

# GTU INNOVATION COUNCIL

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## Incubators' Roundtable Discussion hosted at GTU Innovation Council

**Date:** 6<sup>th</sup> September, 2019

**Time:** 3:00 pm to 6:00 pm

**Venue:** Block 6, GTU Innovation Council, Ahmedabad

### Highlights from the Session:

Topic of the roundtable discussion was, “*Factors in ecosystem which encourages scaling of Startups to Unicorn*”. A unicorn is a privately held startup company valued at over \$1 billion. The term was coined in 2013 by venture capitalist Aileen Lee, choosing the mythical animal to represent the statistical rarity of such successful ventures. The roundtable discussion started with introduction of representatives of each incubator/organization with a brief about their incubator/organization as mentioned below.

Sr. No.	Representative from Incubator/Organization	Name of Incubator/Organization
1	Deepali Plawat	ATIRA
2	Madhukumar Mehta	iCreate
3	Yagndeep Gohil	National Innovation Foundation
4	Nikhil Patil	National Innovation Foundation
5	Sweta Nagdev	ISEED, IRMA
6	Paresh Vora	WIN Foundation
7	Jatin Kataria	WeGroup
8	Sanket Shah	L. J. Incubator
9	Hemang Vaidya	iCreate
10	Anupama Rathore	iCreate
11	Rahul Bhagchandani	GUSEC
12	V. Sridhar	JBM Group
13	Mithlal Pandey	JBM Group
14	Tushar Panchal	GTU Innovation Council

Topic discussed on various factors of the ecosystem which play an important role in creating Unicorn Startups. There was a small talk at the beginning about two IT companies doing good revenue, namely Infibeam & InfoChips by Mr. Madhukumar Mehta, the moderator of the discussion. Mr. Jatin Kataria had a very good point in the discussion that accelerators play a very crucial role in bringing business for startups while taking them one step ahead in the ecosystem. He also mentioned that India stands third in creating startups, first and second being China & U.S. accordingly only because what they are extremely good at is customers & revenue and they are more business focused. In discussion a point made by Mr. Rahul Bhagchandani that Are we

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actually equipped to build the unicorns as Incubators? Discussion concluded that studying the current unicorns and their journey should be focused. It should be adaptive model. Attract more investors to Gujarat startup ecosystem. Suggestion was also given for defining the multiple stages of scaling up Startup's journey to Unicorn. In limited time frame the startup should quickly move to upward stage to gain rapid valuation rise. An entrepreneurial skill, personality, background of founders and backed up community plays an important role.

Discussion on need of good accelerator program in Gujarat should be quickening to bring organizations/incubators/institutes/universities/corporates all together and utilize the available resources like grants, CSR fund. For example, Techstars gives hundred and twenty dollar to its incubated startups at 6% of the equity at any stage. A point was also raised that with the cross incubation program, startups can have their offices in multiple cities by using the co-working spaces and local networks.

*“Attracting the best quality mentors and proper market research will play a key role for scaling up to next level.”*

For Industries connect, JBM Auto Ltd. was invited. JBM Group has diversified portfolio with presence in multiple domains such as Automotive, Engineering & Design services, Renewable energy, Railways and OEM. They have discussed their problem statements, where Startups can help them. Startups can be from IOT, Automation, AI, MI, Data management system. Suggested to plan one industry connect event soon, where we can invite Startups to solve challenging areas for corporates/industries. Another point was to make a startup one pager (Startup Menu) so that they can be leveraged with Customer/market, businesses, promotion and other allied support. The discussion ended with high tea over networking.

## Glimpses from the event:



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