

**DEPARTMENT OF BIOMEDICAL ENGINEERING
IN ASSOCIATION WITH
INSTITUTION INNOVATION COUNCIL IIC-AVIT
JOINTLY ORGANIZERS**

ALUMINI TALK

SESSION ON BUILDING AN INNOVATION/PRODUCT FIT FOR THE MARKET

19th May 2021

The Session was initiated on the MS-Teams platform at 11.00 am on Virtual mode and that has been moderated by **Mrs. Lakshmi Shree, Assistant Professor (Gr-II)/BME**. Total 110 students & faculty members from the institution have participated for this webinar.

Dr. L. K. Hema, Professor & Head, ECE & BME AVIT have inaugurated the webinar with a warm welcome address.

Prof.L.Prabhu, Vice-Principal (Admin) & Professor & Head/Mechanical have delivered the Special Address by giving a glimpse on the activities that are happening in IIC-AVIT.

Ms.Santhoshini Arulvallal, Assistant Professor/BME has elaborated about the honors and achievement of the speaker who was renowned alumni of Biomedical Department [2016-2020 Batch] and the session was handover to the speaker for deliberation

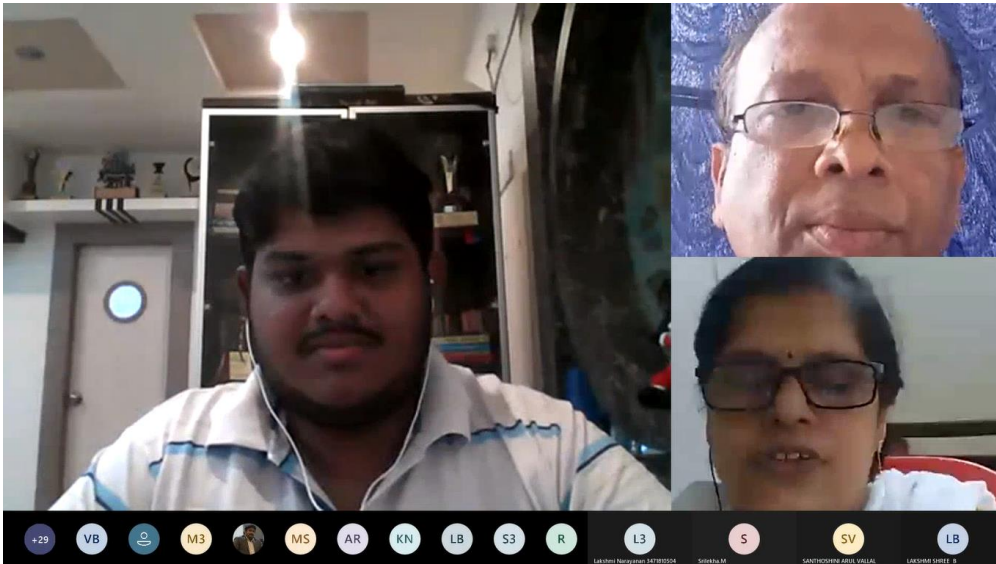
The speaker, **“Mr.Kunal Kaushik Panda, Director – Promoter, KeyLive Innovations and Solutions Pvt. Ltd”** have opened his talk with the introduction to innovation, Creativity, Relations between innovations and creativity, etc.

The Key take away from this webinar are as follows.

- He effectively deliberated on how to make the dream into reality by using many strategic tools.
- He explained the about the process of imagination, innovation and transformation which give the birth for every entrepreneur.
- He touched on the effective parts of involving the influence of environment to think and also for out-of-box thinking.
- He emphasized the product development life cycle ranging from development of idea, prototyping, analysis market testing, commercialization, etc. and also about how to fit the product onto the market by the better understanding of the current market interest.

- He meticulously explained about the “Business Model Canvas” and also deliberated on Partnership, Key Activities, Key Resources, Value Propositions, Customer Relationships, Customer Segments, Cost Structure and Revenue Streams, etc.
- He elaborated on “Pre-market product” and “Post-market product”
- He deliberated on the importance and the process of “PATENT” and its expansion towards the product development.
- He explained about various marketing strategies that should be used to scale-up the business.
- Finally, the session is ended with Q&A Session.

