

# MUTBI – The Incubatory Haven

“Ideas are a Dime a Dozen” is an expression that grows in relevance with every passing day, as mankind tests its potential and innovates through formerly undiscovered arenas of science and technology. In contrast to the popular belief that success is achieved as an upshot of a great idea, it's the implementation of the said idea that characterizes it as 'Priceless.'

Ideas are much like seeds. In order to have any fruitful consequence, 'sowing' an idea in itself won't suffice. One is required to punctiliously nourish it. Cater to its every needs, having planned everything out along the developmental process leading to its growth. And there's more to it than just that. Even though you might be an idea churning machine, such as the likes of James Altucher, it is beyond doubt that YOU, as a student, would face certain hurdles if you intend to make any progress from the inceptive phase.

Founded in 2010 with the support of the National Science & Technology Entrepreneurship Development Board (NSTEDB), Department of Science & Technology (DST) Government of India, the Manipal University Technology Business Incubator (abbreviated as MUTBI), serves to encourage multi-disciplinary collaborations begetting the success of young entrepreneurs through the establishment of start-ups. MUTBI buoys up the ambitions of prospective start-ups of the students of the Manipal Group of institutions, students of select government engineering & management institutions of Karnataka and people of the neighbouring region, by providing a solace of 3 years for incubation.

The incubated start-up is given an opportunity to work in close liaison with various mentors and professionals that cater to its marketing, legal and financial needs, among others. Besides bestowing seed funding from its host patrons,

which range from the Manipal University itself to the Department of Science and Technology, the Government of India, the incubator sets a platform to showcase the products of the start-ups, thereby encouraging correspondences with various prospective venture capitalists and angel investors.

The contemporary thrust areas of development are Agriculture, Renewable Energy and Energy Conservation Systems, MEMS/Nanotechnology and Information Technology (IT) in Healthcare. The product prototypes developed by various incubated start-ups vary from cost effective apparatus for curing light activated resin based material to LCD compliant knowledge based patient information system, from low cost water generators to low cost telescopes, among many more. As a result of the hard work on the part of the various incubated start-ups, 18 inventions/ideas have been filed for patent/award in India and the USA.

## **Provenance**

Provenance is the annual flagship event hosted by MUTBI that fosters technological entrepreneurship by setting a platform for the confluence of astounding individual/team enterprises and business strategies. An aspirant who seeks to incubate his start-up may do so, by participating in this B-Plan type competition.

In addition to the immense market exposure, the teams that stand first, second and third in the competition receive rewards of INR 5 LPA, INR 4 LPA and INR 3 LPA respectively. Besides the aforementioned accolades, various consolation prizes are bestowed on teams.

## **Stages of the Competition:**

- Preliminary round (Round 1): Submission of Executive Summary
  - [Résumé](#) of each team member

- Evaluation & Short listing:
  - A panel of experts (not affiliated with the Manipal Group) comprising academia, industry, business and investment groups evaluate and consequently shortlist the teams based on criteria such as the feasibility of the business idea, the ingenuity of the product/service, its market potential, Unique Value Proposition (UVP), its potential to improve the quality of life, technical & financial feasibility, competitive advantage, social impact, et cetera.
- Mentoring:
  - The shortlisted teams are given the liberty to associate with a mentor of choice organizers. The mentor assists in the formulation of the final business plan and providing real-world insights on the strengths and weaknesses of both the plan and the team developing it.
- Round 2: Submission of Final Business Plan.
  - Short-listed teams from the preliminary round are required to submit a business plan illustrating a detailed proposal for the course of action.
  - The mentor is required to submit a letter of recommendation buttressing the team's business plan.
  - Team members are required to sign a validation ascribing the business plan as their Intellectual Property Right (IPR).
- Evaluation & Short listing
- Round 3: Final Presentations.
  - The shortlisted entrants of Round 2 are then required to expound their Business Plan over a span of 10 – 15 minutes to a jury, comprising of experts from the industry, the academia and angel investors/venture

capitalists.

- The presentation is followed by a 10-minute Q&A session.

## **The Alternative**

Any individual who aspires to establish a start-up may follow the following manual sequential procedure anytime through the course of the academic year. This is a non-competitive recourse that sets one on their way to establishing a start-up.

- The incubatee (sic) must collect a pre-application questionnaire from the MUTBI office.
- The filled pre-application questionnaire with the business plan and [résumé](#) of its proponents is to be submitted to the MUTBI office.
- A committee of experts will evaluate the pre-application questionnaire.
- The committee's response will be communicated to the prospective aspirant within 7 working days.
- The accepted contestant is then required to fill in the MUTBI application form.
- The proposed application is reviewed and the contestant is informed about the decision of the committee members.
- The accepted aspirant needs to sign a service agreement and equity agreement (if any).
- Once admitted to MUTBI, the incubated company is counseled to register in ROC as a private limited company.
- In case the incubated enterprise requires funding, the candidate needs to fill in a loan application form. The incubatee (sic) has to present a proposal to the concerned management committee, post which a sanction of the amount may be done, based on the recommendations of the management committee members.

