



भारतीय प्रौद्योगिकी संस्थान भुवनेश्वर
Indian Institute of Technology Bhubaneswar

Press Release

IIT Bhubaneswar holds Interaction with Incubatee Start-ups and students to mark World Entrepreneurship Day

Bhubaneswar, 26 August 2024: As part of the World Entrepreneurship Day celebration, the Research and Entrepreneurship Park (REP) of Indian Institute of Technology (IIT) Bhubaneswar organised enriching interactive sessions for the students and about 30 start-ups incubated by the IIT. The sessions were handled by Prof. Shreepad Karmalkar, Director, IIT Bhubaneswar, Shri Brahmananda Mishra, President, Utkal Chamber of Commerce and Industry (UCCI) Limited and some successful start-up founders. The session provided a fruitful opportunity for the start-ups to share their journey, challenges, and innovative solutions directly with the Director, fostering a spirit of collaboration and mentorship.

Speaking on the occasion, Prof. Karmalkar mentioned that more than 15% of the adult workforce is entrepreneurs in economically developed countries. Thus, entrepreneurship is necessary for economic development. Entrepreneurs are people who choose a life of challenge and risk over security and comfort. We must create value for such a lifestyle in India from childhood, if we want to promote entrepreneurship and thus propel economic development. Further, in developed countries, a large fraction of the research gets commercialized due to the presence of entrepreneurship related coursework in the curriculum of Higher Educational Institutions, and involvement of about 5% of the faculty in start-ups. IIT Bhubaneswar has initiated several measures to develop the entrepreneurial mindset following these observations, Prof. Karmalkar said. The institute is building a Rs. 130 cr Research and Entrepreneurship Park of 13,500 square meter area that will provide co-working space and workshop facilities for 150 start-ups. Hon'ble Minister of Education launched the transformative 100-CUBE Start-ups initiative of the IIT BBS Research and Entrepreneurship Park (REP) in February 2024. This envisages the development of at least 100 start-ups of minimum Rs. 100 crore worth each by 100th year of Odisha, i.e. 2036. About 5% of the IIT faculty would contribute to these start-ups. To achieve this goal, the institute has started a course titled 'Introduction to Research and Entrepreneurship' for all PhD and MS students to create a taste for research and entrepreneurship using interactive lectures, anecdotes, activities and discussions. Further, start-up ecosystem exposure visits and Concept to Commercialization workshops are planned for interested people within and outside the institute. A minor degree for program on 'Innovation & Product development" has been introduced for B.Tech students. Regular sensitization meetings and workshops are planned for school students on a massive scale to inculcate entrepreneurial culture among the Odiya populace right from the school days," added Prof. Karmalkar. He urged participants to come forward with their ideas and efforts to support the endeavours of IIT Bhubaneswar in this front.

Dr. Soobhankar Pati, CEO, REP IITBBS also addressed the gathering and assured the start-ups of full support for industry collaborations to accelerate their growth. It may be mentioned that his commitment to fostering strong industry connections adds a significant boost to the entrepreneurial ecosystem of the Institute. The World Entrepreneurship Day celebration was filled with insights, inspiration, and collaboration, strengthening the entrepreneurial ecosystem at IIT Bhubaneswar.
