

From ideas to ventures: How IIMs foster startups via incubation centres

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IIM incubators, including NSRCEL, InFED, IIMK LIVE, and FIED, empower startups with tailored mentorship, access to funds, academic expertise, and state-of-the-art infrastructure, catalysing their growth from ideation to impactful ventures within specialised sectors like agri-tech and social impact.



IIM incubators: Empowering entrepreneurs with strategic

mentorship and resources

In the ever-evolving landscape of entrepreneurship, the Indian Institutes of Management (IIMs) have emerged as pioneers in fostering innovative startups through their dedicated incubation centres. These centres, such as IIM Bangalore's NSRCEL, IIM Nagpur's InFED, IIM Kozhikode's IIMK LIVE, and IIM Kashipur's FIED, are instrumental in shaping the success stories of numerous aspiring entrepreneurs.

USPS OF IIM INCUBATORS

Incubation centres at IIMs are uniquely positioned as the most preferred incubators amongst startups due to their distinguished offerings not being available in general with other academic or non-academic incubators.

State-of-the-Art infrastructure: Incubation centres at IIMs provide startups with access to modern infrastructure, including co-working spaces, labs, prototyping facilities, and high-speed internet, reducing initial operational costs.

Academic expertise available on campus: IIMs are renowned academic institutions with a wealth of knowledge and expertise. Startups incubated within IIMs can tap into this academic knowledge bank, seeking guidance and collaboration with professors and researchers.

Access to startup funds: IIM incubators often have established relationships with venture capital firms, angel investors, and government funding agencies, facilitating introductions and access to funding opportunities.

Best mentoring support: Incubators at IIMs typically offer access to experienced mentors who can provide valuable insights, guidance, and strategic advice to startups, contributing

to their growth and success.

Well-structured startup training programs: Incubation programs at IIMs are typically well-structured, offering a comprehensive curriculum that covers various aspects of entrepreneurship, including business strategy, marketing, finance, and operations.

Collaboration with students & researchers at the campus:

IIMs encourage cross-disciplinary collaboration, enabling startups to work with experts and students available at IIM campus from diverse fields, which can lead to innovative solutions and product development.

These IIM incubators are not only fostering entrepreneurship but also driving innovation and sustainable growth across diverse sectors, providing startups with the necessary tools and support to thrive in a competitive market landscape.

Here's an overview of some of the IIMs and their respective incubation centres.

At IIM Bangalore, the NSRCEL (N S Raghavan Centre for Entrepreneurial Learning) is on a mission to empower founders beyond just ideation. Anand Sri Ganesh, CEO of IIMB NSRCEL emphasised the importance of a robust business model complemented by technological innovation.

"NSRCEL ensures the metamorphosis of a founder from an 'owner of an idea' to the 'CEO of a venture' by instilling crucial entrepreneurial skills and navigating uncertainties," he stated. In addition to mentorship, NSRCEL collaborates with various institutional and corporate partners to aid startups in funding, market penetration, prototyping, policy understanding, and other essential business services.

Dr Bhimaraya Metri, Director of IIM Nagpur and Chairperson of (the Incubation Center for Entrepreneurship Development) InFeD highlighted the inherent strength of IIMs in nurturing managerial talent. InFeD aims to propel startups from prototype to post-commercialization stages.

" InFED has already propelled over 65 startups, with 21 securing substantial funding from diverse sources," Dr Metri added.

Meanwhile, **IIM Kozhikode's IIMK (Laboratory for Innovation, Venturing, and Entrepreneurship) LIVE**, established in 2016, catalyses innovation and entrepreneurship. Professor Debashis Chatterjee, Chairperson of IIMK LIVE, emphasised its collaborative nature in transforming ideas into impactful business ventures.

The incubator has successfully nurtured 130 startups and supported over 290 entrepreneurs. Its core strength lies in a meticulously curated pool of mentors comprising experienced IIMK faculty and alumni from various industries.

Focusing on agricultural innovation, **IIM Kashipur's FIED (Foundation for Innovation and Entrepreneurship Development)** stands out in its support for agri-focused startups. Ram Kumar, CEO of FIED, stressed the importance of aligning a startup's needs with the right incubator.

"FIED strongly focuses on supporting agri-focused startups, offering tailored business training, access to agricultural investors, and connections with over fifty agri-tech startups from earlier cohorts," Kumar affirmed.

The collective efforts of these IIM incubators underscore their commitment to fostering an entrepreneurial spirit, thereby contributing substantially to India's burgeoning startup ecosystem. Through their unwavering support, they continue to

shape the success stories of numerous startups, driving innovation, and economic growth in the country.

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