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TECHNOLOGY UNCORKED: Crowdsourcing for ideas

Madhushree Agarwal and Jaydeep Mukherjee wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On a cold morning in December 2015, Meenakshi Vashist was looking out of her window at the dusty Gurgaon road, contemplating the future direction of her four-year-old start-up company Technology Uncorked LLP (TU). TU was set up as a product development firm that would use crowdsourcing to generate technology ideas and fast-track the development and commercialization of the best ideas. In three short years, TU had established a presence in the community of young engineering students in India with its technology ideation workshops, and it was generating excitement through alumni networks and word-of-mouth publicity. Its revenues were approaching the $100,000[[1]](#footnote-2) mark after just three years.

Vashist saw that TU could potentially scale up its ideation workshops and achieve steady growth for the next five years, and the vast untapped market of engineering students in India could be part of this growth. The company already had a steady revenue stream and a proven business model. However, TU had limited resources concentrated on ideation, so it had a pipeline of product ideas in various stages of commercialization that it had not yet been able to monetize. Her employees seemed demotivated, and only a few days back, one of her most promising engineers had expressed his frustration at the limited product design opportunities the workshops provided. Vashist was struggling to decide on TU’s future direction. Should she continue to focus resources at the front end and scale up the technology workshops, or should she change tracks and reorient her resources toward commercialization and end-product sales? Should she retain her current offline model or move to an online model that would increase the company’s reach and commercialization capabilities?

As options for private equity opened up, Vashist could consider external funding to help her to scale up. She had decided to meet with a private equity investor to discuss funding, and she knew that she had to have clarity regarding TU’s future direction before the meeting. She poured herself a cup of flavoured tea from the Chaiwalla[[2]](#footnote-3) prototype designed by TU engineers and walked into her office to structure her thoughts.

TECHNOLOGY UNCORKED: BACKGROUND AND HISTORY

Technology Uncorked was conceptualized and founded in 2012 by Vashist and Bhanu Jain, childhood friends who had attended engineering college together in India in the 1990s. Both had gone on to build successful international careers as engineering professionals and acquire extensive global industry experience in the areas of software, telecommunications, semiconductors, and embedded design.

TU operated in the areas of embedded product consulting and research and development. Its objective was to rapidly prototype and develop innovative product lines in the domains of renewable energy innovations; industrial automation; home, office, and personal automation; energy automation; and very-large-scale integration.

The Founding Team

When the team founded TU, Vashist had been at a crossroads in her career. After moving up the corporate ladder over the years, she had reached a peak in her career and was looking for a different kind of challenge. Vashist was passionate about technology and innovation; the question that drove her was, “Why can’t India produce a company like Apple or Google?” Coupled with this desire to enable technological innovation in India was her firm conviction that there was no dearth of innovative minds and ideas in India. What India lacked was a supportive ecosystem through which to successfully commercialize those ideas. Vashist was convinced that if she could tap into the vast resource of technically trained people in India, she would be able not only to create a business model based on their ideas but also to enable an ecosystem for innovation in India.

Jain had settled down with her family in the United States. Having taken a few years off when she started a family, she was now looking for an opportunity to return to meaningful work that would use her technical expertise to create large-scale impact. She had started an e-commerce venture called Math Hooligans LLC in Dallas, Texas. She was enthusiastic about Vashist’s idea for a start-up and encouraged Vashist to leap from the corporate world to the uncharted territory of entrepreneurship.

Around that time, Vashist met a professional acquaintance, Deepak Chaturvedi, at a conference. Chaturvedi had been job-hopping for a few years in a search for creative satisfaction. He had tried but failed to start his own venture, and he was looking for an assignment that would challenge his creativity.

The Founding Idea

Together, the three conceptualized the idea that was to become Technology Uncorked. They started with a vision of enabling a large innovation ecosystem for designing and developing embedded products in India; they would leverage both experienced and raw, grassroots talent in the Indian subcontinent.

At the centre of TU’s business model was an ideation engine. TU planned to conduct technology workshops in engineering colleges in India to generate product ideas, and then provide technical and project-based support to take the most promising ideas to the commercial proof-of-concept stage. The projects TU had worked on were diverse and included the automatic masala chai maker Chaiwalla, a home automation device, and a rooftop solar tracker panel. All were technology-based solutions that used embedded systems engineering. TU nurtured product ideas through several stages—first-level prototype development, pilot testing, and proof of monetization—until they were handed off to a manufacturing company. TU’s long-term vision was to create an innovative ecosystem of idea generators, designers, manufacturers, marketers, and logistics companies focused on rapid commercialization of technology products.

