Sona Incubation Foundation's Young Entrepreneurs (S.I.F.Y.E)

Program Overview

The Sona Incubation Foundation's Young Entrepreneurs (S.I.F.Y.E) program is a three-month intensive initiative aimed at empowering young innovators to transform their ideas into viable startups. This program is part of S.I.F.S.P.A.R.K (Startup Programs And Research Knowledge) and focuses on igniting innovation and fostering entrepreneurial excellence among youth.

Objectives

- **Guidance**: To assist participants in transitioning from idea generation to market-ready solutions.
- **Skill Development**: To provide comprehensive training in essential startup skills through curated workshops.
- **Validation**: To help participants validate their business ideas and refine their prototypes.

1.Support Mechanisms

- Mentorship: Each participant will be paired with an experienced mentor from relevant industries to provide tailored guidance throughout the program.
- Workshops: A structured curriculum featuring nine curated workshops designed to equip participants with vital entrepreneurial skills.
- Networking: Opportunities to connect with industry experts, potential investors, and fellow entrepreneurs to expand professional networks.

2.Eligibility Criteria

- **Educational Enrollment:**Candidates must be enrolled in a full-time degree program at any state or central recognized institution. This includes universities, colleges, and technical institutes.
- **Age Requirement:**Participants should typically be between 18 to 30 years old at the time of application.
- **Stage of Startup Development:**Ideal candidates should be at the Ideation or Prototyping stage of their startup journey.
- **Commitment to Entrepreneurship:**Candidates must demonstrate a strong desire and commitment to building a startup and bringing innovative ideas to market. This can be shown through previous projects, entrepreneurial activities, or relevant experience.
- **Team Composition:**Participants are encouraged to apply as part of a team, ideally consisting of 2-4 members.
- **Availability:**Participants must commit to attending all sessions throughout the three-month program duration, including workshops, mentoring sessions, and networking events.
- **Communication Skills:**Strong verbal and written communication skills are essential for effective collaboration with mentors, peers, and potential investors.
- **Willingness to Learn:**Candidates should exhibit an eagerness to learn and adapt, as the program will cover various aspects of entrepreneurship, from market research to financial management.

Application Process

- Interested candidates must submit an application form detailing their educational background, startup idea, and team composition.
- Selected candidates will be invited for an interview or pitch session as part of the final selection process.

SONA INCUBATION FOUNDATION
A Section 8 non-profit company
CIN: U85500TZ2023NPL030125
www.sonaincubations.com | +91 90808-95742 | support@sonaincubations.com
2nd floor, Sona Collge of Technology, Sona Valliappa Block,
Sona Incubation Foundation, Junction Main Rd, Salem, Tamil Nadu 636005

3.Program Flow & Engagement Plan Mentors/Advisors Each team will be allotted a mentor from a relevant industry background. The team may suggest a suitable individual as a mentor, which Sona Incubation Foundation will connect with. Alternatively, Sona Incubation Foundation may appoint a mentor from its pool of experts.

Curated Workshops Teams will undergo a training program structured over the duration of the accelerator program. In-depth training sessions on the following relevant issues related to starting up will be held:

Program Structure

Workshops

1. **Idea Incubator**: From Concept to Validation, Explore creative techniques for generating innovative ideas and learn how to validate them effectively in the market.
2. **Market Fit Masterclass**: Aligning Ideas with Demand, Dive into strategies for ensuring your product aligns with market needs, helping you achieve a strong product-market fit.
3. **Innovate & Validate**: Crafting Winning Ideas, Discover the process of transforming raw ideas into validated concepts that resonate with your target audience.
4. **The Validation Lab**: Testing Your Ideas for Success, Engage in hands-on experiments to test your ideas, gather feedback, and refine them for optimal market readiness.
5. **Blueprint to Market Fit**: Building Viable Products, Learn how to create effective business models and value propositions that ensure your product meets customer demands.
6. **Idea to Impact**: Validating Your Vision, Focus on the journey from ideation to validation, emphasizing the importance of aligning your vision with real-world needs.
7. **Concept Catalyst**: Sparking Innovative Solutions, Ignite your creativity and develop groundbreaking solutions through collaborative brainstorming and idea refinement.
8. **Market Insights Workshop**: Understanding Your Audience, Gain valuable insights into customer behavior and preferences to validate your ideas and enhance market relevance.
9. **Prototype & Validate**: Turning Ideas into Reality, Master the art of rapid prototyping and validation techniques to bring your innovative concepts to life effectively.

Special Workshops(optional)

- Workshop 1: Introduction to IPR
- Workshop 2: Building a Strong Brand Identity
- Workshop 3: Designing for Social Impact
- Workshop 4: Effective Communication and Storytelling.
- Workshop 5: Financial Planning and Management
- Workshop 6: Navigating Regulatory Landscapes
- Workshop 7: Investor Relations and Fundraising Strategies
- Workshop 8: Post-Launch Strategies for Sustainability
- Workshop 9: Investor Relations and Fundraising Strategies
- Workshop 10: Networking Strategies for Startups.

