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renewable
energy
search

EIR
Start-Ups
Innovators

search for the ultimate solution for India's energy crisis



Ministry of
New and
Renewable
Energy

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Renewable Energy Search is an endeavor by CIIE and MNRE (Government of India) to identify, encourage and incubate entrepreneurial ideas aimed at solving the energy crisis through use of existing clean energy related research. The program aims at commercializing scalable existing technologies developed by innovators (researchers, individual inventors, start-ups and large corporations) across the world through creation of a viable business around it. The program is focused on supporting entrepreneurial ideas in the energy generation, efficiency and storage space rather than fundamental research.

Objectives

- Identify and commercialize the most viable research and innovations having the potential to solve India's and developing world's energy problems
- Create viable clean-energy start-ups through incubation, tech transfer, mentoring, funding and policy support
- Craft a synergistic Public Private Partnership with common objective of building feasible energy solutions
- Build clean energy entrepreneur base and facilitate action-oriented research

The program shall provide support recognition, licensing, seed-funding and mentoring to the following groups -

EIRs – Individuals and teams interested in setting up a venture in the clean energy space but not sure about their idea and funding chance.

Innovators - Innovators and researchers interested in commercializing their innovations through licensing or setting up ventures

Start-Ups - Support for early stage start-ups to build extensive network, raise funds and scale-up business

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About Us

About Us

Renewable Energy Search is an endeavour by IIM Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) and Ministry of New and Renewable Energy (Government of India) to identify, encourage and incubate entrepreneurial ideas aimed at solving the energy crisis in the country through creation of viable business models around existing clean energy related technologies.

The program aims at commercializing scalable existing technologies developed by innovators (researchers, individual inventors, start-ups and large corporations) across the world through creation of a viable business around it. The program is focused on supporting entrepreneurial ideas in the energy generation, efficiency and storage space rather than fundamental research.

The program shall provide support recognition, licensing, seed-funding and mentoring to the following groups -

Start-ups

Technology-based early stage start-ups (even pre-revenue) with viable business model and complimentary team shall be directly eligible for incubation and funding support. The start-up should be aiming to disseminate and deploy a clean energy technology-based product in the market rather than researching a new technology from scratch.

Entrepreneurs-in-residence

Budding entrepreneurs interested in setting up their venture in this growing sector, but not having yet narrowed down on their business idea, shall get to spend 3-4 months with the program as an EIR to identify a proven technology around which they would like to build their venture. Having done that, the EIR shall create a business plan and build a complimentary team around the idea. EIRs with most viable plans shall be provided funding and incubation support under the program.

Innovators

Innovators (researchers at institutes, corporations, individual inventors etc) interested in commercializing their research work through creation of an enterprise or licensing shall be considered for the "Top Innovator Award" apart from incubation and funding or upside from licensing of the technology.



Organizers

RE-Search is a joint initiative of IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship and Ministry of New and Renewable Energy.

Centre for Innovation, Incubation and Entrepreneurship (CIIE)

The Centre for Innovation Incubation and Entrepreneurship was established in 2001 by IIM Ahmedabad and aims to foster innovation and entrepreneurship development through incubation, consultancy, research and training in hi-tech and mass impact technologies to enhance welfare and competitiveness of the Indian economy. CIIE offers incubation support to outstanding high-tech and mass impact innovations. The incubation suite provided by CIIE to its incubatees includes seed funding, infrastructure and networking support apart from dedicated mentoring from experts. (www.ciieindia.org)

Ministry of New and Renewable Energy, Government of India

The Ministry of New and Renewable Energy (MNRE) is the nodal Ministry of the Government of India for all matters relating to new and renewable energy. The broad aim of the Ministry is to develop and deploy new and renewable energy for supplementing the energy requirements of the country.

