



## G H Patel College of Engineering & Technology (A constituent college of CVM University)

### Event Report

#### “A Session on Converting Innovation to Start-up”

- ➔ **Date:** 18<sup>th</sup> August, 2023
- ➔ **Time:** 03:00 PM onwards
- ➔ **Institute:** G H Patel College of Engineering and Technology
- ➔ **Mode of Conduct & Venue:** Online
- ➔ **Faculty Co-Ordinator:** Prof. Purnank S. Bhatt and Prof. Jvalant Trivedi



### G H Patel College of Engineering & Technology (A Constituent College of The CVM University)

A Session on :

#### Converting Innovation to Start-up



Mr. Sagar Sadatia  
AM Expert | Entrepreneur | Industrial Designer |  
Manufacturing Ecosystem | Founder at Cubein



18<sup>th</sup> August, 2023 : 3:00 PM onwards



Google Meet (Online Session)

Organized by

Mechanical Engineering Department in Association with AICTE IDEALab



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### ➡ Social Media links/Announcements:

#### 1. Instagram Link:

[https://www.instagram.com/p/Cv\\_bdXlrxUH/?igshid=MzRIODBiNWFIZA==](https://www.instagram.com/p/Cv_bdXlrxUH/?igshid=MzRIODBiNWFIZA==)

### ➡ Event Details:

The talk titled "Converting Innovation to Startup" aimed to explore the process of transforming innovative ideas into successful startup ventures. Innovation is the driving force behind the creation of new products, services, and business models, and startups are the vehicles through which these innovations can be commercialized and brought to the market. The talk focused on the key steps and considerations involved in this conversion process.

#### **Key Points Discussed:**

##### Idea Validation:

The first crucial step in converting an innovation into a startup is idea validation. This involves researching the target market, identifying pain points, and gauging the demand for the innovative solution. The presenter discussed techniques such as surveys, interviews, and market research to ensure that the idea resonates with potential customers.

##### Market Analysis:

A comprehensive market analysis is essential to understand the competitive landscape, potential competitors, and market trends. This analysis helps in refining the innovation to better meet the market's needs and positioning the startup effectively.

##### Business Model Development:

Developing a viable business model involves defining the value proposition, revenue streams, cost structure, and customer segments. The presenter highlighted the importance of aligning the business model with the innovation's unique selling points.

##### Prototyping and Minimum Viable Product (MVP):

Building a prototype or MVP allows startups to create a basic version of their product or service to test with real users. This iterative process helps gather feedback and make necessary improvements before fully launching in the market.

##### Funding and Investment:

The talk covered various funding options available to startups, including bootstrapping, angel investment, venture capital, and crowdfunding. Each option was discussed in terms of its benefits, challenges, and suitability based on the startup's stage and needs.

##### Team Building:

Building the right team is crucial for the success of a startup. The presenter emphasized the need for a diverse team with complementary skills, aligned vision, and a shared passion for the innovation.

### ➡ Objective:

The objective of the topic "Converting Innovation to Startup" is to provide participants with a comprehensive understanding of the process and essential steps required to successfully transform innovative ideas into viable startup ventures. The talk aims to: Educate on the Startup Process, Highlight the Significance of Innovation, Provide Practical Guidance, Encourage Entrepreneurial Thinking, Address Common Concerns, Promote Learning from Real-life Examples, Cultivate



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Adaptability and Resilience and Encourage Networking and Collaboration

➡ **Outcome/Benefit:**

The talk on "Converting Innovation to Startup" shed light on the intricate process of transforming innovative ideas into viable and thriving startups. By addressing key steps and considerations, the talk provided valuable insights for aspiring entrepreneurs and innovators looking to bring their ideas to life in the form of a startup. The outcome of a talk on "Converting Innovation to Startup" can be measured through various tangible and intangible results. Here are some potential outcomes that could result from such a talk:

