

Industry Institute Interaction (IIC) and Institution's Innovation Council (IIC)

Date: 26-08-2022

**Report on "Innovation Entrepreneurship & Atmanirbhar  
Start-up Management"**

**by Dr.Ch. Kameswara Rao, Senior Deputy General Manager, BHEL R&D, Hyd**

Nalla Narasimha Reddy Group of Institutions organized a Guest Lecture as a part of Institution's Innovation Council (IIC) on "**Innovation Entrepreneurship & Atmanirbhar Start-up Management**" by Dr.Ch. Kameswara Rao, *Emeritus Professor, NNRG* this was held on **26th August 2022** from 3:00 PM to 4:00 PM.

The session was conducted Via Zoom platform.

Zoom Link: <https://us06web.zoom.us/j/81575590099>

Meeting ID: 815 7559 0099

Passcode: iic123

The Session started at 3:00 PM by the IIC convener Dr. Janardhana Raju Garu, by introducing the speaker and all the IIC members to the session.

The session is elaborated about the Government of India and the policies that aim to ease business environment for startups. Startups may be small companies but play a major role in giving jobs. When more jobs are created more income is generated and thus in leads to growth in per-capita income. He said they are very talented professionals who have potential and posses creative ideas but they lack in resources, in this kind of a scenario startups should play a pivotal role. With Startups unemployment can be eradicated to an extent, these startups pave the way for big MNC's. The speaker explained how as person or a group of people can become a game changer to become a successful entrepreneur. Innovative entrepreneurship provide ideas that help grow new and existing businesses, develop products to improve local communities and encourage change to enhance customer experiences. Following are the terms enlightened:

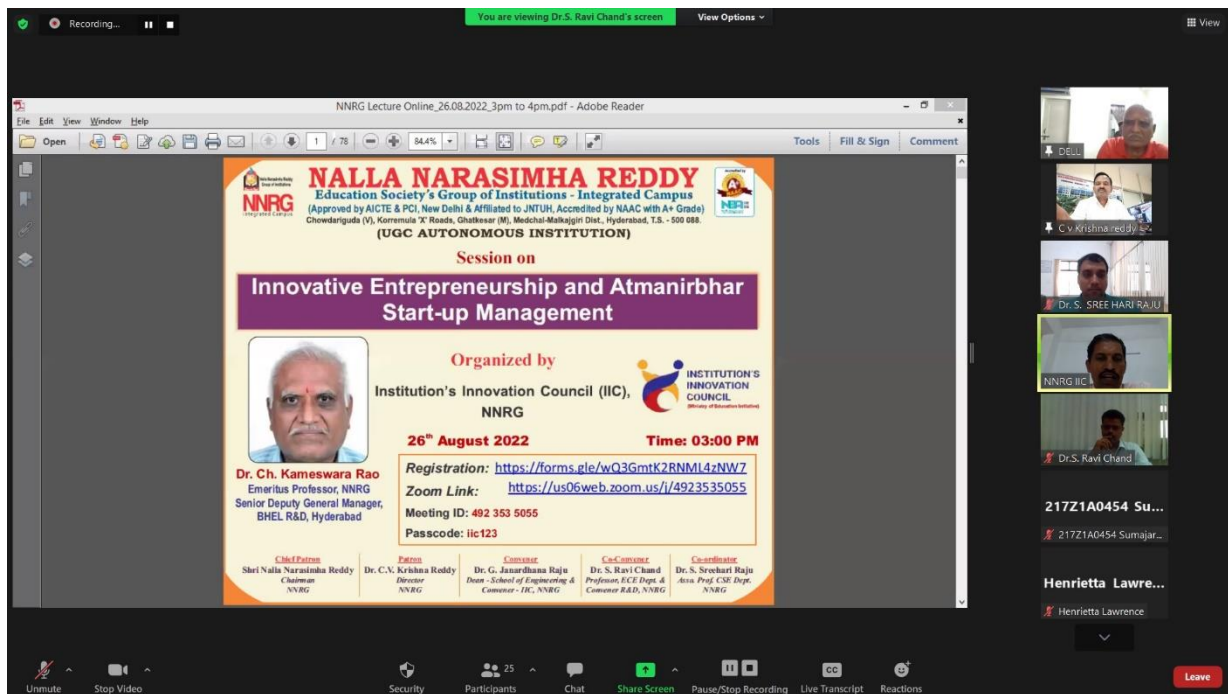
**The Innovation-Entrepreneurship Relationship:** Innovation and entrepreneurship are two different concepts having entirely different meanings. However, there is a striking relationship between innovation and entrepreneurship which sometimes causes confusion. The main difference between innovation and entrepreneurship is that innovation involves introducing something new. This can be a new business model, product, idea, or service. On the other hand, entrepreneurship involves turning a great idea into a business opportunity. Therefore, **entrepreneurship** begins with innovation. Moreover, there is a risk component in entrepreneurship that is not there in innovation.

