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# CIAB MAGAZINE

AN INSIGHT INTO THE THOUGHT PROCESS OF BUSINESS LEADERS, CEOS AND ENTREPRENEURS

**CIAB MAGAZINE'S  
TOP 5**



**BLACK PROFESSIONAL  
NETWORKS TO JOIN**

**Article by Rosie Hayes**  
**Head of communications at**  
**STORM Guidance**

**The UK Under Siege as**  
**Double Extortion**  
**Ransomware Attacks**  
**Soar**

**Article by Gary de Vogel**  
**CEO of Hi-Tec South Africa**

**Growth hacking your**  
**company during a**  
**pandemic**

## COVER INTERVIEW

### Sramana Mitra

**Founder & CEO of One  
Million by One Million.**

*In 2015, LinkedIn named Sramana as one of their Top 10 Influencers alongside Bill Gates and Richard Branson. Her company, One Million by One Million, is the world's first and only global virtual incubator/accelerator.*



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## EDITOR'S NOTE

This week's edition of CIAB Magazine features an interview with Sramana Mitra, the CEO and Founder of One Million by One Million. She will also talk about One Million by One Million, its target market and value propositions.

We hope our readers learn from Sramana's entrepreneurial insight and knowledge.

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HUBERT NOMAMIUKOR  
Editor-in-Chief





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# INTERVIEW WITH SRAMANA MITRA CEO OF ONE MILLION BY ONE MILLION

Interview by Hubert Nomamiukor

Hello Sramana, thank you for taking time out to participate in this Q&A session. During this interview we will explore your entrepreneurial journey, influences and experiences. We will briefly look at previous enterprises you established. Finally, we will delve into the details of your current enterprise, One Million by One Million.





**Q: Please tell our readers what your initial career aspirations were growing up and what attracted you to entrepreneurship in the first place?**

**A:** I am an entrepreneur's daughter. My father was building a shipping company while I was growing up. So I watched an entrepreneur in action all throughout my childhood. I had decided to become an entrepreneur at 16. At 24, I did.

**Q: Please tell us what your early entrepreneurial influences were and how much impact they had on the trajectory of your entrepreneurial journey?**

**A:** I was quite impacted by Ayn Rand's books, especially "The Fountainhead" and "Atlas Shrugged". Over time, I have outgrown that influence. But at 16, a character like Howard Roarke, or at 24, a character like Dagny Taggart were hugely influential.

**Q: How much of your upbringing and background influenced your approach to entrepreneurship?**

**A:** I grew up in Kolkata, India. It's a very large city with huge poverty. It's not that I grew up poor. In fact, I grew up in a hugely privileged family. However, very early on, I was drawn to development economics. And that has shaped my work at 1Mby1M in a very big way.

**Q: As a woman of Asian decent and one of the early pioneers of female entrepreneurship in Silicon Valley, what challenges did you have to overcome throughout your entrepreneurial journey, and what support did you received along the way?**

**A:** I had great mentors all through my career. I am a big believer in mentoring as a key driver to success. Yes, I faced obstacles, but I didn't focus on them. I am a Computer Scientist from MIT, and I started my first company as a grad student at MIT. I moved to Silicon Valley in 1996. I used the MIT alumni network to navigate Silicon Valley, and found mentors through that network, as well as otherwise.



**Q: What is your advice for non technical entrepreneurs who have great ideas but lack the funds and human capital to translate them into a sustainable business model?**

**A:** It is hard for non-technical founders to start deeply technical companies. But there are tech-enabled services that can be started by technical founders. In that case, you outsource the technology/product development. Outsourced tech is very common these days, and extremely effective.

**Q: What advice do you have for women aspiring to become entrepreneurs and business leaders for the future?**

**A:** Bootstrap first, raise money later. If you have established validation and traction, there is no bias against women entrepreneurs.

**Q: What key risks would you associated with the rapid growth of AI technology and how can these be mitigated?**

**A:** There will be massive job loss due to AI. It is unavoidable. As a personal strategy, try to position yourself in domains that cannot be easily automated. As a society strategy, we have to consider Universal Basic Income.

