



Indian Institute of Technology, Kanpur  
Students' Gymkhana  
President | Pratyush Rai



## *Summer Undergraduate Entrepreneurship Program*

**Proposed By:** Pratyush Rai (President, Students' Gymkhana), Mukund Maheshwari (Overall Coordinator, E-Cell), Tanay Anand (Head, E-Cell)

### **Mission:**

Second-year summer is one of the time when a student from campus mostly opts either for working in a startup as an intern or gains some research experience by doing projects. This time if utilized wisely can be put into inculcating the feeling of entrepreneurship in students by helping them build their own businesses. This year we had only 7 students from Undergrads who had opted for working on their own startup. With the main aim to drive more students towards this field, **Summer Undergraduate Entrepreneurship Program (SUEP)** is proposed.

### **Structure:**

A structure incorporating institutional setup for mentoring startups is devised. This would involve the following steps -

1. Initial Screening and Shortlisting

Initial screening of all the applications by SIIC. 7 teams would be shortlisted out of all the applications. The rest of the teams can stay on campus during summers if they wish to, and pitch their products during the Mid-Term Evaluation. The applications will be a one-page abstract submission of the idea and a basic initial market research done by the team members. Teams will be given a time period of one month for their market research which will be followed by a short duration mentorship. This will ensure that most of the ideas are actually worked upon and well thought of keeping different dimensions in consideration.

2. Mentor Connect

Two Mentors will be allocated to each team with the help of the Alumni Association and IIT Kanpur/SIIC. The first mentor would be an alumnus who would guide the team on weekly basis and the other mentor will be either an IITK professor or someone already incubated in SIIC who would be guiding the team on daily basis. The second mentor will have a huge impact on how this program works as they will be the one who will be in direct contact with these students and thus will be providing the rigour needed for this program. This will be done by giving daily targets and daily evaluation.



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#### 3. Mid Term Evaluation

To be done by a committee constituted for this purpose by the institute. All the teams who registered initially and stayed on campus to work on their startups would be allowed to pitch their products during this evaluation.

#### 4. End Term Evaluation

Final Evaluation will be a major incentive for all the students participating. This will require help from the Faculty Coordinator of this program, SIIC, AA and IIT Kanpur administration as some eminent personalities will be required to constitute the final evaluation judging panel.

The Institute will appoint a committee for the organization of this program. The members of this committee can be the same as **Institute Innovation Cell (IIC)**. The Director would appoint a **Faculty Coordinator** for this program who would be responsible for the overall execution of the program.

#### **Team Size:**

The team would consist of a maximum of 4 members. In case any team wants to add more members to the team, the final decision will be taken by the institute and would depend on the abstract submitted by the team.

#### **Evaluation Committee:**

1. Initial Shortlisting Committee:
  - All the initial applications would be shortlisted based on the proposals and feasibility of the ideas by a committee appointed by SIIC.
2. Mid-Term Evaluation Committee:
  - Mentors from Alumni Association and relevant Professors appointed by the Institute
3. Final Evaluation Committee:
  - The final evaluation would be done by a panel consisting of Venture Capitalists, Serial Entrepreneurs, Startup Mentors, Angel Investors etc. Entrepreneurship Cell with the help of the faculty coordinator would be responsible for contacting the panelists.

#### **Finances:**

1. Direct Expenses:
  - 7 Teams would be shortlisted for the final accelerator program. A grant of up to 1 lakh would be provided to each team to cover all the expenses of their venture.
  - All the expenses including stay and travel of the final evaluation committee would be covered by the institute.



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#### 2. Indirect Expenses:

- The Institute would provide all the facilities to these startups required for the product development including access to labs (4i lab, Tinkering Lab, etc.), Internet etc.
- In order to ensure the smooth functioning of the startup, the Institute would provide working space for these startups in suitable locations in the campus.

#### **Future Prospects of this program: Post Summer Entrepreneurship**

We broadly believe that the true essence of entrepreneurship can be achieved by extending the provisions not just for summers but for any point of time during the academic program. Based on this understanding, the following provisions are recommended as future prospects for this program:

1. As per the Institute policy at any given time, in case if entrepreneurial activity may be permitted by the competent authority then the team may be allowed to continue working on their startup after summers and will continue to receive lab and incubation facilities from the institute.
2. Subject to the above provision minimum 2 teams will receive full technical and financial support from the Institute for pursuing their startup and registering the same as a formal organisation.
3. Similarly, if any team wants to discontinue working on their startup, they will have an option to give their startup to SIIC. The founding team will get some incentives in return for giving up their startup to SIIC. These incentives will be decided by SIIC and may be either equity or some monetary benefits. If the founding team is not satisfied with the given incentives, then they can decline the offer and can work on their startup after graduation. If there is a mutual agreement between the founding team and SIIC for the acquisition of the startup, then SIIC will appoint an executive team to continue the work on the startup.

#### **Timeline for Implementation:**

- After Midsem Exams: Applications open. Market research and Abstract building.
- After Midsem Break: One week online Mentorship
- 10 days after Midsem Break: Deadline for Abstract Submission
- First Week of April: Announcement of Shortlisted Students

We sincerely thank Prof. Amitabha Bandopadyay, Mr. Mayank Chauhan and Mr. Kautubh Mundra for sharing their views on this proposal and helping us to better understand the issue.