

## **PRESS RELEASE**

**For Immediate Release**

### **Director, Department of Industries Inaugurates Ignite 3.0 at B-Hub on World Entrepreneurs' Day, Organized by CIMP and CIMP-BIIF**

**Patna, August 21, 2024 – Chandragupt Institute of Management Patna and CIMP-Business Incubation and Innovation Foundation (CIMP-BIIF), successfully organized "Ignite 3.0" at B-Hub, Maurya Lok, to celebrate World Entrepreneurs' Day. This event served as a platform for entrepreneurs, industry leaders, to engage with entrepreneurs in meaningful discussions about the challenges and opportunities in the entrepreneurial journey.**

**The event commenced with the ceremonial lighting of the lamp, setting the stage for an inspiring day. Prof. (Dr.) Rana Singh, Director of CIMP, delivered the welcome address.**

**"Today is a milestone for our entrepreneurs, who have achieved significant successes and secured national and international funds. Some are even representing Bihar on Shark Tank India. Congratulations to those turning their dreams into reality. CIMP and CIMP BIIF are committed to supporting Bihar's entrepreneurs every step of the way." He said.**

**Following this, Sunil Kumar, Professor of Practice at CIMP and former CGM of NABARD, shared his insights.**

**"Bihar is emerging as a hotspot for startups, thanks to its youthful population with a median age of 28. I'm pleased that institutions like CIMP are offering entrepreneurship courses and that there is strong support from the government and financial institutions. This will significantly boost entrepreneurship in the state in the years to come," He said.**

**The high point of the event was the keynote address by the Chief Guest, Alok Ranjan Ghosh, Director, Department of Industries, Government of Bihar.**

**"Thanks to the efforts of the Department of Industries and institutions like CIMP, we have made significant strides in entrepreneurial infrastructure, including co-working spaces like BHub. While we were previously behind other states, we are**

now catching up, and have an advantage, allowing us to learn from past mistakes of others and advance more effectively," said the director.

A bootcamp titled "Unlocking Startup Success: Co-Founder's Mistakes to Sustainable Success" followed, featuring Sushil Sharma, CEO of Marwari Catalysts, and Abhishek Sinha, Business Evangelist at VAJ Consulting. Sharma discussed how to encounter common pitfalls faced by founders, offering practical advice on how to avoid them, while Sinha focused on strategies for achieving long-term sustainability in startups.

"To succeed, surround yourself with the right angel investors, experienced entrepreneurs, and risk-taking industrialists. Government funding often offers limited support, so building strong relationships with these key players is vital. Additionally, mastering storytelling and staying active on social media, especially during key events, helps in building a solid support network and effectively promoting your brand," said Sushil

"For an entrepreneur, sustainability begins with survival: maintaining your current position. It's essential to thoroughly understand the market, people, and customers before launching anything," said Abhishek Sinha.

This was followed by a vote of thanks by Kumod Kumar, CAO of CIMP and CEO of CIMP-BIIF, who thanked all the dignitaries for coming and inspired the entrepreneurs. He said, "Ignite symbolizes our collective effort to inspire the new and next generation of entrepreneurs,"

An interactive question-and-answer session allowed the startups to engage with the speakers, leading to a lively exchange of ideas and experiences.

The event concluded with a panel discussion on "From Founding to Flourishing: Avoiding Pitfalls and Building Sustainable Ventures," moderated by Abhishek Sinha. The panelists included Sunil Kumar, Sushil Sharma, Sudhanshu Kumar Singh (Co-Founder, Meerkats.World), Himani Mishra (Founder and MD, Brand Radiator), and Sudarshan Chakravarty, (Consultant, Startups, Startup Support Unit, Department of Industries, Gov. Of Bihar), Ajit Kumar (Founder, Stepupify). The discussion provided valuable insights into the complexities of scaling a business while maintaining its core values.

**Sunil Kumar spoke about the importance of shifting focus from being job seekers to job creators, emphasizing NABARD's underutilized funding schemes for startups, mainly Agri startups. While discussing the challenges in Bihar's predominantly agricultural society, he urged awareness of these resources. Sudarshan Chakravarty highlighted the significance of enjoying the startup journey, noting that it's 90% about the process and only 10% about the destination. He also encouraged entrepreneurs to learn about the government's Public Procurement Policy.**

**This was followed by Ajit Kumar's assertion that passion, more than technical knowledge, drives success in startups. Himani Mishra added that there is no such thing as failure, it is either learning or succeeding; and Sudhanshu Kumar Singh reinforced that every success story is unique and cannot be replicated. These insights inspired entrepreneurs to embrace their unique journeys and focus on creating impactful ventures.**