**Q: What inspired the idea for One Million by One Million (1Mby1M), and how did you validate its value creating potential?**

**A:** *I was disturbed by the fact that over 99% of startups that seek funding get rejected by VCs. VCs look for companies that go from zero to \$100M in 5 to 7 years. Most companies can't grow that fast and that large. But those 99%' also deserves support and can build successful businesses. \$1M, \$2M, \$5M, \$10M, \$20M businesses. 1Mby1M is an inclusive accelerator that doesn't just support the venture fundable businesses, but also those that have to be built without venture capital, in a bootstrapped mode.*





**Q: Who is the target market for One Million by One Million and what value proposition do you offer them?**

**A:** Technology and technology-enabled startups and small businesses. We offer them education, incubation, acceleration support via methodology, digital curriculum, online mentoring, fund raising, PR, customer and channel partner introductions, etc.

**Q: How was the idea for One Million by One Million initially funded and what is its business model for creating value?**

**A:** We're a 100% bootstrapped company. We charge 99% per month for 1Mby1M Basic (curriculum only) and \$1000 per month for 1Mby1M Premium (full acceleration program). We also partner with corporations, governments, etc. with our Incubator-in-a-Box platform to run cobranded accelerators.

**Q: Launching and marketing any enterprise is considered the linchpin of the entrepreneurial process. How did you navigate this stage successfully and what has been your marketing strategy to reach your target audience?**

**A:** When I started 1Mby1M, I was already well-known in the industry with a large following as a writer. Later, LinkedIn named me as one of their top 10 influencers alongside Bill Gates and Richard Branson. This vastly increased our following.

**Q: What key challenges has One Million by One Million faced since it's inception and how have you navigated these?**

**A:** It's a very big idea, and it goes against the grain of the industry's excessive focus on VC funding. Thus, the message isn't always easy to get through. We've navigated with persistence, and have managed to legitimize bootstrapped entrepreneurship almost single-handedly.



**Q:** Still on challenges, the COVID-19 pandemic has been detrimental to a lot of businesses. What impact has it had on One Million by One Million and how have you navigated this?

**A:** Our workflow was always 100% virtual, and it remains 100% virtual. Nothing has changed.

**Q:** What are One Million by One Million's future plans in terms of expanding your value proposition further?

**A:** We will not change anything. Just do the same thing and try to reach a larger number of entrepreneurs around the world.

**Q:** Before we end the interview, what advice do you have for entrepreneurs on how to scale and grow their business?

**A:** Bootstrap first, raise money later.

**CIAB Magazine:** We would like to thank you Sramana for participating in this Q&A session. We wish you and One Million by One Million all the best in your future endeavours.

**A:** Thank you for inviting me. I look forward to supporting Africa's development into a technology entrepreneurship continent.





CHANGEINAFRICA  
MAGAZINE

GRL PWR



# CIAB MAGAZINE'S TOP 5 BLACK PROFESSIONAL NETWORKS TO JOIN.







# BYP Network

BYP Network is a networking platform committed to changing the black narrative, connecting black professionals, and supporting the black community in general.

