Lean Startup Management

Project Review

Ideation Platform

Group No.7

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VIT®

Vellore Institute of Technology

(Deemed to be University under section 3 of UGC Act, 1956)

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Introduction:

The conception of a Lean Startup business is all concerning finding a niche within the market within the best approach potential in terms of your time and cash spent. It's the integration of multiple techniques that facilitate your new product or service gets to promote faster while avoiding the event of a product that no-one desires. For several fledgling entrepreneurs within the plan section of putting in in business, it will desire they're merely taking a stab within the dark; however it doesn't have to be compelled to be such a haphazard proposition. With a bit lean thinking it's potential to develop and refine your concepts to mitigate market risks

Arguably the foremost organic principle of any lean start-up is its ability to apply resources within the best manner attainable. Most start-ups don't have the advantage of unlimited pots of cash that the lean business model encourages the controlled preparation of resources that you just do have. At each juncture a lean start-up can measure however best to use their next pot of cash to urge before of their target customers and change them to check measure and refine their product. By keeping prices at absolutely the minimum of what's needed to stay operational the lean business model permits start-ups to maximize profits once sales occur. With token capital investment, lean start-ups area unit heavily dependent on organic growth.

The reinvestment of profits gained from early stage development permits businesses to rescale their operations during a lot of controlled manner while not sacrificing on levels of quality; referred to as Innovation Accounting.

Ideation Platform would be a web site that shall function as a stage where the groups can get registered at the side of alternative start-ups

can receive resources and steerage to implement their plan and rework their dream to an entrepreneurial venture.

The intricacies of business shall be mentioned and students can learn the way to sustain during this competitive market. From the fundamentals to the advanced ideas, each facet of business is going to be communicated to them through the web site and sessions. There would be a resource pool on the intellection platform from wherever the groups or the startups may rent professionals of the desired skillset. They begin as a technical project and as they run through completely different phases of the platform, they shall convert their project into an entrepreneurial venture. The scholars shall profit a great deal through this program as they might get all the assistance that's needed throughout the initial part of a startup.

They apply no matter they learn through the coaching and enhance their skills as a bourgeois. The scholars won't limit themselves to solely epitome development however are inspired to manoeuvre forward with their plan specified it is an in start-up. There would be a natural action of technical skills with business skills that may ultimately facilitate them elevate their project to higher levels. The simplest groups with possible and artistic ideas can earn a funding and therefore, their journey as entrepreneurs can begin.

Objective:

To provide the resources and opportunities to different budding startups and startup ideas to flourish and improve their business strategies.

Ideation Platform is a website that shall serve as a stage where the teams that register in various Hackathons along with other start-ups will receive resources and guidance to implement their idea

and transform their dream to an entrepreneurial venture. The intricacies of business shall be discussed and students will learn how to sustain in this competitive market. From the basics to the advanced concepts, every aspect of business will be communicated to them through the website and sessions.

- To assist the students in improving their understanding about the working of a startup.
- To help them work on their startup and ultimately receive the funding it requires.
- To provide them the scope to transform their technical project/ prototype to a startup and establish themselves as young entrepreneurs.

Things we deliberated on:

1. What do you do with your projects?
2. What do you do with your Hack Prototypes?
3. What if they you could be converted to start-ups?
4. What if you have the enough skills to help build a startup?
5. Whom would you approach if you had all of the above?

Services planned to offer:

1. Research and Business Modeling.
2. Mentor Connect: Domain and Sector Specific Resources
3. Team building
4. Fund Raising
5. Finances and cash flows.
6. Company Incorporation & Registration

Methodology:

Itinerary/ Timeline

Timeline	Collaborative	Technical
14-15 Jan	Orientation	Workflow and Distribution
21-22 Jan	Basic 1	Frontend, Forms using HTML/CSS
28-29 Jan	Basic 2	Dashboard using HTML/CSS presentation
6-7 Feb	Presentation 1	Apply JavaScript to the Frontend
13-14 March	Advanced 1	Backend Work Begins
20-21 March	Advanced 2	Integrate Backend and Integrate with Frontend

Timeline:

Dates: 14-15 Jan,2019

Orientation- Students from different schools, clubs and chapters will be invited during to attend the orientation where this 'Ideation Platform' shall be shared and the proposed working of this platform shall be unveiled. All the teams willing to register will be automatically registered and along with it, the portal shall be open for other startups as well.

