

**Workshop on  
"Entrepreneurship and Innovation as a Career Opportunity"**

**Name and designation of the Guest Speakers/ Judges/ Mentors etc.:**

**1. Dr. Ajay Chandak-** Innovator, Researcher and Consultant in Renewable Energy & Sustainability

**Venue:** Auditorium in C-Wing, MPSTME Shirpur

**Start Date:** September 21, 2024

**End Date:** September 21, 2024

**Time:** 02:30 PM– 04:30 PM

**Duration of the activity (in Hrs):** 02 hours

**Link of social media post of e-pamphlet:**

**Announcement Social media post link**

**Face Book:** <https://www.facebook.com/share/p/QvMdaXK1z2HGP7Ke/>

**Instagram:**

[https://www.instagram.com/p/DAbZN7INVwS/?utm\\_source=ig\\_web\\_copy\\_link&igsh=MzRIODBiNWFIZA==](https://www.instagram.com/p/DAbZN7INVwS/?utm_source=ig_web_copy_link&igsh=MzRIODBiNWFIZA==)

**X.com:** <https://x.com/IICNMIMSShirpur/status/1839714193617899718>

**Completion Social Media Post link**

**Face Book:** <https://www.facebook.com/share/p/Ya4AY4BGqN973KAs/>

**Instagram:**

[https://www.instagram.com/p/DBNgN7sSg6k/?utm\\_source=ig\\_web\\_copy\\_link&igsh=MzRIODBiNWFIZA==](https://www.instagram.com/p/DBNgN7sSg6k/?utm_source=ig_web_copy_link&igsh=MzRIODBiNWFIZA==)

**X.com:** <https://x.com/IICNMIMSShirpur/status/1846763654055649631>

**Link for social media post of video:**

<https://www.facebook.com/share/p/Ya4AY4BGqN973KAs/>

**Program Type:** Level 1- Workshop on “Entrepreneurship and Innovation” as Career Opportunity

**Objective of the activity (100 characters):**

Explore entrepreneurship and innovation, covering market needs, business models, funding, and start-up ecosystem.

**Benefit in terms of learning, skills, knowledge obtained (150 characters):**

Practical knowledge on entrepreneurship, market needs, business models, funding, marketing, pitching, MVP creation, and start-up ecosystem in India.

**SVKM's NMIMS Faculty Coordinators for the activity:**

1. Dr. Krishna Chaitanya Tirunagaru, Assistant Professor, SVKM's NMIMS, SAST
2. Prof. Sachin Bhandari, Assistant Professor, MPSTME

**SVKM's NMIMS Student Coordinators for the activity:**

1. Shreeya Pawar
2. Pratham Dhagat
3. Aarya Gawande
4. Sanjeet Raj Sarvade

**Number of student participants:** 62

**Number of faculty participants:** 17 Faculties

**Number of External Participants, if any:** 02

**Expenditure Amount, if any:** Rs. 5000/-

**Mode of session delivery:** Offline

**Background of the speakers / Judges / Mentors etc. (Brief Resume):**

**Professor Dr Ajay Chandak** is a highly accomplished and respected researcher and academician in the field of solar and mechanical engineering. With a Ph.D. in Solar/Mechanical Engineering and an M.Tech from IIT Bombay, as well as a BE from COEP, Dr. Chandak is a certified energy auditor and chartered mechanical engineer. His passion for research and development, as well as consultation and mentoring entrepreneurs in renewable energy and sustainability, led him to own probably India's only privately operated R&D unit in Dhule. Dr. Chandak has ongoing projects for his own innovations, such as indoor solar cooking, and also for clients such as Oxford University in the UK and Sun Buckets in the USA. He has experience consulting for the United Nations HQ in New York and the Ministry of New & Renewable Energy, and he has initiated 25 patents and commercialized several green technologies. Additionally, he has worked as a director for the International Solar Energy Society in Freiburg, Germany, and as a global advisor for Solar Cookers International in the USA. He was a governing council member for SESI (Solar Energy Society of India) and the winner of INR 5 lakhs for National Grand Challenge for solar cooker design by DST, Govt. of India in October 2019. Dr. Chandak has also received several awards for his outstanding work, including the

Gold Prize at WINTEX 2018 in Indonesia, ENCON first award in individual category for four years, a Certificate of Excellence in 2016 received from the Government of Maharashtra, and other awards from the Institute of Engineers, Solar Cookers International, ICNEER, among others. He has presented papers and projects at more than 40 conferences in Germany, USA, Spain, Oman, Nepal, Portugal, the Netherlands, and India. Dr. Chandak specializes in training and mentoring entrepreneurs in renewable energy and started the organization PRINCE (Promoters, Researchers and Innovators in New & Clean Energy).

