## **Innovation and Incubation Centre**

## Shri Guru Ram Rai University Dehradun, Uttarakhand

3<sup>rd</sup> November 2023

Expert for mentorship support

"Mentorship session of Dr Ajit Nigam, Chief Executive officer NIFT Foundation for Design Innovation"

> Dr Dwarika P Maithani Director: IIC

## **About the Mentorship**

On Friday, the 3rd of November 2023, I organized a mentorship session of Dr. Ajit Nigam, who serves CEO of the NIFT Foundation. Dr. Nigam, Design Innovation, engaged in a thought-provoking session with students who passionately presented their startup ideas. This interaction aimed to foster a deeper understanding of the entrepreneurial landscape and help these budding entrepreneurs refine their concepts. Dr. Nigam highlighted several key insights during the session. Dr. Nigam emphasized the importance of identifying the right entrepreneurial opportunity. He stressed that this opportunity should be intricately linked to the larger global and national trends. In a rapidly evolving business environment, entrepreneurial opportunities are founded on discovering new, uncertain, and dynamic relationships and interactions within the marketplace. Dr. Nigam underscored that successful entrepreneurship is not just about thinking but also doing. It requires a balance between ideation and execution. He encouraged the students to cultivate an entrepreneurial mindset, characterized by traits such as achievement, individualism, control, focus, and optimism. Analyzing the potential opportunity and understanding the state of the industry, including its fragmentation or dominance, is crucial. In addition, recognizing the landscape of the industry is vital to make informed decisions. Dr. Nigam highlighted the importance of linking opportunity analysis to a comprehensive business model, as it is a critical step in the entrepreneurial journey out the significance of ensuring a product-market fit. In the evercompetitive market, understanding the needs and preferences of the target audience and tailoring the product or service accordingly is paramount. During the interaction, two startup ideas were presented. One focused on providing innovative gifting solutions for Non-Residents of Uttarakhand, catering to the specific needs and desires of this unique customer segment. The other idea revolved around enhancing agricultural productivity through the use of biotechnology. This endeavor aimed to address the pressing issue of food security and sustainable agriculture. Dr. Nigam's interaction served as an insightful guide for the students, offering them valuable perspectives on entrepreneurial thinking, opportunity assessment, and the critical importance of aligning their ideas with the evolving landscape of the industry. It is anticipated that the knowledge shared during this session will contribute to the growth and success of these budding entrepreneurs as they embark on their journey to bring their innovative ideas to life.

## **Glimpse of Mentorship:**





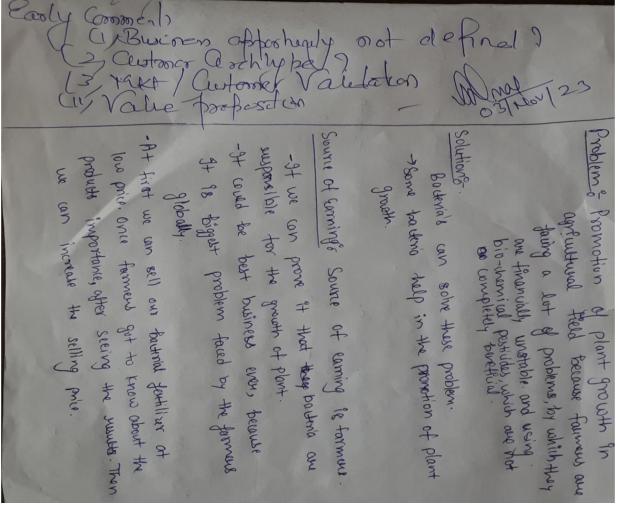












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