

IIT-I ropes in angel investors to fund toy startups

TIMES NEWS NETWORK

Indore: Indian Institute of Technology (IIT), Indore is eyeing to incubate startups working on toy design and manufacturing for which various angel investors have been roped in to fund budding entrepreneurs.

Aiming to give an impetus to toy industry in Madhya Pradesh, the institute has collaborated with various banks and Micro, Small & Medium Enterprises (MSME) for loan and startup funding.

The institute has also signed a Memorandum of Un-

derstanding (MoU) with FICCI FLO for women entrepreneurship to promote toy related startups managed by women entrepreneurs.

Professor Neelesh Kumar Jain, director (Officiating), IIT-I said, the institute aims to mentor and develop competitiveness by enhancing links between industry and students to enable them to develop emerging technology and be innovative entrepreneurs.

IIT-I is appointed as an implementing agency to provide design expertise and consultancy to MSMEs of

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Madhya Pradesh involved in toys manufacturing including leather toys of Indore, lacquerware toys of Budini and rag dolls of Gwalior. The institute has signed a MoU with the Ministry of MSMEs, Government of India for the

Toy Design scheme.

Through incubators, the institute aims to support entrepreneurial and managerial development of MSMEs by sharing expertise and consultancy.

To facilitate startups, the institute has collaborated with various angel investors for unlimited seed funding for startup ideas focusing mainly on enhancement of toy design and manufacturing.

The enrolment of startups working on toy design and manufacturing will be done at Centre of Innovation,

Incubation, Entrepreneurship, and Industry Relations (CIEIR), a cell of IIT setup for fostering entrepreneurship and nurturing the startups.

Industry players expect the involvement of IIT-I to add value to the existing products and help in reducing production loss to become competitive in the global market.

The institute has also submitted a proposal to MSME for establishing a Design Centre at IIT Indore for funding of Rs. 1.99 crore under design scheme.