

Student Startup Support System (S4)

One day workshop on crowd funding organized by S4 (Student Start up Support System)

30th January 2014

Venue- GTU, Chandkheda Campus

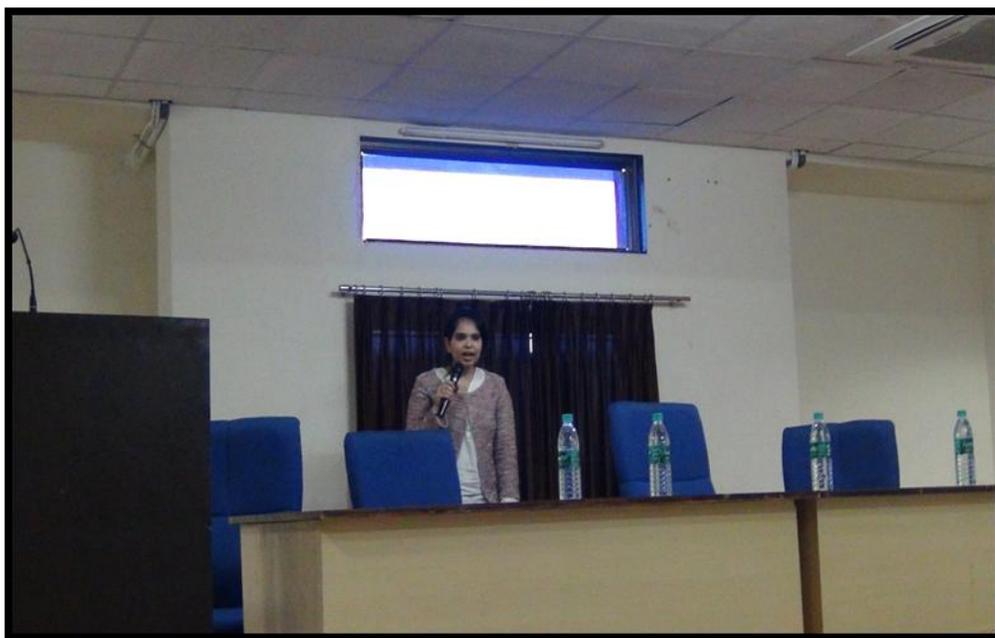
GIC (GTU Innovation Council) organized a day long workshop on crowd funding on 30th January 2014. GIC invited Ms. Sneha Kohli from NCFAI (National Crowd funding Association of India), Mr. Varun Sheth from Ketto (a crowd funding platform aiming to support social initiatives) and Mr. Ateet Bajaj founder Start51 to bring their best experience to the workshops. These professionals have pioneered in this segment in their own endeavor and all our participants were able to acquire many insights from them.



The day started with initial introductions. The participants consisted of faculties/professor, principals and students. Ms. Sneha Kohli started session with introductory presentation on crowd funding. The

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session was very interactive right from the beginning. Students and professors shared their doubt and understood various ways to crowd fund their innovations. Principals of various Engineering colleges participated and shared that an early sensitization to these will help students understand various options to fund their innovations and projects.



Crowd funding (alternately crowd financing, equity crowd funding, crowd equity, crowd-sourced fundraising) is the collective effort of individuals who network and pool their money, usually via the Internet, to support efforts initiated by other people or organizations. Crowd funding is used in support of a wide variety of activities, including disaster relief, citizen journalism, support of artists by fans, political campaigns, Start-up Company funding, motion picture promotion, free software development, inventions development, scientific research, and civic projects. Ms. Sneha Kohli gave example of Catapooolt which is supported by NCFI India. This organization has given support to large communities. Mr. Varun Sheth gave insights about implementation of Crowd funding. Mr. Ateet Bajaj explained the journey of Stat51.com giving the example of Mr. Himanshu Singh who is recently crowd funded who very closely worked with other teams at S4-C3 (Student Start-up Support System – Co-Creation center). Through such real life local examples, the speakers could highlight various ways which can be adopted by innovators and startups. Students found the session very inspiring.

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Post Lunch there was a panel discussion where audience asked their questions on crowd funding. The doubts were cleared by all stating crowd funding is not a charity. Rather it is that venture which will explain about the unique features that it has and the reward system based on ways to attract the people to crowd fund it. Students also shared their experience how they managed to get the crowd funding in different ways.

Mr. Ateet Bajaj and other founders of the respective crowd funding platforms shared how this model of funding option is evolving now in India and how it has taken shape in other part of the globe. Various legal aspects and policy issues related to this sector were discussed and speakers shared many insightful challenges which are to be addressed to make India leverage the true power of crowd funding. Students were excited to see these distributed funding options which may be helpful to fund new initiatives.

Purva Ojha, Projector Officer S4 welcomed all the queries and facilitated the logistics to make this workshop happen. Mr. Hiranmay Mahanta, Md Techpedia moderated the panel discussion and drawn some of the insights from the experience of GTU Innovation Council journey.

Gujarat Technological University

(<http://www.gtu.ac.in/>)

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Refer: http://www.gtu.ac.in/circulars/14Jan/S4_24012014.pdf