To develop new and renewable energy technologies, processes, products materials, components, sub-systems, services at par with international specifications, standards and performance parameters in order to make the country a net foreign exchange earner in the sector and deploy such indigenously developed and/or manufactured products and services in furtherance of the national goal of energy security (www.mnes.nic.in)

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Start-Ups

If you are an early stage start-up having a good technology and business model and are looking for seed-funding and the right launch pad, RE Search is the perfect destination for you. Your start-up should be aiming to disseminate and deploy a clean energy technology-based product in the market rather than researching a new technology from scratch.

Benefits

Unlike the EIRs or Innovators, who need to identify their complimentary partners to commercialize their venture, an existing start-up having a technology, team and business model in place has a relatively shorter gestation period and therefore a better chance of getting incubated under the RE-Search Program. The start-ups get to interact with the best minds in the industry, academia, and govt agencies among others apart from initial seed-funding of up to Rs 20 lacs and mentoring for their venture.

Once the business model has been tested and has achieved some traction, the incubated venture shall also have the opportunity of getting follow-on investment through other incubation funds at CIIE as well as various investor partners.

Criteria and Deadlines

The start-ups shall be required to apply before 15th April, 2009. Application includes an overview of the problem being addressed, the nature of innovation being used, novelty as compared to available technologies, basic cost analysis, background of the team members et al. In addition, the following may drastically improve your chances of getting incubated -

- The technology innovation should be an original research/invention and would ideally have a patent/publication to corroborate the novelty. In case the technology has been licensed, the team should provide the licensing agreement. We feel that business & financial model innovations are more important than just technology innovation for a successful clean energy start-up and therefore meeting these criteria improves the chances of incubation drastically.
- Ideally the start-up should have an end product (like a low cost windmill, efficient LED lighting system et al) being provided through a unique business model (like rental, microfinancing, PPA etc) rather than services with no underlying product.
- Complimentary team comprising of technology and management expert and with some industry experience are ideal.

Entrepreneurs in Residence

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EIR stands for entrepreneurs-in-residence. The EIR program at Renewable Energy Search is a unique initiative to identify and support clean energy enthusiasts interested in setting up ventures in this space. Budding entrepreneurs interested in this growing sector, but not having yet narrowed down on their business idea, shall get to spend 3-4 months with the program as an EIR to identify a proven technology around which they would like to build their enterprise. Having done that, the EIR shall create a business plan and build a complimentary team around the idea. EIRs with most viable plans shall be provided funding and incubation support under the program. (EIR Program is not an internship and is open only to individuals/teams with commitment to set up an enterprise by end of the program)

Structure of the EIR Program

Phase 1: During the phase 1, the EIRs shall spend 3-4 months scouting and assessing relevant technologies/ideas followed by developing a business plan to create a venture around their idea. This phase shall involve heavy interactions with corporations, research labs, innovators, start-ups, VCs, government agencies and others in the entrepreneurial community to narrow down on a broad idea, compare the available proven technologies to execute the idea and create a viable business model for its commercialization. EIRs shall get to leverage the network of the program's partners for the above activities. By the end of the Phase 1, the EIR shall be expected to have developed a basic business plan and built a core team of Co-Founders apart from licensing the technology if need be. The EIRs may be provided a small stipend, travel allowance and office space with basic infrastructure for the Phase 1.

Phase 2: At the end of phase 1, the EIRs shall present their plans to the Investment Committee and the viable plans shall be provided incubation and funding support. The team shall be expected to incorporate a company as soon as the team is selected for incubation. The incubation support shall include office space, seed-investment of up to Rs 20 lacs per start-up (follow-on funding if needed), mentoring and networking support for scaling up the venture. CIIE shall also provide support in licensing the technologies wherever required.

Benefits

The EIR program is a unique opportunity for the budding entrepreneurs to convert their long cherished entrepreneurial desire into reality. The EIRs get to interact with the best minds in the industry, academia, and government agencies among others and a chance to get initial seed-funding and mentoring for their venture.

The incubated venture shall also have the chance of getting follow-on investment through other incubation funds at CIIE as well as various investor partners.

