

Criteria 7.3.1

IMI Incubation Foundation: Note on Sector Focus

IMI Bhubaneswar started its **Entrepreneurship Cell (E Cell) in 2014** with an objective to orient students towards opting entrepreneurship as a career choice. All students are members of E-Cell. The cell has been functioning actively since its inception and has successfully organized numerous programmes ranging from one day to 14 days. It organizes events like boot camps, entrepreneurship awareness camps, entrepreneurship development programmes, business plan and business model competitions, idea showcase, investors pitch, CEO lectures, Industry visits, market place on campus etc. E Cell also facilitate certificate course in Entrepreneurship for its students in collaboration with Wadhvani Foundation.

The programmes are sponsored by various agencies such as Department of Science and Technology (GOI), Entrepreneurship Development Institute of India (EDII), Indian Chamber of Commerce, National Entrepreneurship Network, Institute of Entrepreneurship Development (MSME Dept., Odisha Government), The Indus Entrepreneurs (TiE) etc. Many of these programmes also receives participation from local colleges and aspiring entrepreneurs from nearby areas. E Cell is registered with Startup Cell (Odisha Government) and also oversees activities of Institute Innovation Council formed under AICTE-MHRD initiative. E Cell has also been instrumental in also setting up Incubation center on campus.

IMI Incubation Foundation registered as a section 8 Company in February 2019. A need for incubation center on campus was felt as students who were actively involved in E-Cell activities and started their own ventures needed mentoring support. This required to tie up with mentors from industry and also in-house faculty involvement from specialized areas. Informally incubation center was started from 2016 and was registered as a section 8 company in 2018-19 in name of IMI Incubation Foundation. The center promotes entrepreneurship / startups in the areas of **Analytics, Enterprise Systems and Renewable Energy.**

The center also provides virtual mentoring to startups located outside Odisha specially its IMI Delhi and Kolkata campus. **The center is only one in Odisha with business management focus.** Other incubation centers are associated with engineering colleges and are high on new product development. Our center plans to help these startups who have proof of concept to scale up. The focus sector of foundation are as follows:

Sector Focus:

A) Analytics:

According to Gartner the modern analytics and business intelligence (BI) market continues to rapidly grow with new innovations in augmented analytics. 'Markets and Markets' forecasts the Global Business Analytics Market worth \$66,719.8 million in 2019 and is expected to **witness a CAGR of 7.3% during the period 2019-2024**. A recent study titled, State of Analytics at Domestic Firms In India 2018 by Analytics India Magazine and INSOFE suggests that Indian analytics, data science and big data industry is estimated to be \$2.71 billion in revenues and growing at a healthy rate of 33.5 per cent CAGR.

In line with the emerging trends IMI B does lot of work in area of analytics to meet the ever-changing needs of the industry. Entire range of new age courses such as **Business Analytics, Marketing Analytics, Financial Analytics, HR Analytics, and Digital Marketing** etc. are taught to students by in house faculties which specializes in this domain. Institute offers a specialization in Analytics and many students have taken careers in analytics. Institute is also offering consulting and MDPs in this area to Indian Multinational Corporations. Some Alumni of IMI have created their startups in this domain. They have also shown their interest to be mentors at the foundation. Influidity Solutions, a startup in HR Analytics in Odisha, funded by Institute of Entrepreneurship Development, Odisha are alumni of this institute.

B) Enterprise Systems:

The ERP applications market is expected to reach \$85.9 billion by 2022, compared with \$82.6 billion in 2017. The overall ERP market in India is expected to grow at a CAGR of 25.4% during the forecast period 2015–2020. The market in the future will be driven by cloud ERP adoption among enterprises of all sizes. Cost advantages and flexibility that it offers, fosters the Cloud ERP market growth. IMI B offers its students learning and hands on experience with ERPs like Excel, Excel Minor, SAP, Open source ERPs etc.

Prof Ramesh Behl, Director IMI B is a United Nations fellow on Information Systems and International Operations and a SAP Certified Consultant. He has conducted number of training programmes and consulting assignments on ERP and SAP. Prof Behl is supported by team of faculties in the area of information systems and other areas for teaching, training, and consulting for ERP.

C) Renewable Energy

IMI B is a corporate sponsored B School. Currently the chairman of IMI Board is Shri Sanjiv Goenka, Chairman RP –Sanjiv Goenka Group. Group has presence in various sector including power generation and distribution. The flagship company is Calcutta Electric Supply Corporation (CESE) with presence in various states of India. This gives a solid foundation to the institute to

work in the domain of renewable energy. Institute also has MOU to collaborate on various aspects including digitalization and analytics with Vedanta Ltd, Jharsuguda which has presence in power sector. Leaders from these corporates have shown interest to mentor startups in this domain. Even other energy companies which have presence in Odisha like NTPC, Indian Oil, MCL etc. have been associated with IMI B in past and present in various ways.

Concluding Remarks

IMI B is one of the reputed institute of the country having well corporate connect. Apart from teaching, it has regularly conducted MDPs, consulting for both public and private sector organizations in all areas. Its students have carved a position for themselves in Industry and corporates are happy recruiting them every year from its campus. This initiative of IMI will strengthen the entrepreneurship momentum among students and provide them necessary infrastructure along with support of faculty and mentors for taking their own venture in above domain. Soon IMI will be known for creating and nurturing startups. It will create its own identity and strengthen the entrepreneurial ecosystem in the region.