Dates: 21-22 Jan 2019, 28-29 Jan 2019

Weekend 1-Basic 1

Weekend 2- Basic 2

The Basic Resource Pool such as business model canvas,shall be acquired/made for these teams which can access them and learn about the simple tools of entrepreneurship required during the launch of the startup after the completion of the platform. The teams shall receive these resources and begin their journey as a budding startup.

Date: 6-7 Feb 2019

Weekend 3- Presentation 1

The teams shall be given a Presentation template after incorporating everything that they have learnt from the previous resources that had been provided. They shall be evaluated by the Research Team of E-Cell and this will help the students to learn how to pitch in front of the investors such that their product grasps their attention.

Dates: 13-14 March 2019, 20-21 March 2019

Weekend 4- Advanced 1

Weekend 5- Advanced 2

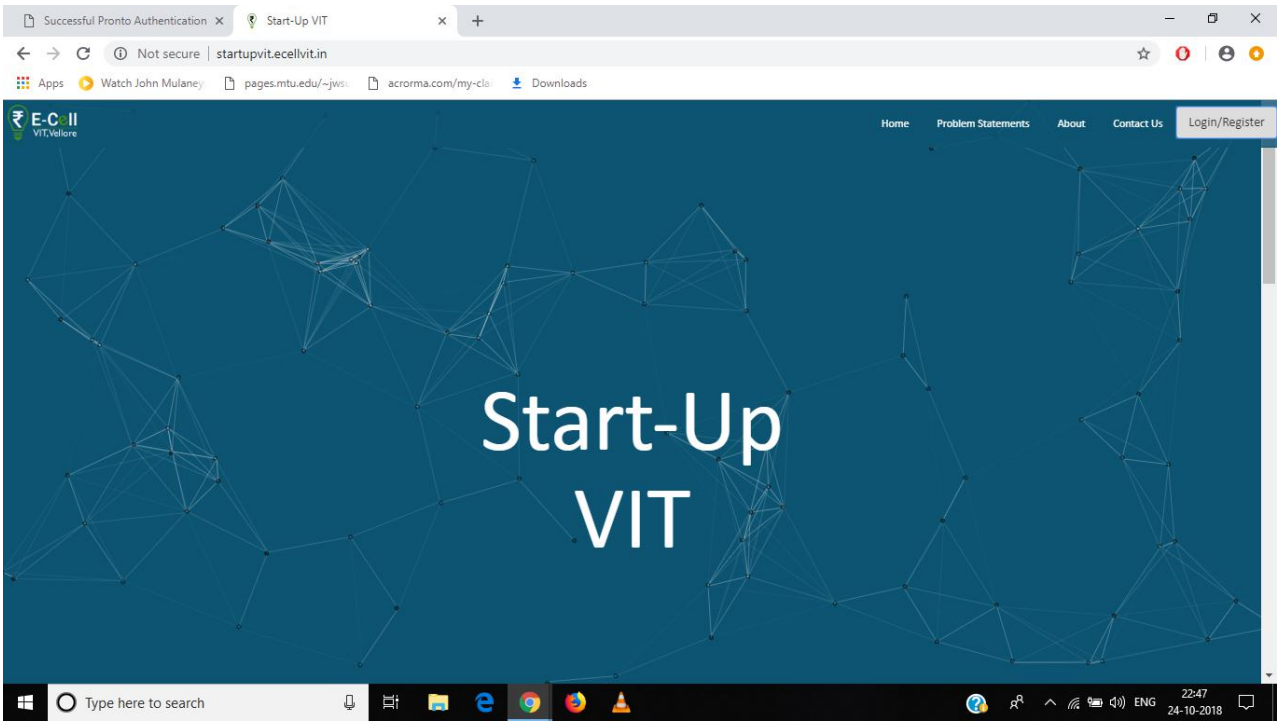
On these days, sessions shall be conducted by distinguished guests and speakers with a very illustrious background in the entrepreneurship realm. They shall be sharing their experiences and discussing the advanced topics that help them boost their understanding.