Criteria and Deadlines

While complimentary teams of 2-3 members will be ideal, exceptional individuals are also welcome to apply and we shall help you build your team further.

We are looking for the following characteristics in the applicants

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- Enthusiasm & knowledge/experience in the clean energy space
- The team should ideally comprise of members from both technology and business background. (e.g. a team comprising of an advance degree holder in Energy Science and an MBA from a top B-School is ideal)
- Commitment to being an entrepreneur (should be willing to postpone their gratifications)

The EIRs shall be selected through various rounds of interviews and discussions.

The last date for applying for being an EIR is 15th March, 2009 and the EIR shall be required to start working (part time or full time) by 31st March, 2009.

Top Innovator Award

Innovators are the change-makers who through their innovations, big or small, leave an ever-lasting impact on the world. The Program aims at identifying the ultimate innovators who through their research and creativity can make the biggest impact on India's largest problem Energy. Another goal is to map the entire clean energy related innovations across India and world as much as possible and bring all innovators on to a single platform. The Innovator(s) of the best innovation (to be judged by a panel of experts) shall win the "Top Innovator(s) Award" which shall include a prize money of Rs 5 Lacs to the individual/team apart from recognition at various forum.

Benefits

The program provides a unique opportunity for innovators across the world to commercialize their innovations through licensing of technology to entrepreneurs/corporations or through creation of an enterprise. Ideally, we would like the innovators to join hand with the EIRs or independently start an enterprise. If starting up doesn't excite you much, you have the opportunity to showcase your invention to the world and license it to entrepreneurs or corporations. If licensed, you also get to hold an upside in commercialization through royalty in addition to a token license fee.


Moreover, the innovators get to compete for the "Top Innovator Award" - a Certificate and Prize Money of Rs 5 Lacs.

The Top 25 Innovations shall also get showcased at international clean energy conference to be organized towards the end of the year.

Criteria and Deadlines

The innovators shall be required to apply with details of their innovation(s) before 1st May, 2009. Application includes an overview of the problem being addressed, the nature of innovation, novelty as compared to available technologies, basic cost analysis, background of the innovator et al. In addition, the application should meet the following criteria -

- The innovation should be an original research/invention and would ideally have a patent/publication to corroborate the novelty.

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- Since the ultimate objective of the RE Search is to identify scalable and viable solutions, a cost-effective proven technology would be preferred over an expensive and unproven solution.
 - While basic research (let's say in new material development) is appreciated, the innovation of an end product (like a low cost windmill, efficient LED lighting system, a solar tracker et al) shall have a much better chance of getting incubated or licensed by an entrepreneur because of its shorter time-to-market.
 - The applicant could be an individual or a research group within a research lab, corporation, start-up etc or could also be an independent inventor.

The last date for application is 1st May 2009 but the chances of licensing and commercialization through EIRs is much higher if applications are made during the month of March 2009. Entries submitted beyond 1st May 2009 shall not be eligible for the Top Innovator Award but may be kept in our database for licensing to technology seekers.

Building an Ecosystem

CIIE aims to build an active ecosystem comprising of academia, Government agencies, corporations, incubators and other like-minded organizations and focussed on building viable clean energy businesses. Such an ecosystem is all the more important for this new sector given the longer gestation period for enterprises in this space. A collaborative effort shall have a much larger impact on clean energy development in India vis-a-vis individual effort.

The partners get to demonstrate their strong commitment towards supporting and building clean energy sector in India and also develop strong linkages with other partners. Some of the advantages of being a partner in this initiative include -

- Access top industry influencers, like Government agencies, analysts, innovators, strategists, entrepreneurs and investors
- Gain exposure to the latest innovations happening in the clean energy space – first view of innovations and start-ups
- Identify new clients and partners and create lasting business relationships
- Enhance your visibility in the clean energy space
- Support successful clean energy enterprises of tomorrow
- Solve the energy crisis in India and the world in general

How to Partner

We are looking at partnering with agencies and organizations in the following broad areas –

Early Stage Co-Investors

Organizations committed to investing in high-risk clean energy ventures and opportunities identified through the program. The investors may want to invest (up to INR 25 Lacs) in any of the ventures in the form of grant, debt or equity.

