

The Gopalakrishnan-Deshpande Center for Innovation and Entrepreneurship

It is widely recognized by now that fostering a culture of innovation and sponsorship is vital for India to overcome the developmental challenges faced, as well as for her burgeoning youth to fulfill their dreams. As a leading technology institution of the country, IIT Madras started building its innovation and entrepreneurship ecosystem very early in the new millennium. Today, the Institute's Incubation Cell, and tinkering lab, called Centre for Innovation, which nurtures the can-do spirit in our students, are considered role models for replication across the country.

IIT Madras has a thriving innovation and entrepreneurship ecosystem (Figure 1). While students with a passion for innovating and startups armed with product ideas do find support, an entrepreneurial or innovation mindset does not yet pervade the campus. Be it in teaching, research, translational R&D, or charting out a fresh policy to address a festering problem, faculty and students who have the outline of an alternate approach in their heads do not have the necessary support to overcome initial hurdles and give shape to their ideas. The Incubation Cell and CFI are key drivers of the ecosystem, but are not sufficient in themselves. Several missing strands need to be woven in, and indeed, some may be unique to the Indian milieu in order to foster an entrepreneurial mindset.

The Gopalakrishnan-Deshpande Center (GDC) @ IITM is conceived to provide the thought leadership, support systems and processes that will help entrepreneurial and innovative thinking pervade a wide swathe of activities, ranging from teaching to research to product development to policy-making. The Centre will catalyze out-of-the-box solutions to emerge from the Institute's labs as well as from fertile young minds, to create significant economic and social impact at a national and, eventually, global scale. The focus of the Centre will be on nurturing select new ideas and approaches that promise non-linear impact and establish new pathways to solve grand challenges. In other words, the focus is on excellence leading to scale, and not on direct broad-based outreach.

It is crucial that an entrepreneurial professional with solid experience direct the Center. This person will need to innovate and enable the students and faculty to find the necessary assistance to translate their out-of-the-box ideas to reality. The Centre will, in the main:

- Pick two or three entrepreneurial and innovative initiatives every year, and perform the role of an Angel Investor (in time, energy and funds). Every program the Center seeds, if successful, will ultimately stand on its own. The Center will not have a role in the particular program after the program is up and running. The main role and value of the Center is to pick and choose the right programs to support, mentor and fund. As more and more programs become successful, patterns will emerge, and slowly they will get adopted as a part of the mainstream activity of IITM.
- Enable the programs it supports to raise further funding orders-of-magnitude higher than the seed funding provided by the Center.
- Participate in the Deshpande Innovation Network of Centers, and share the learnings from other institutions also focused on entrepreneurship. The Center will benchmark itself against other models of innovation, such as at MIT (Figure 2) and strengthen its offerings. It will also be part of a robust network of over 100 institutions that are part of the annual Deshpande Symposium for Innovation and Entrepreneurship. The Center should become known for its thought leadership in these areas.

The Center has a broader canvas than merely encouraging entrepreneurship and startups in the conventional sense. Towards achieving the above objectives, the Center will

- Create enabling mechanisms to get faculty to become more entrepreneurial in their teaching and in their research
- Seed new courses that relate to the I & E ecosystem, and contribute to strengthening it
- Shed light on the challenges facing India, and facilitate analyses to identify the kind of innovations that might result in transformational breakthroughs
- Work with other parts of the I&E ecosystem at IITM to setup technology challenges and other innovative programs to catalyze the innovation culture
- Encourage cross-campus, interdisciplinary collaborations regarding I&E
- Support translational activities to accelerate ideas to implementation
- Coordinate overall branding, marketing and communication of the I&E Ecosystem
- Evangelize support for innovation/ research initiatives with translation and commercialization potential
- Build a leadership program, with entrenched values and culture, to promote entrepreneurial thinking.

A Board consisting of at least one representative from each of the donors, one representative of the Institute Director, and one representative of the Center will govern the Center. The Board will review the working objectives, use of funds and a dashboard of key metrics for the Center's performance. Quarterly reviews will ensure that progress is steady and course corrections immediate.

A Steering Committee, consisting of Kris Gopalkrishnan, Desh Deshpande, Bhaskar Ramamurthi (Director-IIT Madras) and Ashok Jhunjhunwala (Faculty-in-charge, IITM Research Park & Incubation Cell), will provide strategic direction to the Center.

