

# NYC NEXT IDEA 2009-2010

SELECTED PRESS COVERAGE AS OF 1/10/10



Photography: Eileen Barroso, Columbia University

New York City Mayor Michael R. Bloomberg with winners from ITT Madras, India

## NEW YORK'S NEXT IDEA COMES FROM STUDENTS IN INDIA

**NY Times**

By Patrick McGeehan

January 7, 2010

Mayor Michael Bloomberg with winning team members Vinayshankar Kulkarni, Aashish Dattani, and Sriram Kalyanaraman.

The next big idea for a business that could help solve New York City's energy problems may have been devised by three students from India who had never visited the city before this week.

On Thursday morning, Mayor Michael R. Bloomberg announced that the trio of students from the Indian Institute of Technology in Madras had won the inaugural NYC Next Idea contest, sponsored by the city's Economic Development Corporation. The contest is one of the mayor's initiatives to improve the city's image as a place that is hospitable to entrepreneurs.

The winners, who called their venture Greenext Technology Solutions, will receive \$20,000 in cash and help in setting up their business in the city – if they decide to come New

York and can obtain the necessary visas. Mr. Bloomberg used the announcement as an opportunity to reiterate his view that the federal government should make it easier for foreigners to come to New York to work.

"No one can say for sure whether the finalists' ideas will translate into successful job-creating businesses," the mayor said in a statement. "What a shame, though, if they and countless others are denied the opportunity even to try."

The winning idea is a system for storing energy in large batteries around the city that would discharge electricity into the power grid to meet demand. The flexible mechanism could serve as a backup source to avert gaps in the power supply and make the grid more reliable, according to the winning entry.

The members of the winning team are Aashish Dattani, Sriram Kalyanaraman and Vinayshankar Kulkarni. They beat out a team from a business school in Spain that drew up a bike-sharing program for the city and a pair of students from a business school in France who devised a tool for screening people for infectious diseases.

The Economic Development Corporation is seeking a local school to run the business-plan competition again in 2010. ■

## **BLOOMBERG NAMES WINNERS OF IDEA COMPETITION**

**NY1 News**

January 8, 2010

Mayor Michael Bloomberg this morning announced that three students from India are the winners of the "NYC Next Idea" competition, launched last year as part of an effort to establish New York as a center of business innovation.

The winning team, from the Indian Institute of Technology in Madras, designed software that would allow power grids to distribute energy more efficiently.

The software allows for storing energy at battery storage sites around the city, then distributing it based on demand.

Bloomberg highlighted the difficulty entrepreneurs from other countries face in obtaining visas.

"I have described this country's immigration policies as national suicide," Bloomberg said. "We are educating the best and the brightest, giving them the opportunity, and then we don't give them green cards. And if we want to have a future, we just cannot let the next great industries be developed overseas."

The winning team, called Greenext Technology Solutions, will receive a \$20,000 cash prize, and free incubator space in New York for two years. ■

## **NYC AWARDS STUDENTS FROM INDIA PRIZE FOR NEW BUSINESS IDEA**

**Bloomberg News**

By Henry Goldman

January 7, 2010

Jan. 7 (Bloomberg) -- Students from the Indian Institute of Technology in Madras won New York City's first annual "NYC Next Idea" prize, a competition among entrepreneurs presenting business plans to improve quality of life and create jobs, Mayor Michael Bloomberg said.

Greenext Technology Solutions, the winning team, proposed a software system that utilities and energy producers might use to store electricity at times of low consumption and distribute it across the city efficiently when demand increases.

A panel of judges drawn from New York City venture capitalist firms awarded Greenext, which was one of 10 proposals and three finalists, a \$20,000 cash prize and two years of free office space in a city-sponsored lower Manhattan "entrepreneur incubator." The competition is one of 11 initiatives introduced last year to promote entrepreneurial innovation, Bloomberg said.

"Last year we responded to the economic downturn with a new challenge to entrepreneurs everywhere: find the next big idea and grow it in the Big Apple," the mayor said as he introduced the winners at Columbia University Business School, which participated in the contest.

"New York City is the place where the future comes to audition," Bloomberg said, using an expression coined by Ed Koch, the mayor from 1978 to 1989.

Greenext prevailed over two finalists, Biofont from Insead Business School in Fontainebleau, France, which proposed a portable device capable of testing saliva to immediately determine whether an individual carried an infectious disease, and NYCycling, from Iese Business School in Navarra, Spain, which developed a for-profit plan to operate a citywide self-service system of bicycle rentals.