The three founders decided that Vashist would take the lead role in the organization and be the primary decision maker in formulating strategy, developing networks, managing operations, and developing business. Chaturvedi would be primarily responsible for project execution and business development, and Jain would play a more passive role, since she would continue to work from the United States. She continued as an investor and also helped TU to form international business collaborations. Both Vashist and Jain made efforts to maintain their strong professional networks of technology experts, who could be associated with TU in various temporary capacities.

As a founder-funded company, TU started out as a low-funding, lean organization with an emphasis on monetization at every stage. The company was started with founding capital of $15,000. The founders had invested a total of $50,000 in the venture over the last four years.

BUSINESS MODEL

Crowdsourced Idea Generation through Paid Technology Workshops (TU Learn)

TU had built partnerships with several leading engineering colleges to conduct technical workshops called TU Learn for the students. These workshops were designed to help students ideate technology solutions to everyday problems, and they focused on commercialization of technology ideas. In the last few hours of each 30- to 90-hour learning program, students were encouraged to think of gadget ideas that could solve specific real-life problems. The workshops became the primary source for the product ideas that TU took up for commercialization. Some of these ideas were used to create basic do-it-yourself (DIY) kits that could be used across projects. The kits themselves became a source of revenue for TU, which negotiated intellectual property (IP) for each technology idea on a case-by-case basis. Since the ideas were created by both the students and TU, and the students were usually co-opted to take the projects forward, no major IP conflicts had yet arisen.

Idea Evaluation

A team consisting of corporate mentors, advisors, and the core team at TU (see Exhibit 1) sifted through the preliminary set of ideas generated through the student workshops to evaluate their potential for commercialization and monetization. All ideas were entered into an idea bank, and those with immediate potential were taken forward. The students responsible for the ideas were invited to be part of the process, and those who accepted were invited to be part of projects in TU’s Innovation Forum.

Ideas were selected based on their technical feasibility, reach, market potential, and commercial feasibility. Once ideas were selected, TU reached out through social media and other professional networks to identify other people who might be interested in working on them. People were screened based on their technical capability, perseverance, willingness to work long hours, and practical knowledge and experience. Once the ideas and people associated with a project were identified, they went into the innovation forum.

Innovation Forum

The role of the innovation forum was to create laboratory proof-of-concept prototypes. The desired output at this stage was robust and reliable working prototypes. The project team was required to visualize and give shape to the idea, design the high-level features, and put a preliminary price tag on the product idea.

Two to three students were selected out of 400–500 applicants per project to be a part of these intensive 8‑ to 10-hour prototyping workshops. So far, approximately 10,000 students had participated in TU Learn workshops; 600 of these had gone on to innovation forums, and about 100 had continued further into the next stage, TU Develop.

Market Feasibility Survey

Once the technical feasibility was ensured, the team conducted market surveys to determine the size of the market and customers’ willingness to buy the product and to confirm the possible price-point. The lab prototype and the findings from the surveys were presented to the core team.

Prototype Refinement

The ideas approved by the core team were then documented. This process included creating functional block diagrams, partitioning hardware and software functionalities, and refining and testing the prototypes in the lab and in the field. DIY kits, which were monetized, were developed to fill any functional gaps identified at this stage. Field trials, in particular, often highlighted previously unforeseen challenges related to cost, technology, or market. Prototype refinement was an iterative process, and the project team was often required to go back to the drawing board. Finally, based on commercial feasibility and market potential, the project was either reengineered, commercialized, or abandoned. The projects that were approved now went into a stage called TU Develop.

TU Develop

Once a working prototype was in place, the project team would start working on the design of the casing and mechanical fixtures, simultaneously keeping in mind multiple criteria like technical performance, ease of use, aesthetic appearance, and production-readiness. Hardware and software had to be stress-tested, and systems integration had to be completed before the commercial proof of concept was ready. The product would then be handed off to the marketing and sales team to establish proof of monetization. Once the intensive market tests carried out in this stage were successfully completed, the product was expected to be handed off to a manufacturer (see Exhibit 2).

