# Walchand Institute of Technology, Solapur

## <u>WIT-Institution's Innovation Council</u>

### Report of Seminar

**Topic**   **:** Innovation/Prototype Validation – Converting Innovation into a Startup

**Speaker**  **:** Dr. S. B. Tuljapure (Innovation Ambassador)

**Date**    **:** 30/08/2022

**Time**    **:** 2:00 p.m.

**Proceedings** **:**

Dr. S. B. Tuljapure initially talked about innovation. He explained students about the difference between innovation & invention. He said that commercialized invention is called as innovation. He then discussed about the prototypes. He said that it is different from the model in which prototype is of actual size & is built to test our product in real-life scenarios. It is the simplest form of our final product. He told students that the prototypes help us to validate our ideas & associated assumptions.

He then explained about startup requirements. i.e. different types of companies which are eligible for registering as a startup. He explained the process of registration of startup. He then guided students about accelerators, incubators, angel investors & venture capitals & the roles they play in running the business successfully. He said that product or service chosen for startup is to be chosen carefully. It should remove customers' pain. It should be scalable. He then told students about the benefits of registering as a startup. He also explained the role of government in promoting the startups. He appealed students to start their projects before final year & further said that they can take trial & test their prototype during the college only. He said that students will get guidance from innovation ambassadors & other faculty members. They can take this project for their startup.

Total 38 students attended the session. They came to know the concept of innovation, prototype, validation & overall journey of startup.

**Pics:**