Ms.Santhosini Arulvallal, have delivered the formal “Vote of Thanks” and the session was ended up with lot appreciation towards the talk.



Welcome Address - Dr. L. K. Hema, Professor & Head, ECE & BME AVIT



Special Address - Prof.L.Prabhu, Vice-Principal (Admin) & Professor & Head/Mechanical

INTRODUCTION TO INNOVATIONS

According to Google

- Innovation is the practical implementation of ideas that result in the introduction of new goods or services or improvement in offering goods or services.
- It is also often viewed as taking place through the provision of more effective products, processes, services, technologies, artworks, or business models that innovators make available to markets, governments, and society.
- Innovation is more apt to involve the practical implementation of an invention (i.e. new/improved ability) to make a meaningful impact in a market or society, and not all innovations require a new invention.

"Innovation is the multi-stage process whereby organizations/people transform ideas into new/improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace"

dream BEGINNING OF REALITY

If you want to make your dream come true, the first thing you have to do is wake up. Take what you can from your dreams, make them as real as anything. Don't let your dreams be dreams.

Dreams become reality when we put our minds to them. The distance between your dreams and reality is called Action.

A dream, written down with a date becomes a GOAL. A GOAL broken down into steps becomes a PLAN. A Plan backed by action becomes REALITY.

Find your dream, then risk everything to make it into reality. And Hope is not a dream but a way of making dreams become reality, so never lose ur hope.

A dream doesnot become reality through magic; it takes sweat, determination and Hardwork

INFLUENCE OF AN ENVIRONMENT TO THINK

The environment can influence peoples' behavior and motivation to act. ... The environment can influence mood. For example, the results of several research studies reveal that rooms with bright light, both natural and artificial, can improve health outcomes such as depression, agitation, and sleep.

AND WHY BRAINSTORM

Brainstorming can be a powerful tool that helps you look at projects or problems in different ways. When you're marketing a business, creativity, fresh ideas and innovation can contribute greatly to the success of your efforts. But creativity isn't easily controlled, and often fresh ideas are hard to find.

It allows students to think out-of-the-box as they bounce their ideas off one another in a sounding board procedure. Furthermore, brainstorming sessions encourage creative leaps that may lead to concrete ideas.

Old vs New Previous vs Present

Elon Musk and Tesla with their Dragon Space X - the self landing autonomous shuttle

John Haven Emerson , an English biomedical device inventor who developed a machine called Iron Lung or now a days called Ventilator



Innovation is an Idea --> In the development stage --> A thought to take a problem statement and try solving it with a solution

Product --> a finished strategic stage project --> reviewed with developments --> real market-ready organised package

a continued process till refinement of the market ready product

Partnerships Who are our Key Partners/suppliers? Which Key Resources do they provide?	Key Activities What are the key processes & tasks we need to create our Value Propositions?	Value Propositions Which of our customers' problems are we helping to solve? What does a winning Value Proposition look like, vs today?	Customer Relationships What type of relationship do you want with Customers? Which fits best with each Segments?	Customer Segments For whom are we creating value? Who are the most important customer?
Key Resources What Key Resources do our Key Activities require?		Channels Through which Channels do each of our Segments want to be reached? Which ones are most cost-efficient?		
Cost Structure What are main elements of operational expense? (including variable cost, inventory, WIP and capital assets)			Revenue Streams From which Channels and Segments? How much does each contribute to overall revenue?	

MARKET - MARKETING

A market is a composition of systems, institutions, procedures, social relations or infrastructures whereby parties engage in exchange. While parties may exchange goods and services by barter, most markets rely on sellers offering their goods or services to buyers in exchange for money

Marketing refers to activities a company undertakes to promote the buying or selling of a product, service, or good. It is one of the primary components of business management and commerce. Marketers can direct their product to other businesses or directly to consumers.