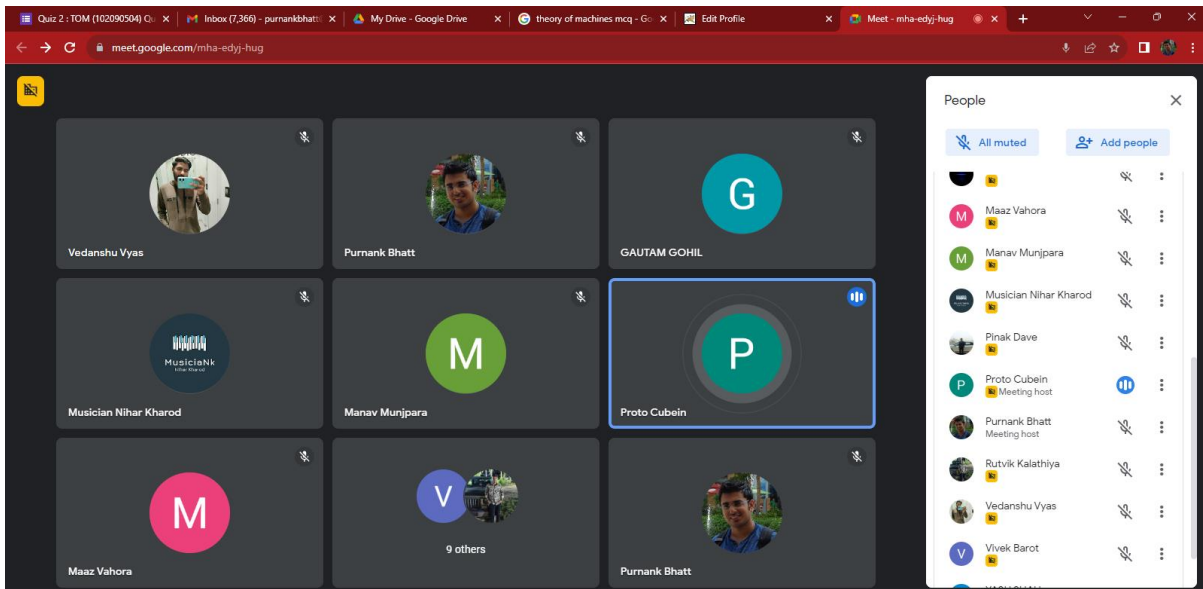
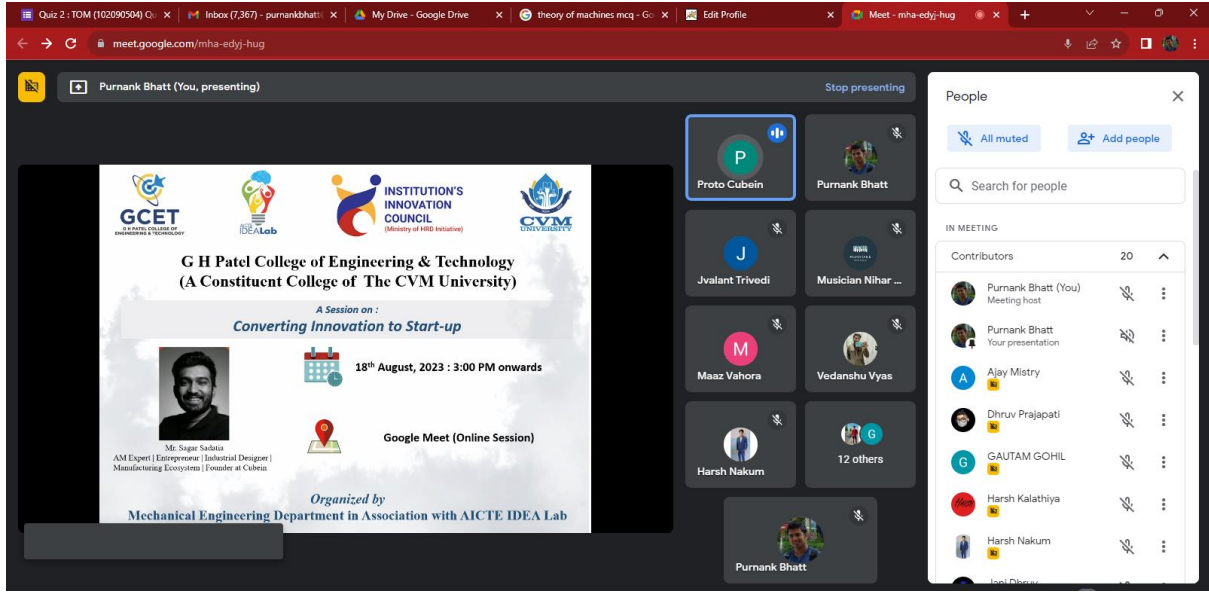
- Increased Understanding:
- Enhanced Entrepreneurial Mindset:
- Idea Validation:
- Improved Business Models:
- Networking and Collaboration:
- Knowledge of Funding Options:
- Practical Insights:
- Confidence in Startup Journey:
- Real-world Examples:
- Motivated Action:
- Seed of Inspiration:
- Continuous Learning:

➡ **Total expenses: NIL/-.**



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➔ **Photographs:**



➔ **No of Participants: 51 Students and 10 Faculty Members**