Scouting Partners

Organizations with large networks and skills to help us scout and identify interesting innovations, start-ups and partners. The partners may also co-invest in opportunities identified through the program.

Conference Sponsors

CIIE shall organize a large international conference on clean energy inviting national and international participants in September 2009. CIIE invites large corporations to partner us as sponsors in this conference.

Technology Angels

We invite technology experts to partner us by helping us evaluate technologies and innovations that we receive during this program. The Angels would be the judges for the innovations received during the program and shall be required to do the evaluation over an online platform.

If you would like to partner us in this initiative, please contact Kunal Upadhyay (kunal@iimahd.ernet.in)

Incubation & Funding

• What all does incubation suite offered by the program include?

Incubation offered through the program by CIIE includes –

Physical incubation (i.e. well equipped office space with networking, telephony, conferencing, admin support) et al. The incubatees can access all state-of-the-art facilities available at IIM Ahmedabad and CIIE.

Mentoring support from IIMA faculty, academicians, industry experts, MNRE officials among others

Seed-funding - Immediate support of up to Rs 20 lacs; follow on funding if required. Support in raising further rounds of fund.

Networking - Access to wide network comprising of industry partners, IIMA faculty and alumni

Operational Support - CIIE staff and IIMA students provide strategic and operational support in desired domains.

• Does CIIE take equity against the support provided?

Yes, we do take equity stake of up to 10% for the support provided by us to our incubatees over a 2-3 year period. For the RE Search incubatees, the initial investment of up to Rs 20 lacs shall be in the form of grant against which no additional equity shall be taken. The money shall be invested in tranches on achievement of milestones set by the start-up and us jointly. For follow-on and additional round of funding, CIIE shall have the right of first refusal to make equity investment through its incubation funds.

• Does the incubatee necessarily have to be based out of CIIE?

No. In this world of technology, we believe that we can effectively work even with distantly located ventures. We call it virtual incubation. Through regular meetings, conference calls et al we are able to mentor, add value and monitor the start-up. However, we still prefer the teams being physically located within CIIE to enable us to interact

with you on a daily basis and learn about your issues before they become big.

• We don't need incubation & mentoring and just need seed-funding. Is that a possibility?

We believe that incubation and funding should go hand-in-hand. Incubation is critical to be able to monitor the venture and make our investment more useful for the start-up. Hence, we do not provide seed-funding alone.

• We are a well-funded venture but need incubation and mentoring support. Can we seek just incubation support?

Yes, you definitely can. In fact, the chances of your getting incubated at CIIE are a notch higher if you are not seeking immediate financial support.

• It is great to get seed-funded but this may meet only 6-12 months of our requirements. We don't want to start-up something and run out of funds soon. How does CIIE help us?

Subject to your progress, we may provide you additional investment of up to Rs 25 lacs. CIIE is in the process of raising an incubation fund in collaboration with industry partners and government agencies, through which we hope to be able to invest up to Rs 3-4 crores in your venture. CIIE shall have the right of first refusal of investing as equity or debt. Through our network of investors, we shall help you raise additional funds as soon as the business model and technology is more or less proven.


EIRs

• Do we need to have a complimentary team even at the time of applying for being an EIR?

We prefer if the applicants already have an existing team or a set of complimentary people with strong commitment to join the team in the near future. At the stage that we get involved in, too many people may not be a good idea as well. 2-3 members is ideal. We know that putting together a team is not always easy and therefore individuals with high enthusiasm, relevant background and strong interest shall be considered to be the EIRs.

• Can CIIE help me build my team to make my application stronger?

