Shree Rahul Education Society's (Regd.)

SHREE L. R. TIWARI DEGREE COLLEGE

(Arts | Commerce | Science) Approved By Government of Maharashtra & Affiliated To University Of Mumbai | Recognized Under Section 2(f) of the UGC Act 1956 | ISO Certified 9001: 2015 | Hindi Linguistic Minority Institution | COLLEGE CODE : 1064

Report on a Session on "Innovation/Prototype Validation - Converting Innovation into a Startup"

Mentor Institution: MVJ College of Engineering, Bangalore

Speaker: Dr. R Purushotham Naik,

MVJ College of Engineering

Date: 24th July 2024

Mode : Online

Target Audience: Students, Faculty Members, Aspiring Entrepreneurs

Speaker Profile: Dr. R Purushotham Naik

Dr. R Purushotham Naik, a distinguished academic and entrepreneur, has extensive experience in innovation management and startup development. As a faculty member at MVJ College of Engineering, Bangalore, he has mentored numerous students and startups, guiding them through the complex journey from ideation to commercialization. His expertise in prototype validation and market research made him an ideal speaker for this session.

Session Overview

The online session conducted by Shree L R Tiwari Degree College of Arts, Commerce, and Science, in collaboration with MVJ College of Engineering, focused on the critical aspects of converting innovation into a startup, with a special emphasis on innovation and prototype validation. The session was led by the distinguished speaker, Dr. R. Purushotham Naik, from MVJ College of Engineering, Bangalore.

Objective:

- To educate participants on the journey from innovation to a successful startup.
- To provide insights into the process of validating innovative ideas through prototyping.
- To offer practical guidance on how to refine and develop ideas into scalable businesses.

Key Topics Covered

1. Understanding Innovation

Dr. Naik began by explaining the concept of innovation, differentiating it from mere invention. He emphasized that innovation must solve a real-world problem to have commercial value.

2. Prototype Development

Dr. Naik highlighted the importance of building prototypes to visualize and test innovative ideas. He explained the various stages of prototyping, from low-fidelity models to more refined versions. An overview of popular tools used for prototyping, such as 3D modeling software and digital platforms for app and product development, was provided.

3. Validation Techniques

He explained how validation helps in understanding customer needs, reducing risks, and ensuring market fit. The session covered various methods for validating prototypes, including:

Customer Interviews and Feedback: Engaging with potential customers to gather insights and refine the product.

Surveys and Polls: Collecting quantitative data to measure interest and feasibility.

Usability Testing: Observing how users interact with the prototype to identify areas for improvement.

4. Market Research and Customer Discovery

Dr. Naik outlined the importance of conducting thorough market research to identify target audiences and assess competition. He provided a step-by-step guide on how to reach out to early adopters and validate assumptions about the product.

5. Iterating and Refining Ideas

The need for flexibility and adaptability in the startup journey was emphasized. The speaker encouraged participants to iterate based on validation feedback, improving the product until it meets market demands.

6. From Innovation to Startup

Key factors discussed included building a strong team, developing a sustainable business model, and securing funding.

7. Benefits of prototyping and validation.

The various benefits of prototyping like quickness and efficiency, low cost, trial and error and smart investments were discussed.

8. Steps for generating Business Ideas:

Various steps like brainstorming, Improving and developing an existing product, developing new products, optimum utilisation of waste material, exploration of areas of interest and

hobbies, Customer surveys, past work experience, research organisations, online sources and friends and relatives can play a pivotal role in generating innovative business ideas.