EARLY ACHIEVEMENTS

In the first few years, Vashist concentrated on the low-risk front end of the business model. Her objective was to generate enough revenue through the TU Learn workshops to make the rest of the business model viable. This prioritization was reflected in the breakup of TU’s revenues in the first few years of its operation (see Exhibit 3).

During the first few years of operation, Vashist was pleasantly surprised at the popularity of the workshops in engineering colleges. The market size was huge, consisting of 1,500,000 students graduating from various engineering colleges in India. The employability of these graduating students was poor; 450,000 students remained unplaced, and only about 100,000 students found work in design each year (see Exhibit 4). Engineering students in India saw enormous value in developing a technology-based product from scratch. Many students reported that the TU project experience helped them to get campus jobs in design with technology companies like Intel. Vashist was approached by many engineering colleges that wanted TU to hold similar workshops on their campuses. Word-of-mouth publicity, especially through alumni networks, helped TU to run up to 60 workshops per year, with 30–40 students in each workshop.

TU also built a strong internship program, which identified bright engineering students to work on the company’s current development projects. Based on a rigorous selection process, about 10 interns were selected from among the 3,000 students who applied every year. Students valued the experience of a TU internship more than the stipend they received for the internship, as this experience improved their employability. The value of TU internships was reflected in the fact that TU had no formal selling or marketing activities but instead relied completely on word-of-mouth publicity and recommendations from experienced interns on various engineering college alumni networks.

TU was able to create strong relationships with engineering colleges, for which quality of placement was a critical performance criterion that distinguished engineering colleges from one another. Colleges valued both the TU Learn workshops, which helped campus placement performance by improving employability, and the internship program, which helped colleges place students for summer internships.

Vashist had been able to attract a small number of engineering students—who were enthused by their experience at TU, its reputation for technology, and its exciting vision for the future—to be part of the core team at TU. They were young, passionate, and motivated by their love for technology and their desire to work in an exciting and challenging environment—something that would never be possible at large corporate firms. Using her own and Jain’s strong professional networks, Vashist was able to tap into the technical resources of many professionals, who frequently contributed as project or design advisors or as mentors to the young interns.

THE ROOFTOP SOLAR TRACKER PROJECT

The rooftop solar tracker project grew out of an idea from a TU Learn workshop and became a full-fledged working prototype by December 2014. The development team was led by Chaturvedi, one of the founders. The tracker designed by TU was different from comparable products in the market in three major ways: 1) its inbuilt tracking device followed the angle of the sun and thus increased its operating efficiency, 2) a rooftop tracker option saved the problem of ground installation space, and 3) its modular design made it easy to dismantle and transport. Due to its usefulness and novelty, the product had a huge potential. However, successfully commercializing the tracker would require a large investment of time, money, and people, and this would put a huge strain on a small organization like TU.[[3]](#footnote-4) Moreover, if TU were to invest three years into the technology and was able to commercialize it, it would run the risk of becoming a single-product, single-technology company.

Vashist and the other two founders had to decide how to move forward. Chaturvedi, who was in charge of the solar tracker project, wanted to concentrate all of TU’s resources on the project and make it ready for commercialization as quickly as possible. He felt that since TU had already spent 18 months building the prototype, it needed to monetize the solution quickly. However, doing so would require the company to step up investment, acquire funding, hire additional staff, invest in developing all components simultaneously, and develop a working prototype with high efficiency and high return on investment for the customer.

Although Chaturvedi was strongly in favour of this high-risk, high-returns option, Vashist was not convinced. She believed that the idea of committing dedicated resources to one project was too risky. TU lacked the resources to support such a big effort, and with resources concentrated on one project, cash flow would become a problem. Jain was also concerned about Chaturvedi’s proposal. She was not interested in external funding options, which would dilute equity.

Things reached a flashpoint when Chaturvedi made it clear that any option that put the solar tracker project on hold or on a slow track was not acceptable to him. After a long deliberation, Vashist decided to put the solar tracker project on hold and revisit it at a later stage if circumstances became more favourable. Chaturvedi opted to leave the organization in February 2015.

Since Jain occupied a passive investment role, Vashist realized that she had sole responsibility for all strategic decisions about the future of TU. She wondered if her decision had been right. Having invested so much time and effort into the solar tracker project, did it make sense to put it on hold for too long a period? Would it be too late to enter the rooftop solar tracker market by the time TU was ready?

