

# NIDHI

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## **National Initiative for Developing and Harnessing Innovations – NIDHI**

**Source:** *Press Information Bureau*

NIDHI, an umbrella program was pioneered by the Department of Science & Technology (DST), Government of India, for nurturing ideas and innovations (knowledge-based and technology-driven) into successful startups

### **Objectives**

- To take forward student innovations in IEDC / NewGen IEDC programme to commercialization stage.
- To promote student startups.
- To accelerate the journey of idea to prototype by providing initial funding assistance

### **Components of NIDHI**

**There are 8 components of NIDHI that support each stage of a budding startup from idea to market. They are as follows**

#### **NIDHI GCC – Grand Challenges and Competitions for scouting innovations**

### **Objectives**

- To find & nurture new and innovative solutions for major challenges being faced by the society that are viable and sustainable.
- To pickup ideas from untapped sources and convert them into startups.
- To generate better awareness about entrepreneurship amongst India's masses and reach out to aspiring and existing entrepreneurs through active media outreach.

- To expand the pipeline of potential incubatees for all TBIs
  - To provide structured mentoring, guidance, prototyping grants, and seed-funding for ideas applying for such programs.
  - To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries and other institutions.
- **NIDHI – PRomoting and and accelerating Young and Aspiring Innovators and Startups (NIDHI-PRAYAS) – Support from Idea to Prototype**

#### **Targets and outcome**

- The program would target to facilitate and enable minimum 100 innovators annually across the country in translating their ideas into prototype through funding support to maximum 10 PRAYAS Centres (PC) in the country. It aims to support innovators to build prototypes of their ideas by providing a grant up to Rs.10 lakhs and an access to Fabrication Laboratory (Fab Lab). PRAYAS was launched on 2nd September, 2016.
- **NIDHI-Entrepreneur In Residence (NIDHI-EIR)-Support system to reduce risk**

#### **Objectives**

- To encourage graduating student to take to entrepreneurship by providing support as a fellowship.
- To provide a prestigious forum for deserving and budding entrepreneurs to pursue their ventures without any additional risks involved in technology based businesses.
- To create, nurture and strengthen a pipeline of

entrepreneurs for incubators.

- To make pursuing entrepreneurship related to a technology business idea more attractive among options available career options.
- To enable creation of new start – ups by entrepreneurs and significant progress towards raising funding or investment.

#### ▪ **Startup-NIDHI**

Through Innovation and Entrepreneurship Development Centres (IEDCs) in academic institutions; encouraging Students to promote start-ups

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#### ▪ **NIDHI-Technology Business Incubator(TBI)-Converting Innovations to start-ups**

#### **Objectives**

- To create jobs, wealth and businesses aligning with national priorities.
- To promote new technology/knowledge/innovation based startups.
- To provide a platform for speedy commercialization of technologies developed by the host institution or by any academic/technical/R&D institution or by an individual.
- To build a vibrant startup ecosystem, by

establishing a network between academia, financial institutions, industries and other institutions.

- To provide cost effective, value added services to startups like mentoring, legal, financial, technical, intellectual property related services.

- **NIDHI-Accelerator-Fast tracking a start-up through focused intervention**

### **Objectives**

- To fast track the growth of potential start ups through rigorous mentoring and networking support in a short span through existing TBIs
- To attract subject matter experts, mentors, and angel investors get associated with TBIs through the structured accelerator programs
- To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries and other institutions.
- To act as a hub for several incubators in the region, so that high-potential startups can be fast-tracked for increased exposure and validation
- Accelerators should employ a “fail fast” mentality: ideas or prototypes that are not getting traction should be abandoned (or modified) quickly, allowing founders to redeploy resources to other projects or even new companies at a rapid pace.

- **NIDHI-Seed Support System (NIDHI-SSS)-Providing early stage investment**

### **Objective**

To ensure timely availability of the seed support to the

deserving incubatee startups within an incubator , thereby enabling them to take their venture to next level and facilitate towards their success in the market place. The scheme also enables the STEP/TBI to widen their pipeline of startups and also share the success of their startups which would also result in ensuring their long term operational sustainability

- **NIDHI Centres of Excellence (NIDHI-CoE)-A World class facility to help startups go global**

### **Objectives**

- To promote new technology/knowledge/innovation based impact making startups.
- To provide cost effective, value added services to startups like mentoring, legal, financial, technical, intellectual property related services.
- To scale up existing/new activities targeted at seeding and supporting startups.
- To provide a platform for speedy commercialization of technologies developed by the host institution or by any academic/technical/R&D institution or by an individual.
- To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries and other institutions.
- To create jobs, wealth and business in alignment with national priorities