A three day program on "Innovation And Idea Generation Through Design Thinking Approach for youth "

(sponsored by Rajiv Gandhi National Institute of Youth Development in association with MSME, Hyd

A REPORT ON 3 DAY MANAGEMENT DEVELOPMENT PROGRAM

Institution's Innovation Council (IIC) of Nalla Narasimha Reddy Group of Institutions organized a three day Management Development program at Incubation Centre on **"Innovation and Idea Generation through Design Thinking Approach for Youth"** in association with MSME from **27th Feb 2024 to 29th Feb 2024**. Around 46 participants were registered for this 3 day program.

The session has been organized by Dr. G. Janardhana Raju Dean-School of Engineering and Convener of IIC along with the event coordinator of Dr G. Subba Rao, Civil Engineering Department and the details of each session is as follows:

27-02-2024 session-1: **Entrepreneurship and startup culture**
- Entrepreneurship and startup culture in India have seen remarkable growth in recent years.
- India has always had a rich tradition of entrepreneurship, with small and medium-sized businesses forming the backbone of the economy.
- India has emerged as the 3rd largest ecosystem for startups globally with over 1,12,718 DPIIT-recognized startups across 763 districts of the country as of 03rd October 2023
- India has achieved a significant milestone this year, surpassing 100,000 registered startups through the Startup India initiative, according to Commerce Minister Piyush Goyal.
- He underscored the program's remarkable success, noting the substantial growth from 450 startups in 2016 to well over 100,000 startups in 2023.

- According to the minister, India now boasts the distinction of being the third-largest startup ecosystem globally.
- As per the IMF, India is likely to become the third-largest economy in 2027 (in USD at market exchange rate)
- Various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow between 6.4 per cent, 6.3 per cent, 6.1 per cent and 6.7 per cent, respectively in 2024-25

27-02-2024 session-2: **Need for innovation, Critical Thinking&Adaptability**

- Innovative thinking is defined as the ability to approach challenges, problems, and opportunities with a creative and forward-looking mindset
- Innovative thinking goes beyond conventional problem-solving by encouraging individuals to explore unconventional paths, embrace ambiguity, and challenge the status quo.
- Innovative thinking is essential in various contexts, including business, technology, science, and everyday problem-solving.
- Individuals and organizations that cultivate innovative thinking are more likely to adapt to change, capitalize on opportunities, and stay competitive in dynamic environments.
- Innovation thinking skills are essential to succeed in today's rapidly changing world.
- By developing these skills, you can unlock your full potential and become a more effective and innovative thinker.
- Creativity, critical thinking, collaboration, adaptability, and risk-taking are all essential skills that can help you to develop innovative solutions to complex problems.

27-02-2024 session-3: **Design Thinking & Idea Generation:**
- Empathize
  The first stage of the design process is to develop a deep understanding of the target audience/customer/consumer and their unique perspective to identify and address the problem at hand.
- Define
  Putting together all of the information gathered from emphasizing in the previous step. The next step is to define the problem statement clearly. The ideal problem statement should be captured from the perspective of human-centered needs rather than focused on business goals
- Ideate
  Now that the problem you intend to solve is clear, it's time to brainstorm ways to address those unmet needs. You collect as many ideas as possible at the start, so your team can investigate and test them by the end.
- Prototype
  It's time to experiment! **Through trial and error, your team identifies which of the possible solutions can best solve the identified problem(s).** This typically will include

scaled-down versions of a finished product or systems in question so you can present and get feedback from the people they are intended to serve

