Understanding Incubation and Entrepreneurship
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Indian Institute of Technology, Bombay

Module - 04
Paradigm Shift from Design to Entrepreneurship
Lecture - 06
Section 1 IDEAS program DSSE IITB

So, I am extremely glad to introduce you to Love Sarin.

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Love Sarin is our consultant at the Desai Sethi School of Entrepreneurship, now at IIT, Bombay; we have a school of entrepreneurship now. A design journey to an entrepreneurship journey there is a paradigm shift and that we are going to have a discussion today.

Avinash Prabhune

M.Des., IDC,

Indian Institute of Technology, Bombay

(Desai-Sethi School of Entrepreneurship)

And we have Avinash Prabhune he left his job and you know he has become a full time entrepreneur now.

**IDEAS for
Entrepreneurship**

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He is on the ideas program for the oven DoctorLove Sarin has set up various pre incubation and mentoring programs of the Desai Sethi School of Entrepreneurship.

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Desai Sethi School of Entrepreneurship (DSSE)

DSSE faculty/ staff
at IIT Bombay

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Dr.Love Sarin

Head - IDEAS Program

Indian Institute of Technology, Bombay

(Desai-Sethi School of Entrepreneurship)

Including IDEAS Y E and I incubate.

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He is an alumnus of IIT Bombay and has PhD from Brown University. After returning to India in 2012, he worked in Reliance industries, innovation management and entrepreneurial roles in emerging technologies.

Dr.Love Sarin

- Before joining DSSE in 2018, love had a rich experience in techno-commercial development and organisation building for structuring the growth of startups in pre incubation programs and mentoring aspiring entrepreneurs.

Before joining our Desai Sethi School of Entrepreneurship in 2018, Love leverages his rich experience in techno commercial development and organization building for structuring the growth of the startups in the pre incubation programs and mentor mentoring aspiring entrepreneurs.

In fact, I am very fortunate that Love Sarin you know would come at. Very short notice and also help me in all my design management and product planning and marketing courses and it has been really wonderful to you know work with Love Sarin on this you know paradigm shift business which I am talking out today so, all to you Love Sarin to start the session today.

So, thank you for the very nice introduction and for having me here to give this opportunity to me alright.

IDEAS Program IIT Bombay C1990 LP

Class Of 1990, IIT Bombay

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Mr. Sandeep Asthana Financial Services Country manager, Sun Life	Mr. Krishna Kumar R IT & Services Country Head, Abzooba	Dr.Anu Narasimhan Consumer Marketing Doctoral student, SMU	Dr. Ajay Sethi Entrepreneur/VC Venture Partner, Accel	Mr. Hitesh Vadalia Entrepreneur Founder, Procat Tech

So, ideas program for entrepreneurship is part of the legacy project of class of 1990. So, we have a tradition at IIT Bombay here that every 25th year the class reunion happens and then in that year the 25th year reunion, folks will contribute something for some different causes at the institute.

And one of the causes that class of 1990 picked up was to promote and nurture entrepreneurship through a program which comes in between the spaces where the gaps were existing at that time. So, it was envisioned to fill those gaps and we have been in operation for 3 years now.
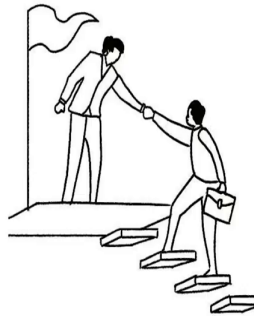
Early Stage support to entrepreneurs
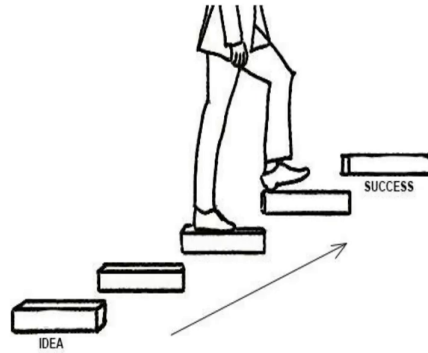
The intent was you know to first give some structure to the program, to provide the support to early stage entrepreneurs.

Mentoring

And rope in mentors from our alumni pool from the experienced you know entrepreneurs in the ecosystem from that pool to be able to give relevant advice to entrepreneurs who are moving through or navigating the early stage journey where you will find a lot of information which is out there, but when which information makes sense that becomes very important and that is where experienced mentors who have gone through the journey they can advise really well. They can help you make sense of you know what you are seeing or what you need to do.
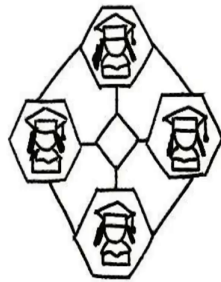
Alumni Network

And to also bring in the network effect of having such a great alumni network that we have just like you know Stanford has their program. So, kind of following those kinds of models and also peer learning amongst the cohort members and alumni founders as people go on and launch their first startup second startup right.

