

DST-Lockheed Martin IIGP scales new heights

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New Delhi, May 24 (ANI): Underlining the programme commitment to enhance the growth and development of India's entrepreneurial economy, the DST-Lockheed Martin India Innovation Growth Programme (IIGP) entered its eighth year on a new high with a record 1300 applications being received from sectors as diverse as healthcare, textiles, agriculture, defense and food processing.

The DST-Lockheed Martin India Innovation Growth Programme has resulted in positive economic impact. The programme has helped participants and their companies generate revenues exceeding USD 275 million dollars during 2010-2012, thereby contributing significantly to the country's economic growth.

About 45 innovators were selected and given a week long advanced training in basic principles of product commercialization, readiness for market, business models, IP rights, competitive positioning, and mechanisms for revenue by experienced faculty members from the Stanford Graduate School of Business.

Of this 30 final winners were announced after a prestigious jury panel reviewed the applications. Twenty of the top 30 innovators received a cash award of Rs. 1 lakh each and ten will be taken on all expenses paid trip to the Silicon Valley. A number of innovators also displayed their outstanding innovations at the awards ceremony.

Speaking at the awards' ceremony, Dr. Ray O Johnson, Senior Vice President and Chief Technology Officer, Lockheed Martin Corporation said, "Innovation is key to India's economic growth."

"While innovation cannot be managed, it can be supported. Our support is demonstrated by our partnership with the Department of Science and Technology, which is creating an innovation ecosystem to help solve global problems and create jobs in India. We have been humbled by this partnership these last eight years, and it's clear that we have only just begun." he said.

Professor Baba Shiv, Faculty Director, Stanford Graduate School of Business lauded the can do attitude of the innovators and their instinct of keep going no matter how much bumps they face on their path.

The list of the innovation was mind boggling right from Non-invasive oral cancer detection device which is a portable and non-invasive device for oral cancer detection, using optical fiber probe to ECG using an android smartphone designed to record, monitor, store, manage and share an ECG and Blood Oxygen using an Android smartphone and many more to name a few.

Since its introduction in India, the programme has received an overwhelming response from innovators, inventors, scientists, and researchers working across diverse sectors throughout India. By Subhajit Chandra (ANI)