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26 bizwomen from AP and T ready to take startup plunge

Group Was Incubated At IIM Vizag

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Visakhapatnam: T Santhi, a young entrepreneur from Vijayawada, not only wants to make it big in the e-commerce space but stand out among the rest. She nurses an ambition to create an online store for construction material. Not only for Santhi, the Women Startup Programme 2018 of IIM-Visakhapatnam has made a huge difference for the 26 women entrepreneurs, from Andhra Pradesh and Telangana, to whom it provided a larger platform to promote their business ideas. The IIM-V is currently honing the skills of these women.

Disha Ahuja, another incubatee of IIM-V, explained her project, which involves developing a technology to convert organic waste into biofuel. P Shalini, who works on personalised gifts, explained the programme and their experience at both IIM-Bangalore and IIM-V. MG

Road show on funding opportunities for startups to be held in city on August 4

Visakhapatnam: National Research Development Corporation (NRDC), Indian Oil Corporation Limited (IOCL) and AP Innovation Society (APIS) will jointly organise a road show on August 4 at Hill No 3, AP Innovation Society, Rushikonda from 10 am to 1.30 pm, revealed H Purushotham, chairman and managing director of NRDC here on Wednesday.

The objective of the road show is to draw attention to the funding opportunities available with IOCL under the IOCL startup scheme to potential entrepreneurs.

IOCL has created a revolving fund of ₹30 crore to give grants to promising startups in the range of ₹1 crore to ₹3 crore in each round. The fund is given as grants-in-aid to startups, which would like to convert their innovative ideas into proof of concepts, which will be useful to the oil or energy sector.

NRDC partnered with IOCL to implement and administer the IOCL start-up fund.

In the first round, 11 startups were selected and they are all being incubated at different incubators across the country. Interested startups looking for funds may attend the road show by sending their request to bksahu@nrdc.in or call on mobile number 9810104163.

Krishnaveni wants to explore newer avenues for her banana-fibre products. Every incubatee has an exciting idea to make her own mark in the business world. But it was not an easy road for these women until they were shortlisted from more than 1,500 applicants from both Andhra Pradesh and Telangana. They underwent a boot camp at IIM-Bangalore as well as at IIM-V before the final selections.

Speaking to **TOI**, IIM-V director Prof M Chandrasekhar said IIM-V helps entrepreneurs foster a relationship with the startup community outside, other successful entrepreneurs and venture capitalists. "For example, Indian Oil Corporation Limited (IOCL) has created a revolving start-up fund of ₹30 Crore to provide give grants to promising startups. The fund is given as grant-in-aid to startups that

would like to convert their innovative ideas into proof of concepts, which will be useful for the oil/energy sector. The department of biotechnology has been offering a similar initiative. The incubatees can leverage the financial assistance offered by the institutions, besides the monthly fellowship of ₹30,000 offered as part of the programme, to take their ideas to the next level. We are creating awareness among these women about all the opportunities available to them, both in the public and private sectors," said Prof Chandrasekhar.

He said that the institute would stand "shoulder to shoulder" with the incubatees in helping them realize their dreams. "IIM-V will also help the entrepreneurs understand the market dynamics and provide the needed technical know-how to them," said Prof Chandrasekhar.

Initially, IIM-V aimed to admit 10 incubatees. But with the overwhelming response, they increased the number of candidates to 26. The incubatees are also offered virtual mentoring by experts and their progress is reviewed at regular intervals.