

Breaking Barriers: Sales & Marketing Strategies for Cannabis & Wellness Startups

Name and designation of the Guest Speakers/ Judges/ Mentors etc.:

Mr. Sukkrit Goel, CEO, Cannazo India

Venue: Classroom 817, 8th Floor, Mithibai Building, SPPSPTM, SVKM's, NMIMS.

Start Date: 10th February 2025

End Date: 10th February 2025

Time: 2.30 pm onwards

Duration of the activity (in Hrs): 3 hours

Link of social media post of e-pamphlet:

https://www.instagram.com/p/DF5Jd7mt3su/?utm_source=ig_web_copy_link&igsh=MzRIODBiNWFIZA==

Link for social media post of 2 min video:

https://www.instagram.com/reel/DGnh9LAMmXB/?utm_source=ig_web_copy_link&igsh=MzRIODBiNWFIZA==

Program Type: Level 1 Expert Talk

Program Theme: 'Entrepreneurship and Startup'

Objective of the activity (100 characters):

Explore sales, branding, and market strategies for startups in the cannabis and wellness industry.

Benefit in terms of learning, skills, knowledge obtained (150 characters):

Gain insights into sales, branding, funding, and regulatory strategies for startups in the cannabis & wellness industry.

SVKM's NMIMS Faculty Coordinators for the activity:

1. Dr. Rohan Pai, Assistant Professor, SPPSPTM, SVKM's NMIMS
2. Dr. Gargi Vaidya, Assistant Professor, SPPSPTM, SVKM's NMIMS

SVKM's NMIMS Student Coordinators for the activity:

1. Aditi Thakkar, Student President
2. Kamna Talreja, Student President
3. Yana Desai, Student Vice-President

4. Dhanvi Seth, Student Vice- President

Number of student participants: 100

Number of faculty participants: 02

Number of External Participants, if any: Nil

Expenditure Amount, if any: N.A

Mode of session delivery: Offline

Background of the speakers / Judges / Mentors etc. (Brief Resume):

Mr. Sukkrit Goel is the CEO of “Cannazo India”, a leading company in the medical cannabis sector specializing in non-psychoactive cannabis products for neurological and chronic conditions. With a degree in business management, he possesses the expertise to navigate the intricacies of entrepreneurship, innovation, and regulatory compliance. His strong emphasis on research and development has been instrumental in establishing “Cannazo India” as a frontrunner in the industry. Additionally, Mr. Goel is a passionate advocate for the advancement of the medical cannabis sector in India and beyond, championing its growth and integration into mainstream healthcare.

Report on the session with the key outcomes (1-2 pages):

Mr. Sukkrit Goel, CEO of “Cannazo India”, was invited to share his entrepreneurial journey, offering invaluable insights on innovation, brand creation, and navigating the medical cannabis industry. He reflected on his experience on last year’s Shark Tank, the renowned business pitch show, where he gained significant exposure. His presentation delved essential aspects of launching a business, identifying market opportunities, and overcoming industry challenges.

Mr. Goel emphasized four key pillars of success: vision, resilience, market gaps, and funding. He explained that vision involves developing solutions for conditions where existing medications fall short. He took examples of cancer and other neurological diseases where the research is still in progress. He then highlighted the importance of market research, illustrating how many businesses fail due to a lack of differentiation or reliance on identical manufacturing sources, resulting in generic, undistinguished products.

Furthermore, he underscored the critical role of funding, particularly seed capital, which is crucial in bringing a product into the mainstream and ensuring commercial success.

Another critical takeaway from Mr. Goel's talk was the necessity of collaboration in business. He emphasized that having a partner can help navigate challenges and distribute responsibilities effectively. However, he advised that partners should possess complementary skill sets, eliminating the need to hire additional personnel for essential tasks. At the same time, he cautioned against involving too many partners, as it could lead to dilution of ownership and reduced profitability. Reflecting on his Shark Tank experience, he highlighted how the platform provided an invaluable opportunity for securing investment and enhancing brand visibility.

The discussion then shifted to medical cannabis, a treatment that has been used for neurological disorders like epilepsy for over 5,000 years. Addressing concerns about its use in young children, Mr. Goel clarified that "Cannazo India" ensures its products are strictly non-psychoactive and adhere to the highest regulatory standards. He underscored the importance of compliance with FSSAI, FDA, and AYUSH guidelines, which are crucial in regulated industries like pharmaceuticals. Furthermore, he emphasized that collaborations with clinics and hospitals enhance credibility, as third-party validation carries far more weight than self-reported claims.

Navigating regulatory framework remains a significant challenge in the industry. Mr. Goel stressed the need to adhere to city, state, and national regulations, maintain proper documentation, and undergo annual audits. He identified key success factors in the industry, including adaptability to changing market conditions, continuous innovation to retain consumer interest, strict compliance with legal requirements, and resilience in overcoming business challenges. He then elaborated on the role of branding in building consumer trust and emphasized the importance of visual identity, packaging, and market positioning in establishing a successful brand. He cited examples of businesses that built strong brand credibility, such as "Flying Beast", who cultivated consumer trust before launching products.

He also explained how packaging aesthetics should align with target demographics, with color palettes tailored to different consumer groups. Additionally, he noted that secure and well-designed packaging is crucial for e-commerce, ensuring product integrity and customer satisfaction.

The session concluded with a Q&A segment, where Mr. Goel addressed various challenges entrepreneurs face in the medical cannabis sector. He discussed initial difficulties in identifying the correct regulatory authorities, the importance of market differentiation, and strategies for increasing public acceptance of medical cannabis. He also shared insights into securing investment, including leveraging family funds, grants, and angel investors. He explained how digital marketing strategies must be carefully structured to ensure compliance with advertising regulations.

The event concluded with a felicitation ceremony, where Mr. Sukkrit Goel presented certificates to the winners of the “Equity Pitch”, a competition organized by the IIC. In recognition of his valuable contributions, Mr. Goel and his team were honored with a token of appreciation by Dr. Rohan Pai, the convener of IIC.

Mr. Goel's presentation provided a comprehensive overview of the entrepreneurial landscape in the medical cannabis industry. He underscored the importance of vision, research, collaboration, and compliance in building a successful and sustainable business. His insights into branding, funding, and market expansion served as valuable takeaways for aspiring entrepreneurs. The session not only highlighted the potential of medical cannabis but also reinforced the need for innovation and adaptability in a rapidly evolving industry.

Glimpses of the event (4 geo-tagged photographs):