So, as the peer network, peer cohorts that develop that come together there is a lot of learning that can happen because many of them are going through similar challenges at the same time and a lot can be learned even if the ideas are different even if the companies are different, but there will be many similar issues or concepts that they will be working on. So, it helps a lot if you have a strong peer community and a way to engage them.
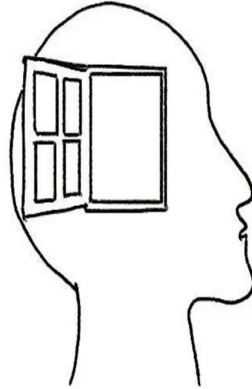
Democratize venture creation
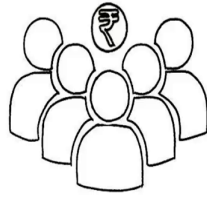
So, we wanted to create a platform where anyone who has that fire, that idea in their mind you know that can they can get started, they will have something to help them at this stage where they are.
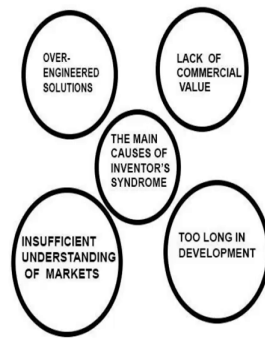
Outside-in Thinking

And very importantly we wanted to focus on the outside in thinking.

Inventor syndrome

We wanted you know as I was talking about the inventor syndrome, being a technologist, being a designer. We all fall in love with our solution that we have invented and we invented it because we were passionate about the idea or we are passionate about the tech that ok I am interested in blockchain.

So, I will go and do something really cool there maybe it is really innovative it is really pushing the boundaries, but is the market ready is there someone out there who may have any problem where we can actually apply it and somebody would someone would be willing to pay that is a major gap. So, we wanted to bring in this outside in thinking where we will actually first focus on the customers.

We will first focus on where there is a need where people actually want to solve a problem and then come back and develop the solution that will suit that need that will suit that market.

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Directional Guidance
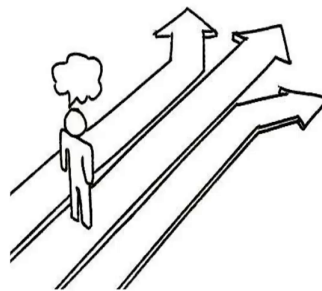
And actively we want our you know content our timely inputs to give a very directional guidance to these startups. So, that they are not confused where they are with multiple resources, multiple things available out there.

They know exactly what is their next step what is it that they need to do in next 6 months what it may become in a year we wanted to bring in that focus. So, the programs are structured in such a way that that directional support will be given at the stage the team is, at the stage the entrepreneur is.

So, as I said any IITIAN with fire in their belly is our target audience you know when we started our own journey we did our own customer discovery which you may have heard about in previous sessions and we figured out step by step what is working what we need to do how we can improve and all that. So, at the very start we came up with very unstructured programs I say unstructured.

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Walk in and discuss
Your IDEA

Because they are like you know just walk in a startup clinic discuss for 30 minutes what you are doing there is no application as such anyone can walk in right there is no structure to it that ok this is the only thing that we will follow or its not like you know follow on or follow ups later on.

It is just that 30 minute you come in whatever is in your mind we will discuss. Most of the teams that used to walk in the first year when I was here and when we actually started this startup clinic.

"We just need Investors"

They used to come with here is our team here is our idea, now we need investors and 99 out of 100 were just sent back and they did not make it directly to investors maybe they went through other programs and other work.

Some of them did not even complete the work or what which was suggested to them. So, they just dropped off immediately, but some actually came back some participated in other programs and then they went through there was one case where I actually thought that yes

they are ready and we can actually take them to investors and then they did actually land some initial small funding from our from the alumni base.

So, we started with these kinds of very unstructured programs, mentor connect you know connecting with them connecting with other alumni who may be able to help them in some specific areas, very functional advice or very domain specific advice insights that they can provide.

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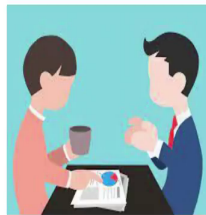
Or Mentor hours - where we host alumni who will come and mentor for a day or some hours in a week and people will you know book appointments and interact with them etcetera.

Then; obviously, there is a lot of gap even at the ideas idea generation stage many people want to do something, but they do not know what and how do they come up with idea. So, we

have those kinds of workshops we have team mixers and all and then we have boot camps where ok you may have an idea, but what next, where do you start, what do you do. So, that is where we cover all the lean startup concepts that again you guys may have seen in the previous sessions the customer discovery and all of them.

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"Start with Building a good Team Instead of starting with Idea!"

Now, the knowledge is there you can get started, but it is not that easy to implement that knowledge and we realize that that is going to be a big challenge for many teams. And it becomes really important when there is a team if it is just one person then the first challenge is finding a team member.

Start-up Challenges

Start with Team

Build idea with Team

From my experience, I can tell you if you will ask me where you should start I would say start with the team. Do not even start with the idea start with the team if you have team you will come up with good ideas you will discard bad ideas you will do everything together.

