

Activity name: Session on “How to plan for Start-up and legal & Ethical Steps”

Overall report of the activity

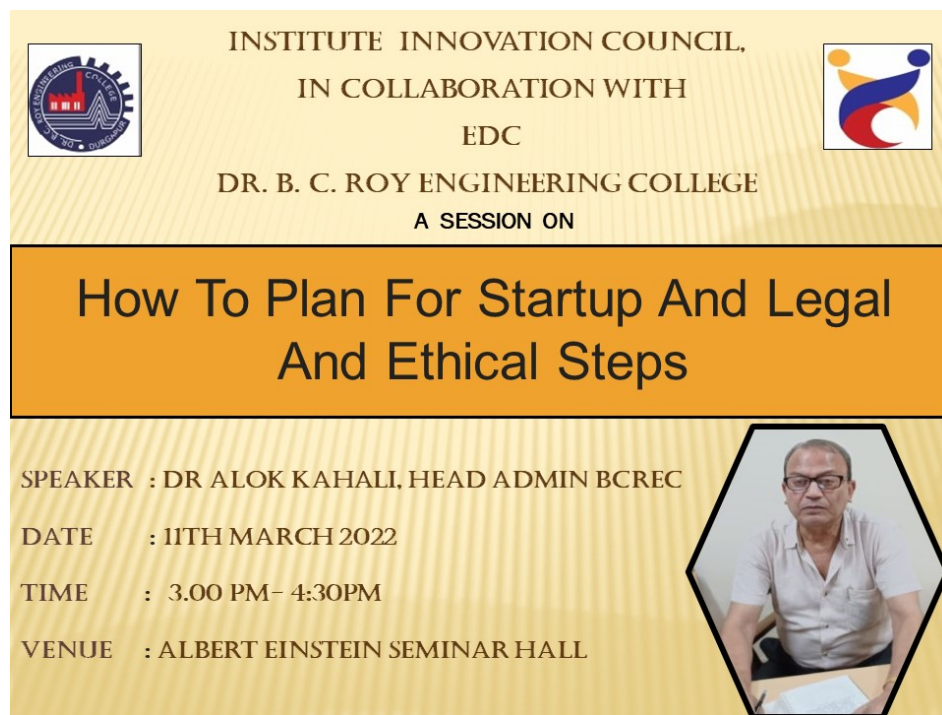
Title of the event: How to plan for Start-up and legal & Ethical Steps

Objective of the event: To give broad idea about initial preparedness for start-up, and idea about legal & Ethical Steps for start-up.

Speakers Details: Prof. Dr. Alok Kahali, Head Administration, Dr. B.C. Roy Engineering College, Durgapur

Participants details: Faculty and Students of several Departments of Dr. B.C. Roy Engineering College, Durgapur

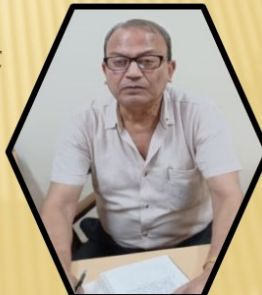
Posters/ banners:



INSTITUTE INNOVATION COUNCIL,
IN COLLABORATION WITH
EDC
DR. B. C. ROY ENGINEERING COLLEGE
A SESSION ON

**How To Plan For Startup And Legal
And Ethical Steps**

SPEAKER : DR ALOK KHALI, HEAD ADMIN BCREC
DATE : 11TH MARCH 2022
TIME : 3.00 PM- 4:30PM
VENUE : ALBERT EINSTEIN SEMINAR HALL



Photographs:

1.Introduction of the Speaker Dr Alok Kahali



Durgapur, West Bengal, India
G8VV+P5W, Durgapur, West Bengal 713206, India
Lat 23.544191°
Long 67.342988°
11/03/22 05:14 PM

2. Student participants



Durgapur, West Bengal, India
G8VV+P5W, Durgapur, West Bengal 713206, India
Lat 23.544191°
Long 67.342988°
11/03/22 05:01 PM

3. Faculty participants



4. The speaker elaborating on the legal requirements for a startup



5. Ongoing session on legal and ethical aspects important for a startup



Key outcome of the activity: Awareness about legal requirements of startup in India (registration, taxes, licenses), agreements, insurance, bank accounts, business types, entrepreneurship props, entry barriers for startup and how to overcome them.

Youtube link of training/ activity:

Social media link:

Feedback from the participants: A Google form was created to collect feedback from the participants, who were asked to score the event on a scale from 1 to 5 and make suggestions for further improvement. Participants expressed a desire for additional events like this one to be held on a variety of topics relating to startups, which received an average rating of 4 on a scale of 5 from which they were rated, and the feedback received was generally favorable. Students felt motivated. The general response of the students was enthusiastic and many students said they felt motivated regarding building their own startups in the future. Faculty members too expressed their eagerness to mentor the students as per their own expertise.

Summary of the event and other details:

The following were the topics of the interactive lecture session focusing on

- **Giving broad idea about initial preparedness for start-up**
- **Giving idea about legal & Ethical Steps for start-up with useful links or information**

1. Legal requirements for a startup in India, Annual Turnover, Registration

2. Application for IT Documents: like PAN(TAX ID Number/TAN) (TAX deduction and collection, A/C no) -State Tax ID No. if required
3. License to commence business or trade_ other licenses like health, fire, establishment, pollution control etc.
4. MOA and AOA_founders agreement-the clauses in MOA- a) Name Clause b) Domicile Clause c) Object Clause d) Liability Clause -e) Capital Clause f) subscription Clause
5. Protect business with insurance & 4.Opening of Bank A/C.
6. Business Types - 1. Propriety, 2. Partnership 3. Limited liability Company, 4. Private Limited Company 5. Public Limited Company (or Joint Stock Company)
7. Government and Business- rules and regulations - interventions that are likely to affect economic value.
8. Entrepreneurship -
 - · New Firm - entering market with new products
 - · Established firms - creating new market, through Innovation and imitative entries.
9. Total Entrepreneurship Activity Rates
10. Entrepreneurship Props:
 - ❖ Investment in public education
 - ❖ Income inequality- hampers entrepreneurship
 - ❖ Adoption of public policies that reduces risks and promotes entrepreneurial zeal.
 - ❖ Governmental support to nurture entrepreneurial activities.
 - ❖ Product concept and viability- requires easy access to capital, clarification of legislations,development of an entrepreneurial culture
 - ❖ Crucial business support networks
11. Entry barriers for start-ups:
 - Difficulties in attaining economies of scale
 - Brand loyalty of existing customers
 - Capital requirement, fixed costs entering new industry
 - Access to distribution channels
 - Govt. regulations
 - Retaliation from existing companies
 - Switching costs that the consumers pay in migrating from one company to another
 - Product differentiation
 - Advance Technology - requirement of trained manpower
 - Uncertainty, associated with lack of experience
- 12. How to overcome the barriers**

