

Title: PHCET's NexGen Innovation and Entrepreneurship Program

The PHCET serves as the center of gravity for students and Faculty. Since PHCET's inception, the pursuit of quality and excellence has been continuously pursued. Since 2019, PHCET has established "NexGen Innovation and Entrepreneurship Program".

The NexGen Innovation and Entrepreneurship Program was initiated by the Pillai Centre of Innovation and Entrepreneurship in the year 2015 as a platform for budding student entrepreneurs to come together and build a successful business from scratch. This practice aims to provide an opportunity and support to students to become entrepreneurs and businessmen/businesswomen. The objectives of the program are as follows:

- To foster an entrepreneurial culture and environment in the institution.
- To provide a platform for generating ideas, and pursue them from ideation to fruition.
- To impart training to students who are interested in pursuing entrepreneurship as a career opportunity.
- To arrange networking opportunities with important stakeholders (mentors, investors and advisers) in the entrepreneurial ecosystem.
- To nurture and mentor startups to set up successful businesses.

Participating in the NexGen Innovation and Entrepreneurship Program, Students learn the following things:

- Identify problems that can become business opportunities.
- Conduct market research to study business feasibility.
- Attend legal and accounting workshops and learn the frameworks and structures of businesses.
- Develop communication and presentation skills.
- Create Prototypes and apps.
- Develop business models and write formal business plans.
- Receive mentorships for fostering business from ideation to fruition.
- Learn to work in teams.

Under this program PHCET conducts standard practice i.e Business Plan competition. A grand prize of Rs. 1 lakh has been awarded to the winner of the competition since its inception in 2015. Every year, the competition is announced in the month of January and several workshops on idea generation, accounting, legal framework, motivational talks, etc. are conducted throughout the year. Healthy competition is conducted among students. The Stages of the competition are as follows:

1. Students were invited to fill in the Business Plan Registration Form and register for the competition. All registered groups were expected to submit a business idea description (maximum three ideas) in the registration form.
2. Five rounds in the competition after the registration process are conducted. Rounds conducted to evaluate Ideas are as follows:

1. Idea Generation –In this round, one-to-one discussion is held on the ideas submitted by students. Each team identifies a mentor from the faculty and discusses their ideas with the faculty mentor. Faculty mentors guide them to build prototypes.
2. Evaluate the progress of the idea and its prototype– In this round, the progress of the idea to the prototype is monitored. Teams present a rough prototype/structure as well as a website/social media presence for the business. Teams were shortlisted based on the viability and scalability of the business idea for the quarterfinals.
3. Finalization of prototype – In this round the quarterfinals of the Business Plan Competition were conducted. The students were expected to show a draft prototype, a website, and a pitch deck for the competition in front of judges. Shortlisted Semi-finalists were required to provide an update of their business to mentors. Also, sessions on managing finance were given to selected teams.
4. Fourth Round – In this round, the finalists for the business plan competition are shortlisted. Sessions by Industry experts on legal requirements for company registration are given at this stage. This is the last round before the external jury would declare the finalists. The jury guides them and give inputs on improvement and guidance for making better presentations in the finals.
5. Demo Day – Shortlisted teams progressed to the grand finale for a prize of Rs. 1 lakh where the teams were judged based on prototype, testing of the prototype, registration viability of the business, and progress in setting up the proposed business among others. Preparing a pitch deck, founders agreement, first sales, and client, early traction. Financial model. Make company investors ready. Company registration, Copyright, and patents

3. The Grand Finale of the Business Plan Competition is conducted by inviting judges from the Industry, who have turned into entrepreneurs or at a higher position in the Industry.

The outcome of this competition is that most of the students register their ideas with the Ministry of Corporate Affairs (MCA), Private Limited Company, LLP, Sole Prop, Startup India, Udyog Adhaar, GST, etc. Students generate ideas from societal and industrial issues. Students generate revenue from various clients like Students (K-12)-Parents, Young Adults (18-24), Farmers, Government, SMEs, Large Businesses, etc.