## Value Proposition

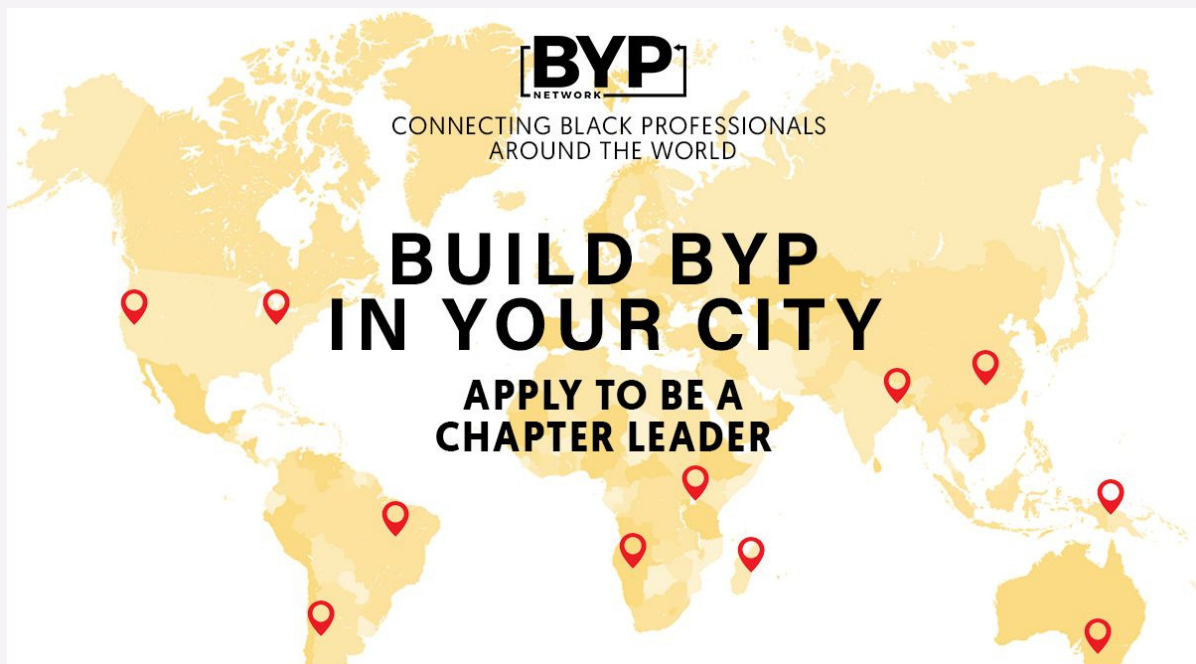
- Networking between black professionals
- Connecting black professionals with black owned businesses
- Connecting black professionals with job opportunities
- Mentoring of black professionals
- Upskilling of black professionals
- Educational events and conferences
- Diversity recruitment consulting

## Geographical reach

They are a global network

## Links

- Join their network - [Signup link](#)
- Events and conferences - [Website](#)
- Follow them on [Linkedin](#)
- Find a job - [Link](#)





# JOPWELL

Jopwell is a career advancement platform for Black, Latinx, and Native American students and professionals to help unlock professional opportunities. Jopwell also assists companies with their diversity recruitment and marketing efforts.

## Value Proposition

- Networking between black, Latinx and Native American students/professionals
- Connecting black professionals with black owned businesses
- Connecting black, Latinx and Native American professionals with job opportunities
- Providing career advice
- Educational events
- Diversity recruitment consulting

## Links

- Join their network - [Signup link](#)
- Events - [Website](#)
- Follow them on [Linkedin](#)
- Find a job - [Link](#)

## Geographical reach

Their geographical reach is mainly in the US.







# BPN

The Black Professionals Network ("BPN") is a non-profit leadership and professional development organization. BPN's mission is to develop motivated and goal-oriented black professionals into industry-ready leaders for the organizations and communities they serve. BPN provides programming, resources, and opportunities to achieve their professional and personal aspirations all while connecting across various industries, job functions, and interests.

## Value Proposition

- Mentoring opportunities
- Networking between black professionals and businesses
- Educational summits and events
- Connecting black professionals with job opportunities
- Diversity recruitment consulting

## Geographical reach

Mainly the US

## Links

- Join their network - [Registration link](#)
- Mentoring - [Link](#)
- Events - [Link](#)
- Follow them on [Linkedin](#)
- Find a job - [Link](#)





# BPTN

The Black Professionals in Tech Network (BPTN) is the largest network of Black Tech professionals in Canada and as now expanded to the Eastern part of the US. BPTN bridges the talent gap in the tech industry by providing Black technical and business professionals with access to senior executive sponsorship, industry training and a strong peer network to support their growth and career development.

Also, BPTN supports leading tech companies to access top talent from the Black tech community. We work with our partner companies, to retain diverse talent by providing services to increase engagement and belonging of Black tech professionals in an intentional way.

