IIT Mandi iHub & HCI Foundation

Section 8 Not-for-Profit Company
Technology Innovation Hub (TIH) in Human-Computer Interaction (HCI)

Regd. Office: Indian Institute of Technology Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

CPS – ENTREPRENEUR-IN-RESIDENCE PROGRAM

CPS-EIR

IIT MANDI IHUB AND HCI FOUNDATION
North Campus, IIT Mandi

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Introduction

IIT Mandi iHub and HCI Foundation is a Technology Innovation Hub (TIH). It is focused on Human-Computer Interaction (HCI). The Hub was incorporated on 24th September 2020. It is set up by the Indian Institute of Technology (IIT) Mandi under India's National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS). The vision of iHub is to be an internationally recognized hub that nurtures HCI research, enables technology translation for industry, and scales skill development.

The Entrepreneur-in-Residence Program (EIR) is aimed at inspiring the best talents to be entrepreneurs, minimizing the risk involved in pursuing start-ups, and partially setting off the opportunity costs of high-paying jobs. The EIR Program provides opportunities for innovative entrepreneurs to expand their networks and get critical feedback on their ventures in order to promote their entrepreneurial career goals and aspirations.

The opportunities under EIR shall include
- Guidance from experienced, innovative, and highly successful entrepreneurs in the business concept, strategy, or venture, and insight into specific industries or markets. Best practices for starting a business and broadening the professional network.
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- Infrastructural support for developing the idea into a marketable product.
- Financial support to aspiring or established entrepreneurs to experiment with innovative ideas that can become commercial ventures.

Objective of EIR Program
- To create, nurture and strengthen a pipeline of entrepreneurs by encouraging and supporting young and experienced individuals aspiring to become entrepreneurs.
- To minimize the risk involved in entrepreneurship and set off opportunity costs for aspiring entrepreneurs.
- To make technology-based entrepreneurship a more attractive career option.

Focus Areas

The EIR Program will focus on supporting ideas related to solving problems related to human-computer interaction across domains. These domains may include, but are not limited to, environment, healthcare, information technology (IT), and defence and security, which form important sectors of the Indian economy.

Target Audience
- Individuals looking to get groomed for an entrepreneurial journey.
- Individuals with innovative ideas and a strong desire to become an entrepreneur.
- Individuals who are single founders exploring a business idea and looking for potential partners
- Individuals that have tried entrepreneurship before unsuccessfully and want to use the learning in another attempt.
- Experienced professionals/entrepreneurs looking for their next innovative business idea.

EIR Program Terms and Conditions
- The EIR applicant should be a citizen of India. An Indian citizen is defined as one who is in possession of a government-approved proof of nationality such as a valid passport, voter's id, etc.

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- The EIR Support Recipient(s) should not treat this support as a stopgap arrangement in their academic pursuits or transition between jobs.
- EIR Support Recipients are expected to pursue their entrepreneurial aspirations full- time in a dedicated manner. EIR cannot be concurrent with any other remuneration or fellowship.
- Once the candidate raises funding or investments for their business ideas, the grant support shall be discontinued from the date of receipt of the first tranche of funds under this EIR Program.
- The EIR Support Recipient(s) shall spend 80% of the time exploring his/her business idea and 20% of the time supporting initiatives at the Incubator.
- The duration of the EIR Program is 12 months, which can be extended maximum by additional 6 months for deserving candidates, based on a decision of the Incubator. Progress evaluation will be done periodically (at least quarterly) by the Incubator to decide on the continuation of support.

Benefits

- Access to IIT Mandi's innovation and entrepreneurship ecosystem
- A monthly financial support of INR 20,000/- to INR 50,000/- for a period of 12 months. The funds are not tied to a specific purpose.
- Guidance on product development, commercialization, business concepts, and market strategy. Access to workspace, based on availability and as per the norm of the Incubator.

Expected Outcome

- It is expected that EIR Support Recipients will explore a technology-based business idea and find clarity and potential team members and move into the next stages of venture creation, i.e., prototyping, product development, and commercialization.
- It is expected that at least 30% of the EIR Support Recipients convert into start-up companies.