kind of advice do you have for that 20-year-old, right? Who thinks I'm not sure what my dream is, but I want to be that successful entrepreneur.

Anshuman Vohra

Well, first of all, I love living. I love being a citizen of I love living in a country where you know the American Dream or being an entrepreneur is a possibility. Let me just start off by saying that there's many countries in the world that don't offer, and I love living in a country where there is not a stigma attached to failure that you can't get out of where in some ways people say you failed once. That does mean you can't do it again. So when I'm a as I've mentioned earlier fervent believer in the American dream and so I'd say for those who want to do it like all things. I got seduced in entrepreneurship by seeing sort of the folks who were successful hold and lifting up the trophy right, so to speak. Great because I'm the type of guy who for 10 minutes of glory will work for 10 years arduously to make it happen or assiduously I should say to make it happen. But there's a lot that goes into it that people don't get to see. I wish Bulldog was all just partying and hanging, or Halo is just you know drinking this and playing tennis. But there's a lot more that goes into it. So I'll tell you that you'd really have to be introspective before you start. And I would ask yourself how you feel whether you're a man or woman wanting to start a business. How do you feel when there's a stressful situation in your personal life? How do you deal with, are you somebody who's calm? Do you get overstressed? do you. Are you unable to sleep? How do you deal with stressful situation because you're going to find those occurring multiple times a day? So you have to want to understand. Do you have the agility mentally and physically to do kind of one get beyond that, or do you get in your own way, and that's only you can answer that question? Secondly, I would say that you know a 20-year-old wants to be an entrepreneur with few exceptions. That's not a good idea. I think there's a lot of maturity and life experiences you need in your 20s before you become it. In many ways. Listen, I had six years as a banker before I became an entrepreneur. In retrospect, I wish I'd had 10, but the entrepreneur calling there's no there's no formula right it doesn't show up the day you're ready you go to war with the army you have not the one you want right. So I would say getting some work experience is a really good idea.

Working in a team understanding cause chances are as an entrepreneur, you have to deal with that. I'd say one thing I did right of the many mistakes I made was I waited till the conditions for success were right in that I held down my banking job for as long as possible to make sure we'd raise the money for Bulldog before I left and started. That was really both strategic thinking but also out of necessity; I wouldn't have been able to support my life with no salary pay rent etc. And so I knew I needed to make sure that everything was ready that I left banking on a Friday and Monday morning I started you know Bulldog, which is what I did. There's also a pretty big contrarian bet to leave investment banking in 2006 that was not many people left in '05 '06 '07. But I kind of you know Sinatra said you know he did it my way and there's enough things in my life where I said I want to take the road less traveled so I would say make sure the conditions for success are right. People get seduced by you know the success stories etc. which is great. Right. We live in a country where those happen all the time, and we're blessed. Everyone has a shot at that, but I would take your time to think about what it is you want to do and what is it that you're solving and is your what you're offering so unique and so distinctive that you'll be able to get it out there and perhaps the other thing if you're developing a product and/or a service for that matter. I was always told people were like hey if you build it they will come. I was like I was I was like great let me just create the greatest bottle of gin or let me create the best hydration beverage ever. With conviction, I believe I've done that. However, the problem then becomes I wish I'd known that was only 1 percent of the battle that getting it out onto market. Getting it distributed in all these places get gaining awareness like ninety-nine percent of the battle nobody had ever told me that. And so you have to realize that just creating the party is one element of it but then getting it out there and managing the team to do that at the right time it's a pretty harrowing process. You really really really really really have to love what you do and have the passion for it. Otherwise, it's very difficult to succeed because, as an entrepreneur, the highs are the highest highs that you will ever have in your life. There is not a day in banking. My greatest day in banking was one-thousandth of my greatest day as an entrepreneur. That being said, my lowest day in banking. I would much rather had that than you know the four days a week that I was super low as an entrepreneur when nothing seems to be working right. You're going against society. You're going against all the forces of structure that have existed for decades, and somehow, you're foolish or arrogant enough to believe that you can make it happen. However, that passion keeps you going.

Ken White

That's our conversation with Anshuman Vohra. And that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the William & Mary School of Business. Whether it's for you or your team. The Center for Corporate Education and it's William & Mary MBA faculty can design and deliver a program that helps you raise your game, fill the gaps, and advance your organization's goals. For more information, visit our website at wmleadership.com. Finally, we'd love to

hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at podcast@wm.edu. Thanks to our guest this week Anshuman Vohra. And thanks to you for joining us. I'm Ken White. Till next time have a safe, happy, and productive week.