THE WAY FORWARD

By December 2015, Vashist considered TU to be at an inflection point in its growth trajectory. TU Learn was now earning a steady revenue stream, and the sale of DIY kits was picking up. She wondered where TU should go from here.

Vashist looked back at TU’s achievements and the challenges ahead. In three short years, TU had established its presence and reputation for technical workshops in reputed engineering colleges. A large number of colleges were expressing interest in TU’s workshops, and the unique content and style of TU’s workshops were generating a lot of excitement in the student community. TU Learn generated a steady stream of revenue, which would allow TU to grow organically as the market potential was huge and the customer segment was constantly renewing itself. Large organizations in the education industry were beginning to contact TU for partnerships.

On the negative side, TU’s pipeline was full of products at varying degrees of commercialization, but it had still not been able to generate significant revenues from the sale of end products. TU’s 10 full-time employees were too busy with frequent workshops to make any meaningful contributions to developing and marketing end products, and TU was at risk of becoming a training company. Employees who had joined TU because they were attracted by the larger vision were becoming discouraged by its inability to successfully bring products into the market.

Vashist decided to think through the possible directions that TU could take. She consulted all the relevant stakeholders, including the core TU team and some experienced entrepreneurs. After working on the ideas through the month of March 2015, she came up with three broad possibilities.

Organic Growth

TU now had steadily growing annual revenue through TU Learn (see Exhibit 5). With revenue of almost $100,000, a growth rate of 40 per cent over the last financial year, and an operating margin of around 11 per cent, Vashist could continue to grow TU incrementally and organically using the bootstrap model—that is, financing the company without external investors—and retaining the company’s current offline operating model.

However, was she running the risk of becoming a training company? Would she be able to retain the interest of her full-time employees—young technology enthusiasts—if she retained a modest growth rate based on revenue from technology workshops?

Online TU Learn

Vashist knew that TU Learn could address a huge market by moving to an online model. She realized that moving from an offline model based on physical workshops to an online model would allow TU to scale exponentially, using virtual distributed teams and virtual collaborative labs.

With an online model, TU could have a much larger reach. Without the constraints of a physical presence, it would be able to address a much larger segment of the student population in India. Targeting just 5 per cent of the potential market (see Exhibit 6) in Year 1, and assuming an extremely low fee of ₹120[[4]](#footnote-5) ($2) per student instead of the ₹900 ($15) charged for the physical workshops, Vashist projected a revenue of close to $1 million for Year 1 through TU Learn workshops alone. An online model would allow TU to reach 500,000 students in a year instead of the few thousands it could reach with the physical delivery model. It could also generate a huge number of project ideas through the increased student participation, increasing the probability of commercialized end products from TU Develop (see Exhibit 6).

However, with an online model, TU’s investment focus would have to shift toward developing the necessary IT infrastructure. This would require a large one-time investment as well as maintenance and upgrading costs. The delivery mode for TU Learn would have to change from physical to virtual, and the team of young engineering graduates who ran these face-to-face workshops had expressed some doubts about their ability to achieve the same results with an online delivery model. Would the existing team at TU be able to deal with the change without diluting the quality for which it was recognized?

Online Business Model with Focus on Commercialization

Reviewing the revenue breakdown for 2014–2015, Vashist was also concerned about the revenue streams. With 80 per cent of revenues coming from TU Learn, was TU losing its focus on commercialization? In three years of operations, TU had not been able to generate any significant revenue through the sale of end products.

Vashist realized that moving TU Learn online would mean a potential flood of new product ideas that could be commercialized through the innovation forum and TU Develop. However, because commercialization had taken a back seat for the last three years, TU already had a huge pipeline of products in different stages of development. Did it make sense to create a glut of ideas that had limited chances of being monetized?

Vashist had always believed that the true challenge lay in knowing “how to give the idea legs and feet and enable it to reach millions without being a big [corporation].” Currently, although platforms like Kickstarter offered crowd funding to enable inventors to build projects, not every inventor knew how to turn an idea into a reality. TU Learn online could address this need only to a limited extent. Keeping the back end offline could turn TU into a bottleneck rather than an enabler.

However, focusing resources on the back end would mean completely reorienting resources—away from the hugely successful ideation workshops and toward dealing with the hard realities of product development, refinement, and marketing. The core development team in TU Develop would also have to learn to work in a new way, with reduced internal control over operations and more through partnerships and collaborations. Should TU adjust its focus at this stage?

