

## **IFERP – Innovative Project Seed Funding Scheme 2022**



### **Guidelines for participation**

**<https://www.iferp.in/seed-funding/>**

**Email : [info@iferpmembership.in](mailto:info@iferpmembership.in)**



## **Innovative Project Idea Submission**

**Innovate Your ideas with Funds  
To Shape your project**

### **About – IFERP Innovative Project Seed Funding Scheme**

IFERP provides an opportunity for the Students and Research Scholars to receive financial assistance for their innovative Projects for Proof of concept (POC), Prototype development, Product trials, Validation, Market entry, and Commercialization.

## **Background**

Students are the foundation of social change that India aspires for, and their efforts will lay the foundation for a New India, fill gaps in solutions required by the people, and help build the foundation for constructing the economic structure of a powerful India.

IFERP invites ideas from students and research scholars from across India as part of the “Innovative Project Seed Funding Scheme” for “Support for Entrepreneurial and Managerial Development Opportunities”

## **Guidelines for Participation**

IFERP provides financial assistance for the Innovative project ideas submitted by the students and research scholars,

1. Proof of concept
2. Prototype development
3. Product trials, validation
4. Market entry
5. Commercialization of their innovative project ideas.

## **Eligibility Criteria**

- Must be a student or research scholar in an accredited university.
- Project must get approved by the mentor/guide
- Must be an IFERP Member
- The project must have an innovative idea to develop a product or a service with a market fit, viable commercialization, and scope of scaling.



## Features

- Certificates to the selected applicants
- Upto INR 50,000 seed funding

## Important Dates

<b>Call for Idea Submission</b>	<b>25<sup>th</sup> April, 2022</b>
<b>Last date of Idea Submission</b>	<b>22<sup>nd</sup> May, 2022</b>
<b>Evaluation of Ideas</b>	<b>23<sup>rd</sup> May, 2022 to 2<sup>nd</sup> June, 2022</b>
<b>Information to selected applicants</b>	<b>3<sup>rd</sup> June, 2022 to 07<sup>th</sup> June, 2022</b>
<b>Virtual Presentation</b>	<b>11<sup>th</sup> &amp; 12<sup>th</sup> June, 2022</b>

## Evaluation Process Flow

### Stage 1 : Idea Submission

- Innovative Project ideas will be submitted by the applicants in the <https://www.iferp.in/seed-funding/#> website by clicking apply now
- The last date for Idea submission will be 22<sup>nd</sup> May, 2022.

### Stage 2 : Evaluation by Scrutiny Committee

- Ideas will be automatically sent to the Scrutiny Committee.
- The scrutiny committee is a pool of experts from different domains/areas of expertise in the field of science, engineering, and technology.
- From the scrutiny committee, based on the departments, the project ideas are evaluated by a minimum of 3 panel members and a maximum of 5 panel members.
- The ideas will be evaluated by the panel members between 23<sup>rd</sup> May, 2022 to 02<sup>nd</sup> June, 2022

### **Stage 3 : Screening and shortlisting by Scrutiny Committee**

- Panel members will login in to the evaluation portal.
- Screen the application and shortlist
- Selected applicants will be called for Virtual presentation
- The selected applicants will be informed between 03<sup>rd</sup> June, 2022 & 07<sup>th</sup> June, 2022

### **Stage 4 : Virtual Presentation**

- The applicants need to present their project ideas Infront of the committee.
- The presentation will be carried out for two days, 11<sup>th</sup> & 12<sup>th</sup> June, 2022.

### **Step 5 : Final Selection by the committee**

- The final selection will be done based on the presentation

### **Mandate for ideas**

All ideas should include, among other things, the following basic types of Innovation Processes:

**Marketing & Branding:** Innovation in the customer experience.

**Ideation:** Product idea and concept-related innovation.

**Technology:** Product functionality-related innovation.

**Co-creation:** Innovation involving customer participation.

**Social Innovation:** Corporate culture-related innovation.

**Entrepreneurship:** Innovation associated with entrepreneurial thinking.

**Open Innovation:** Innovation that involves stakeholders.

**Business Model Innovation:** This is innovation that is related to the purpose and strategy.

## Support for idea development

- The winners will receive seed funding of up to INR 50,000 under IFERP – Innovative project seed funding scheme.

## How IFERP - Innovative Project Seed Funding Scheme will operate ?

