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INSTITUTION'S INNOVATION COUNCIL
(Ministry of HRD Initiative)

Institution's   Innovation council
IIC6–Q4 Calender Driven Activity Report

Program: Calender Driven Activity	Title Of Activity: Session on "Lean Start-up & Minimum Viable Product/Business" - Boot Camp (or) Mentoring Session	
Organizer: The Institution's Innovation Council (IIC) in Association with The Innovation and Entrepreneurship Development Centre (IEDC) and Department of Electronics and Communication Engineering	**Name of coordinator:** Dr. Periasamy IIC President	Date: 13.08.24 Time: 11.00 am Venue: VVIT

Objectives:
The objective of organizing this event is to understand the importance of Start-up & Minimum Viable Product/Business

Resource Person:
Smt Nishana MC SDE BBM Kondotty .
Sri Shafeeq Ali M SDE BBM Kondotty
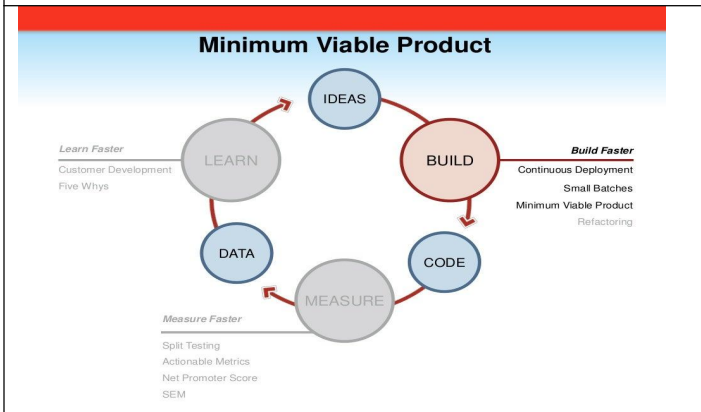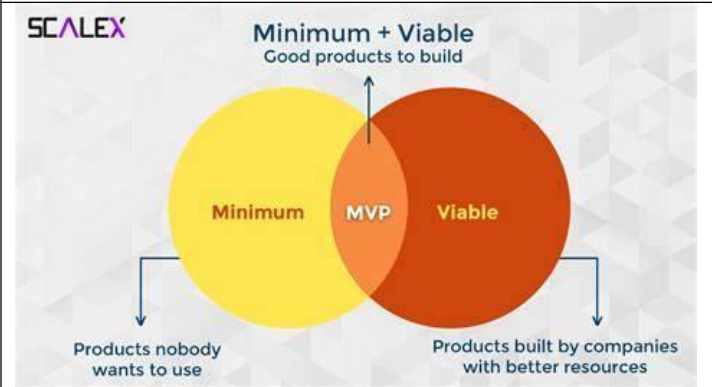Smt Dhanya M JTO BBM Kondotty

Summary:
The Institution's Innovation Council (IIC) in Association with The Innovation and Entrepreneurship Development Centre (IEDC) and Department of Electronics and Communication Engineering organized Session on "Lean Start-up & Minimum Viable Product/Business" - Boot Camp (or) Mentoring Session. One of the the speakers of this session is Smt Nishana MC SDE BBM Kondotty who expressed her views about opportunities for students and faculties. Entrepreneurs should be interested in exploring the lean start-up. She explained that lean method has three key principles: First, rather than engaging in months of planning and research, entrepreneurs accept that all they have on day one is a series of untested hypotheses—basically, good guesses. So instead of writing an intricate business plan, founders summarize their hypotheses in a framework called a business model canvas. She also expressed her views regarding Would-be small business owners should have a complete business plan in hand before applying for entrance into an incubator program. Sri Shafeeq Ali M SDE BBM Kondotty expressed that A minimum viable product (MVP) is the first version of a product fit for market. An MVP has core functionality and, coupled with customer feedback, is a learning tool for product teams to release new features and better iterations of the product. The MVP is the right-sized product for your company and your customer. It is big enough to cause adoption, satisfaction, and sales, but not so big as to be bloated and risky. Technically, it is the product with maximum ROI divided by risk. The MVP is determined by revenue-weighting major features across your most relevant customers, not aggregating all requests for all features from all customers. The session was very interactive. The session witnessed the active participation of around 65 students. The session was concluded with a Q&A session. At the end, Dr. Periasamy C, ECE Department, conclude the event and addressed vote of thanks.

Benefit to faculty/students:
Building an MVP helps minimize up-front product design and development costs, including time, energy, and budget

No of participants:65 (63 Students and 2 Faculty)

Useful links:
https://www.facebook.com/photo/?fbid=486334154350839&set=a.118588514458740

Remarks
MVP enables product managers to introduce the product to market much earlier and test whether the core features are actually meeting the market need.

Documents accompanying: Snapshots of the session, poster

The above-mentioned activity was scheduled in accordance with the requirement of Innovation council of Ministry of Education.

The activity was a fair and good success

Dr Periasamy C

IIC President VVIT

Date 13.08.24