Startup VIT (Final Pitching)-

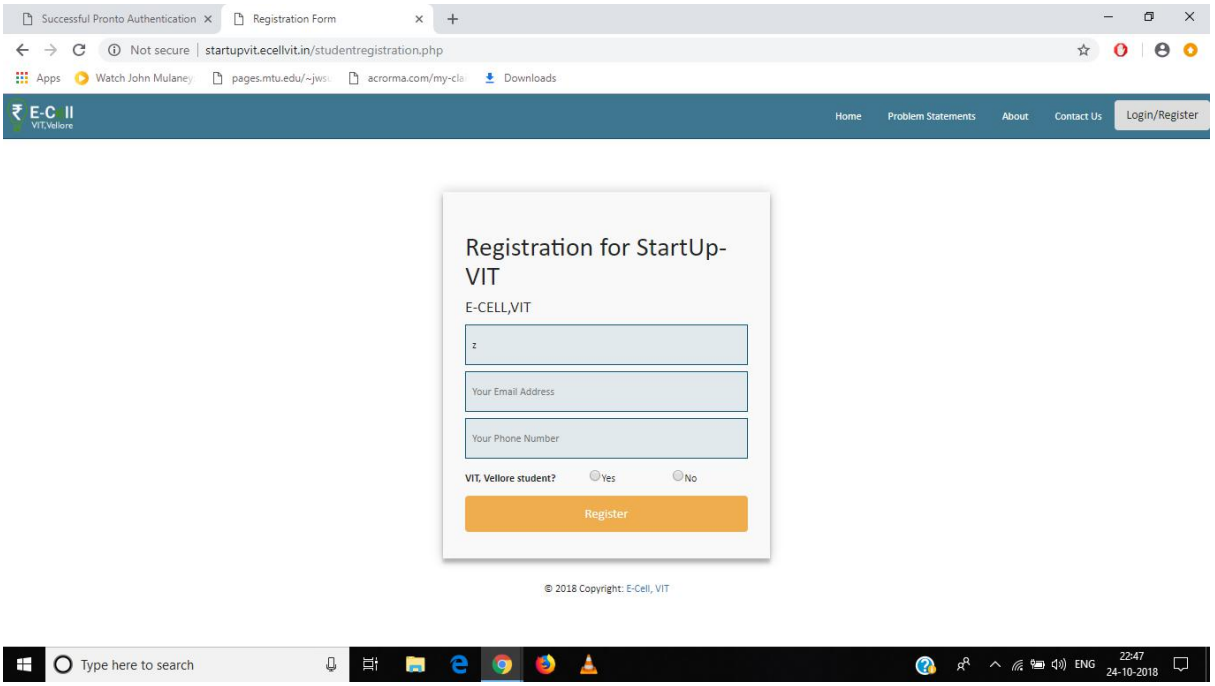
At Startup VIT under 'Startup Weekend', the teams shall have their final pitching. These teams shall pitch their products in front of reputed investors and earn a funding. Also, the Rs. 1 Crore Grant under the Student Startup Venture Initiative shall be within the reach of the teams and incubation under the VIT-Technology Business Incubator would be much more accessible to the registered startups.