On the other hand, moving the product development process online would mean that many partnerships and collaborations could become possible at every stage, which would hugely increase the chances of successful commercialization. It would allow TU to become a true innovation platform. In fact, it could become a great opportunity to monetize the stalled solar tracker project.

Finally, how could TU afford to invest in such a broad range of projects? Should Vashist look for outside investors or seek project-based financing based on profit-sharing agreements?

Growth Model

An economic revival in the beginning of 2015 meant that options for private equity investment had now opened up. Additional investment would allow TU to fund the rapid growth, and Vashist saw this as the next logical step that would allow TU to scale up and grow. She wondered whether she would be able to attract investors with the current business model. Moreover, she was aware that Jain was reluctant to dilute her own equity in TU. Vashist also wondered what external investment would mean in terms of potentially losing control over the future of TU. Investment would mean formation of a formal board consisting of founders, investors, and possibly some advisors. How much of her founder’s equity and decision-making authority would she be able to retain?

What Should the Decision Be?

As the meeting with the private equity firm loomed closer, Vashist realized that there were too many complexities. She wondered which option she should pitch to the investors in a week’s time.

Would investors be more willing to fund the easily scalable TU Learn—which had a proven revenue stream and a constantly self-renewing market—or would they be open to funding an open innovation platform?

EXHIBIT 1: TU’s NETWORK

Who Is Team Technology Uncorked?

Technology Uncorked team comprises our small core team supported by numerous others who have contributed to its evolution as alumni, volunteers, innovators, learners, mentors, and influencers. We operate out of an old building tucked in a corner of Gurgaon in India, which just boasts of two things—a pantry full of food for snacking and a palpably charged team of developers. The team spends time augmenting the online platform and its offerings. They get involved in building and supporting technology innovations in the lab surrounded by scopes, multimeters, and their favourite components. At times, they also conduct innovation-centric workshops to teach a piece of technology to young innovators and learners.

Details from Meenakshi Vashist’s LinkedIn Profile

Meenakshi Vashist

[**Founder & CEO**](https://www.linkedin.com/title/founder-%26-ceo?trk=mprofile_title)

[Technology Uncorked](https://www.linkedin.com/company/1651671?trk=prof-exp-company-name)

August 2010 – present (7 years)

**Engineering Director**

[Freescale Semiconductor](https://www.linkedin.com/company/1959?trk=prof-exp-company-name)

May 2007 – November 2009 (2 years, 7 months)

Headed Global Program Management Office for World Wide Baseband IC Division for Cellular Platform Business Group at Freescale. Established and led Baseband IC technical program management office for the Cellular Products Group. Was responsible for planning, on-time execution and project budgets of all cellular hand-set baseband (2G/3G/4G) IC projects (about 450 engineers worldwide, annual budget USD 40 million) for the business group. “Project driven” execution model was one of the organizational transformation initiatives undertaken by Freescale. Was responsible for organizational design, conceptualization of project execution processes, evolution of the technical project management model and its implementation for the WW Baseband IC division.

[**Senior Engineering Manager**](https://www.linkedin.com/title/senior-engineering-manager?trk=mprofile_title)

[Motorola](https://www.linkedin.com/company/1066?trk=prof-exp-company-name)

April 1998 – April 2007 (9 years, 1 month)

Part of Senior Leadership Team for the Semiconductor Products Sector in India. The seed team of 15 grew to 800+ IC design engineers in 10 years. Undertook several assignments, which involved seeding new capability or new business teams in India.

* Have seeded and managed several business teams, which delivered IP, ASICs, SoCs, and solutions for Cellular Products, Automotive Engine Control, Automotive Body Electronics, and Home Automation Products for BMW 7-series, Daimler, Bosch, and Motorola Mobility.
* Seeded and managed micro-architecture, design, modelling, and hardening capability in India for complex processor platforms like Starcore DSP, ARM, and PowerPC for cellular and networking products for customers like Apple, CISCO, RIM, and Microsoft.
* Seeded IC design team at Noida capable of executing FSL-ST Joint Development Program projects (cluster devices for mid-premium segment automotives).

Part of Asia Pac Patent review committee at Freescale for over three years. Was part of ten-member core team that designed the Technical Talent Pipeline for Freescale. Was responsible for University Relations for Freescale, India for several years.

