

## **ED Cell**

### **AWARD FOR THE BEST INNOVATIVE IDEA FOR ENTREPRENEURSHIP (BIIE) GENERAL GUIDLINES**

Our institution has decided to award Best Innovative Idea for Entrepreneurship (BIIE) every year. All students of our institution are eligible for the award. The innovative idea must be influential and suitable for entrepreneurship development. The award will be announced every year on the occasion of annual day celebrations.

#### **(A) The objectives of award for innovative idea are:**

1. To promote new ideas for entrepreneurship
2. To promote innovative concept / prototype, which must have potential for marketing and mass production
3. To find technical solution for community / people problems under Swachh Bharat etc.
4. To facilitate linkage to technology for industrialization.
5. To encourage engineering graduates to take up entrepreneurship / self-sustainability / self-employability.

#### **(B) Salient features of award for innovative idea are:**

This award is announced only for student participants. The objective is to recognize and felicitate the talents amongst students of MITS with entrepreneurial spirit for innovative products, services or technologies of commercial potential that will benefit society at large.

1. The awardee of BIIE should propose an idea for starting and successfully managing one or more businesses in a way that demonstrates notable entrepreneurial characteristics. The awardee must demonstrate that his/her idea for entrepreneurship is based on ethical practices and will promote indigenization for the national interest.
2. The award recognizes the achievements and qualities of students of MITS for starting and successfully managing one or more ventures that enriches humanity or addresses a social issue.
3. The awardee must demonstrate strong entrepreneurial mindset having creative approaches, willingness to take risk. The awardee must engage others, face ambiguity with enthusiasm, and lead others to further innovations.
4. Proposed ideas must encourage / help other fellow students to start a small business/ venture.
5. The award will encourage students at large scales for venturing into innovation, transformation of traditional practices into modern time high tech / intelligent products, services and diversified applications of technologies for social solutions.

#### **(C) Potential areas of interest of idea / novel technology are:**

1. Agri - Tech & Food Processing and Allied Sectors
2. Tourism & Hospitality
3. Business Innovation & Green Technologies
4. Healthcare and Life Sciences
5. Electronics & Digital media/ Digital India
6. Alternative Energy Sources & Renewable Energy
7. Engineering, Design and Information Technology
8. New Materials and Nanotechnology
9. Rural Development, Swachh Bharat
10. Environment / Climate Change
11. Make in India/ Made in India
12. Any other area (Specify)

**BEST INNOVATIVE IDEA AWARD FOR ENTREPRENEURSHIP (EDC)**

**EVALUATION FORM**

Name, registration and department of Student: \_\_\_\_\_

Parameters	Description	Maximum Marks	Marks Obtained	Remarks, if any
<b>I. Creativity and originality of the idea / technology (Maximum Marks – 20)</b>				
1.	Concept of ideas for a critical solution of common problem	2		
2.	Literature survey / analysis of existing solution	3		
3.	Originality / Novelty of idea.	5		
4.	Implementation and cost analysis	5		
5.	Ease of Implementation / Feasibility	5		
<b>II. Commercial scope / applications / viability (Maximum Marks – 20)</b>				
1.	Competitive advantages	4		
2.	Commercialization scope	4		
3.	Time to commercialize	4		
4.	Modularity / expandability / adaptability	4		
5.	Profitability	4		
<b>III. People friendly / environment friendly technology (Maximum Marks – 20)</b>				
1.	Eco-friendliness / green technology	3		
2.	Ease of use / simplification	3		
3.	Scope for incorporating artificial intelligence / smart solution	4		
4.	Societal acceptance / community specific / rural relevance	5		
5.	Job creation / employment opportunity	5		
<b>IV. Risk management (Maximum Marks – 20)</b>				
1.	Impact of new technology if implemented	4		
2.	Risk hazards of operation	4		
3.	Disposal on condemnation	4		
4.	Health hazards in the vicinity of operation	4		
5.	Risk of obsolescence / risk of newer technologies	4		
<b>V. Relevance to make in India / digital India (Maximum Marks – 20)</b>				
1.	Export opportunities / international marketing opportunities	4		
2.	Economic significance / forex generation	4		
3.	Compliance of global norms	4		
4.	Possibility of funding within scope of Make in India	4		
5.	Relevant to Digital India	4		
Total maximum marks / Total marks obtained		100		

Evaluation Committee:

**Note:**

- 1. Candidate may have to justify for those points which don't possess any proof in about 50 words in the application form.**
- 2. All those students who score a minimum of 60 marks out of 100 provided for each category as per the eligibility criteria are suggested to apply.**