## Value Proposition

- Networking between black technical and business professionals
- Connecting black technical and business professionals with job opportunities
- Mentoring of black technical and business professionals
- Educational events also known as masterclasses
- Diversity recruitment consulting

## Geographical reach

They cover Canada and some parts of the US.



## Connect with them

- Join their network - [Registration link](#)
- Mentoring - [Link](#)
- Events - [Link](#)
- Follow them on [Linkedin](#)
- Find a job - [Link](#)





Talk Tech Association, is a 501(c)(3) Affiliate of Black Women Talk Tech, and is focused on identifying, providing support, and encouraging black women to build the next billion-dollar business.

They are a collective of black women tech founders, who have a unique understanding of the challenges women face in the industry, but also of the advantages we can bring.

## Value Proposition

- Providing support and encouragement for black women to build the next billion-dollar business.
- Networking opportunities between black women tech founders.
- Road to Billions Conference.

## Geographical Reach

Their reach is mainly in the US but they are recruiting for a chapter leader in London.

## Connect with them

- **Join their network - [Registration link](#)**
- **Conferences - [Link](#)**
- **Follow them on [Linkedin](#)**
- **Find a job - [Link](#)**





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# ransomware

## THE UK UNDER SIEGE AS DOUBLE EXTORTION RANSOMWARE ATTACKS SOAR

ARTICLE WAS WRITTEN BY ROSIE HAYES AND FIRST  
PUBLISHED BY STORM GUIDANCE



*Rosie Hayes is the Head of Communications at STORM Guidance team. She helps clients assess, plan, and respond to cyber risk. For more information, you can find Rosie on [LinkedIn](#), and STORM Guidance on [LinkedIn](#) and [Twitter](#).*





The Financial Times have released a warning, declaring the UK has the world's second-highest number of double extortion ransomware attacks after the US. A study conducted by the Royal United Services Institute think tank and cyber specialists at BAE Systems declared the situation is "spiralling out of control". Findings illustrated that all forms of ransomware hack have soared during the pandemic, as remote working has eroded cyber defences.

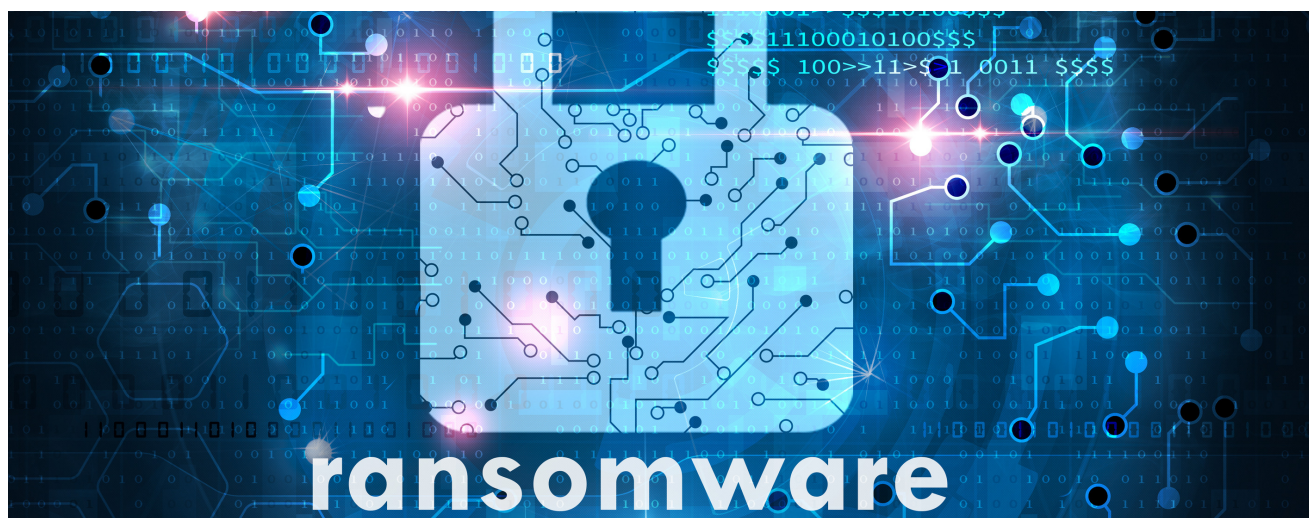
The report centred on the increasing problem of double extortion attacks, where hackers not only block access to an organisation's systems, but also threaten to release corporate intelligence and other sensitive information unless a ransom is paid. Where customer and client personal details are at risk, data protection regulations further escalate the situation, threatening additional penalties and fines.

