

Shiva Ayyadurai, inventor of EMAIL, looking for bright business ideas from youngsters

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By Rashmi Menon

If you are between 16 and 21 years of age and have an idea that's waiting to mint money, the inventor of **EMAIL**, **Shiva Ayyadurai**, is waiting to hear from you. He is on the lookout for 12 youngsters - six from India and six from the US - whose business ideas can be converted into viable businesses. Ayyadurai's six-month-old venture, Innovation Corp, which promotes the philosophy of "innovation anytime, anyplace, by anybody", will fund the ideas.



Ayyadurai, who plans to finalise the team of 12 innovators by August, has an important condition — the ideas need to have one potential customer on board.

Fifty-one-year-old Ayyadurai, who migrated to the US at six, knows the benefits of early encouragement. He gives the credit for his achievements to his mother Meenakshi, teacher Stella Oleksiak, who taught him sociology, history and independent study at Livingston High School, New Jersey, and his mentor and first customer, Dr Leslie P Michelson, from the University of Medicine and Dentistry of New Jersey, Newark. The ideas that the youngsters come up with don't necessarily have to succeed right away, Ayyadurai told ETPanache during a recent visit to India.

"Even if the business doesn't do well, at least the youngster would have learnt the core elements of starting a business, operating it and protecting the ideas that will help him later," he says. "We want to teach them to fly. How hard they fly will be up to the strength of their ideas and initiative."

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However, Ayyadurai, who plans to finalise the team of 12 innovators by August, has an important condition — the ideas need to have one potential customer on board. We are not looking for a business plan or market opportunity analysis but the idea should have a customer," says Ayyadurai who has received 180 applications so far.

Innovation Corp will bankroll each idea with Rs 5 lakh to Rs 10 lakh for a period of one year. Along with the funding, the youngsters will get access to online and local mentors, accountants and legal aid to set up a structured company.

Some of the institutions that Innovation Corp has approached include **IIT-Delhi**, **IIT-Mumbai**, **Hindustan Institute of Technology**, Coimbatore, Sathyabama University, Chennai, VIT, Vellore, PSR Engineering College, Sivakasi, CK College of Engineering & Technology, Cuddalore and SCAD Engineering College, Tirunelveli. "We want to really go local and change the narrative that innovation can only take place in big institutions. Innovation is in every human's DNA," he says.