

Innovative Ventures and Technologies for Development (INVENT) PROGRAMME

[A Joint Activity of Department of International Development (DFID-UK) and
Technology Development Board (TDB), Govt. of India]

The first joint review meeting was held on 27th March 2017 at Startup Oasis, Jaipur.

Background

TDB in partnership with DFID-India has agreed to implement the incubation support component of 'Innovative Ventures for Technology Development (INVENT)' programme.

The INVENT is basically about Inclusive Innovations and will address challenges and barriers across the inclusive innovation lifecycle, for the benefit of up to 1 million poor people at the bottom of the economic pyramid in the 8 low income states of India (UP, MP, Bihar, Chhattisgarh, Jharkhand, Rajasthan, Orissa and West Bengal).

This programme aims at supporting and capacity building of the existing incubators to identify, pilot and fund inclusive innovations (technological as well as business) for benefit of people in 8 Low Income States (LIS).

Under this programme DFID would provide up to £ 5 million in form of technical assistance for a period of 5 years. The framework of the programme is expected to lead to 50 'investment ready' businesses in LIS over the period of the programme

Selection of Implementing Agency

Under the INVENT Programme, M/s Villgro Innovations Foundation, Chennai who has been identified as the Project Management Unit (PMU); would identify & support 4 Technology Business Incubators out of the existing TBIs of the DST/TDB and could also consider other good institutions. Under INVENT program, it is aimed to support up to 400 entrepreneurs in the above-mentioned 8 LIS; and make at least 50 of them investable in next 5 years (recognized as the final outcome). The ultimate aim is: creating a viable social enterprise pipeline for impact investment in the above mentioned 8 LIS.

Incubator Selection

The INVENT program is to provide selected incubators with technical and financial assistance by way of mentoring, networks, know how, templates etc., to make them successful at social enterprise incubation. Based on findings from the site visits and the recommendations, four incubators – **i)** IIT Kanpur, **ii)** Startup Oasis at Jaipur, **iii)** IIM Calcutta Innovation Park and **iv)** KIIT- TBI at Bhubaneswar were selected under INVENT.