

# GTU INNOVATION COUNCIL

[www.gtuinnovationcouncil.ac.in](http://www.gtuinnovationcouncil.ac.in)



## Student Start-up Support System (S4)

### Press Conference for Crowd Funding Initiator (CFI) Success Story and rewarding the teams

**Date:** 09<sup>th</sup> October 2014

**Time:** 15:00 - 17:00

**Venue:** 126, GTU S4-Co-Creation Center (S4-C3), ACPC Building, LLDCE Complex, Ahmedabad.



<http://crowdfundinginitiator.com/>

PRESS CONFERENCE

**SUCCESSFUL CROWDFUNDING ACQUIRED BY TWO STUDENT PROJECTS**

Crowd funding is simply the practice of funding a project or venture by raising capital in the form of small amounts of money from a large number of people. CrowdFunding in-kind mode doesn't give a stake or profit-sharing to the people who contribute money.

GTU organized the first ever CrowdFunding Initiator (CFI) program, with the support of Start51, in the month of September, 2014. This was India's first-ever residential crowd funding boot camp, organized by any University in India. The four week long CFI programme comprised of focused sessions with industry experts, case studies, mentor sessions on social media, film making and hands-on-exercise on different aspects of crowd funding.

Students, who were working on 'Student-Desk' and 'Sign-Speaks' projects participated in the CFI program of GTU along with some others. However the two students worked hard for promotion of their projects for a few weeks after the BootCamp was over. Hence they successfully acquired funding from the crowd.

Student-Desk", a book exchange portal by Karan Pujara raised Rs 1.44 lac through crowd funding. "Sign-Speaks", an interpreting application to communicate with differently abled individuals; the brainchild of Kinjal Chaudhari raised over Rs 1.56 lac through the crowd funding.

The one hour press-conference started at 15:00 by displaying the video of Student-Desk and Sign-Speak. Karan Pujara gave information about his project "STUDENT DESK". It was his final year project . Before CFI, he only had 300 users and currently after CFI he has 1300 users of student desk. The initial target of Student-Desk was to accumulate Rs. 1,00,000 and he was able to raise Rs. 1,44,841.

**" We came to S4 with a project and are going with product"**

- **Karan Pujara.**

Kinjal Chaudhary gave information about her project "SIGN-SPEAKS", which was her final year project as well. It bridges the gap between differently-abled people and normal people. Her aim was to spread smiles with an initial target of Rs. 1,00,000 that finally raised Rs. 1,56,179.

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“Lets conquer the silent world”

- Kinjal Chaudhary.

Mr. Ateet Bajaj, founder of start51.com while sharing the funding details said, "Both the successful projects raised the amount in a limited time and raised more than what they had initially targeted. Over 250 contributors from across the country have funded the projects. The teams have extensively promoted their campaign through social media platforms while visiting different colleges and universities to make it a success."



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*Picture: CFI Press Release*

Kumar Manish, mentor at CFI, said, "Both the projects got overwhelming support and their success proves that well ideated prototypes from colleges and universities can be taken to next level through crowd funding instead of dying a premature death. The students of the two projects became better storytellers. They articulated about their projects at public platforms in more convincing way than ever before."

Hiranmay Mahanta, MD ,Techpedia and Mentor of CFI said "In India, no one funds innovations before proof-of-concept stage, leading to premature death of 90 percent of ideas especially innovation of university students. The successful funding of the two participants trained at CFI-1 program at GTU proved that correct mentoring and favorable environment can enable every engineering college of Gujarat to pursue their ideas. CrowdFunding demonstrated its power by taking an innovative idea to the next level in the form of a successful startup. The financial support ranging from 1-2 lacs is a great boost to these young entrepreneurs.

About the success story, Dr. Akshai Aggarwal, Vice Chancellor of GTU said," This proves that people are willing to support innovation and willing to socially invest in these young ideas. If a student is passionate about his/ her project and if a university can help the students develop their ideas systematically so that a student can make a strong pitch, he/ she can succeed in getting seed-funding required for moving from the Final Year project to some sample products. I hope these two successes will encourage more GTU students and students from other universities to pursue their projects more vigorously. "

***Reported compiled by:***

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Year	World	India
2012	\$2.7 Billion	Rs. 0
2013	\$5.1 Billion	Rs. 40 Lacs
2014	(No official figures) About \$8 Billion	Rs. 60 Lacs
2025	\$90Billion (estimate entrepreneur.com)	?

- In India Rs. 10 crore is given in just the top 10 temples everyday.
- Imagine if just 1% goes towards innovation and research.

- 
- 90% start-ups die due to lack of money.
  - Innovation in internet of things is the future.
  - Mobile internet growth is above 200% per year.
  - Rs. 51,000 is an amount big enough to change someone`s life.

- Awareness of crowdfunding in India – very very low



## HOW CFI

*A strong team of mentors experienced in various fields of start-up training and crowdfunding.*



Hiranmay Mahanta  
MD Techpedia



Kumar Manish (co-founder... center Green  
Mobility)



Ateet Bajaj (Founder... Start51)



Yash Saxena (founder... Open Fuel)



Aditi Gupta  
(Founder...  
Menstrupedia)



Sohil Patel  
(co-Founder...  
Printajoy)



Henry skup (MIT,  
currently working  
with fablab)



Mainak  
Bhattacharya (CIIE  
Ahmedabad)



Ritesh Ambastha  
(founder...  
iwill study.com)



Rocky Mulchandani  
(co-founder...  
Veinforce )



Vipul Patel  
(CIIE Ahmedabad)



Harsh Shah  
(co-founder  
Veinforce)

Breakdown of Contributors & How

**Student Desk**

BOOKS ARE OUR BEST FRIENDS.  
BEST FRIENDS SHOULD NOT BE EXPENSIVE.

www.studentdesk.in

A PLATFORM TO BUY / SELL / EXCHANGE  
YOUR USED BOOKS ONLINE

**StudentDesk book exchange portal**  
by Karan Pujara

StudentDesk.in is platform where readers can buy, sell, exchange, rent or d...

**144.84 %** ahmedabad

₹ 144841 Collected | ₹ 100000 Target | Completed

Contributors below Rs.500	
192	43
Between Rs.500 to Rs.5000	
18	15
Above Rs.10,000	
5	4
Contributors selected no reward	
6	3

**Sign Speaks**

**Sign Speaks**  
by Kinjal Chaudhari

An interpreting app between verbal and Indian sign languages that helps com...

**156.18 %** Ahmedabad,

₹ 156179 Collected | ₹ 100000 Target | Completed

- Did seminars in colleges
- Communicated with media
- Twitter to engage

- Door to door in her colleges
- Cupcake campaign
- Contributor graphics on FB