- Test
The prototype is at the center of the final phase as we put all our ideas to the test. It's important to note that the testing phase is part of an interactive cycle. You'll have the opportunity to hear from your users again —just as you did in the early phase,
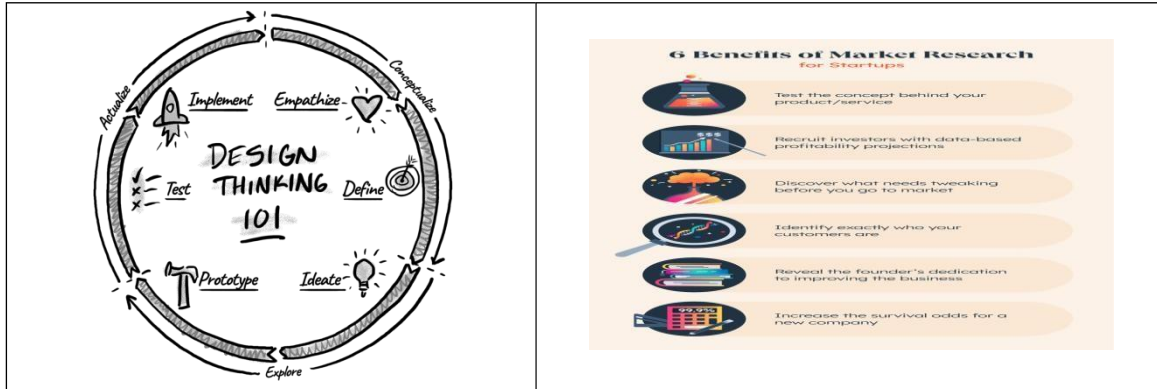
28-02-2024 session-1: Market Research for startup
Industry selection to niche identification Think about what you're passionate about. ...

- Figure out if there's a market for your niche. ...
- Find your target audience. ...
- Identify your customers' needs. ...
- Research competition. ...
- Figure out your unique selling point. ...
- Experiment with your niche. ...
- Reassess your niche.

Market research is defined as the process of collecting, analyzing, and interpreting a broad set of information about a specific market or industry. The research focus on:

- A potential product or service for that market
- Existing and/or potential customers for the product or service
- The needs, purchase habits, characteristics, and location of your target market
- Competitors in your industry
- Trends within your market or industry as a whole

28-02-2024 session-2: **Value proposition canvas.**

The Value Proposition Canvas is a framework which can help ensure that a product or service is positioned around what the customer values and needs.
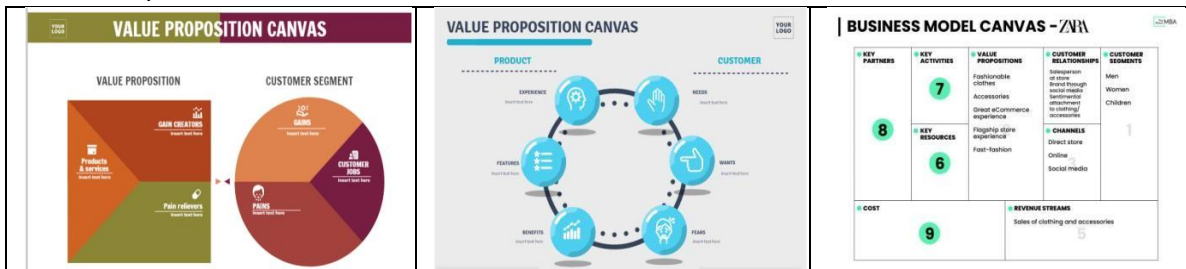
28-02-2024 session-3: **Business model canvas**

- The Business Model Canvas (BMC) is a strategic management tool to quickly and easily define and communicate a business idea or concept.
- It is a one-page document that works through the fundamental elements of a business or product, structuring an idea in a coherent way.

28-02-2024 session-4: **Idea generation workshop with tools in teams**

- Brainstorming. Brainstorming is a group method of generating ideas and solving problems. ...
- Assign the facilitator.
- Mind mapping.
- Opposite thinking.
- 6-3-5 method.
- Assumption Mapping.
- Six Thinking Hats.
- Affinity Diagram.
    - The 6-3-5 Brain writing ideation technique helps a team come up with a large number of ideas in a short timeframe by drawing inspiration from previously mentioned ones.
    - This technique encourages equal participation from all members of a team and helps to avoid domination of the conversations by louder members.

