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Maharaja Surajmal Institute of Technology

eCell/Incubation Cell MSIT

Report on the Visit of MSME to MSIT

Introduction

On 30th August 2024, officials : Dr. R. K. Bharti , Joint Director and Dr. Sunil Kumar, Assistant Director from the Ministry of Micro, Small, and Medium Enterprises (MSME) visited MSIT to discuss and evaluate the proposal submitted by the MSIT Entrepreneurship Cell (eCell) for the establishment of a Business Incubator (BI). The proposal was aimed at gaining support from MSME to create a thriving ecosystem for nurturing student-led startups. The visit also provided an opportunity for MSME officials to assess the progress of ongoing projects and offer guidance on further development.From MSME:

Purpose of the Visit: The visit was carried out with three key objectives:

Evaluate the Proposal for MSME-Sponsored Business Incubator (BI): To discuss and assess the formal proposal submitted by MSIT eCell for establishing a Business Incubator under MSME support.

Assess the Progress of Student-Led Startups: MSME officials conducted a review of four incubated startups to evaluate their growth, challenges, and areas for further development.

Provide Recommendations for Future Collaboration: The MSME officials provided important guidance on improving the proposal and nurturing the incubation ecosystem at MSIT.

Evaluation of Startups: During the visit, four student-led startups were presented for evaluation. Each startup was reviewed based on its business model, product or service offering, market potential, and overall progress.

Startup 1: Kashti Adventure:

Overview: A tour and travel startup providing personalized travel experiences and support to customers within India and abroad.

MSME Feedback: MSME officials appreciated the startup's diverse service offering, especially the focus on international and domestic travel. They encouraged the founders to explore partnerships with travel agencies, expand their digital marketing efforts, and consider developing travel packages that cater to niche markets such as adventure tourism, wellness retreats, and cultural tours. MSME also suggested looking into government tourism schemes for potential support and funding.

Startup 2: Green Energy Initiative:

Overview: A solar-powered device designed to bring affordable electricity to remote villages without access to power grids.

MSME Feedback: The concept was praised for its social impact, and MSME suggested pursuing government grants dedicated to renewable energy. They also encouraged the startup to collaborate with NGOs and rural development agencies to scale its deployment.

Startup 3: Healthcare Wearable:

Overview: A biometric wearable device designed for the elderly, capable of monitoring vital signs and predicting health anomalies.

MSME Feedback: MSME officials recommended focusing on creating a functional prototype that can be tested in collaboration with healthcare institutions. They emphasized the importance of securing certifications for healthcare products to ensure safety and regulatory compliance.

Startup 4: Sustainable Fashion Brand

Overview: A fashion company focusing on producing clothing from recycled materials, with a strong emphasis on eco-friendly manufacturing practices.

MSME Feedback: The officials highlighted the growing demand for sustainable fashion and advised the startup to explore collaborations with larger brands that share similar values. They also suggested applying for environmental sustainability grants to enhance the brand's outreach and marketing efforts.

Key Recommendations and Additional Requirements from MSME

After reviewing the startups, MSME officials provided several detailed recommendations for further actions and required documentation to move forward with the establishment of the Business Incubator.

Submission of Lab Documentation and Images:MSME officials emphasized the importance of providing a comprehensive overview of the labs available at MSIT. They requested:

- Detailed Lab Descriptions: A document outlining the key labs available at MSIT, including their purpose, available equipment, and the research or incubation activities they support.
- Photographic Evidence: Clear images of each lab, showcasing the facilities, machinery,

and technology being utilized. This documentation will help MSME assess the institution’s infrastructure readiness to support a Business Incubator and foster innovation.

- Lab Utilization Overview: A summary of how the labs are being used to support current startups and projects, as well as how they will contribute to future ventures.

This documentation will serve as an important element in the decision-making process for MSME when evaluating the proposal for incubation center sponsorship.

Expanded Details on Startups:MSME requested more in-depth information on the startups incubated by MSIT. The officials advised that detailed documentation on each startup be provided, which should include:

- Business Model and Revenue Streams: A thorough explanation of each startup's business model, including their current revenue streams, customer base, and growth projections.
- Market Research and Competitive Analysis: A brief analysis of the competitive landscape and market potential for each startup's product or service.
- Milestones and Achievements: A detailed record of each startup's progress, including key milestones achieved, such as funding raised, partnerships established, or product launches.

This detailed analysis will allow MSME to assess the potential scalability of the startups and their alignment with MSME's support objectives.

Industry Collaborations for Skill Development: The MSME officials strongly encouraged MSIT to establish connections with industries to create skill development programs. These collaborations are essential for building a bridge between academic incubation and real-world entrepreneurial success. Specifically, they suggested:

- Partnering with Industries for Workshops and Training: Industry experts can provide workshops, technical training, and mentorship programs to help students and startups develop market-relevant skills.
- Internship and Apprenticeship Programs: Partnering with local businesses and industries to create internship opportunities for students working in incubated startups. This will ensure that the students gain practical experience and expand their professional networks.
- Collaborations for Prototype Development and Testing: MSME highlighted the importance of engaging industry partners in the development and testing of prototypes, particularly for tech-driven startups. These collaborations would offer startups access to advanced tools, resources, and expertise.

By engaging with industries, MSIT can enhance its incubation center's ability to prepare startups for market challenges, ensuring that they are equipped with the necessary skills to succeed.

The visit by MSME officials was a productive and informative experience for MSIT. The feedback provided by the officials was invaluable in guiding the future direction of the incubation center and shaping the proposal for MSME sponsorship. The next steps for MSIT include:

Preparing and submitting detailed lab documentation and images as requested by MSME.

Expanding the startup details with comprehensive business models, market research, and progress reports.

Establishing strong industry collaborations for skill development and creating internship programs for students.

By incorporating these recommendations, MSIT is well-positioned to strengthen its case for MSME support and create a dynamic Business Incubator that will drive innovation and entrepreneurship at the institution.