GTU INNOVATION COUNCIL
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Students Start-up Support System (S4)

REPORT:

Workshop on Implementation of Crowd funding Video making canvas as a part of developing frameworks and toolkit for scaling CFI to support more innovative students.

Date: Thursday, 31st July 2014   Time: 17:00 to 20:30

Venue: 126, GTU Students Startup Support System Co-Creation Center (S4-C3), ACPC Building, L.D College of Engineering, Ahmedabad-15

The session started at 5:30pm with fellows and interns of the GIC (GTU Innovation Council). The session was to explain to the GIC fellows the process of creating a crowd funding video successfully. Mr. Ateet Bajaj , founder of Start 51 and mentor, crowdfunding initiator program described the process of making of video by using the CFI Canvas. He showed the videos of kickstarter and other crowd funding platforms and then discussed about how to create videos for crowdfunding. The canvases had been designed in an earlier workshop. During this session the canvasses were used by a variety of stakeholders and tested before scaling them up in the upcoming activities to help more innovative projects across GTU under the crowdfunding initiator program of S4.
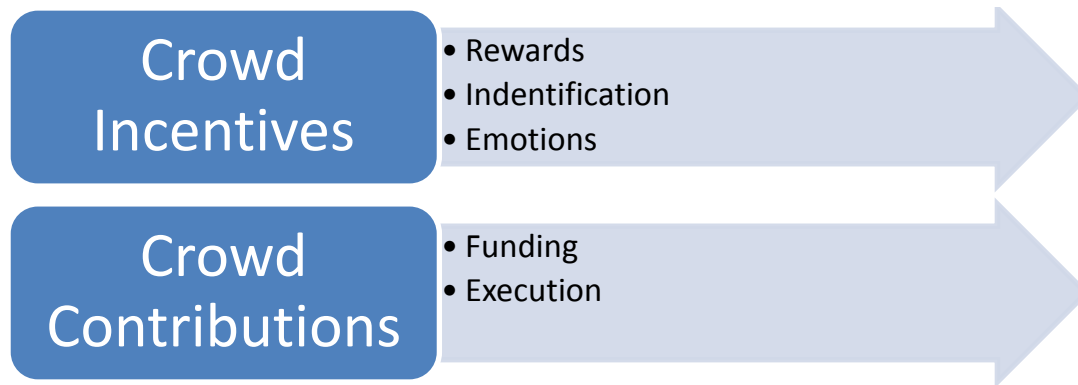
The canvas used for making videos of CFI

Mr. Ateet Bajaj started with a discussion on the basics of CFI and about the type of content, which should be covered in a video of CFI. Then several videos of kickstarter were shown. Then Mr. Ateet explained how each and every section on canvas is related to the videos of CFI.

The students filled the canvases which were given to them on the basis of examples shown in the form of videos. Some students implemented their own project as a product. Mr. Bajaj told the students that they should prepare a realistic video of their product, to focus more on the target audience, to show who will be directly benefited by the product, focus on the product and to not be talkative in the video, show your group work, show the impact of your product, show special and unique features of your product so that it creates a positive impact on the user, show different applications of your product, if possible to include the reviews of your users, show current progress and past problems of your product, show challenges that your product will be facing in the market, also show the solutions of the challenges of your product. He advised that for making a more effective video, the story behind the innovation of the product and how you came to the idea for innovating this type of product and last but not the least a 'miss universe question related to your product' & rewards for your investors must be included.

Reported by: Meet Soni, Jaydeep Zala (NSIT Students, GIC fellows)

Crowd funding- Reward Canvas developed by experts at CFI, crowdfunding initiator program by GTU Innovation Council.

Crowd Incentives
- Rewards
- Indentification
- Emotions

Crowd Contributions
- Funding
- Execution

-Start by preparing a business model canvas for your project.

Business Model Canvas:

Key points to be included-

Customer segment: The group of people or organizations you will to reach out or serve.