### **SOFTWARE INTERFACE**

Greenext's idea proposes a software interface with the national electric grid to coordinate power distribution and electricity prices with consumer-demand.

"This flexible mechanism to produce or store energy, based on demand, can act as a backup power source to bridge supply gaps, and maintain the grid's reliability," the team said in a statement explaining the idea. The business would require about \$2 million to \$3 million in start-up capital costs, said Sriram Kalyanaraman, team spokesman.

Judges who chose the winners included Lawrence Lenihan, chief executive officer of FirstMark Capital; Will Porteous, general partner in RRE Ventures General; Andrew Lipsher, a partner in Greycroft LLC; Arthur Tinkelenberg, a partner at Ascent Biomedical Ventures and Eugene Song, vice president of W Capital Partners.

The mayor is founder and majority owner of Bloomberg News parent Bloomberg LP. ■

## **NYC AWARDS STUDENTS FROM INDIA PRIZE FOR NEW BUSINESS IDEA**

**BusinessWeek**

By Henry Goldman

January 07, 2010

Jan. 7 (Bloomberg) — Students from the Indian Institute of Technology in Madras won New York City's first annual "NYC Next Idea" prize, a competition among entrepreneurs presenting business plans to improve quality of life and create jobs, Mayor Michael Bloomberg said.

Greenext Technology Solutions, the winning team, proposed a software system that utilities and energy producers might use to store electricity at times of low consumption and distribute it across the city efficiently when demand increases.



Photography: Ed Reed, City Hall

The Mayor with representatives from New York City, Columbia University and Columbia Business School

A panel of judges drawn from New York City venture capitalist firms awarded Greenext, which was one of 10 proposals and three finalists, a \$20,000 cash prize and two years of free office space in a city-sponsored lower Manhattan “entrepreneur incubator.” The competition is one of 11 initiatives introduced last year to promote entrepreneurial innovation, Bloomberg said.

“Last year we responded to the economic downturn with a new challenge to entrepreneurs everywhere: find the next big idea and grow it in the Big Apple,” the mayor said as he introduced the winners at Columbia University Business School, which participated in the contest.

“New York City is the place where the future comes to audition,” Bloomberg said, using an expression coined by Ed Koch, the mayor from 1978 to 1989.

Greenext prevailed over two finalists, Biofont from Insead Business School in Fontainebleau, France, which proposed a portable device capable of testing saliva to immediately determine whether an individual carried an infectious disease, and NYCycling, from Iese Business School in Navarra, Spain, which developed a for-profit plan to operate a citywide self- service system of bicycle rentals.

**SOFTWARE INTERFACE**

Greenext’s idea proposes a software interface with the national electric grid to coordinate power distribution and electricity prices with consumer-demand.

“This flexible mechanism to produce or store energy, based on demand, can act as a backup power source to bridge supply gaps, and maintain the grid’s reliability,” the team said in a statement explaining the idea. The business would

require about \$2 million to \$3 million in start-up capital costs, said Sriram Kalyanaraman, team spokesman.

Judges who chose the winners included Lawrence Lenihan, chief executive officer of FirstMark Capital; Will Porteous, general partner in RRE Ventures General; Andrew Lipsher, a partner in Greycroft LLC; Arthur Tinkenberg, a partner at Ascent Biomedical Ventures and Eugene Song, vice president of W Capital Partners.

--Editors: Walid el-Gabry, Mark Tannenbaum ■

**US: IIT BOYS WIN NEXT BIG IDEA PRIZE**

**NDTV**

NDTV Correspondent

January 8, 2010

Students from IIT Madras have won New York City’s ‘Next Big Business Idea’ contest. The contest was to pitch a business idea that will improve quality of life and create jobs and continue to attract and retain talented entrepreneurs from around the globe.

Their winning idea could solve New York’s energy problems, but to implement the plan the winners would first need a work visa.

“The sad truth is that the talented young men and women you see here are likely to have a difficult time to get a visa to grow their business here. Ultimately that means that some other city is like to benefit from their ideas and the jobs it creates. It is time to fix this crazy broken system,” said Michael Bloomberg, the New York City Mayor.



With unemployment at an all time high, the immigration debate has become a heated one in the US. One in five New Yorkers is an immigrant, many of whom have been returning to their countries because of the economic recession.

"We are educating the best and the brightest and then we do not give them green cards. Too many people think that immigrants are threatening but in fact immigrants are the solution to the problem," said Bloomberg.