29-02-2024 session-1

Giving a successful startup event pitch is essential if you want to attract investors and customers to your business. However, it can be a daunting task, especially if you're not prepared. Here are a few tips to help you make the most of your pitch and give a successful startup event pitch:

1. Do your research

Before you start preparing your pitch, it's important to do your research. This means understanding your audience and what they're looking for in a pitch. It also means understanding the format of the event and what the expectations are.

2. Keep it simple

When you're preparing your pitch, it's important to keep it simple. This means focusing on the key points that you want to get across. Don't try to cram too much information into your pitch as this will only confuse your audience.

3. Be clear and concise

It's also important to be clear and concise when you're pitching. This means using simple language that everyone can understand. Avoid using jargon or technical terms that your audience may not be familiar with.

4. Be prepared to answer questions

After you've pitched your startup, you'll likely be asked questions from the audience. It's important to be prepared for this and have answers ready. This shows that you're confident in your business and that you know what you're talking about.

5. Practice, practice, practice

Finally, it's important to practice your pitch before the event. This will help you to iron out any wrinkles and ensure that you deliver a smooth and polished presentation on the day.

How to prepare for a successful startup event pitch

29-02-2024 session-2: **Funding pattern and value addition**

- Value added is the extra value created over and above the original value of something. It can apply to products, services, companies, management, and other areas of business
- Value can be added to a product, service, process, or an entire business. Value can be added by providing better or extra services in the form of after-sales services and better customer support.
- Companies with strong branding can add value to their products or services simply by using the company's logo to sell a product.

Value Added Statement		
For the Year Ending December 31, 20xx		
Particulars	Amount	Amount
Sales		xxxx
Less: Cost of Materials bought or Service used		
Consumption of Raw Materials	xxxx	
Audit Fees	xxxx	
Interest on Bank Overdraft	xxxx	
Other Manufacturing Expenses	xxxx	xxxx
Value Added by Trading Activities		**xxxx**
Add: Other Income	xxxx	
Add: Extraordinary Income	xxxx	
Less: Other Expense	xxxx	
Less: Extraordinary Expense	xxxx	xxxx
Gross Value Added		**xxxx**

29-02-2024 session-3: **Idea Presentation**:

1. Step 1: Understand your audience. The first step in designing a successful startup pitch deck is to understand your audience. ...
2. Step 2: Create a strong and compelling narrative. ...
3. Step 3: Pick the right presentation format.
   - A pitch deck is a presentation that summarizes an idea, product, business model, or startup in a compelling and concise way. The content of a pitch deck should be tailored to the audience you are pitching to, as well as the type of product you are pitching and the stage of your startup's lifecycle. But it typically includes the following information:
   - Overview of your company: What is the company's mission? What are its values? Why does the world need it?
   - Product or service: What does the product do?
   - Market opportunity: Who are your competitors and why do you have an advantage over them?
   - Financials: How much money does it take to get started and what is your break-even point (if applicable)?
   - Funding needs/goals: How much money do you need to grow this business and what are your goals for next year?
   - Team/experience: Who are the founders? Who is the team behind the project and what relevant experience do they have?
   - Customers: What is your target customer and customer journey?
   - Marketing: What are the goals for marketing (sales, revenue growth, etc.)?
   - Competition: Who are the top competitors in this industry and how does your company compare to them?
   - MVP timeline: How long will it take to launch the MVP?
   - Product roadmap: What will be the next steps for your product after launching the MVP?
   - Business model: How do you make money and what is your revenue model?

In valedictory function on 29th Feb 2024, the student participants have expressed their happiness and gratitude for organizing these programs. Director, Dr C. V. Krishna Reddy honored the chief guest of valedictory function Prof Srivastava with a memento and certificates were bestowed to participants by the Chief Guest and Director. The three day Management Development Program was ended with vote of thanks at 4.00 PM.

Dr G SUBBARAO
Event Co-ordinator

Dr G JANARDHANA RAJU
IIC-CONVENER & DEAN-SoE