



# Institution's Innovation Council Saurashtra University Rajkot

## “Entrepreneurial Edge: Journey of Innovation”

12<sup>th</sup> August, 2024

At  
Harivandana College, Rajkot

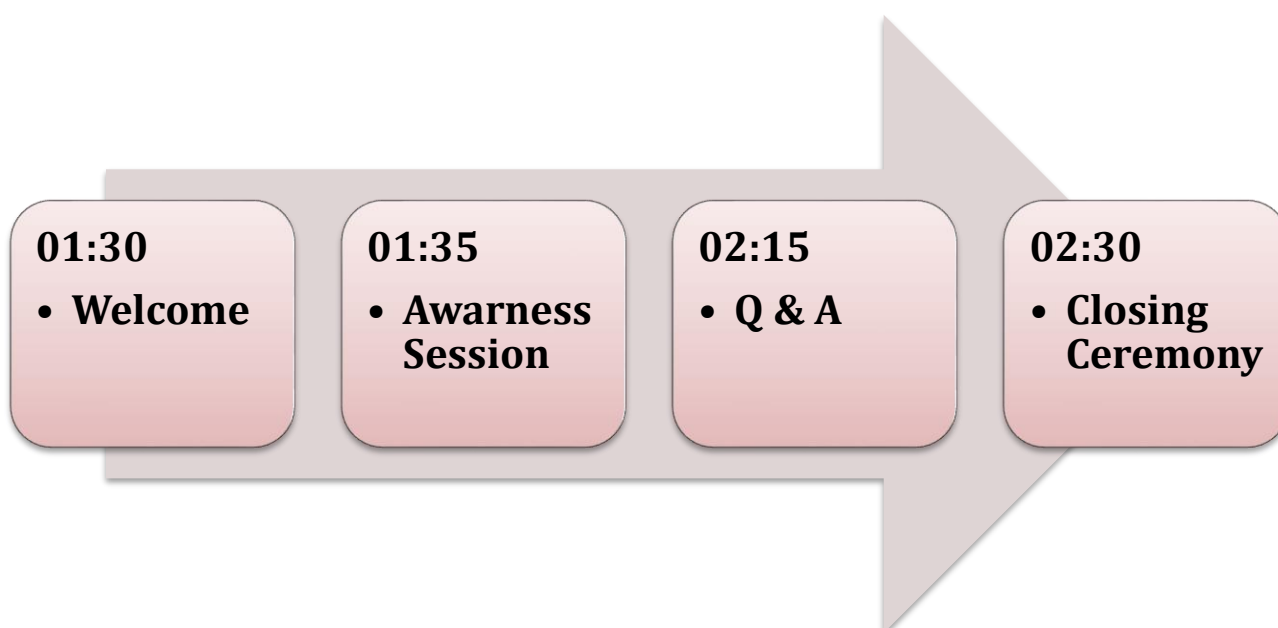
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## Saurashtra University – IIC

The university is dedicated to instruction, research, and extending knowledge to the public (public service). Ministry of Education (MoE), Govt. of India has established 'MoE's Innovation Cell (MIC)' to systematically foster the culture of Innovation among all Higher Education Institutions (HEIs). The primary mandate of MIC is to encourage, inspire and nurture young students by supporting them to work with new ideas and transform them into prototypes while they are informative years. Saurashtra University is one the Organization that have constituted the IIC to foster the vision of MoE and be a part for the promotion and development of innovation ecosystem.

### Event Schedule



### Event Registration Links

[bit.ly/SUSEC-EEJI](https://bit.ly/SUSEC-EEJI)

## Brief about Event

SU Startup and Entrepreneurship Council and IIC Saurashtra University, was organized a sensitization program on “Entrepreneurial Edge: Journey of Innovation” at Harivandana College, Rajkot.

Sir explained that What is Startup? Definition of Startup, Process of Recognition as a Startup & Why should you consider Starting up? When starting a business, entrepreneurs often rely on a mix of funding sources. Personal savings are commonly the first step, followed by financial support from family and friends. Government grants offer non-repayable funds, typically for specific sectors or innovation. Crowdfunding allows raising small amounts from many people, usually via online platforms. Venture capital provides significant investment in exchange for equity, while angel investors are individuals who offer early-stage funding, often with mentorship. The Gujarat Industrial Policy 2020 provides assistance to startups and innovators through incentives and infrastructure support. The SISFS offers financial aid to early-stage startups for proof of concept, prototype development, and product trials. The SIPP helps startups with the cost of securing intellectual property rights, including patents, trademarks, and designs.

