

First fintech cohort of 'AIM-iLEAP'

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In news

In a move to give a major push to tech startups across the country, Atal Innovation Mission, NITI Aayog recently concluded its first fintech cohort of AIM-iLEAP

About AIM-iLEAP

- AIM-iLEAP means **Atal Innovation Mission-Innovative leadership for entrepreneurial agility and profitability**
- It is an initiative to back tech start-ups with much-needed access to industry, markets and investors.
- The **fintech cohort was done through a series of thematic virtual demo days organised AIM in partnership with Startup Réseau and Visa as part of AIM-iLEAP initiative.**
- The program had kickstarted with the inaugural **four-day bootcamp for "FinTech" start-ups** (the chosen few from among the several AIM supported Fintech start-ups) from 14th to 17th June, 2021.
- **The Fin-Tech cohort consisted of start-ups from a wide range of areas** such as- payments, international money transfers, personal finance, consumer banking, insurance, neo bank etc.
- The Demo Day saw participation from a large number of corporates and investors. Fintech giants such as Visa, Paytm etc as well as big investors attended the program.
- Future cohorts shall be focussed on different sectors such as Agri-tech, Defence Tech, Smart Mobility, AI and so on.
- **Main mandate of AIM is** to catalyse India's start-up and innovation ecosystem and the AIM-iLEAP program is a step in that direction.

- It gives a structured yet lite-weight approach to bring together the start-ups, enterprises, investors and financiers to come together and create partnerships that would help these start-ups to take a leap forward in achieving more scalable and sustainable solutions.
- Fintech community is at the forefront of building an ecosystem where everyone wins; such platforms catalyze movement towards reaching such a goal.
- **It is AIM's main objective to** culminate into reality the vision of an Indian innovation ecosystem that runs sustainably on an auto-pilot mode.
- Partnered with AIM, **Startup Réseau aims to attract** participation from 80 – 100 corporates for a series of 12 thematic bootcamps and Virtual Demo Days, over the course of the program.
- It has developed a structured, result-driven model, for providing an environment to the corporations to set up new rules, enabling a possibility to proactively spot new ideas on the edge.
- Startup Réseau brings a strong global network of mentors, enterprise connections and investors that can be leveraged by these start-ups supported under Atal Incubation Centres.
- **Through AIM iLEAP, the AIM is to enable next-gen start-ups in India,** through a series of bootcamps and demo days that will open up access points.
- AIM has also onboarded an industry partner Visa-a corporation known globally for backing entrepreneurship.
- The digital payments company will be extending their API's and services to the start-ups. They will also provide the B2B and B2C start-ups their platform for digitized payments.
- The start-ups that were showcased includes FinOS, VillPay, Kutumba, Mudracircle, Earnhance (Mkix Pvt Ltd) , Yottol , Strafox Consulting India Pvt Ltd, and Finaara Technologies Pvt Ltd.

- **The objective of the AIM-iLEAP program is to** invite technology start-ups across a broad range of functions and have them present their solutions to the corporate leadership and innovation team for enabling market access and industry partnerships.
- On the other hand, individual and institutional investors participating in this program shall consider investing in the curated set of AIM supported start-ups.

Atal Innovation Mission (AIM)

AIM of NITI Aayog is Government of India's flagship initiative to promote a culture of innovation and entrepreneurship in the country and was setup in 2016.

The major initiatives of AIM are:

- **Atal Tinkering Labs**-Creating problem solving mindset across schools in India.
- **Atal Incubation Centers**-Fostering world class startups and adding a new dimension to the incubator model.
- **Atal New India Challenges**-Fostering product innovations and aligning them to the needs of various sectors/ministries.
- **Mentor India Campaign**- A national Mentor network in collaboration with public sector, corporates and institutions, to support all the initiatives of the mission.
- **Atal Community Innovation Center**- To stimulate community centric innovation and ideas in the unserved /underserved regions of the country including Tier 2 and Tier 3 cities.
- **ARISE**-To stimulate innovation and research in the MSME industry.