Platform : http://startupvit.ecellvit.in/index.php

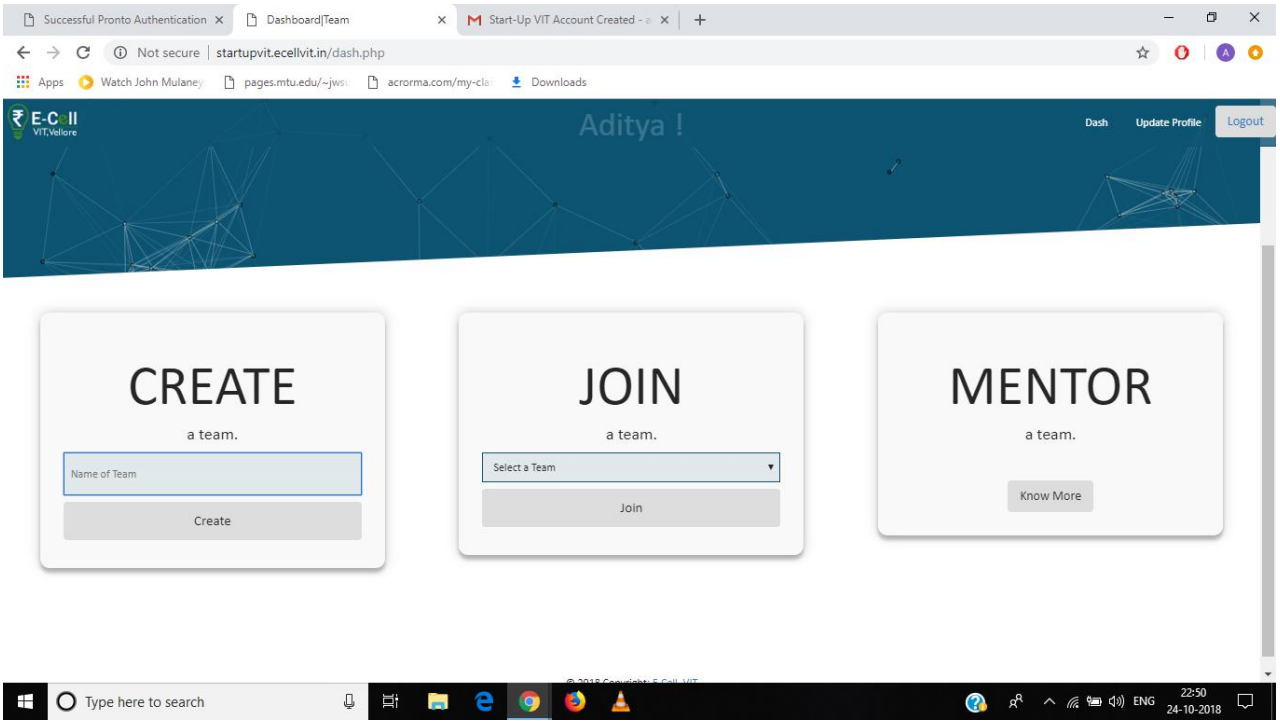
Step 1: Log on to the platform.



Step 2: Register yourself in the platform by filling your details.