Starting a startup involves identifying a problem, developing a solution, and creating a business plan. Entrepreneurs can either go alone, which offers complete control but higher risk and workload, or team up with co-founders, which brings diverse skills and shared responsibilities, often increasing the chances of success. Starting a business alone offers significant advantages in terms of autonomy and control. It's easier to form the company and make decisions quickly without needing consensus from others. You have full control over the direction of the business, including profits and losses, allowing you to implement your creative ideas freely. Additionally, you can build and manage a team that aligns perfectly with your vision and goals, ensuring the business develops exactly as you envision. Starting a business with partners brings the advantage of diverse ideas and experiences, which can enhance innovation and problem-solving. Raising funds becomes easier as partners can pool resources and attract investors more effectively. Shared responsibility lightens the workload and distributes risks, making it easier to manage challenges. Decision-making is more balanced, as decisions are reached by consensus, leading to more objective and well-rounded choices. The students learned this from the speaker.

The startup journey begins with R&D and the idea stage, where concepts are explored and refined. Next is the proof of concept, where the feasibility of the idea is tested, followed by the development of a prototype or demo to showcase the product. Securing rights and approvals is crucial before moving to commercial production. Finally, the product enters the market in the product in use stage, where it is adopted by customers and refined based on feedback. Forming an enterprise involves several key steps, starting with the selection of a project and choosing the right product or service to offer. Entrepreneurs must conduct a project feasibility study and prepare a comprehensive business plan. Other crucial tasks include selecting the location and form of business organization, deciding on the name and address of the enterprise, printing necessary stationery, opening a bank account, and registering with Income Tax Authorities. The next steps involve registering with Sales Tax Authorities and obtaining necessary clearances. If applicable, registering as an MSME is

crucial. Entrepreneurs then arrange for essential resources like land, plant and machinery, and infrastructure. A detailed project report is prepared, followed by applying for and obtaining finance. Once everything is in place, the business can proceed to implementation, securing any final clearances needed to operate.

Then sir gave information about protecting ideas through Intellectual Property Rights (IPR) is crucial for safeguarding innovation. To assess the value of an idea, it should be unique, useful, and unobvious. There are various forms of IPR, including patents, trade secrets, copyrights, and designs. Each form provides different types of protection to ensure that your intellectual creations are legally recognized and defended against unauthorized use. To protect your ideas through Intellectual Property Rights, start by recording your property idea and using Confidential Disclosure Agreements (CDA) or Non-Disclosure Agreements (NDA) to safeguard it before sharing. When filing, carefully draft and fill out your patent application, and ensure its maintenance by responding to patent office requests. Regularly check for any infringement to uphold your IP rights and address any violations promptly.

## Key Points

During the session, below mentioned points were discussed:

- Definition of Startup & Recognition Process
- Funding Sources and Government Assistance
- Starting Alone vs. With Partners
- Startup Journey
- Forming an Enterprise
- Registration and Compliance
- Resource Management
- IPR Protection, IPR Forms & Monitoring IP
- Prototype Development
- Commercial Production
- Business Plan Preparation
- Project Report and Finance
- FAQs related to Journey of Innovation?

## Outcome

According to this event students learned about a startup is a new business focused on innovation and scalability. The process involves recognizing and formalizing the business, utilizing various funding sources like personal savings, family support, government grants, crowdfunding, venture capital, and angel investors. The Gujarat Industrial Policy 2020, SISFS, and SIPP offer essential support, including financial aid for prototypes and intellectual property protection. Starting a business involves identifying a problem, developing a solution, and deciding whether to go solo or partner with others. The startup journey includes stages from R&D and proof of concept to commercial production. Forming an enterprise requires careful planning, legal registrations, and resource management. Protecting intellectual property through patents, trademarks, and copyrights is vital, requiring detailed recording, NDA/CDA use, and regular monitoring for infringements.

## About the Speaker/Chief Guest



Mr. Parth Sejpal

CEO, SUSEC

Incubation Centre, Saurashtra University  
Rajkot

The poster features logos for Saurashtra University, SSIP, SUSEC, StartUp, Innovation Club, and the Institution's Innovation Council. It includes a circular portrait of Mr. Parth Sejpal and the following text:

### Entrepreneurial Edge : Journey of Innovation

SU Startup and Entrepreneurship Council and IIC Saurashtra University, is organizing a sensitization program on "Entrepreneurial Edge : Journey of Innovation".

**Mr. Parth Sejpal**  
CEO, SUSEC  
Incubation Centre  
Saurashtra University

**12th August, 2024**  
**01:30 pm to 02:30 pm**  
**Harivandana College,  
Rajkot**

Contact Us  
**+918490991979**

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