



CIBMRDS INSTITUTION'S INNOVATION COUNCIL (IIC)
IIC 6.0 CALENDER ACTIVITIES FROM ACADEMIC YEAR 2023-24

Semester 2 Quarter-4-Activity-1

Session on Innovation/Prototype Validation – Converting Innovation into a Start-up on 23rd August 2024.

Thrust area: Awareness about Startup and related Ecosystem Support Services for Startup development.

THEME	Innovation
ACTIVITY NAME	Session on Innovation/Prototype Validation – Converting Innovation into a Start-up
MODE OF CONDUCT	Physical
TIME	One day
MANDATORY/ELECTIVE	Elective
PARTICIPANTS	Students-41 Faculty-02
ONLINE RESOURCE	Not taken
DESCRIPTION	<p>Vidya Shikshan Prasarak Mandal-AHE, Central Institute of Business Management, Research and Development, along with the Institution's Innovation Council and ED Cell, organized a session on the "Advantages of Entrepreneurship/Innovation/Prototype Validation – Converting Innovation into a Start-up" on 23rd August 2024. The session began with an introduction to the Institute and IIC activities by Dr. Krunal Parekh, IIC Convener, who also introduced the speaker, Mr. Chandrakant Jawale, a Training Officer, Entrepreneur, and expert in the Fabrication sector from Nagpur. Mr. Jawale initiated the session by sharing real-life examples of how graduate students have started their entrepreneurial journeys. He provided insights on transforming innovative ideas into startups, discussed the key qualities of a successful entrepreneur, and highlighted the benefits of entrepreneurship and innovation. Drawing on examples such as Spencer's Aircraft and Samuel Colt's innovations, Mr. Jawale touched on important topics such as SWOT analysis, the design thinking process, and prototype validation. He emphasized that out of 10 new products or services launched globally, 7 tend to fail, underscoring the importance of validating one's ideas through potential feedback from users and points of sale. The speaker further elaborated on converting innovations into startups, highlighting the incubation support available through Startup India, including resources in Nagpur. He discussed essential steps such as acquiring a Gumasta license, opening a current account, and obtaining necessary registrations like MSME, Udyog Aadhaar, GST, IPR, and avenues for fundraising.</p> <p>In conclusion, Mr. Jawale outlined the process and provided practical steps for turning an idea into a viable startup, sharing useful links and information. The session saw active participation from the students, with an engaging Q&A session following the presentation. The event concluded with a vote of thanks by Prof. Virendra Disawal.</p>

Dr. Krunal Parekh, Convener- Institution's Innovation Council (IIC), CIBMRD, Nagpur (M.S.)

