

# Walchand Institute of Technology, Solapur

## WIT-Institution's Innovation Council

### Report of Seminar

**Topic** : How to start a Start-up?

**Details of Speaker** : Ms. Bhumika Sukhadia  
Co-Founder,  
OPE Innovation Lab, Mumbai

**Date** : 14/07/2022

**Timing** : 11:30 a.m. to 1:00 p.m.

**Proceedings** :

Dr. L.M.R.J. Lobo, Convener – WIT- Institution's Innovation Council (IIC) & Coordinator-Impact Lecture Series, introduced Ms. Bhumika Sukhadia & told the purpose of arranging this session.

Ms. Bhumika talked initially about the product discovery. She then told that the designer's role in product development. She told participants that we should go through the obvious, non-obvious needs & comfort aspirations of customers. She told the definition of startup as is coined by the Ministry of Commerce and Industry. She told participants that ideas should be triggered. She gave example of few startups from food industry. She said that one of the things which can be done is reduction of the elements in the chain from manufacturer to consumer. She advised students that they should not keep their ideas as secrete. Rather they should discuss with the customers & others during the education only as guidance from faculty will be available easily & they can interact a lot during their education only. She motivated students to start early, explore, wander, experiment & grow. She also said that your startup may be tiny & there may be many startups working on similar ideas, but execution matters. She told all the participants that the startup journey is long, shabby & full of tremendous learning. She advised students to spend more time on basics as it matters much & we should prefer collaborations to get the leverage of knowledge & experience of others. She also talked about diversifying & scaling up.

Total 129 students & 11 faculty members of various streams of engineering & other areas attended the session. Students & faculty came to know the various aspects of startups. This session will definitely help them in near future.

Pics:

The screenshot shows a Google Meet window with a presentation slide titled "Businesses we see around us". The slide is divided into three main sections: "Start-Up", "Micro Small Medium Enterprise (MSME) & Small Medium Enterprise (SME)", and "Family Managed Business (FMB)".

**Start-Up**

A startup is defined as a temporary organization searching for a repeatable and scalable business model. (as defined by MCI)

It should not be more than 7 years old and should have never crossed annual turnover of 25 cr.

Typically a startup is a company working towards innovation and development of products or services that have a high potential for wealth creation or employment generation.

Logos shown: REBEL FOODS, NYKAA, Vedantu, rapido, meesho, UC Urban Company.

**Micro Small Medium Enterprise (MSME) & Small Medium Enterprise (SME)**

An msme is an independently owned and operated enterprise designed for profit and manufactures and/or sells known products or services to known customers in local or international markets.

Logos shown: Googoj, Reliance Industries Limited, TATA.

**Family Managed Business (FMB)**

It is a commercial organization in which decision making is influenced by multiple generations of a family related by blood, marriage or adoption.

Logos shown: Googoj, Reliance Industries Limited, TATA.

At the bottom of the slide, it says "Startups & Entrepreneurs".

On the right side of the Meet window, there is a small video feed of the presenter, a red "S" icon, and a "You" label.

At the bottom of the Meet window, there is a toolbar with icons for chat, mute, video, and other controls. The status bar at the bottom shows the time as 11:56 AM and the date as 14/07/2022.

The screenshot shows a Google Meet window with a presentation slide titled "Understand what are brands doing: Diversifying & Scaling up". The slide is divided into four main sections: "Collaborating with competition", "Exploring completely new businesses", "Leveraging on your human resource", and "Taking advantage of years of Knowledge & reach".

**Collaborating with competition**

Logos shown: zomato, SWIGGY GENIE.

**Exploring completely new businesses**

Logos shown: OLA S1.

**Leveraging on your human resource**

Logos shown: GET ANYTHING PICKED UP/DELIVERED, SWIGGY GENIE.

**Taking advantage of years of Knowledge & reach**

Logos shown: amazon.in, SWIGGY GENIE.

At the bottom of the slide, it says "Startups & Entrepreneurs".

On the right side of the Meet window, there is a small video feed of the presenter, a red "S" icon, and a "You" label.

At the bottom of the Meet window, there is a toolbar with icons for chat, mute, video, and other controls. The status bar at the bottom shows the time as 12:22 PM and the date as 14/07/2022.