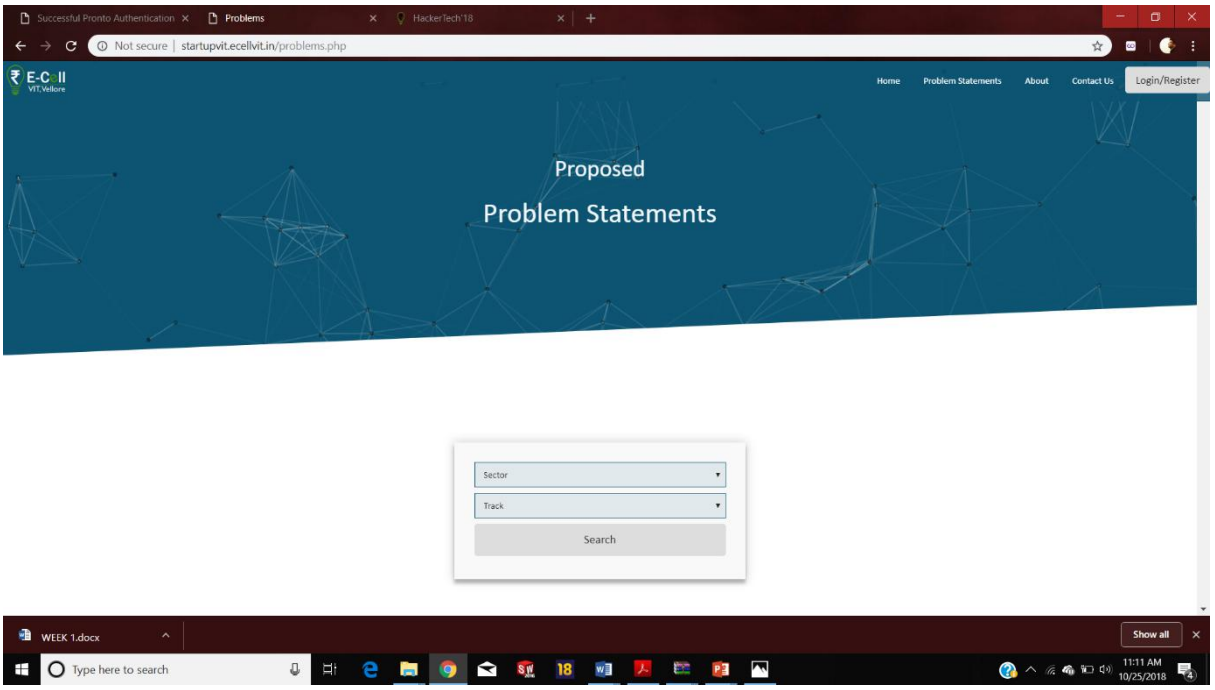
Step 3: Choose one: Create a team/ join a team/ mentor a team.



Step 4: View problem statements from various sectors and tracks to work on such as

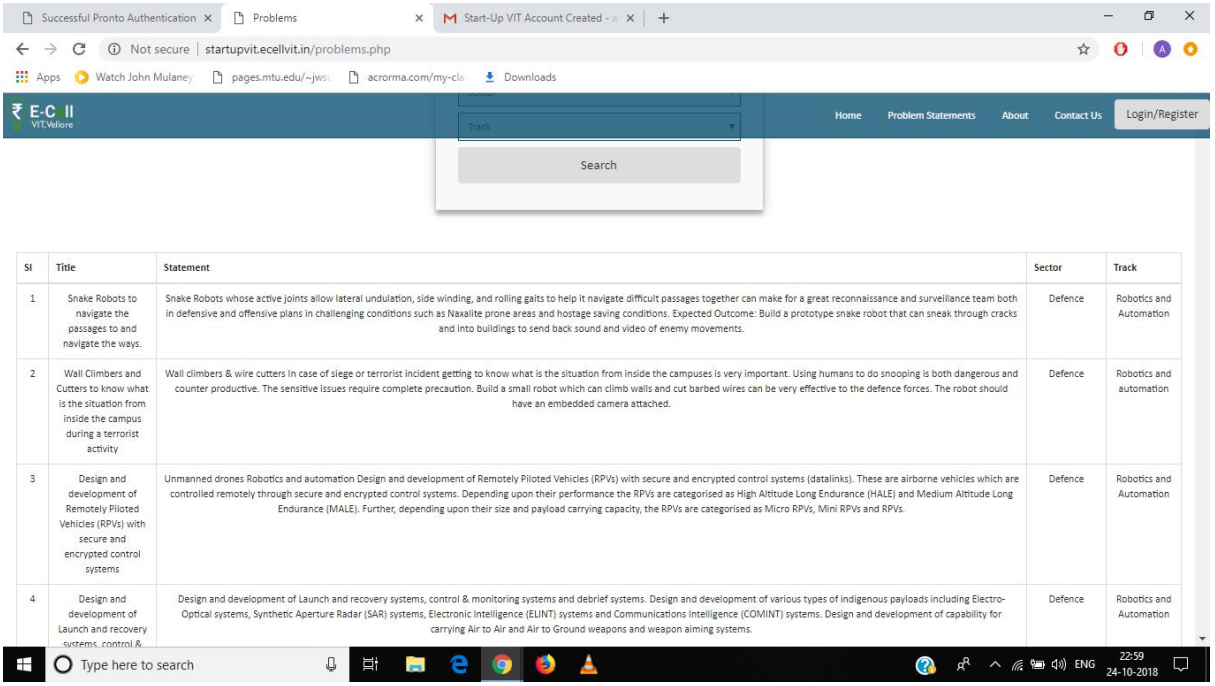
1. Machine Learning- Artificial Intelligence
2. Blockchain
3. Cyber Security
4. Augmented Reality-Virtual Reality
5. Data Analytics
6. Robotics and Automation