### **Report on the session with the key outcomes (1-2 pages):**

In the recent expert talk, valuable insights were shared about the journey from conceptualizing an idea to establishing a successful enterprise by Dr Ajay Chandak. The discussion focused on various aspects of innovation, investment, and the dynamics of the start-up ecosystem in India. The speaker emphasized the importance of understanding market needs: what products people are buying and selling. It was highlighted that innovation is not just about having a ground breaking idea; it's equally about the business model that supports it. Even simple business ideas can attract investment if there is a clear potential for profitability. Observations from recent funding cases revealed that sometimes, companies with mediocre innovations received funding due to the strength of their business cases rather than the quality of their ideas.

One significant point made was about the role of experience in successfully marketing ideas. Investors often look for teams that can effectively sell their concepts, even if the innovation itself does not appear to have substantial value. This led to the assertion that many start-ups are funded not purely based on their innovations but rather on their business viability. Dr Ajay Chandak also discussed the financing landscape, explaining that banks and venture capitalists evaluate start-ups based on tangible metrics, such as balance sheets and asset valuations. The difficulty in valuing intangible assets, like patents, was noted, as these often lack straightforward financial assessments. During the talk, it was mentioned that the start-up culture in India is burgeoning, with over a hundred thousand registered start-ups. This indicates a shift in mind set, where individuals are motivated to transform their ideas into registered companies, especially with government policies encouraging entrepreneurship.

Funding avenues, such as seed grants and angel investors, were also explored. The speaker recounted examples of district-level initiatives where start-ups received substantial financial backing, which encouraged many entrepreneurs to pursue patent applications and other business developments. The discussion transitioned to the practical aspects of bringing an idea to market. The speaker shared their personal experiences, highlighting that many innovations go through extensive prototyping and field testing before reaching commercial viability. They stressed the importance of a minimum viable product (MVP), noting that the process often involves refining designs based on real-world testing and feedback. One noteworthy case was presented regarding a solar concentrator they developed, which demonstrated practical cooking applications. This innovation underwent rigorous testing and iterative improvements before it was deemed ready for market. The emphasis was on understanding production logistics, assembly, and maintenance, which are crucial for commercial success.

The talk concluded with a reminder of the challenges entrepreneurs' face, especially in estimating market potential and managing resources effectively. The speaker urged attendees to learn from both successes and failures, stressing that adaptability and continuous learning

are key components of entrepreneurship. Overall, the session provided a comprehensive overview of the entrepreneurial landscape, reinforcing the idea that while innovation is critical, the pathways to success often hinge on solid business models, market understanding, and effective execution.

### Key Outcomes:

1. Understanding market needs and aligning innovation with a viable business model.
2. The role of experience in successfully marketing ideas and attracting investment.
3. Evaluation of start-ups by banks and venture capitalists based on tangible metrics, such as balance sheets and asset valuations.
4. The significance of creating a Minimum Viable Product (MVP) through extensive prototyping and real-world testing.
5. The importance of adaptability, continuous learning, and learning from both successes and failures in entrepreneurship.

### Conclusion:

The expert talk by Dr. Ajay Chandak provided a comprehensive understanding of the journey from idea conceptualization to establishing a successful enterprise. It emphasized that while innovation plays a crucial role, the foundation of entrepreneurial success lies in developing a solid business model, understanding market needs, and demonstrating profitability. The discussion shed light on how experience and effective marketing are essential in attracting investment, even when the innovation itself may not be ground breaking. Dr. Chandak's insights into the challenges faced by start-ups, the importance of tangible metrics in securing funding, and the need for rigorous prototyping and testing were invaluable. Ultimately, the session reinforced that adaptability, continuous learning, and a well-defined strategy are the keys to thriving in the dynamic start-up ecosystem.

### Glimpses of the event (4 photographs):







SVKM'S NMIMS Deemed to be UNIVERSITY  
शिक्षा मंत्रालय  
MINISTRY OF EDUCATION  
INSTITUTION'S INNOVATION COUNCIL  
**SOBUS** SVKM

**Workshop on  
Entrepreneurship & Innovation  
as Career Opportunity**

**21 SEP 2024**  
**AT 02:30 PM - 04:30 PM**  
**'C'-WING , AUDITORIUM HALL**

**Dr Ajay Chandak  
Speaker**

SVKM's Narsee Monjee Institute of Management Studies,  
Mukesh Patel Technology Park – NH-3, Village Babulde, Shirpur,  
Dhule District (Maharashtra) - 425405