

I-NSPIRE

I-NSPIRE is a six-week-long boot camp that the Gopalakrishnan-Deshpande Centre for Innovation & Entrepreneurship (GDC), IIT Madras, conducts for early-stage, science-based startups. The principal objective of the program is to help founders evolve an optimal path to sustainable revenue generation, as a first step towards creating a scalable and repeatable business model for their startup.

A typical startup that gets admitted to I-NSPIRE would have many of the following attributes:

- A committed team of founders with a strong belief that their idea is worth pursuing as a commercial proposition
- Prototype or working model ready (some proof of technology in place)
- In pre-revenue stage, or recently started generating revenue but lacks full visibility of customer base or revenue potential
- Some capital raised (a combination of bootstrapping, grants, and seed funding)

In essence, I-NSPIRE is targeted at those science-based startups that have started to interact with paying customers (or are getting close to it), but the founders are not clear if the early successes are repeatable and constitute a sustainable revenue stream. ***This is an important inflexion point in the journey of a startup because if the experience of the initial few customers cannot be replicated, due to any reason, the startup does not have a scalable business.***

GDC's experience with the 230+ startups in our programs suggests that founders grossly misread their potential customers and target markets because they tend to view their opportunity through the lens of their innovation. The I-NSPIRE program helps in enabling the founders to answer for themselves several key questions regarding their startup, such as:

- 'Are the early success of customer wins repeatable and sustainable?'
- If "Yes", what is the evidence? If "Not sure", how can we get more clarity?
- How big is the customer revenue pool? How robust is this estimate?
- Who are the different types of customers out there? How do we prioritize?
- What is the cost of acquisition of different customers? Is that viable?

The above go to the heart of the question, "Does this opportunity make sense to pursue and build a business?" The answers lie in gaining a clear view of "what problem the startup is solving, and for whom?" The I-NSPIRE program trains its participants to learn how to ask the toughest questions of themselves and find answers to them with evidence.

This experiential boot camp could turn out to be the best investment of six weeks that a tech-based startup could be making at a crucial, adolescent stage of its evolution.