Provision of **Bring your own problem** (BYOP) is also inculcated to ensure that the teams have flexibility and freedom.



Link to Problem Statements:

http://startupvit.ecellvit.in/problems.php



Step 5: Access our pool of resources ranging from basic content to advanced content including topics such as

1. What is a startup?
2. Business model canvas
3. Lean business model
4. Business plan

Link to access the resource (Yet to be integrated in the platform) : https://drive.google.com/open?id=1bKZmFD3QJHhYMFeQ8MHWen4TxvdkeotS

Collaborations/Mentors:

VIT-Technology Business Incubator:

Technology Business incubator (TBI) is an entity, which helps technology start-up businesses with all the necessary resources / support that the start-up needs to evolve and grow as a mature

business. Typically, TBIs provide incubatees, the start-up businesses supported by incubator, with necessary infrastructure support, technology/ prototype development support, research assistance, help in getting funding, business consulting assistance and do whatever is necessary to make the start-up a success. VIT-TBI is situated inside the University of Vellore Institute of Technology. Hence, VIT-TBI leverages all the resources that are available within the campus such as access to laboratory, workshops, development and testing centers, computing resources, internet access and above all the human resources. In addition to these resources, VIT-TBI also has a network of eminent professionals, academicians, bankers, venture capitalists and businessmen, who can extend support to these ventures.

Vicara Tech:

Vicara - inspired by *vichara* or thought - is a six man team out of Vellore that wants to create a controller that's equipped to handle the needs of virtual reality and also finds a place in everyday computing. And in two months, says Adarsh Warrier - one of the two co-founders - the company will be launching its Indiegogo campaign to promote the Kai controller.

Findmind Analytics:

We are a group of technology enthusiasts passionate about providing tech-based solutions via Machine learning and AI Powered solutions to leverage the power of data. Technologies like Machine Learning provide patterns and insights out of terabytes of data and AI helps to harness the power of the same.

We as an analytics firm give solutions which uncover hidden facts and patterns out of data. Some of are ongoing projects are listed below.

Madras Mindworks:

MMW is committed to providing creative end-to-end solutions to all your business requisites. We are devoted to grow your enterprise and help it rise above its competitors through our captivating VR based solutions."

Alfaleus:

Started by a group of enthusiastic engineers with a dream to accelerate the detection of glaucoma in its earliest stages, Alfaleus Technology is an Indian startup in Medical Technology. We are guided by our mission to improve the health of our patients and community through innovation and excellence in care, education, research and service. At Alfaleus, our mission is to make healthcare accessible and affordable to all.

Limitations of IDEATION PLATFORM:

Does not provide an instantaneous service:
There are various ways for you to provide instant information to your customers, whether it's a website chat line or live phone answering service. People are expecting to be able to get answers to their questions 24/7.

