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Innovation Awards 2020 - Frequently Asked Questions

1. What is MIF's Innovation Awards?

Started in the year 2006, 'Innovation Awards' identifies and awards innovations that hold potential to generate large scale impact. Innovations are recognized under three categories –Business, Start-Up and Social Innovations.

2. Why was Innovation Awards set up?

Marico Innovation Foundation aims to nurture innovation in our country. In the initial years of existence, we conducted exhaustive research evaluating the journeys of various organizations in both the business and social sectors that were struggling to survive but managed to turn around their scale simply by innovating.

In due course of the research, we realised that there were very interesting innovations happening in India, however, there were no platforms to showcase them to the right audience. Hence, in 2006 we set up the 'Innovation Awards' with the aim to recognize innovations in India.

We want to bring undiscovered, breakthrough innovations of the country before a relevant audience comprising of corporate, investors and industry stalwarts. We hope through this, we can help innovations achieve scale.

3. Why should I apply for the Innovation Awards?

Winning innovations would have access to the Program rewards such as:

- a) Open doors to relevant business and investment opportunities for your venture
- b) Access to industry stalwarts like Harsh Mariwala as your Master Mentors
- c) Propel the impact of your innovation through dedicated media support
- d) Personalised training on the art of executive presence and powerful storytelling
- e) Spotlight to present your journey to a curated audience
- f) Inspire the next generation of innovators

4. Who can apply for the awards?

- a) Any Indian corporate, government or public body / institutions, educational institutions, corporate foundations, for profit & not for profit social organizations
- b) The innovation should be beyond the prototype stage and must have shown proof of concept. Paper ideas are not be accepted.

5. How old can the innovation be?

The innovation should have exhibited results within the last 10 years. All innovations that have been implemented after 2009 are eligible.

6. What do you mean by Innovation?

The innovation can be in your product, process, service or operations.



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- a) Product: Creation of a new / unique product or technology
- b) Process: Development of a new / unique method to improve business processes
- c) Service: Delivering a new service or an existing service in an innovative way
- d) Operations: Evolution or reinvention of a business through realignment of its resources and processes
- e) Substantial and unique improvement on any existing product / service / process / operations

7. What are the categories under which I can apply?

There are three categories under which you can apply:

- i) Business
- ii) Social
- iii) Start-Up

8. I am not sure which category to apply for.

- a) If your innovation has a substantial impact on your business performance, i.e. sharp increase in revenue / market share / profits – then you should apply under ‘Business’ category
- b) If your innovation has a substantial ‘social’ impact, i.e. impact through increase in livelihoods, providing sanitation to an entire village, providing electricity to remote areas of the country – then you should apply under ‘Social’ category.
- c) If your organization is incorporated after 1st July 2009 AND has turnover less than INR 25 crores in any of the years of existence, and has huge potential for business or social impact, then apply under ‘Start-up’ category.

9. What are the parameters for applying under the start-up category?

- a) The organisation should be ‘for profit’; AND
- b) Your organisation should have been incorporated after 1st July 2009; AND
- c) The turnover of the organisation should not have crossed INR 25 crores in any of the previous years.

10. How long is the application form open for?

The application form for Innovation Awards 2020 will be for 4 weeks till 31st July 2019. Any extension in this deadline will be communicated through Marico Innovation Foundation’s website [here](#).

11. Can I send multiple applications?

You can send multiple applications only if the innovation being covered under each application is different.

12. What is the process of evaluation?



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The process of evaluation of Innovation Awards 2020 is divided in the following 5 stages:

- a) Invitation Applications- Applications by innovations to be submitted through the application form that is hosted online on our website [here](#).
- b) Screening- The applications will be screened objectively by our Knowledge Partners, Boston Consulting Group, India.
- c) Jury Phase 1- An eminent Jury comprising of representatives from the business, start-up and social domains will evaluate each of the applications individually
- d) On Ground Due Diligence- the first round of Jury will be followed by further on ground due diligence by our Knowledge Partners Boston Consulting Group, India on the shortlisted candidates
- e) Jury Phase 2- The second round of Jury will decide the winners based on the evaluation undertaken by our Knowledge Partners Boston Consulting Group, India

13. What is the prize that I will be getting? Is there a cash prize?

Innovation Awards does not have any cash prize for any of the categories. The program rewards add direct business value to your venture.

14. When is the final awards ceremony?

The final awards ceremony will be held in the last week of February 2020 in Mumbai.

15. Who should I connect with if I have any queries?

You can write to us at innovationawards@marico.com

16. Can I send the application form by post or email?

No, the application form needs to be filled online only.

17. Are there any specific software formats that you accept for uploading documents?

The format for uploading documents will be mentioned against the question which requires you to upload documents.

18. What about the confidentiality of the information being shared by me?

All the data submitted by you will remain confidential and will only be accessed by the Knowledge Partner Boston Consulting Group, India and Team Marico Innovation Foundation. The information will be used purely for evaluation and will not be shared with any external parties.

19. If I am selected as an award winner, when will I be informed?

You will be informed by the 1st week of December 2019 through an email to your email ID registered with us.

20. Can I save the form half-filled and later on complete the form?

Yes, you can. If you would like to partially fill the form now and continue the remaining form at a later date, make sure you click on 'save & continue later' option on the page. This will



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generate pop-up where you are required to insert your email ID. You will then receive a link on the email ID that houses your partially filled form and can be used as is at a later date. Do check your junk or spam folder for this email.

21. Are there any terms and conditions I should be aware of?

You can read about the Terms and Conditions on our website [here](#). By submitting the application form you are accepting them.

22. How can I know more about MIF Awards?

You can read more about the MIF awards on our website [here](#).