Value Proposition: The products and services that create value for the Customer Segment. It solves the customers' problems and satisfies his needs. Value Proposition is an aggregation, or bundle, of benefits that a company offers customers.

Channels: How the company communicates and reaches its customer segment to deliver the value proposition.
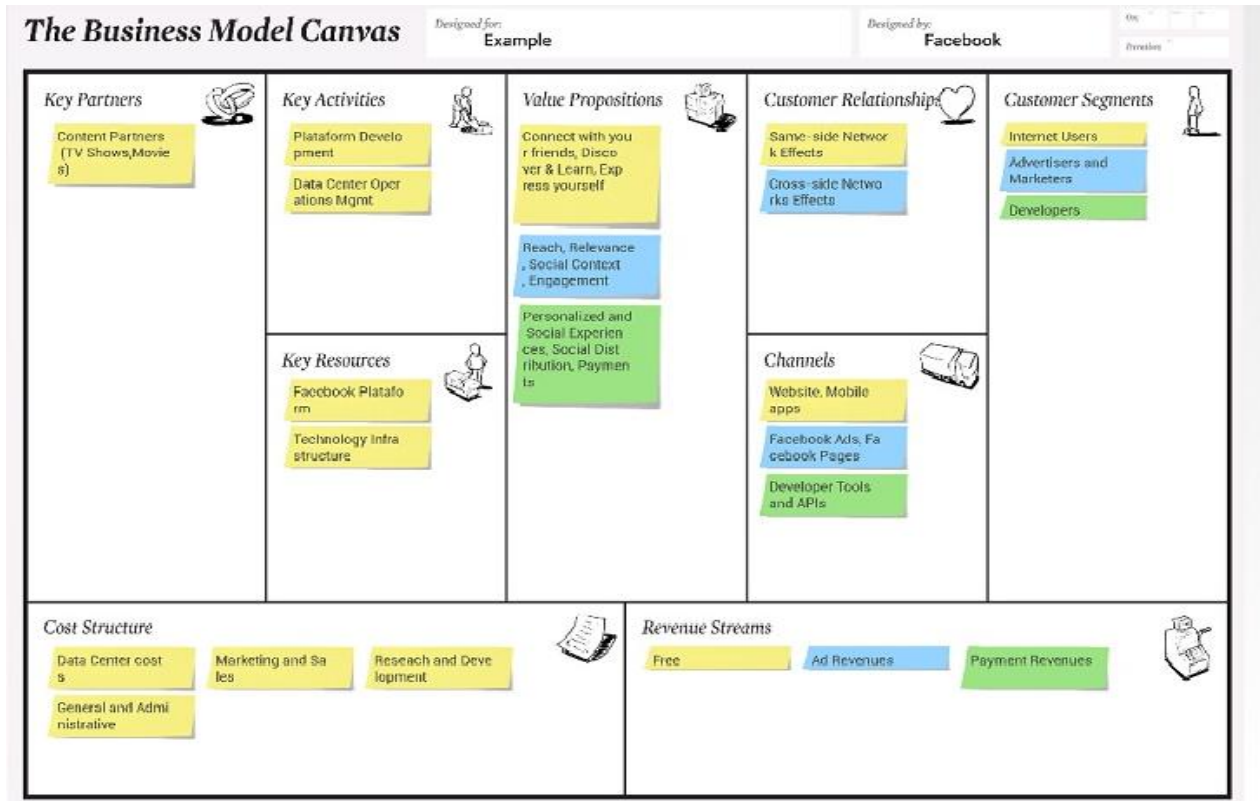
Customer Relationship: This can be personal or automated. It co-exists in a company's relationship with a particular Customer Segment.

Revenue: Represents the cash a company generates from each customer segment.

