



**SAVEETHA  
ENGINEERING COLLEGE**

**AUTONOMOUS**

Affiliated to Anna University | Approved by AICTE



# **SAVEETHA INNOVATION INCUBATION AND STARTUP**

**(SIIS) – POLICY**

**2021 - 2022**

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## SAVEETHA INNOVATION INCUBATION AND STARTUP

### INTRODUCTION

**Saveetha Institute of Medical And Technical Sciences** is a private and deemed-to-be-university located in Chennai, Tamil Nadu, India was established by Dr.N.M.Veeriyar. It has eight disciplines of studies: Dental College, School of Management, School of Law, School of Engineering, School of Physiotherapy, School of Nursing and Medical College and also runs a Saveetha Engineering College affiliated to Anna University.

**Saveetha Engineering College (SEC)** was established in 2001 by Founder Chairman Dr. N. M. Veeraiyan, a committed and dedicated Medical Professional. SEC has a total strength of 4349 students in 12 UG courses, 8 PG Courses including MBA, MS by Research and Doctoral programs (PhD) in five Departments. National Board of Accreditation NBA has Accredited 5 UG courses. Ranked 96 by NIRF-National Institute Ranking Framework for the academic year 2017-18 among all IITs, Central, State and Private Institutions in India. Awarded 'A' GRADE with a high score of 3.19 on a scale of 4 by the National Assessment and Accreditation Council (NAAC) for 5 Years. SEC awarded AUTONOMOUS status by the UGC from the academic year 2019-2020.

SEC has established its Business incubator with MSME in the year 2019 and the main goal is to nurture ideas from professionals / Learners/ local community and foster such entrepreneurial ideas in a supportive environment before they become attractive for venture capital. The Incubation center aims to promote and support untapped creativity of individual innovators and to assist them to become technology-based entrepreneurs. It also seeks to promote networking and forging of linkages with other constituents of the innovation chain for commercialization of their developments, provide support and training for Learners and innovators who are interested in converting their social ideas into social startup. SEC Incubation center (SIIS) will provide necessary infrastructure, prototype development support, research assistance, help in getting funding, business consulting assistance, mentoring and guidance to make their idea into a successful venture. SEC Incubation Centre will be adopting the proposed Incubation Policy to provide guidance and management structure to facilitate development of entrepreneurship and Innovation.

The proposed Saveetha Innovation Incubation and Startup policy will be applicable for all startups, Incubates under Saveetha Engineering College.

The vision and objectives of the SEC Incubation Centre is as follows.

**VISION:**

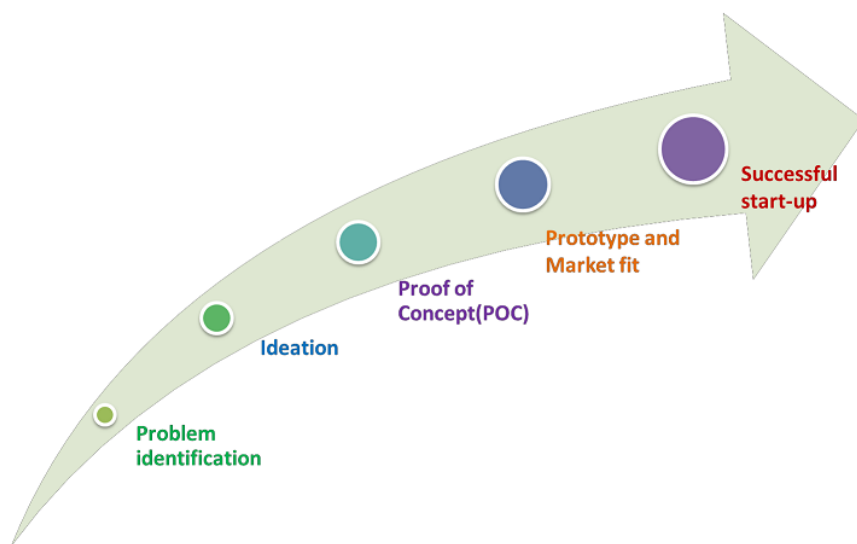
SIIS aims at value addition by creating value added jobs & services, fostering the entrepreneurial spirit for students and faculties.

**MISSION:**

The mission of SIIS is to foster an innovative and progressive environment for research, promoting industrial development as well as forming novel personnel training mechanism. The center will be utilized to facilitate the transfer and commercialization of the student and faculty technological achievements, allowing them to be great contributors to knowledge creation and technological innovations.

**OBJECTIVES:**

1. To create awareness about the importance of entrepreneurship among the students and local community
2. To promote new technology/ knowledge/ innovation-based startups.
3. To promote design thinking process among the incubates and provide the platform for speedy commercialization of technology
4. To enhance the domain knowledge / skills to develop the innovative products / services
5. To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries, and other institutes.



## **SEC DIRECTORATE**

The CEO is the person in charge for planning, administration and evaluation of SEC Incubation Centre. He/she is appointed by the college management/Principal. He/she may be eligible for honorarium as per the decision of the college management/Principal. He/she may claim for additional staff to support for the better functioning of the SEC Incubation Centre. He/she shall claim due grants for the promotion of Innovation by stakeholders of the college. He/she shall be in charge of preparing annual program and financial reports and audited statements. He/she shall consult the management for the better functioning of the SEC Incubation activities. Appointment of Selection and monitoring committee is constituted by the Incubation Centre in Charge/ CEO under guidance of Management of SEC.

### **SCOPE OF THIS POLICY:**

The scope of this document is to define the policies and procedures for the operational matters related to the SIIS which includes entry/exit policy covers all the prospective Incubation candidates, pre- incubates, Learners, alumni and public incubate (physical and virtual) including existing firms interested in incubating spin-off ideas.

It covers the following processes:

1. Thrust Areas
2. Eligibility
3. Admission procedure
4. Selection Process
5. Infrastructure and Services provided to incubates
6. Mandatory Mentorship
7. Period of Incubation/ Exit
8. Intellectual Property evaluation
9. Seed funding
10. Periodic assessment
11. Consideration
12. Conflicts of interest
13. Disclaimer
14. Agreements
15. Auditing/Accounting & Compliances norms

The policy is subjected to periodical review and amendments. It will be the responsibility of the companies admitted to SIIS to update themselves from time to time on the amendments in Incubation policy and procedures. SIIS reserves the rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case-to-case basis.

### **3. THRUST AREAS**

SIIS will support learners and innovators who are having an idea with high impact and which has very good opportunity to be a successful startup. Any Individual / group of people (Learners or general public or mix of the two) can initially propose an idea with prime features as mentioned below:

- (a) Innovativeness
- (b) Commercial viability
- (c) Technical feasibility
- (d) Social sensibility
- (e) Scalability

SIIS accepts ideas from diverse domains from the following areas:

- Computing Sciences
- Electronic & Electrical Sciences
- Mechanical Sciences

### **4. TYPES OF START-UP VENTURES/ENTERPRISES**

SIIS is set up to promote innovation and entrepreneurship by converting and translating technology ideas and innovation in various disciplines of science and engineering into products, processes and services for commercial exploitation and the benefit of society to complete its goal. Incubation Centre's support to enterprises may fall under one of the following categories.

**Category I:** Ventures that qualify as a nursery Incubation project initiated by one or more members of the academic staff, learners and/or alumni of SEC or other premier institutes, or some other technology promotion agency with a view to trying out a novel technological idea for up gradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise.

**Category II:** Technology-based startup company promoted by some of the existing Entrepreneur desirous of R&D partnership with the SIIS or company with a view to trying out a novel technological idea for up gradation to a commercial proposition along with SIIS.

**Category III:** Technology / R&D unit of an existing small/medium size enterprise, industry association or a R&D Company who desires to have close technology interface with SIIS.

## **5. SOURCE OF INCUBATEE**

- SIIS will organize ideathons, boot camps, Idea fests, and/ or Idea fair for general public / alumni / students from other campuses as startup idea screening event(s) either on its own or in collaboration with one or more event partners. Shortlisted finalists from such programs will be identified as potential incubates in SIIS.
- Incubates can also be selected if they approach directly. After considering the credentials pertaining to commitment, attitude and track record, the team/individual and evaluating the guidelines mentioned in may be given the status of incubates at SIIS.
- Ideas screening committee constituting Center coordinator, Manager, one technical expert and one business expert can evaluate the idea and induct the promoter/s as Incubatee.

## **6. ELIGIBILITY CRITERIA:**

Any Individual / group of people (Learners or general public or mix of the two) desirous of availing Incubation facilities has to apply in the prescribed format along with required documents as per Annexure. After successful evaluation of their documents as per section 7.2, if they deemed to be eligible, he/she shall be called as Incubatee.

Any company that is or proposing to be engaged in imparting educational courses and/or training program including vocational programs or is planning to undertake such activities during or after its Incubation at the SIIS is not deemed eligible for Incubation and their application will not be entertained.

## **7. ADMISSION PROCEDURE:**

Following admission procedure would be followed:

All the applicants have to go through the following process right from submission of the required documents to the presentation of the promoter to the Institute Innovation Council (IIC), for getting eligibility as an incubate in the SIIS.

### **7.1 Documents to be submitted**

- PAN/Aadhar card
- Permanent address proof
- Executive Summary or Business Plan (shall present the executive summary to an internal review committee constituted for the such purpose, for comments on technical and business feasibility of the idea)\*
- Two references
- Filled-in application with passport size photograph of promoters
- Signed agreement (between incubate & incubator) indicating incubate agreeing to abide by the rules and regulations to be adhered to by incubates.

### **7.2 Evaluation Criteria**

- Strength of the product idea in terms of its technology content, innovation, timeliness, market potential, Need and Scope.
- Profile of the core team/ promoters
- Intellectual Property generated and the potential of the idea for IP creation
- Funds requirement and viability of raising finance
- Commercial potential, demand and requirement in India
- Time to market and Break-even period
- Scalability
- Faculty/Industry Mentor Details and Recommendation Letter (Optional)
- \*Budding innovators will be provided guidance in developing the business plan by the Incubation Centre.



### **7.3 Presentation to Evaluation Committee of IIC**

If the initial evaluation of the business plan / executive summary is positive, SIIS, will arrange a meeting with the Promoter, during which the promoter will be expected to present a presentation describing critical aspects of the business plan to an evaluation committee of the IIC. The evaluation committee will consist of experienced and qualified professionals from specific industry, leading bankers, seasoned venture capitalists, academicians and successful alumni entrepreneurs.

The presentation will be followed by questions. After the presentation, a final decision will be made regarding the Promoter's entry into the incubator. The evaluation committee will carefully evaluate the business idea, Social Impact, market availability, potential value of the technology, growth prospects, innovative content and promoter team strength of the applicant. The expert panel will recommend a meritorious applicant for incubation.

### **7.4 Research & Due Diligence:**

Throughout the application process, on an as-needed basis, SIIS will perform research and due diligence of the Promoter, the management team, the industry, and current and future competitive elements facing the business. SIIS may require further information from the applicant, and may ask the applicant to revise the executive summary and/or presentation. SIIS may at its discretion seek advice of various government bodies like AIM, DSIR, DST, MNRE, NRDC, MSME, etc.

### **7.5 Security Deposit:**

Before commencement of the Incubation period, the incubate has to pay a refundable security deposit of Rs.5000 (Rupees Five Thousand only) for Category I, Rs.10,000 (Rupees Ten Thousand only) for Category II and Rs.15,000 (Rupees Fifteen Thousand only) for Category III of the type of startup venture to SIIS. This amount would be paid back to the incubate after completion of the Incubation period provided the incubate has a normal exit. Incubate has to provide names of at least two persons as probable sponsors. SIIS reserves the right to relax this norm on case-to-case basis if necessary.

## **7.6 Annual Registration Fee:**

The incubate company will become a legal member of SIIS, after registration and will be entitled to avail various facilities offered by the SIIS. The incubate shall pay an amount of Rs. 2000/- (Rupees Two Thousand only) to SIIS towards the annual registration fee to be paid at the time of execution of this agreement and subsequently within fifteen days of the beginning of each year counted from the date of this agreement and shall continue to maintain their registration as long as they are permitted by the Governing Body of SIIS to have association. SIIS reserves the right to relax this norm on case-to-case basis if necessary.

## **7.7 Non-Disclosure:**

SEC Incubation Centre adheres to strict confidentiality throughout the application process. SIIS will sign the “non-disclosure” agreements as followed in normal practice.

## **8. INFRASTRUCTURE OF SIIS:**

Upon admission to SEC Incubation Centre the following facilities will be offered to the incubates on an individual basis:

1. Office space
2. Computers – up to two on rental basis. More than two can be availed at market rates.
3. Internet connection
4. Phone connection– Each company will pay the rentals and bills
5. Standard Furniture as decided by SIIS.

Common infrastructure: SIIS provides a common pool of hard and soft infra- structure to be shared by all incubates. Following resources are provided:

1. Photocopying machine
2. LCD Projector
3. Document Scanner

4. Library Access Facilities
5. Meeting/Conference room with projection equipment
6. Tele or Video conferencing facilities
7. Printer
8. Central Lab facilities (Basing on the need institute facilities of laboratories might be used which will be decided by the principal of the college on case-to-case basis)

### **8.1 Services of SIIS**

SEC Incubation Centre will offer following support services (who will be employed on part time basis/depending on the college policy) like:

- Professionals for accounting
- Experts with IP Knowledge
- Legal expertise
- Management expertise
- Common secretarial pool/staff
- Intern Support from students of SEC

### **8.2 Mentoring Services**

- An incubate has to take faculty advisors from the SEC as mentor/advisor on technology and business development issues.
- The incubate is also allowed to take Specialized mentors from Industries/research institutes/Govt. organizations/Startup encouraging organizations are also available to the companies to assist with particular strategic areas or to provide project-oriented consultation.
- An incubate may avail of consulting services by empaneled professionals of SIIS.

### **8.3 Use of SEC's Infrastructure**

If so desired by the incubate, SEC may permit use of other departmental laboratories of SEC for their product development and testing purposes. However, this will be done in a way to avoid clashes with the normal course structure, Lab classes of the concerned discipline. Further

usage of such resources shall be on commercial chargeable basis which will be decided by SEC's concerned Department along with the SEC Incubation Centre based on the facilities and equipment's planned to be used by the incubate for development and testing.

#### **9.4 Tenure of Incubation:**

Promoter will be permitted to stay in the incubator for a period of maximum Five years. Maximum two extensions may be granted for 6 months each at a time at the sole discretion of the SIIS.

Exit: An Incubatee will leave the incubator under the following circumstances:

1. Completion of Five years' stay (depending upon the student's course year when applied plus a year) (if no extension granted)
2. Underperformance or non-viability of business proposition as decided by SIIS on case-to-case basis.
3. Irresolvable promoters' disputes as decided by Incubation Centre on a case-to-case basis.
4. Violation of any Incubation Centre's policy
5. Change in promoters' team without concurrence of Incubation Centre.
6. Any other reason for which Incubation Centre may find it necessary for an incubate company to leave.

Notwithstanding anything written elsewhere, Incubation Centre's decision in connection with the exit of an incubate shall be final and shall not be disputed by any incubate.

#### **8.5 Periodic assessment:**

The incubate has to submit a yearly financial statement fully audited by statutory auditors and unaudited quarterly financial statement about the **activities**.

#### **9. Intellectual Property:**

Promoter should fill an IP declaration worksheet at the time of admission and declare that the Intellectual Property developed and owned by the Incubatee during Incubation will be in association with Incubation Centre as per SEC IP Policy

1. In case the incubate is desirous of using the Intellectual Property of SEC like patent, software code, copyright, design registration, developed product, etc. Then the incubate shall make such request in writing to SEC. The terms and conditions for such IP licensing shall be decided by the Institute.
2. The incubate shall inform if any students have worked on the technology and if their work will be incorporated in the product(s).
3. The incubate shall inform if any IP has been generated as a result of collaborative work with faculty members (who are not promoters) is being incorporated into the product(s).
4. The incubate shall inform if any Incubation Centre, SEC infrastructure (hardware, testing setup, instrumentation, computing resources, processes) has been used in developing the IP or technology that will go into the product(s).

The incubate would maintain a register with the details of any IP (patents, licenses, copyrights etc) that has been brought by them during their stay at SEC Incubation Centre. Also, any IP developed during the stay would be maintained in the register. Not with standing anything written above, Intellectual Property Rights will be governed by the SIIS.

#### **10. Seed Funding:**

SIIS should create a corpus fund in order to support incubates through seed loan scheme and may provide seed loan subject to the availability of funds/ grants/ schemes meant for this purpose. Further, admission to SIIS shall not automatically entitle the promoters to seed loan and shall be based on merits of each company.

Promoter desirous of getting seed loan may submit an application for seed fund after six months from the date of admission in SIIS. Sanction of seed loan will be decided based on the eligibility criteria as decided by SIIS.

## **Purpose of Seed Fund/Loan**

Seed fund/loan is provided for the promotion of incubator to the next phase of the journey. The seed loan is provided for the following purposes:

- Procurement of equipment/ tools/components/parts/consumables.
- Procurement of raw material
- Machining cost
- Fabrication cost
- Registration fee
- Validation/Testing
- Cost of any other relevant item

SIIS will have sole discretion to sanction or reject an application for seed loan and the decision of SEC Incubation Centre in this regard shall be final. SIIS is not bound to give any reason in case an application for seed loan is rejected. Though seed loan may be sanctioned at the time of approval of the proposal for admission, disbursement shall be subject to satisfaction of SIIS that suitable progress has been made.

## **11 BUSINESS PLAN FORMAT**

Following shows a possible structure for a comprehensive business plan. The shown sequence is not mandatory; however, the business plan must cover all the issues listed in the Format.

Recommended Subsections in a business plan:

- Introduction / Promoter Details
- Management / Organizational chart
- Concept / Proposition / Product description
- Need for the promotion/Market opportunity
- Competition survey if any.
- Development plan and milestones
- Marketing plan
- Financials Ratio – ROI, EPS, PAT

### **11.1 Conflicts of Interest:**

In case of conflict of interests, the decision of Institute shall be final and binding upon the parties.

### **11. 2 Agreements:**

All incubates shall enter into following agreements with the SIIS:

- A. Incubation Agreement: Containing rules and other Incubation norms, consideration, equity holding, etc. (Applicable to all)
- B. Seed-Fund Agreement: Containing rules of disbursement. (Applicable to incubates availing seed-fund)
- C. Technology Commercialization Agreement: Applicable to incubate using technology or IP developed by SEC (Autonomous).

### **11.3 Special Provision for AI companies/incubates**

For companies in the area of AI the time to market is generally more than their non-Pharma/Biotech companies. This is mainly due to the peculiar nature of product and number of regulatory procedures required to be followed before commercial launch of the products.

In such cases the incubate company may request for extension of Incubation period. SIIS may grant such extension based on the requirements of the incubate.

### **11.4 Revenue sharing**

SEC Incubation Centre shall have a stake in revenue generated by the incubate for the services rendered to him. The Incubation model proposed is revenue sharing of 60:40 depending upon the technology for a period of five years from the date of graduation. The IIC will decide on such matters.

## **12. LEGAL DISCLAIMER AND REGULATIONS**

### **12.1 Legal Disclaimer**

The incubate will understand and acknowledge that SIIS intends to provide technical supports and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises

It is understood by both that by agreeing to provide various supports and services, SIIS shall endeavor for:

- Ensuring quality of support and services provided by the Incubation Centre to the satisfaction of the incubate companies or their promoters/ founders.
- Ensuring quality of services of the consultants engaged by the incubate companies through SIIS network. Incubate companies will also have to apply their judgments before getting in to a relationship with them.
- SEC will not be responsible for any loss or damage to property and life caused by the product being developed or its operation at customer premises. No guaranty and warranty claims can be made on SEC for non-performance of the products. However, SEC may advise the Incubation Centre, to extend technical help in solving the problem and guiding the entrepreneurs to improve the product performance.
- SIIS or any person representing SIIS shall not be liable for any acts or omissions of the incubate.

However, in case of any such event the incubate shall do all that is required to hold SIIS any person representing SIIS, harmless from any loss including damage, penalty. Any loss caused to SIIS by the incubates companies, SEC shall be entitled to recover the charges, fines, penalties imposed by statutory authorizes under HSE or any other statutory authorizes form the incubates companies.

- The incubate companies agree that SIIS or their employees shall not be held liable for any reason on account of the above. Notwithstanding anything written elsewhere, SEC's decision in connection with the exit of an incubate company shall be final and shall not be disputed by any incubate company.



- SIIS does not guarantee to company incubated about success and/or feasibility and warrantee technology transferred from SEC or any person representing SEC.
- The incubate would be required to sign the document titled Legal Disclaimer before the commencement of the Incubation period.

## **12.2 Regulations**

- All incubates are required to observe health and safety standards. No hazardous material can be brought inside the complex. On special cases, when such materials are required for the product development, it has to be brought with prior approval of SEC Incubation Centre. SOP for handling such material is to be submitted to SEC Incubation Centre while taking permission.
- All the incubates are required to keep a first aid kit available at the working place.
- Incubates are required to keep the Institute informed about any visitor from abroad, foreign collaboration and/or foreign partner/director, and abide by the rules/procedures in vogue in the Institute. In case of a foreign visitor, the copies of their passport and Visa is to be submitted to SEC Incubation Centre in advance.
- No incubate or its employee can display notices or signage except on the provided notice boards and the space provided for such signage.
- Incubate should observe that noise levels are kept at minimum and, no abnormal noise by any machine or by their employees or visitors should be made. Any complaint of high noise level will result in appropriate action by SEC.
- Subleasing of any kind of the space given at SEC Incubation Centre is not allowed. Non-observance of this rule will result in immediate expulsion.
- The SEC's address cannot be used as the address of the Registered Office of the incubate.
- No routine sales/marketing operation will be permitted from SEC. The entrepreneurs may carry it out from his registered office.

## **12.3 Rules for Incubate companies**

The Incubate Companies during the period of Incubation at the Centre will mandatorily get their accounts audited and their books of Account are open for Inspection by the empaneled Chartered accountants of the Centre.

Compliances as laid down by the Companies Act 2013 are binding on the Incubate Companies. The companies will give a quarterly report on the compliances adhered as laid down in the Companies Act

Non-Compliance of the same would liable to penalty/strict action by the Centre.

- Non-Adherence to the first warning of the non-compliance by the said Incubate Company will attract penalty of Rs. 1000 which will be billed along with the charges of facilities due.
- An action against the non-Adherence to the second warning by the Incubate Company will make the Company ineligible to apply for Seed fund at the Centre
- An action against the non-Adherence to the third warning in the form of notice to vacate the residential premises allotted to them after clearing their dues within 7 days of the notice.

#### REFERENCE

1. Innovation and Incubation Centre Policy, IIT Kanpur. Available at [www.iitk.ac.in](http://www.iitk.ac.in). accessed on 14.05.2020.
2. TBI Social Business Incubator, VIT University, Vellore, Available at [www.vitsbi.com](http://www.vitsbi.com). Accessed on 14.05.2020
3. <https://www.forbes.com/sites/abdoriani/2019/11/12/the-5-biggest-stages-of-a-startup-from-idea-to-scale/#2edfe9d87b6f>. Accessed on 14.05.2020
4. Innovation and Incubation Centree Policy, Sacred Heart Institute. Available at [http://www.shcpt.edu/IQAC/files/3.3.1.i\\_Incubation\\_Policy.pdf](http://www.shcpt.edu/IQAC/files/3.3.1.i_Incubation_Policy.pdf).
5. Innovation and Incubation Centre Policy, IIT, Mumbai.
6. Innovation and Incubation Centre Policy, BITS, Pilani.



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## **APPLICATION PRO FORMA FOR SEC'S INCUBATION CENTRE'S SUPPORT**

Name of the Applicant:

Address:

Contact Number:

Email ID:

Mentors Details:

Educational Background:

Previous Experience:

Other Promoters Team Member's Details:

Date of Submission of Proposal:

The applicants who are interested to avail the SIIS support are re- requested to also provide the below mentioned information and send by email. The details will be made available at the SEC's Website.

## 1. A brief description about the social problem your business idea will solve - Social

Impact:

- What is the social problem (faced by the people)?
- What is the impact of the problem in people's day-to-day life?
- What are the alternate solutions you have thought about before finalizing the proposed solution?
- How many people have you interacted? What is their feedback?
- What is your proposed solution to the identified social problem?

## 2. Market research of the business idea:

- How many people will potentially benefit?
- What is/are the existing solution(s) to the identified social problem?
- Who else attempted to solve this problem?

- Will you be able to provide effective solution at relatively lower cost than the competitor/existing one?

### 3. Strengths of the Applicant/Team:

- Discuss your/team expertise in this area.
- Made any prototype product? Have you tested your product/service in the market?
- Will you be able to convince your friends and family members to use/adopt your solutions? If so, have you already discussed with them? What's their reaction?

### 4. Mentors Recommendation letter

- Any mentor available for this project, if so, provide the recommendation letter.

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