



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 123: ANSHUMAN VOHRA – ENTREPRENEURIAL SUCCESS PART 1

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. He's an entrepreneur with an interesting story, that has a successful outcome, Anshuman Vohra founded Bulldog Gin. As CEO, he quickly took it from startup to the fourth best selling gin in the world and the fastest-growing gin. Bulldog is distributed in over 100 countries. An agreement in 2017 led to an eventual sale of the brand. But that's not the end of Vohra's entrepreneurial story. After the sale of Bulldog Gin, he has moved on to disrupt the world of sports drinks and hydration by creating and launching another new product, a premium certified organic beverage called Halo Sport. Vohra joins us on the podcast to talk about his entrepreneurial journey. Today we'll hear part one of his story as he tells us about Bulldog Gin. Here's our conversation with Bulldog Gin's founder Anshuman Vohra.

Ken White

Anshuman, thank you for joining us. You've had a busy day already. Thanks for sitting down with us and sharing some of your time. Great to meet you.

Anshuman Vohra

Great to be here, Ken. Thanks for having me.

Ken White

Nice to be back on campus?

Anshuman Vohra

Very much so. I always love coming back here.

Ken White

Yeah. What were your days like at William & Mary?

Anshuman Vohra

Well, I'm a William & Mary class of 2000 and finance major, and I got to tell you I was just giving a talk to Professor Herrington Bryce's class. The exact class I took 20 years ago. You know it doesn't particularly excite me to say that I took it 20 years ago, but my days I played D1 college tennis. I had the privilege of representing William & Mary in tennis. A lot more buildings nowadays and the kids have a lot more laptops and more communications stuff, but the ambiance is not really changed, there's the air of camaraderie. And I say the fall spirit, fall is in the air, but you know when it's 90 degrees it doesn't feel like fall. Let me tell you I woke up in New York this morning it was 51 degrees and I come here. But I will tell you whenever I come here, when I speak to people like you, Ken or Dean Pulley, it reminds me of the reason I went to William & Mary, and I remain such a part of the community. There's an element of love that you feel for William & Mary folks that is only apparent to people once they graduate. And I'll tell you when it when we get into later in my life where the different touchpoints have been that I've been very grateful for it. So glad to be back.

Ken White

Yeah, great. You know one of the first things I heard when I came here, and you and I were just talking before we started recording this is my sixth year. I had a colleague say you know it's an honor to work here, and most people truly feel that way. So it does it's a special place, yeah.

Anshuman Vohra

Totally with you on that.

Ken White

Yeah absolutely. So you've got a couple great stories. The Bulldog Gin story, how do you even start that? Can you share it with us and that whole incredible ride?

Anshuman Vohra

You kind of sound like my dad when I first told him I wanted to launch my own brand of gin. So a quick primer on me. My father was a career diplomat, and so I spent the first kind of 14 years of my life between Vietnam, Nigeria, D.C., Tunisia, and India. And then, I moved to Florida for high school came to Virginia. I came to William & Mary in 1996, graduated in 2000, and you know kind of late 90s kind of my junior year and senior year I realized I wasn't gonna be a pro tennis player, which was sad. I kind of knew deep down it was not going to happen, and it's never an easy point to accept when you've been playing tennis four hours a day for your whole life. And so at that point in time, the smartest folks went to Silicon Valley, the heart of the tech bubble, and the second smartest went to Wall Street. And you know I had traditional Indian parents who were like you know you should be a doctor, and I was like Mom and Dad I feel like we've we have a monopoly on

medicine and engineering. I'd like to expand beyond that. And they're like well, why do you want to be a bank teller? I said no, mom there's other things that happen in J.P. Morgan besides being a bank teller. I want to be an investment banker, and so they finally became comfortable with that. And it was a great training ground, Ken. I did MMA, I was mergers and acquisition analysts at J.P. Morgan for three years, and in three years, another couple of smaller investment boutique investment banks. Learned a ton about how to analyze companies value. Companies think strategically about what they have to do and why they do what they do and when to sell when not to sell when to buy. But ever since I came here at the age of 14 I always kind of I've been a huge sucker for the American dream, and I was like you know I believed in it then, and I believe in it fervently at the moment, and I was like you know I wanted my shot at the dream. I want to I wanted to put everything on my shoulder and see if I could do it. I'd always thought of successful entrepreneurs as these like mythical creature as I was like I was wondered could I be one of them. I looked at folks like Elon Musk, who's my personal hero. It's not fair to compare yourself to him because I don't believe he's human.

Ken White

Right.