But if you come up with an idea first fitting a team member on that idea is a major major challenge I have seen many entrepreneurs go very far you know they spend days nights, they involve their families.

They take so much pain, but still the funders, the investors will walk away because they do not see a strong team because they could not get that another team member to join them.

So, that becomes a very key area that you should focus on if you can. First, find your team you will come up with ideas there is you know ideas are dime a dozen; it is mostly the execution that counts. So, having the team is the most important part
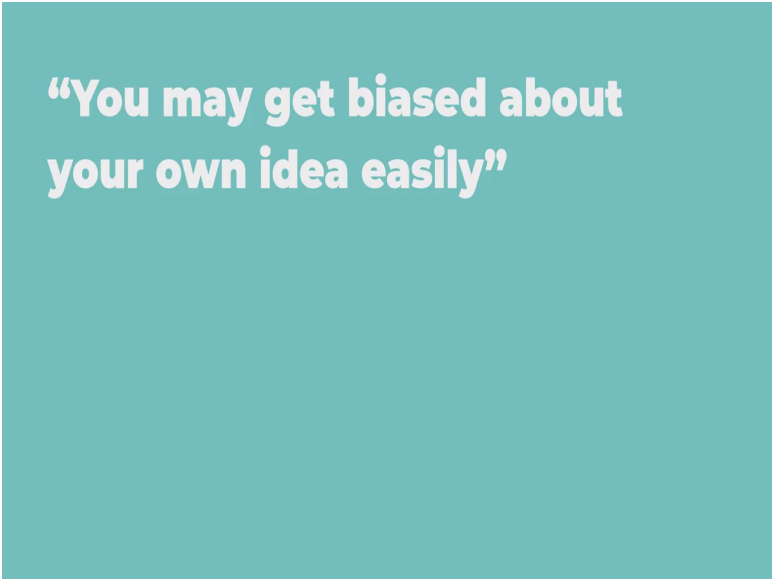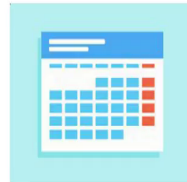
Then we take you into level 1 program, where we will ask and look at your idea from all different perspectives; to implement all that you know about customer discovery and lean startups.

And week on week, we will do very deeper hand holding very you know intense sessions of one on one feedback on you know going into the gruesome details of exactly how did you ask this question you know, how did they respond what did you ask after it.

"You may get biased about your own idea easily"

Because it is so easy to be biased about your own idea and cherry picking the data that may make you feel good initially, but will limit your growth later on.

So, doing it right is the focus, in these 3 months and helping the teams learn that part that ok how to actually do it right, because then they can keep applying those skills to the same idea or to the next idea.

The goal here is not to make this idea successful; the goal is to make the team successful in implementing how to do customer discovery, how to figure out whether this idea can be a big idea, whether there is a real market, whether there is a persona, how big this market is. So, market sizing.

And then you may either drop it or you may refine it or add more details or you may even pivot which is all acceptable everything is a great success if it is based on data if it is based on evidence right.
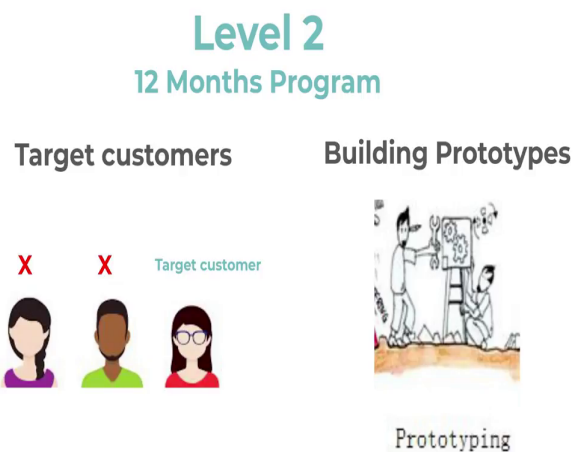
So, you may have heard about the term evidence. So, we are really looking for evidence for each and everything that you make a decision on.

And then we move to level 2, where now you have some idea that ok these are the customers this is what they need and we have evidence at least the basic level the first level evidence now we start to actually build and test we do the MVP. So, although this is the intentional flow many times it happens that many teams may already have the product that they have built right, but they do not have the details about the market the way they would need to grow it.

So, they may have to go to level 1, but then their journey after that can be faster, they have actually developed the right product and then we actually you know get them to present to investors and incubators. So, so far we have had sixth cohort currently is running 6 cohorts in level 1 and 4 cohorts in level 2; fourth is currently running for that one. From the first two

years itself we have had 11 startups that have launched three got selected into Y combinator, two got incubated at IIT Kanpur incubator.

And you may have heard or seen or you can go and look up these 6 startups who came from the first cohort of level 2 program the other three are still to conclude they are still ongoing because of COVID, the you know second and third cohort took a little bit more time and fourth is has just started this summer.

That is very nice Sarin.