Key Resources: Important Assets required making the business work. This can be physical, financial, intellectual, or human.
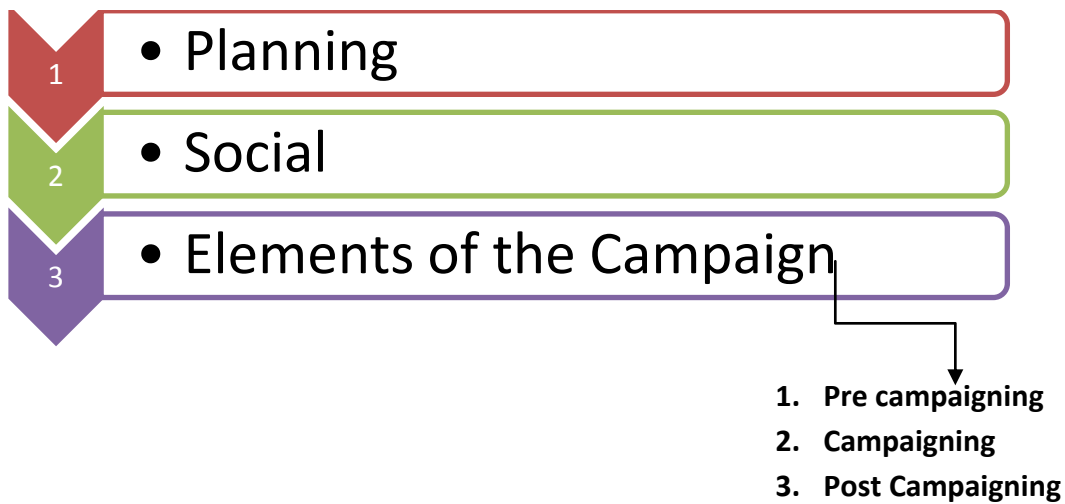
Key Activities: Describes the important things the company must do to make its business.

Key Partnerships: Network of Suppliers and partners.

Reference- https://play.google.com/store/apps/details?id=com.thirdmobile.modelcanvas

Campaigning:

1. • Planning
2. • Social
3. • Elements of the Campaign

1. **Pre campaigning**
2. **Campaigning**
3. **Post Campaigning**

Product Development:

Idea → Preliminary Investigation → Detailed Investigation → Development → Production → Market Launch

Reward Based:

- Pathway to more funding
- Builds economic and brand value without sacrificing interest.
- Early market validation

Thus, Rewards-based Crowd funding is where contributions are exchanged for current or future of goods or services and the compensated contributors can be rewarded with something like a t-shirt, a copy of whatever they're building or even just a thank you.

Deciding the reward:

A right kind of rewards attracts people to your project and helps create an interest.

- A minimum of at least 5 rewards should be offered that appeals the audience.
- Stretch rewards: It can you hit the goal; you could offer some more exclusive rewards. This can be like a t-shirt with signed CD for 200% funding.
- Offer valuable rewards that reflect the amount of money being pledged. Always remember you are thanking the backer her for funding your project.
- Be creative.
- One can even ask the backers the kind of rewards they wish to have in the pre-campaigning stage.
- If the reward is the product itself, one can fund it near the original price of the product.

N.B: Experts from the field and start-up community helped in shaping all crowd funding related frameworks via various workshops at GTU Innovation council. S4 (Student Start-up Support System) hosted all the series of workshops for developing and testing such toolkits. Many experts like Mr. Ateet Bajaj , founder Start 51, Mr. Yash saxena, founder Openfuel , Mr. Hiranmay mahanta, MD Techpedia.in, Mr. Kumar Manish , Ahmedabad Global Shaper, Kaushik Akiwatkar, Mr. Adhish Patel, Mr. Arihant Kumar Singh and others helped in developing the early roadmaps towards these efforts.

To know more about Crowd funding Initiator Program at GTU Innovation Council kindly refer below.

http://www.gtu.ac.in/circulars/14Jun/03062014_02.pdf

Saga of CFI: "Mind to Market through Crowd Funding"