



## Helping Entrepreneurs

# Reap Benefits!



**T**aking your technological idea to a commercial platform is not an easy task. Many entrepreneurs with brilliant technological background have found it difficult to kick start their operations due to lack of proper resources. And many have not seen the light of the day due to these lacunas. Though few funding companies are ready to provide with seed finance for your to get started, the main ingredient of help in setting up and get started right away is not an easy task.



Answering to this National Chemical Laboratory (NCL) in Pune has come out with novel idea to incubate the technology businesses. They have started Venture Center, the trademark of Entrepreneurship Development Center, a not-for-profit company floated by NCL. Venture Center is currently funded by Department of Science and Technology (DST).

The Venture Center initially occupies 10,000 sq ft of built up area within the NCL Innovation Park and consists of lab, office and hot-desking space for start-up companies, shared laboratories, analytical facilities, technology

commercialisation programmes, advisory services related to IP and business planning, early stage (seed) funding, an information and learning center, and other supporting resources and services. Having created the infrastructure, the center has become a success story by providing the desired help to companies. In fact they already have three major players to showcase as their pedigree.

Explaining about the activities of Venture Center, Kaushik Gala, Business Development Manager, says, "This center was started with the basic idea and mission to nucleate new businesses by creating the environment and opportunities for know-how providers, entrepreneurs and financiers to meet each other and form business teams. This apart, we promote and manage support funding made available by governmental agencies; such as the support grant for entrepreneurial development by the Ministry of Micro, Small and Medium Enterprises (MoMSME) and early-stage ('seed') funding from the Department of Science and Technology."



One of the key focus areas of Venture Center is materials science based products. In this direction, it has dedicated (for start-ups) plug-and-play laboratories geared towards some aspects of materials science, product development, prototyping and fabrication, analysis and testing as well as producing trial quantities. The center will also facilitate interaction between NCL and start-ups for any specialised needs in terms of expertise, facilities etc. "Today, most nanotech based technology ideas rely on nanomaterials and interesting materials science at the nanoscale. We hope to facilitate such materials -science based companies," Kaushik makes a point even for this emerging technology ventures.



The center has added many new schemes to help in acceleration of technology ideas into ventures. As part of this initiative, it has started Lab2Mkt programme this year with the goal to commercialise - specifically via spin-offs / spin-outs - various technologies developed by R&D labs such as NCL. Elaborating on the this programme, the BDM mentions, "Lab2Mkt anticipates various resource needs, risks and equity stakes during early stages of a technology venture, and seeks to develop the necessary ecosystem to enable spin-offs. Venture Center has chosen to pilot the Lab2Mkt program on NCL competencies." In the process they are trying to create a "Pune Cluster" of innovative technology businesses. "We believe that the stream-lined technology commercialization process from ideation to market will spawn technology innovation activities like never before. This is our strategy to creating a Pune cluster of innovative technology businesses."

To further strengthen the set of resources made available for technology commercialisation and entrepreneurship, the center has recently started Venture Center Library. It has a unique collection of books, magazines, articles & e-books with an emphasis on technology innovation, commercialisation and entrepreneurship. The books are of great use to technopreneurs since they contain in-depth information on IP creation, start-up valuation, venture capital term-sheets and agreements, technology commercialisation processes, challenges of hi-tech marketing and sales, etc.

Presently three companies that have used the resources and services of Venture Center are start-ups based on NCL technologies. Mumbai based Biopore Surgicals, while the other two Membrane Filters Pvt Ltd and Tridiagonal Solutions are from Pune itself.

Now Venture Center plans to launch mini-size fund for start-ups. They have submitted a proposal to the Technology Development Board (TDB) to provide seed fund support to early-stage

technology ventures. "We are awaiting the TDB's decision. If approved, the fund will enable Venture Center to develop a funding mechanism that complements other sources of funding such as those directly run by government agencies (MoMSME's support grant, DSIR's TePP) as well as professional investors such as angels and venture capitalists. Moreover, such a seed fund would be well-suited to support the Lab2Mkt programme which anticipates the need for two rounds of seed funding for technology spin-offs," Kaushik Gala explains.

After successfully proving to have addressed the gap in availability of risk capital during the seed (proof-of-concept) stage, the Venture Center is actively seeking the participation of members of the scientific and entrepreneurial communities. Individuals and start-ups engaged in science/technology R&D can expect timely and proactive support from the Venture Center across the technology commercialisation process. With the significant freedom given to scientists and scientific institutions to commercialise their inventions and reap benefits, Venture Center is keen to support technology spin-offs by bringing scientists and technologists together with entrepreneurs and investors. ■

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