Availability is key, and the more available you can be, the better the chance that you will be successful in satisfying the need for your customers to be able to get the information they are looking for, and then get on with their lives.

The ideation platform built is where the team has to make a request and as the request is made the person has to wait as the facilities are arranged for him to work ahead with. This delays the process a little.

Limited to the students of VIT

A start up is everyone's dream and everyone wants to have their own business in this generation.Everyone in this age wants to live the CEO life.
We are helping the start ups to scale in VIT, we help them with the ideation, prototype development, revenue streams,cost structures,value prepositions and stick with them till their product isn't launched in the market.

It would have been on an extraodinary level if this platform was open to all the start ups in India. Their are incubators in the country but there is no platform which teaches the new born ideas or start ups the tools to deal with in the business world.

This is one limitation that the service is limited to the students of VIT.

Does not segregate the Start Ups on the basis of their fields.

The platform is built so as to inculcate start ups help them grow, scale and get their roots strong to sustain but one thing that it lacks is the segregation of the start ups on the basis of which field they are based on. If in the platform if their was an option to segregate the start up on the basis of the fields they work on, it would be easier for an investor to look on the tracks he would like to invest in.

No direct contact to the investors

The platform has no direct contact to any of the investors.
Like a mentor platform attached to the teams their should also be an investors platform solely for the start ups that are a part of this ideation platform.
Every start up needs an investment and big names to scale and get recognition. So the start ups should get a chance to get in contact with the investors directly where their is can ask for a direct investment in their start ups.

Outcomes:

- They start as a technical project and as they work through these phases, they shall convert their project into an entrepreneurial venture.
- They apply whatever they learn through the training and enhance their skills as an entrepreneur.
- The students shall benefit a lot through this program as they would get all the help that is required during the initial phase of a startup.

- The students won't limit themselves to only prototype development but will be encouraged to move forward with their idea such that it can be a successful startup.
- There would be a synergy of technical skills with business skills that will ultimately help them elevate their project to higher levels.
- The best teams with feasible and creative ideas will earn a funding and thus, their journey as entrepreneurs will begin.

Future Trends-

Today, lots of online communities co-exist where users suggest and discuss ideas and problems. However, the diversity of such idea networks and the high launch rate of new platforms make it hard to keep track of the current idea community landscape. This article presents an approach to integrate arbitrary online ideation platforms that allow users to publicly utter and discuss new ideas or provide solutions to previously announced problems. We introduce our prototypical implementation of the approach that provides a single point of access for innovation managers, problem solvers and solution seekers. Our work aims at two main target groups: idea seekers and solvers can use the integration platform as a single point of access to the multitude of today's available online idea platforms. This is essential for both target groups, as idea seekers usually start by searching for an existing problem solution before posting a new problem to the community. Similarly, idea providers usually check whether their idea is really new, and therefore search (among other

information sources like patent databases) existing online idea platforms. As of today, both problem solvers and idea providers have to i) identify relevant platforms and ii) check each of the identified platforms for content that is matching their interest.

Our approach to building a meta search portal for user ideas lies in the integration of publicly accessible idea discussion portals. Nearly all of the current portals are searchable via a specific web form, but the supported query format and the result visualisation vary strongly. In our extensive study of existing online idea portals, we identified a number of similarities but also several differences in their characteristics. These differences raise a number of integration challenges that are discussed in the following. Until now, ten web-based idea portals were successfully integrated in a 'deep way', meaning that the meta idea portal not only made the ideas accessible, but also the most important peripheral concepts like problems and challenges, user discussions, and user ratings. User discussions and ratings especially complicate the approach, as this information is very dynamic, i.e., it constantly changes over time and thus, necessitates methods to regularly compare and update the content of the databases. We consider this a drawback of the 'integrate while indexing' approach that has been chosen at the design phase, as opposed to the 'integrate while searching' approach used by most online metasearch engines.