**Innovation** is a new idea, method, strategy, or the act of introducing something new. This can be a business model, idea, service, or process. For example, introducing a new technology that can reduce the rate of electricity consumption is an innovation. Innovations can be new business models/products/services/any form of a new idea. However, it does not have to mean the creation of something totally new. Improvements upon existing products, services, or ideas are also regarded as innovations. Innovation disrupts the status quo. In fact, it creates change but does not automatically translate to new business or entrepreneurship. Innovations need new thinking and creativity.

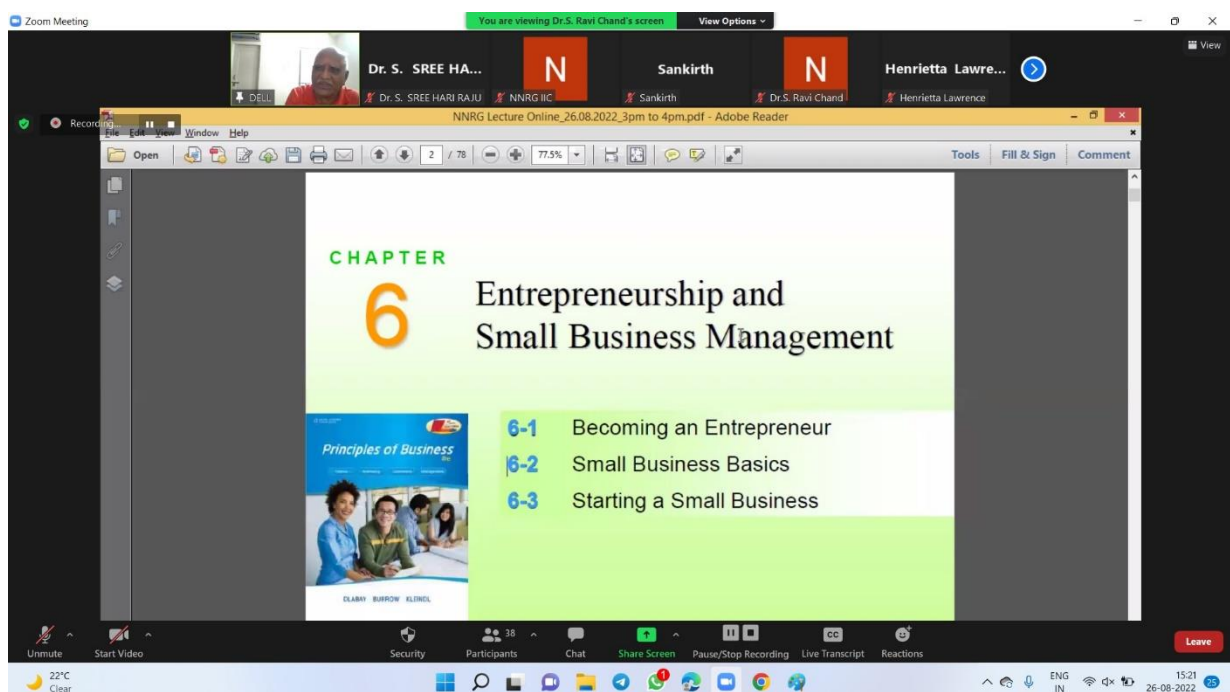
The adapted plan for self-reliance or *aatmarnibhar* that emerged included a readiness to associate with and challenge the global economy. The government aims to reconcile this; according to Economist Intelligence Unit; the policy aims to reduce domestic market access to imports, but at the same time open the economy and export to the rest of the world". All the above points were elucidated with examples, and made all the members clearly understand who the stakeholders are and how are the various categories of a segment involved directly or indirectly in the process? The speaker focused more on to create employer rather than employee.

The session was attended by 78 students and 22 faculty members.

The Session is concluded by the IIC Convener with the vote of thanks.



***Dr. G. Janardhana Raju introduced the speaker Dr. Ch. Kameswara Rao***



***Dr. Ch. Kameswara Rao discussing about Entrepreneurship and SBM***

**Common Types of Small Businesses as Percent of All Small Businesses**

Business Type	Percentage
Educational services	1.1%
Arts, entertainment, and recreation	1.6%
Information	1.9%
Transportation and warehousing	2.6%
Manufacturing	4.3%
Real estate and rental and leasing	4.9%
Waste management	5.0%
Wholesale trade	5.6%
Finance and insurance	6.6%
Accommodation and food services	6.2%
Other services (except public administration)	9.7%
Health care and social assistance	12.2%
Construction	10.6%
Professional, scientific, and technical services	11.3%
Retail trade	14.0%

**Dr. Ch. Kameswara Rao discussing about Small businesses as a Percent**

**BUSINESS PLAN**

**Business Plan-** a written description of the business idea and how it will be carried out.

**5 ELEMENTS**

- 1)Description of the business & goals
- 2)Customer Analysis- knowing your customer
- 3)Operations Plan- organizing the business
- 4)Marketing Plan- marketing & advertising
- 5)Financial Plan- Creating a Budget: start up, short term & long term

**Dr. Ch. Kameswara Rao responding to Q & A**

  
**Dr G JANARDHANA RAJU**  
 IIC-CONVENER & DEAN-SoE