

IITs, IIMs & Bennett Univ Look to Ignite Entrepreneurial Spark

Our Bureau

Mumbai/New Delhi: Next month, nine students from Bennett University will head to Babson College for a two-week startup boot camp to learn about entrepreneurship and brainstorm ideas with about 300 other college students from around the world.

This partnership with Babson Collaborative and the immersive experience will help strengthen the entrepreneurial culture being developed at Bennett University.

About 10% of Bennett students are engaged with The Bennett Hatchery—the on-campus startup incubator that's part of the Center for Innovation and Entrepreneurship at the university—in various stages of taking their startup ideas forward. The incubator handholds and mentors student startups, providing them business advice and market connects. Students can also apply to get up to ₹10 lakh seed funding for their startup.

Leading institutes across the country, including Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs) and new-age universities such as Bennett are going all out to encourage entrepreneurship among students so that they can create significant economic and social impact at a national and, eventually, global scale. Incubation and entrepreneurship cells, startup boot camps, mentoring, generous

stipends and access to capital are just some of the ways schools are trying to foster an entrepreneurial culture.

"In a world filled with uncertainty, we see opportunity—and accordingly we are pushing the limits of creativity and skills in our young students by giving them the building blocks for building a life for themselves," said Bennett University vice-chancellor Yaj Medury. "Students are able to appreciate the fact that the future rests in the hands of innovators, risk takers and entrepreneurs."

Ajay Batra, director of the entrepreneurship centre, said, "We focus on building students' entrepreneurial mindsets and mentor them to create world-class commercial or social organizations."

At IIT Madras, The Centre for Innovation's Student Lab encourages the concept of 'walk in with an idea, walk out with a product'. The institute recently established a Gopalakrishanan-Deshpande Centre for Innovation and Entrepreneurship that will provide the global thought leadership that will help launch the next generation of solutions from the institute's labs as well as from among young students.

"The Entrepreneurship Cell plays a pivotal role in encouraging and nurturing entrepreneurial aspirations of students right at an undergraduate level," said IIT Madras director Bhaskar Ramamurthi.

The IIT Madras Incubation Cell (IITMIC) has sector-specific

units, such as Rural Technology and Business Incubator (RTBI), the Bio Incubator (BI) and the Healthcare Technology Innovation Centre (HTIC). It has incubated around 120 companies so far.

IIT Mandi has had an E-cell for some time now and last year launched Catalyst, a technology business incubator with plans to boost new business startups. IIT Mandi director Timothy A Gonsalves said that, till now, it has incubated several startups by students.



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as a dedicated student committee to help budding entrepreneurs.

"We allow a special summer entrepreneurship programme, where aspiring entrepreneurs work on their ideas, instead of going for the routine summer placements provided. The college provides a fixed stipend for them to work with," said Arun Singhal, mentor, incubation centre, IIM Udaipur.

Older IIMs like the one at Kozhikode are also keen on entrepre-

neurship. IIM Kozhikode has set up a business incubator and entrepreneurship development centre called LIVE—Laboratory for Innovation, Venturing and Entrepreneurship—to support startup enterprises and evangelise entrepreneurship.

LIVE supports founder talks, guest speakers and others from the startup ecosystem in order to promote entrepreneurship. It supports campus events organised by student E-cells such as Startosphere—an annual entrepreneur-investor meet and innovation challenge. In addition, there are elective courses on entrepreneurship and new business ventures besides managing innovations, said Keyoor Purani, executive director, IIMK LIVE.

Placement holidays are another policy that schools offer. A student willing to start a venture can pursue entrepreneurship with an assurance that after two years, she can participate in on-campus job placement programmes. IIM Kozhikode has such a scheme in place, as does SP Jain Institute of Management and Research (SPJIMR), which offers a deferred placement option with a stipend for two years. "We also provide mentoring, connection with inventors and alumni and assistance with various aspects of the process," said Ranjan Banerjee, dean, SPJIMR. Students from the institute recently took part in a global entrepreneurship competition in Thailand and finished second.