Since the shift to remote working, the use of cloud-based software and technology has exploded, opening new opportunities for cybercriminals to exploit. Our previous article exploring cyber coverage gaps, looked at how phishing, poor user practices, insecure remote access, and lack of end-user security training are the main causes of recent successful ransomware attacks. As these attacks become more sophisticated, we see a rise in threats to businesses entire electronic infrastructure.

In a report by Rusi and BAE, "unprecedented" damage was caused by double extortion attacks in 2020, where 1,200 attacks by operators of 16 different ransomware strains, claimed victims from 63 different countries. It is thought that the majority of these criminal groups are operating from Russia. James Sullivan, head of research at Rusi, gave a sobering plea, urging ministers to crack down on the issue. "We're arguing that the current model to tackle ransomware is ineffective, and it's up to policymakers now to get a grip". Sullivan suggested increasing cyber defences, and government legislation to ban ransom payments, with support to victims in the recovery of their data, but also the pursuit of organisations that help criminals to launder the proceeds of crime.







The UK government has been urged to act, to stop criminals from carrying out malicious software attacks with “impunity”, as the research revealed that hacks using a new and aggressive form of ransomware have increased 200% in the last year.

In the last 2 years, cases of ransomware have hit alarming levels. STORMs CEO, Neil Hare-Brown spoke out in a webinar hosted by QBE insurance earlier this year, addressing the severity of the situation. In our proceeding [article](#), we outlined the webinars findings and statistics. To summarise:

- Q3 2020, saw a 50% increase in the daily average of ransomware attacks compared to the first half of the year. ([Checkpoint](#))
- The top ransomware types in Q3 2020, were [Maze and Ryuk](#). (Checkpoint)
- Ryuk ransomware (as an example) attacks 20 organisations a week. Other ransomware types such as Avaddon, Conti and many others are also behind the rapid growth in cyber incidents.
- 80% of law firms report being hit by phishing attacks during 2019 ([Information Age Magazine](#))
- The amount of money pilfered in email scams (in all their forms) has been [rising as much as 300%](#) (Information Age Magazine)

Neil had more to say on the prevention of Ransomware attacks. “It is clear that technology companies simply have not been doing enough to protect their customers. Ransomware is not a new attack! The encryption processes that the malware commands the infected operating systems to process are eminently detectable and preventable”.



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He continued, "Finally, we are starting to see Intel and Microsoft focusing their efforts in developing their technologies to detect and block ransomware, but frankly, it is too little, too late. These incidents, coupled with others such as the recent Hafnium attacks, are showing that defenders are way behind the attackers."

Examples of high-profile victims of ransomware include Travelex, the currency exchange business that was attacked in December 2019, and Fat Face, the fashion retailer that reportedly paid \$2m in ransom. In both cases, cybercriminals threatened to publicise sensitive customer data - including credit card details - if ransoms were not paid. In the case of Travelex, this event, together with the effects of coronavirus, cost the company £25m.

The new chief executive of Britain's National Cyber Security Centre, Lindy Cameron, gave her first public speech last week, declaring that "ransomware remains a serious - and growing - threat, both in terms of scale and severity". She went on to say, "the threat is also becoming commoditised. The number of competent adversaries is increasing, through the creation and sale of high-end capability to anyone who can pay". The risk is not just the theft of money or data from individual businesses, but also the loss of "key services", Cameron said.

Findings from the Rusi study suggest that hackers are increasingly setting their ransom demands in accordance with the victim's revenue, often seeking millions. Robert Hannigan, the European chair of the cybersecurity company BlueVoyant has suggested the government work more closely with insurers. The current process means that insurers may fund payments to ransomware operators under cyber cover policies and establishing boundaries on payments that satisfy criminals' financial demands should not be the first response.