Anshuman Vohra

There's human, I mean, that guy is not me. He breathes a different air than we do. But I looked at other folks, and I was like what is it that. What are the characteristics that made them the man or woman that they became? Was it a great and significant intelligence, you know the ability to work harder than everybody else, were they smarter than the other folks, were they did they work smarter? You know I thought about it. Did they hustle harder? Were they in the right place at the right time? And I said maybe it's just a combination of all of those, but more than all of that the preparation was that they showed up to play. You know part of the game is you know I don't know that Bulldog would have been the success it would have? I can tell you it would not have been a success if it was if I had not showed up to play. If I'd still remained as an investment banker after college and follow the beaten path, that's where I would have been. In my favorite poem that I used to read in my high school English class was from Robert Frost. You know the road not taken always the part. There's that poster, and it had the two roads that diverged in the woods. I took the one less traveled by, and that has made all the difference. That always resonated with me, and I said if I'm going to do this, you know this game of life, which I'm yet to understand exactly. I was like I kind of want to be the guy who took the road less traveled. And so I didn't have a whole lot of skills outside of a little bit of finance. One skill I did have was drinking gin and tonics, you know, with the tremendous really skilled. At that, I should confirm my dad imbued me with a love of gin and tonics when I was 16. I think we were in Malaysia at the time it was the summertime. He said son, you're a man, and it's time to celebrate your manhood.

Ken White

Right.

Anshuman Vohra

Kind of like the Hindu Bar Mitzvah if you will. And he goes. Are you ready? When your old man makes you a proposition saying you're 16, you're a man, are you ready. I go sure dad, I've read some magazines. I've seen some stuff on the Internet. I think I'm ready. He had a very different idea for what my coming out party would be. And so that night he gave me some scotch, this black liquid, he poured like a thimble full and gave it to me, and he drank the rest out of the bottle himself. I'd never had alcohol before he said drink scotch. This is what men drink. So I drank it, and I threw up for about four hours.

Ken White

Oh, wow.

Anshuman Vohra

It was the most vile and disgusting thing I've ever had. And it was some no-name local brand of Scotch. Most people say your dad obviously didn't have a whole lot of respect for you if he gave you such crappy local made. And so I was like yeah, I guess you I think is I don't even remember what it was just so so terrible. And then the next Sunday Saturday he was like let's do it again. I said, no way. I thought this is some devious trick on his part to make me hate alcohol. If it was, then he's a very smart man cause it worked. But next Saturday he gave me a gin and tonic, and I fell in love with it. And I said ever since then the gin and tonic if I'd be the only guy going to Paul's, or the College Deli, or the Green Leaf everyone else was getting beer and I was I'd be the guy getting gin and tonics. And fast forward to my time in New York. And then J.P. Morgan we'd have three-martini lunches I'd always be the guy getting gin and tonics. My colleagues would be getting vodka sodas, vodka tonics as the case may be. And one day, the bartender took us to his bar, and he said look we have twenty-two brands of vodka, a blue bottle, and a green bottle of gin, and this is reflective of what people drink. You know it's a vodka dominated world. This is two thousand and maybe two thousand three-four somewhere around there. He said, so people just drink vodka no gin anymore. And I was like wow. So I went back to the office, one of the few times on a Friday afternoon, that I was excited to go back to work, and I said, hey, why is it that I always thought people drank a lot more gin. So I researched it, and as it turns out up until 1965, people drank a lot more gin in the U.S. than vodka. It was only after 1965 where people started drinking brands like Stolichnaya, Finlandia, then Absolute, of course, Grey Goose, Belvedere, and today Tito's, for example. But in that continuum from 1965, the inflection points in that whereas from Finlandia to Stolichnaya to Absolute coincided with people viewing vodka more as a badge as you know as a reflection on who they are. Like the suit they wore, the watch they

wore, the car they drove. In gin meanwhile was stodgy and old and Victorian and not something people got excited about. The other problem with gin was the taste; it's 47 percent alcohol. The American palate is used to drinking alcohol at 40 percent, and also gin is just vodka flavored juniper at its very essence. And so a lot of brands had excessive Juniper in my opinion and juniper is kind of an acquired taste. Juniper is what gives gin that pine tree sort of smell. And so, I was like, maybe if I can market it and position it like a modern edgier stylish gin. People would be interested. I would be. Cause I didn't know a single person in my cohort who woke up on a Friday morning said hey, let's go out to the club tonight and get a bottle of Gordon's.

Ken White

Right.

Anshuman Vohra

It's not something that excited folks and nothing wrong with Gordon's for those who like it, but it wasn't part of the Zeit Geist of you know the nightlife of the era. And so that's kinda how I said, man. So then it became a bit more then it became almost an infatuation for me. I was like, how can there have been such a spectacular fall in 50 years. It got to the point where not only did vodka outsell gin, but it was 10 to 1. So you went 50 years from Gin outselling vodka within 50 years to a 10 to 1 ratio of vodka outselling gin. And I was like, what's the reason for that. So as I researched it, I came to the taste, and the marketing, the brand positioning, and so I said maybe I think I can solve those. So I found a couple of, I emailed I'm a huge Anglophile, I emailed a bunch of distilleries in the U.K. kind of the birthplace of modern gin, and nine of them didn't respond one of them did. They said we love your idea. They said let us send you some samples, and I wanted a gin that was 40 percent alcohol, lighter on the juniper but infused with these exotic botanicals like licorice, lavender, lotus leaves, poppy, white poppy, dragon eye which is a cousin of the lychee fruit, almond, lemon, orus. And so we found this exotic blend of 12 botanicals from eight countries. We decided we were going to use British wheat, British water, British labor, British soil distilleries are making gin for two hundred years world's foremost distillery. They sent me samples one day to my office. I was often the most popular guy on the floor on a Monday. I received 12 bottles of gin. But these guys were so good. One of those bottles of those twelve is still the liquid that's used in Bulldog today. They hit it on the first try. That's how much I love what they did. Then a couple weeks later, I found an ad agency that said look we'll do all the branding, design the bottle for you, and they said we'll do it all on the come, nothing upfront. We'll take a percentage of revenues over a couple of years. I was still holding onto my day job out of necessity, and I was like wow. So we got this branding opportunity we got the liquid that tastes great. I was like I feel like somebody is hitting me over the head say doing it, but what I did need is some start-up capital to make it happen. I couldn't have funded it myself, and I wasn't ready to quit my job until the conditions for success were right. Til we had money in the bank. So I went to

