## DEPARTMENT OF COMPUTER SCIENCE & TECHNOLOGY

### Report on

"**One-Day Guest Lecture on Converting Innovation into a Startup**"

### In association with
### IIIC/MITS
### On
### 29.09.2023

**Organized & Submitted by:**

Mr.V.Naveen, Assistant Professor, IIIC Coordinator, Department of CST

**Resource Person Details:**

Mr.V.Yaswanth,
Managing Director,
Bright Geeks Technologies,
Bengaluru, Karnataka.

**Participants:** III Year CST Students

**Attendance: 120 participants**

**Venue: CST Department**

**Mode: Offline**

Department of Computer Science & Technology has organized **"One-Day Guest Lecture on Converting Innovation into a Startup"** on **29.09.2023** (Friday) in association with IIIC, MITS from 02:00 PM to 04:00 PM.

## WELCOME ADDRESS

The event commenced promptly at 10:00 AM with a warm and engaging welcome address to all by **Mr. V.Naveen**, **Assistant Professor, Department of CST,** Madanapalle Institute of Technology & Science (MITS), Madanapalle. The main objective of a guest Lecture on "Converting innovation into start up" is in a rapidly changing world, innovation is the key to survival for start-ups. In addition, it is about much more than developing the next game-changing idea; innovation is fundamental to problem solving, increased productivity and staying one-step ahead of the competition

## Resource Person Lecture:

Mr.V.Yaswanth, Managing Director, Bright Geeks Technologies, Bengaluru, Karnataka started to explain about converting innovation into start up,

## How to turn idea into Startup

For entrepreneurs, it is often easier to come up with a variety of ideas for new businesses and more difficult to actually implement those concepts. A business concept is a bridge between an idea and a business plan. It focuses one's thinking so that the entrepreneur can identify the specifics of his/her proposed venture.

Converting an idea into a business concept requires thinking about how the product or service will be sold and who will buy it, the benefits of the product or service, how it is differentiated from similar ones, and methods of delivery. Preparing a written concept statement helps unearth critical components of a venture and begins research into key factors that may be more thoroughly addressed in a business plan. As the business idea takes form as a concept statement, the entrepreneur can evaluate the business more effectively for potential challenges and pitfalls.

A clear business concept also enables the founder to succinctly describe the precise nature of the business to suppliers, customers, lenders, and resource team members; an important skill for entrepreneurial success.

He suggested that when describing his/her business idea, the entrepreneur should answer the following questions:

a. What is my product/service?

b. What does my product/service do?

c. How is it different or better than other products/services?

d. Who will buy the product/service?

e. Why will they buy the product/service?

f. How will the product/service be promoted and sold/offered?

g. Who are my competitors?



In some cases, once the business concept statement is clearly defined, the more detailed work of business planning and implementation may begin.

## Vote of thanks

        The guest lecture formally concluded with a vote of thanks delivered by **Mr.V.Naveen, Assistant Professor**, **Department of CST**. In his address, he expressed sincere gratitude to resource person for taking the time to share his expertise and inspire our students and promoting a culture of startups.

## Outcomes:

**At the end of Program, Students can able to,**

1. Infer creativity is the act of turning new and imaginative ideas into reality.
2. Focus on Hiring Creative Individuals.
3. Make moral oriented, capable and qualified skilled entrepreneurs.
4. Outline collaboration, ideation, implementation and value creation is needed for innovation.
5. Assess the degree of maturity of an idea or a startup.

**HOD/CST**