Yes. Since we expect the applicants for the EIR program to be more than we may accept, we would try to introduce the applicants to each



other with the goal to team up people and build complimentary teams before the application. This is despite our firm belief that co-founders of ventures should be good friends much before starting up and the duration of the program may not be enough to build strong friendships. In case you fail to build a team, your individual application shall still be considered.

• As an EIR, what all would I be expected to do?

Once recruited, the EIRs shall be a part of our team and work with us to achieve our objective, while they work towards their personal goals. The Phase 1 of the program is the scouting phase and therefore we expect the EIRs to spend a good amount of their time identifying and evaluating the technologies and developing a viable business model around it. Since this phase has a heavy element of interaction with external agencies, good amount of travelling shall be required. Towards the end of Phase 1, stress should be on creating a presentable business plan and therefore you may decide to work out of your preferred location.

• What are the ways in which an EIR shall scout for technologies and then evaluate them?

CIIE shall invite innovations from across the world for the "Top Innovator Award" and chance of getting their research commercialized by getting incubated or licensing to entrepreneurs. In addition to the award, the EIR shall have access to patent database, MNRE and other partner technology database, and of course the internet to figure out the technology that fascinates them. Moreover, we also expect you to travel across the country and meet up with researchers in academic as well as corporate research labs to identify feasible technology and help us build a database of innovations for the Top Innovator Award. Having developed a consideration set, you shall carry out the technology and financial due diligence of the technology to understand its differentiation, scalability and viability. This shall be carried out through interaction with technical, legal and industry experts.

• Does CIIE cover all my costs for the Phase 1? Do I get paid during the Phase 2 as well?

Depends. Since we expect teams with some amount of experience between them to apply for the EIR program, it may be safe to assume that you have some savings to support you. We are open to providing a debt/stipend (up to Rs 10k per person p.m.) in addition to covering your travel costs, if you really need it. We would like to evaluate your financial situation before deciding on the same. Once you have received the seed-funding in the Phase 2, you shall be expected to take care of your basic expenses through the same.

•My opportunity cost is much higher than what I expect to get paid during the program?

We are glad that you understand the concept of opportunity cost and you'd make a good entrepreneur. We are looking for individuals interested in creating value for themselves and society in the long run and understand the concept of "postponing your gratifications". Therefore, we expect you to recover your opportunity cost multi-fold times, by developing your venture rather than negotiating for a higher stipend.

• When EIR moves to Ahmedabad for the Phase 1, what all facilities would be provided?

Apart from the office space with basic infrastructure like network, telephone connection etc, you shall have access to various other facilities at IIM Ahmedabad. Although, we can't promise at this stage, we shall also try our best to facilitate basic accommodation for you within the campus.

• If we get through the Phase 1, what are our chances of making it to Phase 2 i.e. getting incubated and funded?

The chances depend on your ability to identify the right idea and create a viable business model around it. That's all we can say as of now.

• Tell us more about Phase 2.

Please refer to the "For Start-Ups" tab in the menu above and the Incubation and Start-up sub-section within the FAQs.

Innovators

• In what form do I get the cash award?

The Award consists of a total cash grant of Rs 5 lacs to the innovator(s). We would like to provide the award to the individuals rather than organization you represent. However, the individual researchers and/or organization they represent may decide to accept the cash award through the organization and route it into their research.

• Does the program sign an NDA with the innovators?

If you have a patent around your technology, you already have a protection and NDA may not be required. In case, you want to sign an NDA we would. In cases where we sign the NDA, your details shall still be made available to EIRs and our advisors for their assessment of the technology in addition to our

• Our innovation is a joint effort by various researchers. How would we split the prize between us?

We would like the inventor teams to decide that for themselves. We would prefer that the prize be split based on contribution of each member to the invention.

• The innovation (and patent), although done by us, is actually a property of the organization that we represent rather than us. How does our organization gain out of this?

Apart from the recognition for the organization, it may also decide to take a part of the cash award. In case the rights to the technology are held by the organization, they shall also get the licensing fee and royalty wherever applicable.