



Walchand Institute of Technology,
Solapur



Institution's Innovation Council
Report of Calendar Activity

Date: 25/08/2023

Day & Date : Friday & 25/08/2023

Time : 2:45 p.m.

Topic : Innovation/Prototype Validation – Converting Innovation into a Start-up

Speaker : Mr. V. P. Kulkarni (Innovation Ambassador)

Proceedings :

Mr. V. P. Kulkarni explained the terms invention, innovation, model & prototype. He discussed the difference between the innovation & invention, between model & prototype. He then discussed the difference between normal business & startup. He then dealt with various features of startups like innovation, technology, scalability, age, & risk.

He told students to look for problems which are faced by large number of people & try to find out solution to these problems. He appealed students to take these problems as a project for their pre-final or final year of graduation. He said that under the mentorship of different innovation ambassadors, they can develop their product/ service.

He then discussed about the funding from angel investors, venture capitalists. He also gave information about validation of the ideas. He talked about the various Technology Readiness Levels (TRLs). He told students that they can take their ideas to incubators who will help them to bring their product or service into the market. He made conversant students about the accelerator programmes run by different organization. He then he dealt with Business Model which is very much important in case of startups.

Lastly, he discussed about the different types of companies for registration to government. He then told students about the types of companies which are allowed to register further as a startup.

54students & 3 faculty members were benefitted from the session.

Pics:

