

Introduction to FITT, IIT Delhi Incubator?

Established in 1999, the **Technology Business Incubator Unit(TBIU)** at FITT, IIT Delhi, has supported more than 100 start-ups through the Incubation program at IIT Delhi. FITT operates the TBIU for enabling technology-based ventures and has been instrumental in converting novel technological concepts/ ideas into commercially viable opportunities catalysed by entrepreneurial spirits of alumni, faculty, and others. Through various funding and mentoring schemes, the organization has supported more than 250 start-ups and entrepreneurs. FITT has played a vital role in developing the entrepreneurial culture among the student and faculty members at IIT Delhi and in the region.

Established in October 2014 **Biotechnology Business Incubation Facility (BBIF)** is providing incubation support to biotech start-ups, enables access to specialized equipment, and also provides experimental facilities, IP guidance, market linkages, etc.

How will I benefit from the FITT Incubation?

IIT Delhi alumni have founded **about half of the unicorns** in India, and manage and run companies with a cumulative value of over **100 billion USD** and have created **30 million direct and indirect employment**, which proves the strength of the ecosystem.

The Incubation Units at IIT Delhi, provide a reliable launching platform for innovation-driven businesses. From business ownership, 24/7 access, high-speed wifi, a range of creative meeting and events spaces, IP related services, mentoring and networking, FITT has it all.

Accepted Start-ups will receive:

- Strong visibility, and an ecosystem surrounded by likeminded entrepreneurs.
- Subsidized working space.
- Business support services including IPR management.
- Training, workshops and networking events.
- Access to prototyping facilities.
- Access to various funding programs (competitive).
- Access to mentors' network.
- Access to FITT tenant network of tech companies and R&D facilities.

Who can apply?

- 1) The Incubator primarily supports Early-stage start-ups (preferably less than 3 years old while applying) working on technology-based innovative products/processes.
 - Registered in India as private limited companies under companies act 2013.
 - Majority (> 50%) of shares should be held by resident Indian citizens.
 - At least one of the promoters working full time with the start-up (Preferred),
- 2) Individuals (only in case they have an innovation grant from any of the government programs)

How do I apply?

In order to leverage the core technical strength of the Institute and bring it to the support of start-ups, it is mandated that each start-up shall have a faculty member from IIT Delhi as a technical mentor. The mentors can be identified among the faculty members based on the technical area, or required complimentary expertise. The start-up can reach out to the faculty and discuss possible modes of collaboration and seek their support in preparing and submitting application for incubation. The application form shall be filled online and get duly endorsed by the faculty member (Annexures). It can also be sent to fitt.incubator@gmail.com

Promising applicants will be invited for a presentation in front of the TBIU committee. Admission is on a rolling basis, subject to availability of space.

The application form is attached.

How does FITT select start-ups?

Our selection process is methodical, and the start-up gets feedback from experienced professionals. Applications will be reviewed based on the following criteria:

- The team has an innovative technology-based idea with commercial potential and a clear market understanding.
- Potential for Intellectual Property generation (or IP filed)
- The team possesses the necessary skills and experience for product development and is passionate, committed, and unwavering in their desire to see their start-up succeed.

- The team demonstrates the ability to execute their idea. This may mean building a preliminary prototype, market validation, acquiring users, or attracting investors.
- The need for incubation at IIT Delhi and the role of faculty mentor shall be discussed.

What type of commitment does FITT require?

At least one of the co-founders must be committed full-time to the start-up project. Teams whose founders are all doing it part-time are not encouraged for the Incubation program. The start-ups shall communicate their requirements and progress periodically to the incubation team and we shall try to help wherever possible.

How long is the incubation period?

Initially for two years, with quarterly reviews, extendable only in justified cases, and subject to approval by the review committee.

What are the compliances for start-ups

Accepted applications are required to issue fresh equity shares having face value worth Rs. 25000 within one month of starting their incubation period, without FITT requiring making payment for such shares. Besides, the start-up shall timely pay space utilization charges for the physical spaces allotted to the start-ups.

What about funding for my start-up?

FITT is implementing partner for various funding programs. Companies in the Incubation center may apply to the funding programs offered by FITT, subject to completion of due diligence.

The funding programs are competitive. Support & guidance to identify the right schemes is provided by the FITT team during application to the Innovation Programs based on focus areas and product development stage.

Can I resubmit another application to the FITT Incubation Center if my first application is declined?

Yes, the start-up may apply again with a clear improvement in the product development/business plan, to be evident from the application. Indeed, if a previously

declined concept has subsequently evolved, we encourage you to submit a revised and improved application.

I have a great idea, but I lack the technical ability to develop it. Can FITT help?

If you demonstrate sufficient knowledge of the industry and market, true passion, dedication, and a commitment to your concept, any deficiency in technical capability need not necessarily stop you from pursuing your technology start-up if you can form a team with the necessary skills to complement your own. However, entrepreneurs are responsible for establishing their own teams, and FITT can facilitate only in terms of putting a word to the community.

After I finish the incubation period, can I further my incubation at FITT?

A fresh presentation needs to be made in front of the TBIU committee, who will decide whether additional time/ support needs to be extended to the start-up.