

# IIT-IIM's i5 summit concludes on a high note

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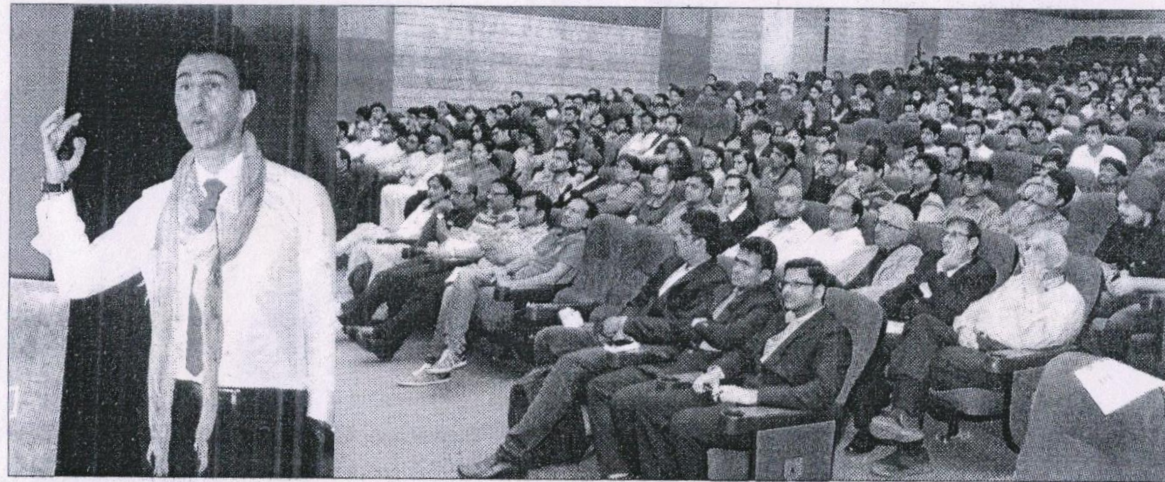
After two intriguing, knowledge-gaining and beguiling days of numerous events, the i5 summit held at Indian Institute of Management Indore concluded on a high note on Sunday.

The summit, jointly organised by students of IIM and IIT Indore, witnessed a lot of enthusiasm, innovative ideas and inspiration and turned out to be a perfect platform that brought together bright, innovative minds from across the country; putting them face-to-face with the best investors in the market.

The valedictory function was addressed by Bibop Gresta, COO, Hyperloop.

Gresta gave a presentation about Hyperloop, showcasing the traffic issues being faced by numerous nations and how lives are being affected due to pollution related health issues.

Gresta emphasised that Hyperloop aims at efficiency rather than speed and thus sourced its energy from attached windmills and solar panels and also used regenerative braking thus producing more energy than it consumed. With an extensive focus on safety and speed, he quoted,



Hyperloop COO Bibop Gresta addressing valedictory function of i5 summit at IIM Indore on Sunday. FP PHOTO

"Shrinking distances, expand hearts!"

Gresta added that his visit to India is not just aimed at meeting with the authorities but also to attract the best talent from the nation for this worldwide movement.

To conclude, he quoted the Chinese proverb "Those who say it can't be done shouldn't interrupt those doing it."

Earlier, the day witnessed two workshops, interactive panel discussions and guest talks, along with two major events — Get Funded and Entrepreneur of the Year.

## Get Funded

The most coveted event in the i5 summit, Get Funded, which is the international venture plan competition was held on the concluding day.

Get Funded is one of a kind platform where entrepreneurs were given a chance to raise capital by selling a minority stake of their startups.

As many as 14 teams participated in the event.

The teams pitched their ideas to the Angel Investors to get funding. The entrepreneurs' ideas

were from a wide range, including education, election voting, promotion of jewelry markets, housing, health, etc.

The highest funding was offered to team Medmonks, who focused on helping clients who are patients of a disease whose treatment isn't available in the country; or the patient's national insurance doesn't cover it. The team received a funding of Rs 50 lakh.

Second highest funding was received by a

team from IIM Indore. IIM Indore's Xpress Laundromat team received a funding of Rs 30 lakh.

Their startup is a customized laundry service for Indian colleges with plans to expand to more institutions and into the hospitality industry.

The investors appreciated the ideas put ahead by the young entrepreneurs, thereby providing a total funding of Rs 130 lakh during the event.

## Entrepreneur of the year

Entrepreneur of the Year, a new array to the events in the i5 summit, tested the capacity of the participants to deal with ambiguity and uncertainty while squandering in search of a million dollar business opportunity. The event took place in three phases namely, Ideate, Simulate and Defend It, where the participants had to save a failed startup.

The final round had seven teams presenting their plans of actions to salvage the startup assigned to them. Implementing a great service and using a wallet revenue model were some of the solutions proposed to counteract decrease in the revenue. The team AcadCom, consisting of Pradyun Mehrotra and Masoom Sachdeo won for their innovative approach to solve the problems faced by "Mochi Media" startup.

They proposed that the startup implement a strategic promotion based revenue model that provides advertising platform to independent developers to sustain the growth.