

3.2- Innovation Ecosystem (10)

3.2.1 Institution has created an ecosystem for innovations including Incubation center and other initiatives for creation and transfer of knowledge (5)

Engineering profession demands both innovation and entrepreneurship, more so in the present state of affairs of competitiveness and rapidly evolving technical knowhow. The ever demanding modern world's expectation from engineers is dynamic and poses with new challenges seeking critical solutions particularly sustainable one. Hence, to pursue career of a successful engineering professional, it is vital to be innovative in every aspect including managing material and other resources. While fulfilling this requirement, the institute has established Innovation and Entrepreneur Development Cell (IEDC) thus enable the students to acquire creative and innovative outlook. IEDC-BIT is taking every opportunity to ignite the minds of students which motivates them to be creative and innovative. Also IEDC-BIT identifies such potential students and nurtures their entrepreneurial ambition by providing the opportunity, skill, knowledge and resources needed for idea incubation.

IEDC has conducted various activities for the career enhancement of students at different levels like Creating Awareness Programs, Mentoring Students, startup initiatives like assisting in getting financial support for Startups, collaboration with research institutions and other industrial manufacturing related careers. IEDC has created a platform like Brainstorm sessions through which students views on different research ideas are received. On the basis of qualitative and quantitative analysis of these views, ideas are shortlisted and suggested for incubation and development. IEDC encourages on establishing different skill development clubs constituted and managed by the students with faculty and industry supervision.

Notable events of IEDC which engrossed student attention are,

- Panel discussion on “**Entrepreneurship and Leadership**” was organized to spread awareness among the students of BIT regarding how to start off their entrepreneurial journey. The program included sessions on aspects of entrepreneurship like motivation talks from entrepreneurs and people from government body like **MSME and CIMSME**.
- “**Two Step Entrepreneur**”, a team event, here teams were given an organization for which they need to do the relevant marketing and pitch their USP's which ignited entrepreneurial spirit among the students
- “**Stock Market 101**” was organized to give exposition of stock market. It started with basic vital question, *Why to invest?* Delving on this question, gave an insight to the

participants on financial wellness particularly, protecting the investment against risk in the stock market.

- The event **IDEA LAB** was organized for students to accomplish the first step towards entrepreneurial journey. Participants of this program realized the steps involved in generation of transformational and innovative ideas which are executable.
- The event **BRAINSTORM-1.0** event is focused on design thinking, its realization and implementation, overcome pain points in technology and business industry.
- **BRAINSTORM-2.0** event was meant for the students to learn about the Business Model Canvas.

IEDC-BIT coordinates with R & D cell and IPR-BIT to help and motivate students on issues related to patents; patentable research and skill based training programs for lifelong learning. Thus IEDC-BIT contributing significantly to create a sustainable innovative and creative mindset among all the stakeholders by establishing itself as an important link between institute and research establishments, industries, startups and incubation centers.