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4.Duration: 3 Months

Guidelines for the MSH-Cohort Program

a) Training Sessions:

1. The founders are required to attend all sessions for the entire duration of the program.
2. Group Mentoring /One-to-One Mentoring: Mentors on varied topics of relevance to startups will conduct group mentoring sessions. Startups may also get dedicated time with these mentors.
3. Sona Incubation Foundation will help in providing access to special talks, sessions, and visiting experts.

b) Asking for help from Sona Incubation Foundation:

- Who to ask: For any queries/information, teams can contact the Single Point of Contact (SPOC) assigned to them by Sona Incubation Foundation.
- When to ask: During office hours and in case of urgency/emergency, the SPOC can be contacted immediately.

c) Applying for other programs/support programs/collaborations:

- Startups are expected to inform Sona Incubation Foundation in advance when applying for any other support program, award, or collaboration where Sona Incubation Foundation has been quoted as a supporting agency/body.

d) Providing information to Sona Incubation Foundation:

- Startups are expected to respond to calls/emails from Sona Incubation Foundation in a timely manner.
- Sona Incubation Foundation may receive requests for information from various stakeholders. Startups are expected to provide the required information as needed.

e) Acknowledging Sona Incubation Foundation and supporting outreach:

- Startups are expected to acknowledge the support provided by Sona Incubation Foundation on social media, websites, events, interviews, articles, etc., wherever appropriate and possible.
- Startups are expected to assist Sona Incubation Foundation in spreading the word about events, activities, and achievements of the incubation center and startups on various communication platforms, as requested from time to time.

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f) Team composition and disclosure:

- A team should not name friends/family members without any active contribution to the startup venture.
- Any other commitments that may hamper a startup's presence during the accelerator program at Sona Incubation Foundation need to be disclosed at the beginning of the program.
- Any other event, item, or issue that can affect Sona Incubation Foundation's decision to admit a startup should be disclosed at the beginning of the accelerator program.

g) Formalities required at the completion of the program:

- A team will automatically exit the program at the end of the program tenure.
- The team must submit a final presentation on the progress made during the program tenure.
- Sona Incubation Foundation will provide a certificate of completion on the successful completion of the program.

h) Exiting during the program:

- Sona Incubation Foundation can ask a startup to leave the program before its completion in case of non-performance, violation of the code of conduct, rules, or any other behavior/action deemed inappropriate.
- The team cannot claim to be supported/incubated at Sona Incubation Foundation after exiting the program prematurely.

I) Sona Incubation Foundation Alumni Program:

- On completion of the accelerator program, a team can become an alumnus of Sona Incubation Foundation.
- Alumni teams may access soft support from Sona Incubation Foundation, including advising and mentoring from time to time, based on available bandwidth.
- Teams have an opportunity (not the right) to access facilities of Sona Incubation Foundation, subject to availability and permissions.
- Sona Incubation Foundation expects goodwill and acknowledgment from alumni teams.

j) Infrastructure and Facilities:

- Sona Incubation Foundation will provide a co-working space for startups during the program.
- Access to meeting rooms, event spaces, and other facilities will be provided subject to availability and booking procedures. Startups are expected to use the infrastructure and facilities responsibly and as per the guidelines set by Sona Incubation Foundation.
- Any damage or misuse of the infrastructure and facilities may lead to penalties or termination from the program.

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k) Program Fee:

- Each selected startup is required to pay a program fee of **Rs. 5,000.**
- The fee will only be collected from startups that are selected after the Ignite Pitch.
- Payment of the fee is mandatory for participation and must be completed before the program starts.