Source: “Who Is Team Technology Uncorked?” Technology Uncorked, accessed June 14, 2017, www.tekuncorked.com/who-is-tu.html; “Meenakshi Vashist’s LinkedIn profile,” LinkedIn, accessed May 30, 2017, https://www.linkedin.com/in/meenakshivashist/.

EXHIBIT 2: FLOWCHART OF BUSINESS MODEL

Idea

Evaluation

Market

Feasibility

Survey

Commercial

Feasibility

and Market

Potential

Project

Handoff

TU Learn (Crowd Ideation)

Prototype Refinement

TU Develop

Innovation Forum

Source: Company documents.

EXHIBIT 3: REVENUE BY ACTIVITY FOR 2014–2015

|  |  |
| --- | --- |
| **Activity** | **% of Revenue** |
| TU Learn workshops (fixed fee structure in collaboration with engineering colleges) | 80 |
| Sale of DIY kits | 10 |
| Innovation forum | 10 |
| TU Develop | 0 |

Source: Company records.

EXHIBIT 4: EMPLOYABILITY OF ENGINEERING GRADUATES IN INDIA

|  |  |
| --- | --- |
| Total number of engineering colleges in India | 3,300 |
| Total number of engineering seats in India | 1,670,000 |
| Total number of engineering students graduating per year | 1,500,000 |
| Total number of graduating engineers who are not placed (per year) | 450,000 |

|  |  |
| --- | --- |
| **Job Sector** | **Employability Percentage** |
| Design engineers (non-IT) | 6.56 |
| IT services | 17.91 |
| Sales engineers (non-IT) | 19.08 |
| Business process outsourcing/IT-enabled services | 40.50 |

Source: Based on Aspiring Minds, *National Employability Report, Engineers: Annual Report 2016*, accessed June 12, 2017, www.aspiringminds.com/sites/default/files/National%20Employability%20Report%20-%20Engineers%20Annual%20Report%202016.pdf.

EXHIBIT 5: TU INCOME STATEMENT

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **2014–2015** | **2015–2016 (Projected)** |
| Revenue | | $94,000 | $1,000,000 |
| Expenses | Human Resources | $44,000 | $190,000 |
| Rent | $14,000 | $30,000 |
| Research and Development | $15,500 | $25,000 |
| Inventory | $10,000 | $25,000 |
| Total Expenses | | $83,000 | $280,000 |
| Operating Margin | | $11,000 | $720,000 |

Note: The financial year was from April 1, 2014 to March 31, 2015.

Source: Company records.

EXHIBIT 6: VASHIST’s PROJECTIONS FOR TAKING TU LEARN ONLINE

**Market for TU Learn in India**

|  |  |
| --- | --- |
| Total number of school enrolments | 230,000,000 |
| Total number of high-school students (10%) | (approx.) 23,000,000 |
| Total number of high-school students with Internet access (30%) | 8,000,000 |
| Total number of engineering students | (approx.) 3,000,000 |
| Total addressable market for TU Learn | (approx.) 11,000,000 |

Note: Targeting 5% of the potential market (see exhibit) in Year 1, and assuming an extremely low fee of ₹120 ($2) per student.

**TU Learn Projected Figures**

|  |  |  |
| --- | --- | --- |
|  | **Current** | **Projected**  **(with PE investment)** |
| Number of students per year | 6,000 | 500,000 |
| Fee per student | $15 | $2 |
| Total revenue | $94,000 | $1,000,000 |
| Operating costs | $83,000 | $280,000 |

**The Idea Funnel at TU**

|  |  |  |
| --- | --- | --- |
| **Number of ideas** | **2015** | **2016 (projected)** |
| TU Learn | 50 | 500 |
| Innovation Forum | 10 | 100 |
| TU Develop | 2 | 20 |

Source: Company records.

1. Currency amounts are in U.S. dollars unless otherwise specified. [↑](#footnote-ref-2)
2. This was an electro-mechanical device that made tea exactly like that available on street corners in India. [↑](#footnote-ref-3)
3. Company sources estimated it would take at least 10 employees working full time for about three years to get all necessary government approvals. [↑](#footnote-ref-4)
4. ₹ = INR = Indian rupee; ₹1 = US$0.02 on December 15, 2015. [↑](#footnote-ref-5)