

IIM Calcutta to seed fund winners of international business plan contest

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NEW DELHI: In an acknowledgement of the rapid growth of startups in the business environment, IIM Calcutta (IIM-C) will seed fund the winning teams at its international business plan competition - 'Ideas to Implementation' or i2I - starting this year. Till date, the winners participating at the competition organised by the entrepreneurship cell of IIM-C have been given prize money of around Rs 1 lakh. This year though, IIM-C, through the Singapore-based venture capital firm Govin Holdings will INVEST Rs 50 lakh in the three winning entities for an equity stake in each of them. In future, the institute plans to rope in other funds too.

The next 10 winning teams will receive another Rs 10 lakh as seed funding. All these entities and their concepts will be incubated at IIM-C's innovation park. "This year onwards along with mentoring and handholding by our faculty, the winners will receive funding from our INVESTMENT partner," says IIM-C dean (new initiatives and external relations) professor Ashok Banerjee.

This is the first time any i2I competition in the country is introducing equity funding, he adds. Business proposals for i2I have doubled to 300 as compared 150 last year. The entries are from sectors like digital technology, e-commerce, agriculture and medical technology.

It received 10 international entries from the US and even some African countries. According to the institute, the US-based team has qualified for the semi-final round. "The reason behind an increase in applications from foreign countries is the growing business opportunity in India," says Banerjee.

IIM-C has set a target of incubating 50 startups in five years.



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