Report of Webinar

on

"ENTREPRENEURSHIP, INNOVATION, AND CAREER OPPORTUNITY"

Organized by

Department of Mechanical Engineering

in association with

MITS - Institution's Innovation Council

Date: 21.10.2022

Time: 10:00 pm to 11:00 pm

Venue: SEMINAR HALL B

Submitted by:

Mr. RENJITH KRISHNAN,

Assistant Professor,

Department of Mechanical Engineering

Madanapalle Institute of Technology & Science









Attendance: 62 participants (Internal)

The program started at 10 am with a welcome address to the audience by **Mr. Renjith Krishnan**, Assistant Professor, Department of Mechanical Engineering, MITS, Madanapalle. The resource person **Mr. Renjan R, HR Analyst, Deloitte**, was introduced by **Dr. K.V Nagesha**, Associate Professor, Department of Mechanical Engineering, MITS.

The resource person started the session by extending his hearty thanks to the participants, Department of Mechanical Engineering, MITS - Institution's Innovation Council, Principal, and Management of MITS Madanapalle for allowing him to share his knowledge in "ENTREPRENEURSHIP, INNOVATION, AND CAREER OPPORTUNITY".

The topic the resource person covered is Project Description, Project Methodology, Key Findings/Results, Research drill down, Invention & Innovation, Entrepreneurship Myths, The Importance of Entrepreneurship, Entrepreneurial Skills, Why Entrepreneurships Fail, Business Plan, Key Components of the Business Plan and Legal Forms of Entrepreneurship. The audience was made aware of the following through his presentation.

- Invention creates something new; innovation creates something that sells.
- Innovation connects the dots between inventions.
- Innovator manage to turn invention(idea) into a viable product.
- Entrepreneurs are born, not made.
- It is necessary to have access to money to become an entrepreneur.
- An entrepreneur takes a considerable or irrational risk in starting a business.
- Most successful entrepreneurs start with a breakthrough invention.
- Entrepreneurs become successful on their first venture
- Entrepreneurships are responsible for introducing a significant proportion of new and innovative products and services into the market.
- People of diverse backgrounds can improve their economic status by becoming entrepreneurs
- Entrepreneurships Fail due to Lack of capital, Poor knowledge of the market, Faulty product design, Human resource problems, and Poor understanding of the competition.
- Different legal forms of entrepreneurship, such as Proprietorship (a business owned by an individual), Partnership (association of two or more persons acting as co-owners of a business), and Corporation (legal entity separates from the individuals who own it).

The session was concluded, followed by the vote of thanks from **Prof** (**Dr.**) **M. Lakshmana Rao**, HOD, Department of Mechanical Engineering MITS, Madanapalle.

The list of participants are enclosed below.

A webinar on Entrepreneurship, Innovation and career opportunity List of Participants Date -21.10.22 FN

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