With cybersecurity in the spotlight and ransomware severity continuing to spike, organisations must act now; prevention is key. Cyber profiling will help businesses understand their cyber risks and enable them to make practical, often simple recommendations to help them remediate and reduce their attack surface.





# Growth Hacking

## GROWTH HACKING YOUR COMPANY DURING A PANDEMIC

ARTICLE WAS WRITTEN BY GARY DE VOGEL  
CEO OF HI-TEC SOUTH AFRICA



*Gary de Vogel is the CEO of Hi-Tec South Africa. He is an ex-Deloitter and Alumni of Nyenrode Business University in The Netherlands. Hi-Tec is a leading global outdoor brand spanning 86 countries world wide with a unique and proud heritage. Founded in 1974 by Frank van Wezel, we proudly manufacture and distribute outdoor lifestyle apparel, footwear and accessories.*







I am sure you heard businesses say things like, "It's the load shedding's fault", "It's because of the elections" or "its because of the pandemic". You will usually hear these excuses after a business experiences deteriorating sales over a number of months. Although this is greatly true, a true introspection will show that, companies have a comfort zone and are becoming complacent, especially in retaining existing customers or growing a new customer base. Income decreases while expenses are increasing, making the margin of achieving success hard. When you add to this cocktail, complacency in leadership, the drink just gets sour. Once complacency takes hold of your workplace, the business starts to give away growth and productivity, then competitors start picking off your customers. Employees leave because of lack of direction, a clear career path, and opportunity.

As a retail company specialising in outdoor lifestyles, we have implemented several successful strategies to curb this problem which have added value. For example, sharing positivity and the business mission on a regular basis with employees, tackling poor performance head-on and encouraging a learning culture at work. During the first lockdown everybody took leave, but the whole management team was actually working double hours to be ahead of our competition. When we came out of lock down we were ahead of our competition. We had multiple new categories, new marketing strategy and a plan to mitigate expenses anywhere, except in marketing.





The moral of this story is, don't complain during harsh economic circumstances. Rather, use that frustration as fuel to add new value to your business. Streamline your customer services, rethink product innovation, and plan new marketing strategies that are in line with the tough times. When others cut R&D or marketing spend, you invest as much as you can. It will be worth it. High double digit growth and improving your bottom line in current times can be your story to tell.

Furthermore, you should focus internally, rather than setting sights on the big whales in your industry. It's more likely, they are struggling with the same issues, you are struggling with. Stop looking at external parties, rather be on the alert for "growth hacking" companies, mostly led by millennials that go in with low margins to gain market share.

When their market share increases, they negotiate a lower product cost on volume to regain margin. These companies usually pay low salaries but invest in a corporate culture of "possibility". Staff thrives on the idea of sharing in a piece of the pie, in the form of stock options. All available cash are invested in marketing and expanding the business. Usually growth is quite spectacular, despite a bottom line that does not match the fast expansions. Their success lies in the speed they implement new ideas. Whilst competitors are still discussing new products or services, they have already implemented them. Their decision-making levels are without hierarchies, and would rather make a mistake than have lengthy corporate decision lines to get something approved.



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How can you start getting in the right mindset? The answer is simple, ask the right questions. What are you doing today to avoid complacency tomorrow? Where can we add value for our customer or end-user?

Seek for different point of views. Research new trends before they hit your industry. Implement short communication lines, this way you stay ahead, not having to await approval. Adapt, learn and be one step ahead. Don't blame shift, but be awake while the rest are still sleeping. As Dr Robert H Schuller said: "Tough times don't last, tough people do."








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A woman with dark hair pulled back, wearing a grey tank top, holds a large, torn piece of brown cardboard. The cardboard has the words 'BLACK LIVES MATTER' written on it in bold, black, hand-painted capital letters. The background is dark, and the scene is lit with a mix of blue and red light, creating a dramatic effect. The woman's expression is serious and determined.

BLACK  
LIVES  
MATTER