9. Understanding and identifying a Product Market Fit (PMF)

Techniques to identify the product fit for market by application of value proposition and customer needs were discussed in the session.
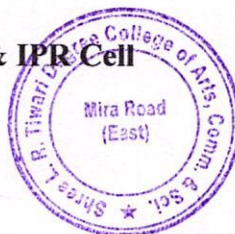
Glimpses of the session
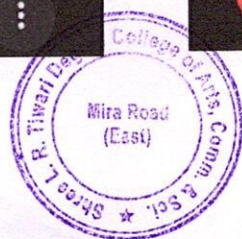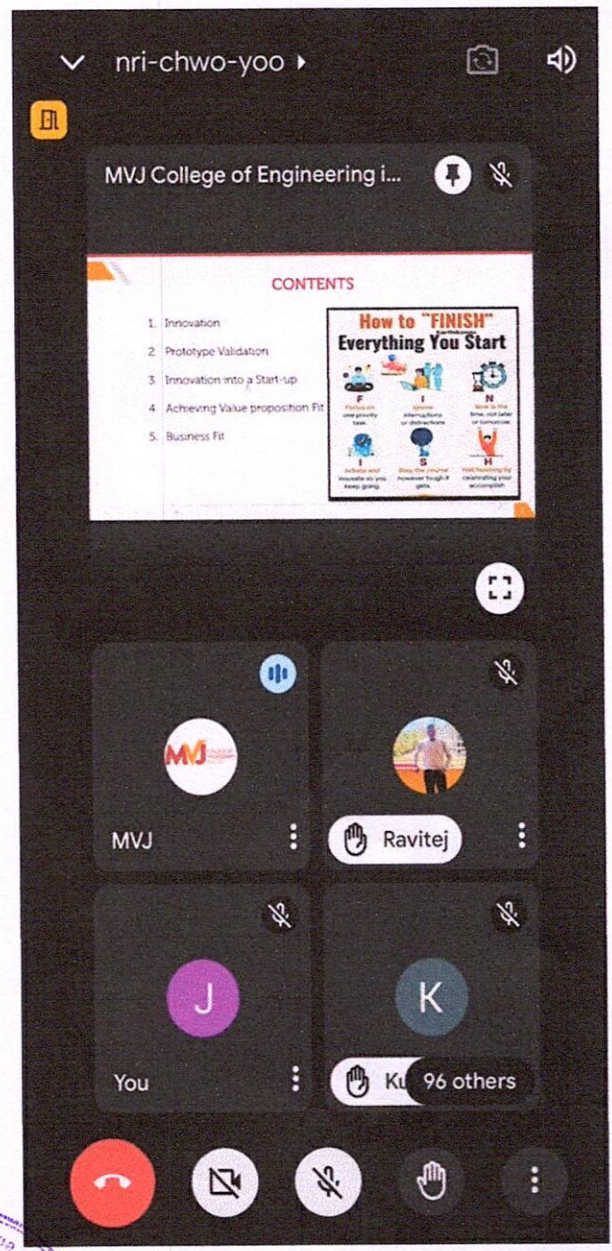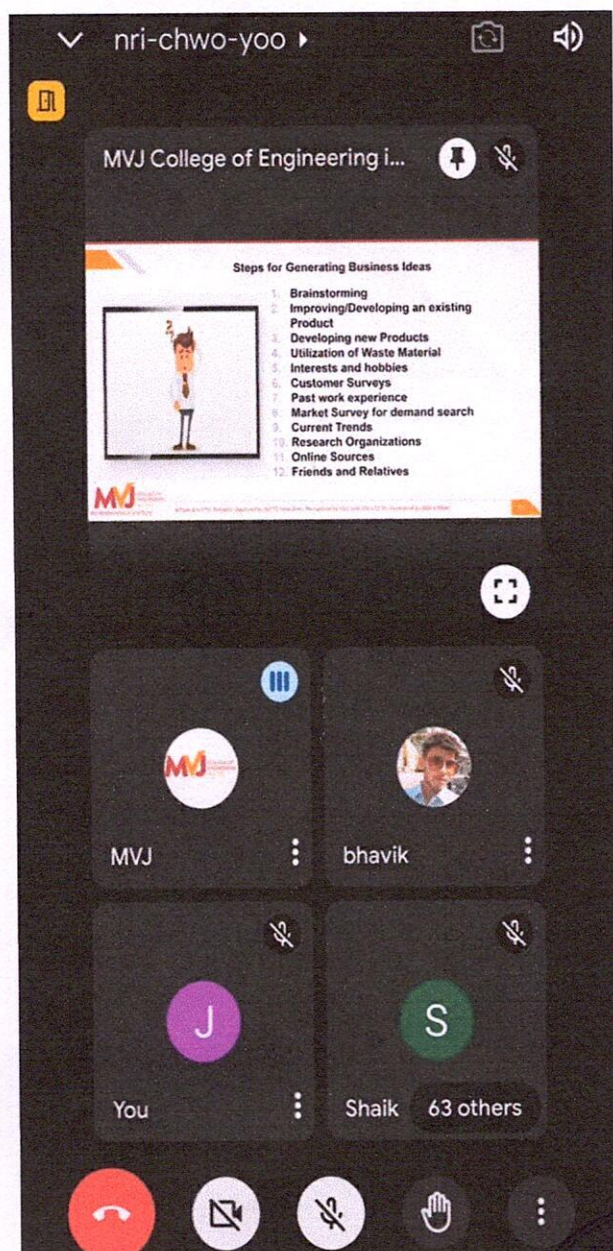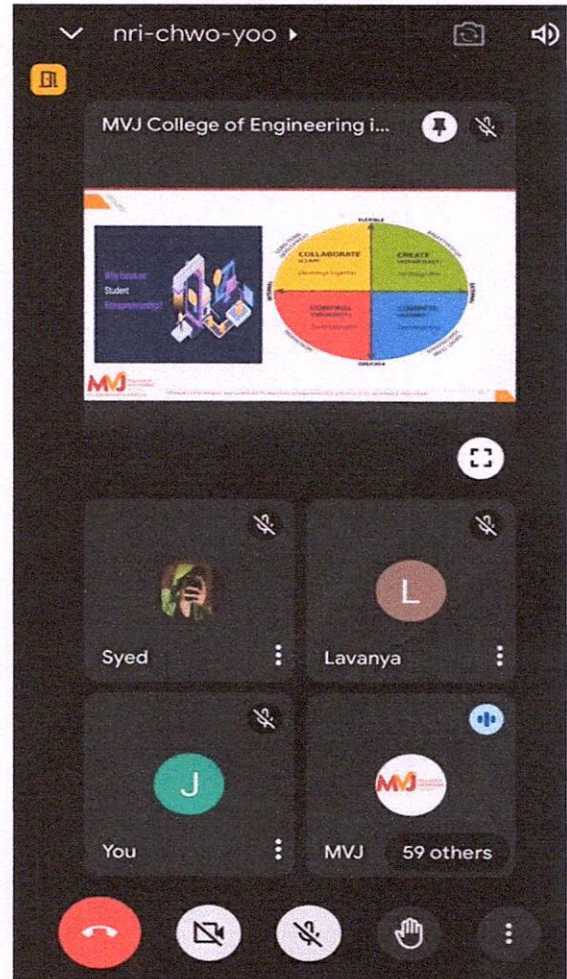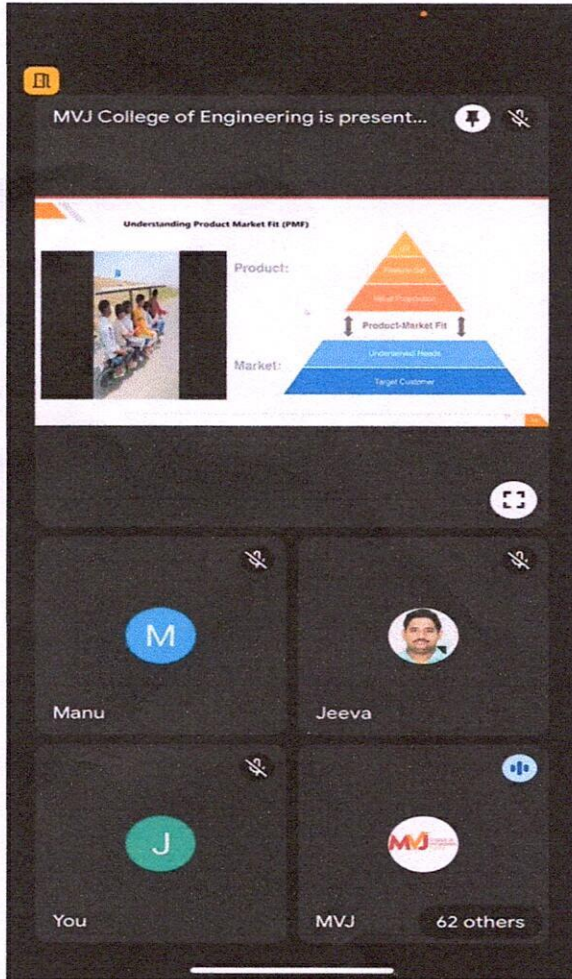
Dr. Jinal Mehta
IIC Convener

Dr. Vaishali Kothiya
Dean, Research, Innovation, Incubation & IPR Cell

Dr Sanjay Mishra
I/C Principal