all my tennis friends at William & Mary and said guys I need to invest in this company, and they're like. Can we see a business plan first? I said no, but I said you've got to trust me. I'm not sure I would have trusted them, but they were you know as an example of the gratitude I feel towards William & Mary's. Those guys took a chance on me, and that's how we started selling in 2007. I named it Bulldog out of my reverence for Sir Winston Churchill, who is my political hero, and the British bulldog spirit that he embodied about the Keep Calm and Carry On Self-Reliance the perseverance and I said if I want do a British gin he's probably a pretty good guy. He himself was you know drank a lot of everything, but he's my favorite quote of his is how the gin and tonic right started. Most people don't know this as a medicine. 150 years ago, the British soldiers in India were dying of malaria. There's no real preventive no cure at that point in time, but the way to prevent it was to eat the quinine bark, which is why when you see tonic water, you say contains quinine.

Ken White

You bet.

Anshuman Vohra

And so some smart ass just said hey, I'm having quinine which you can't have on its own in water why don't I just combine gin and hence the gin and tonic was born. So being Indian, it has a nice you know resonance to me. So the gin and tonic. So I was like my favorite quote from Sir Winston Churchill was the gin and tonic has saved more lives and minds than all the doctors in the Empire. He wasn't really lying when he said that. And so we started in 2007. We started selling in Europe really in Spain in 2009. God bless Spain, Viva Espana, they changed my life because the Spaniards started drinking gin like you know I guess they just demand and drinking water for gin. When you go to a bar in Madrid or Barcelona, you see them drink a gin and tonic out of a huge oversized cognac snifter big ice cubes. They don't have a spray gun for tonic or soda. It's just out of the bottle. But these beautiful garnishes Bulldogs with a pink grapefruit I mean it's just a fantastic thing, and we started selling in Spain. So we were in that point and time we were in New York, and Spain couldn't find a way to expand within the U.S., but Spain is such a leader in gastro trends that with Spain came Portugal, Italy, the rest of Europe. And the spirits industry for those who don't know is dominated by European companies Diageo, Pernod Ricard, Campari, mon Hennessy as examples and kind of in 2012, 2013, 2014 we started talking to some of the big guys cause we're seeing some success in Spain. Being to distribution deal for Bulldog in around the world with a company called Campari they're large Italian they're the fifth-largest spirits company in the world. Their signature drink is a Negroni, which is one part Campari this orange bitter one part vermouth, sweet vermouth, Cinzano they've never had their own gin. And so I was like you know one hundred and fifty years every time somebody orders a Negroni one of their competitors have been getting a piece of the action which is interesting.

Ken White

Yes.

Anshuman Vohra

So we did a deal with them. They're a pretty imaginative forward-thinking group of folks who say that we'd love to partner with you. Did a deal with a distributor around the world starting in 2014 at that point in time we were in like 20 countries doing like 600,000 bottles around the world, and with their help, you know two or three years later we were in 130 countries. Doing I want to say a couple million bottles and today, you know they acquired us in 2017 in Feb 2017, and today Bulldog is the fourth largest premium gin in the world. We'll do about close to around three million bottles in probably a hundred and sixty hundred seventy countries. And one of the fastest-growing brands, so that was a great outcome I was really happy for me personally and for my friends on the tennis team for everyone who invested.

Ken White

Well, that's part 1 of our conversation with Anshuman Vohra, founder of Bulldog Gin. And that's our podcast for this week. In two weeks on our next episode, we'll hear the second part Vohra's story as he tells us about his new venture and his new product Halo Sport a premium certified organic beverage that's changing the hydration category. That's next time on Leadership & Business. Our podcast is brought to you by the Center for Corporate Education at the William & Mary School of Business. The Center for Corporate Education is offering the Certificate in Business Management program this fall. It's taught by the William & Mary MBA faculty ranked number one in the nation by Bloomberg Businessweek. For more information regarding that and our other programs, 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 on Anshuman Vohra. And thanks to you for joining us. I'm Ken White. Until next time have a safe, happy, and productive week.