IIT Madras will facilitate the operation of the Center by:

- Providing suitable space for the Center,
- Encouraging the faculty, students and administrators to embrace I&E, with the Center playing a catalytic role, and
- Enabling I&E to become a part of the DNA at IITM by fully leveraging the varied resources of the Center and the I&E ecosystem.

It is hoped that the Center at IIT Madras will lead to the setting of new benchmarks for an I&E ecosystem that can be replicated elsewhere, to enable India and its young population to realize their dreams.

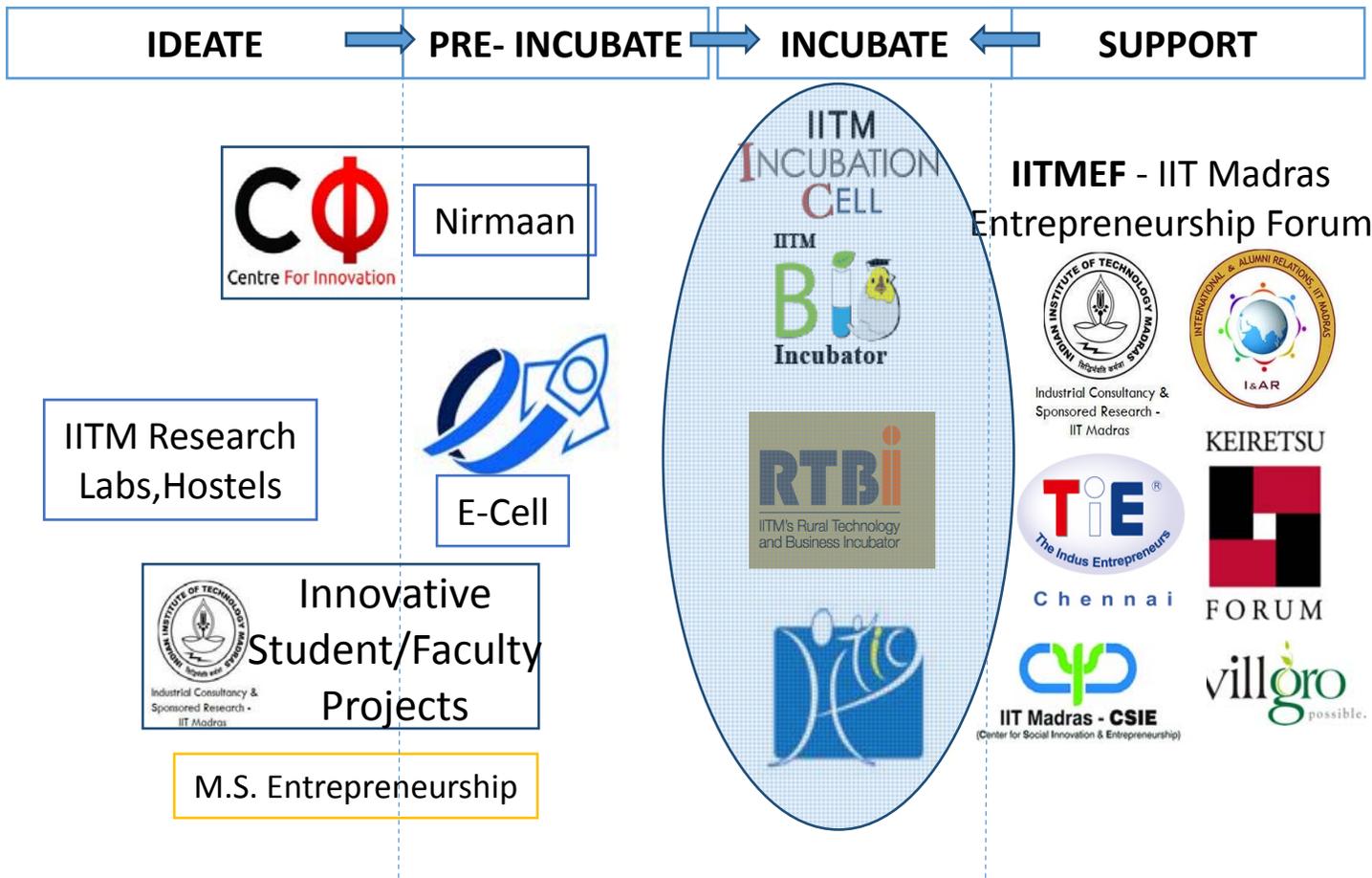


Figure 1

The MIT Entrepreneurship Ramp



Figure 2