SONA INCUBATION FOUNDATION Bank account Details

1. Bank Name : ICICI BANK

2. Branch : SALEM JUNCTION BRANCH

3. Address : NO 86, PANCHALIAMMAL COLONY SUBRAMANIYA NAGAR 1ST GATE, SALEM 636 005

District : SALEM

State : TAMIL NADU
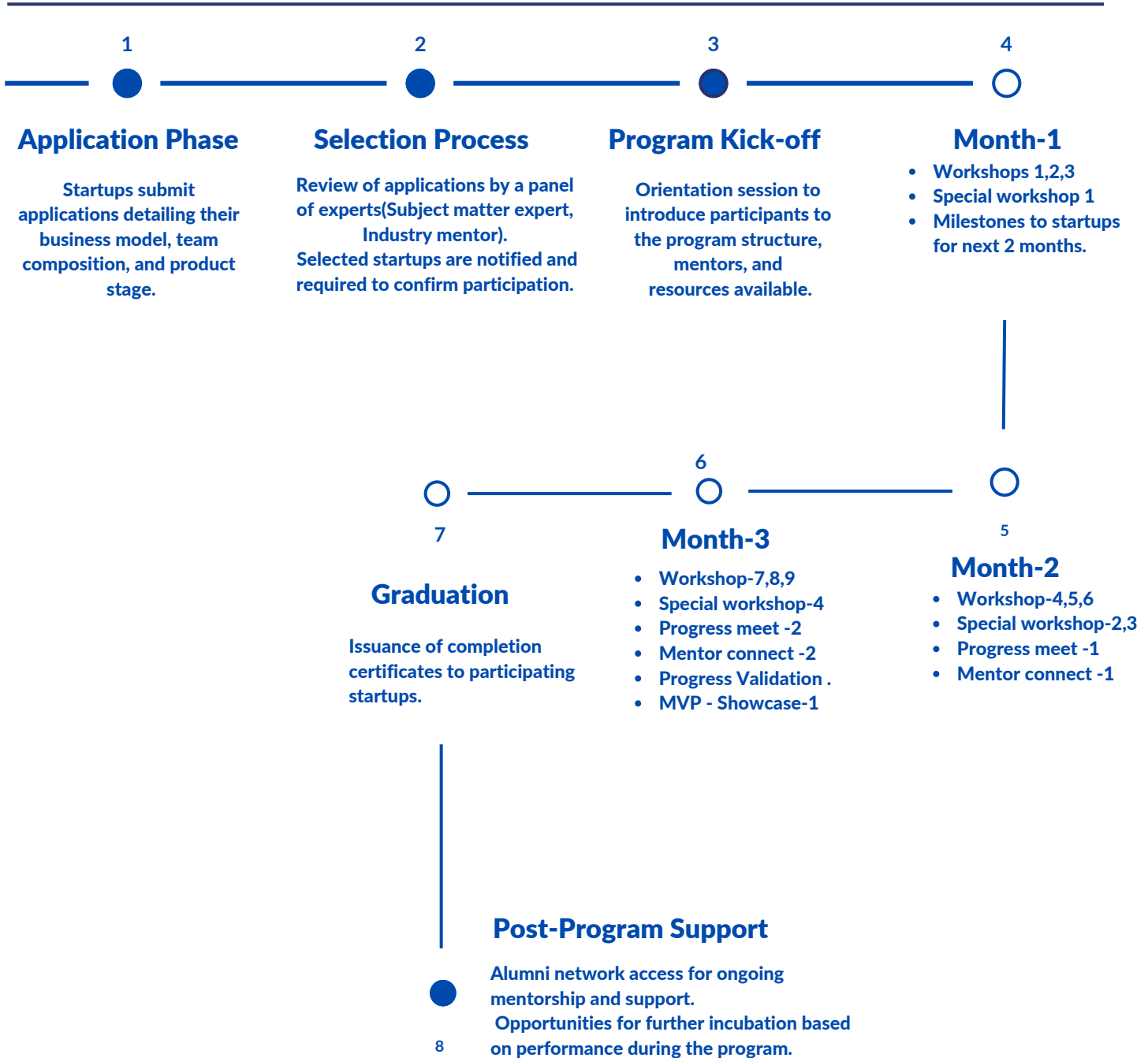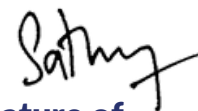
4. Account no : 737101000236

5. Type of A/c : Savings Bank

6. Bank Account Holder Name and Address: SONA INCUBATION FOUNDATION Junction Main Road Suramangalam Salem-636 005

7. IFSC Code : ICIC0007371 (used for RTGS and NEFT transactions)

Note:

- The fee is non-refundable once the program has commenced.
- In case of early exit or removal from the program, the fee will not be refunded.
- The fee covers all workshops, mentoring sessions, and access to facilities as outlined in the program structure.
- Any additional costs (such as materials for prototyping, travel expenses, etc.) will be borne by the startup.
- Startups facing financial hardship may apply for a fee waiver, which will be considered on a case-by-case basis by the Sona Incubation Foundation team.

1

Application Phase

Startups submit applications detailing their business model, team composition, and product stage.

2

Selection Process

Review of applications by a panel of experts(Subject matter expert, Industry mentor).
Selected startups are notified and required to confirm participation.

3

Program Kick-off

Orientation session to introduce participants to the program structure, mentors, and resources available.

4

Month-1

- Workshops 1,2,3
- Special workshop 1
- Milestones to startups for next 2 months.

6

7

Graduation

Issuance of completion certificates to participating startups.

Month-3

- Workshop-7,8,9
- Special workshop-4
- Progress meet -2
- Mentor connect -2
- Progress Validation .
- MVP - Showcase-1

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Month-2

- Workshop-4,5,6
- Special workshop-2,3
- Progress meet -1
- Mentor connect -1

Post-Program Support

Alumni network access for ongoing mentorship and support.
 Opportunities for further incubation based on performance during the program.

8

Signature of
Head, Sona Incubation Foundation