

EDI FUND TO NURTURE STUDENTS' STARTUPS

By Niyati Rana | Updated: May 2, 2015, 02.00 AM IST



To ensure that a good business idea should not succumb to fund crunch, Entrepreneurship Development Institute of India (EDI) has decided to support its students' start-ups that are innovative and have potential. For this purpose, the institute has set up New Enterprise Initiation Support Fund with a corpus of Rs 10 lakh. EDI will scan the business plan of students and aid projects that are market viable. EDI Programme Head Samir Shukla said that the fund introduced this year is separate from the scholarships given to students. "Every year, at least eight students get scholarship. We thought of launching this fund to support students who have bright business ideas that clear the feasibility test," Shukla said. "We will be able to support more students in future as the grant is likely to swell," he said. This year, seven students of PG diploma in management-business entrepreneurship have applied for EDI funds. Of these, five have made a detailed presentation before a panel of expert, banker and a senior faculty from the EDI.

IN QUEUE FOR EDI FUND

UTKARSH GULATI, 25

VENTURE: Restron- Wheel Food Truck

INVESTMENT: Rs 15.06 lakh

EXPECTATION: Rs 3.5 lakh

GULATI IS A chef and plans to own a food truck --- a concept which is yet to be introduced in India. Gulati, who has worked with five-star hotels, intends to cater quality food to middle class at an affordable price. "I chose to start a food truck which is going to be 14-feet long to cut on initial investment. I will serve fusion food -- continental food with Indian style and Indian food with continental touch --- with great presentation," he said.

ASHWARYA RASTOGI, 22

VENTURE: Individual Quick Freezing for Green Peas

INVESTMENT: Rs 8 crore

EXPECTATION: Rs 8 lakh

RASTOGI, a native of Farrukhabad in Uttar Pradesh, has expansion of his family business on mind. His family owns cold storage business and Rastogi wants to start a cold storage unit for frozen peas. "I always wanted to take the family business forward and this is a step ahead in this direction. I have chosen my home town to launch my business after I found that there is no such unit in 100 km of the area," he said.

PALAK PATEL, 23

VENTURE: yourindianstore.com

INVESTMENT: Rs 3.86 lakh

EXPECTATION: Rs 2.50 lakh

THE IDEA to start an e-commerce business to provide products and services to NRIs struck Palak during her visit to the US. "People settled abroad buy snacks, clothes and other Indian stuff in bulk when they visit India. That's why I thought of starting a website that can export products in demand," she said. After research, she finalised 263 products that she will be offering through her portal.

NITIN GUPTA AND HIREN SODHA, 22

VENTURE: returncar.in

INVESTMENT: Rs 60 lakh

EXPECTATION: Rs 7 lakh

CUSTOMERS OFTEN have to pay for two-way travel even though they book a cab for one way. But these two EDI students thought of a service where a customer will need to shell out money only for his one-way travel. "If I hire a taxi to Vadodara from Ahmedabad, I would want to pay for the one-way trip. In this concept, we plan to set up a platform by roping in 2,500 taxi operators from Gujarat, Rajasthan and Maharashtra to facilitate one-way travel," said Gupta.

PIYUSH AGRAWAL, 26

VENTURE: GlobalCT

INVESTMENT: Rs 15 lakh

EXPECTATION: Rs 7 lakh

AGRAWAL, WHO hails from Bhilai in Chattisgarh, has focused on global commercial trade. He has decided to launch an export service for people in

Uzbekistan, Kyrgyzstan and parts of Mauritius. "Apple juice concentrate, Indian tea and Indian spices are what I want to export initially," he said. The central government's foreign trade policy has set a right platform to start this new business, he says. "There are risks as one doesn't get to meet a client face-to-face in e-commerce. So, payment is always a concern," Agarwal said.

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