As Washington debates whether to increase or decrease work visas for foreigners, the Mayor of New York - a city of immigrants struggling to fight an economic recession - points out that legal immigration must be made easier. He says America needs it and immigrants deserve it. ■

## **MAYOR BLOOMBERG ANNOUNCES WINNER OF NYC NEXT IDEA COMPETITION**

**Channel 95**

By Adhemar Montagne

Ch 95's reported at 12:18 pm that Mayor Bloomberg yesterday announced the winner of NYC Next Idea 2009-2010, a business plan launched by the City last year. The team was from the Indian Institute of Technology Madras, and devised a new system to allow utility companies and energy producers to store and distribute energy through remote sites across the five boroughs. The Mayor was shown speaking and was dubbed into Spanish. ■

## **STUDENTS FROM INDIA WIN NYC NEXT IDEA COMPETITION**

**WNYC Newsroom**

January 8, 2010

Mayor Michael Bloomberg yesterday announced the winner of the 2009-2010 "NYC Next Idea" competition. It's a contest that invites entrepreneurs from around the globe to propose business ideas that will improve the city.

This year's winner was a team of students from the Indian Institute of Technology in Madras, who called their company Greenext Technology Solutions. Their idea featured a product that would store energy from any source in the city — be it wind, solar, gas — in a large battery that can be used as back-up power across all five boroughs. One runner-up plan featured a device that can detect whether someone is infected with swine flu.

The winners will receive a cash prize of \$20,000. ■

## **IIT MADRAS TEAM WINS NEW YORK COMPETITION**

**Indo Asian News Service (IANS)**

January 8, 2010

An entrepreneur team from the Indian Institute of Technology, Madras has won the NYC Next Idea 2009-2010, an inaugural global business plan competition launched by New York City last year.

City Mayor Michael R Bloomberg on Thursday announced the winner of the competition in which teams from ten leading international business and engineering schools in Europe, Asia and Latin America participated with teams from India, Spain and France making the finals.

Selected by a panel of judges from New York City's venture capital community, the winning team, Greenext Technology Solutions will receive a \$20,000 cash prize.

The IIT team of Aashish Dattani, Sriram Kalyanaraman and Vinayshankar Kulkarni has devised a new system to allow utility companies and energy producers to store and distribute energy through remote sites across the five boroughs safely and efficiently.

"Cities around the world hope to be a place of innovation where entrepreneurs want to go to launch businesses," said Bloomberg announcing the winner at Columbia Business School. "New York City doesn't have to hope, we are that place."

"But it's not enough to be a place entrepreneurs want to go; we also have to make sure our city and our country is a place they can go," he said.

"That's why we are committed to working with the Obama Administration to pursue sensible immigration reform," the mayor said alluding to the difficulties the finalists may face in getting a US visa.

"No one can say for sure whether the finalists' ideas will translate into successful job-creating businesses," Bloomberg said. "What a shame, though, if they and countless others are denied the opportunity even to try."

Greenext Technology Solutions is a clean-technology proposal that is pioneering specialised software and hardware solutions to utility companies, renewable energy producers, energy storage manufacturers, and energy traders.

Their product, XEstor, serves as a common interface to store energy from any source across New York City into large battery storage sites. The product communicates with the electric grid and combines real-time consumer demand information with current energy prices to charge or discharge electricity into the grid.

This flexible mechanism to produce or store energy based on demand can act as a backup power source to bridge supply gaps and maintain the grid's reliability through ancillary services such as regulation and emergency response. ■

## **IIT MADRAS TEAM WINS NEW YORK COMPETITION**

**The Economic Times**

January 8, 2010

NEW YORK: An entrepreneur team from the Indian Institute of Technology, Madras has won the NYC Next Idea 2009-2010, an inaugural global business plan competition launched by New York City last year.

City Mayor Michael R Bloomberg on Thursday announced the winner of the competition in which teams from ten leading international business and engineering schools in Europe, Asia and Latin America participated with teams from India, Spain and France making the finals.

Selected by a panel of judges from New York City's venture capital community, the winning team, Greenext Technology Solutions will receive a \$20,000 cash prize.

The IIT team of Aashish Dattani, Sriram Kalyanaraman and Vinayshankar Kulkarni has devised a new system to allow utility companies and energy producers to store and distribute energy through remote sites across the five boroughs safely and efficiently.

"Cities around the world hope to be a place of innovation where entrepreneurs want to go to launch businesses," said Bloomberg announcing the winner at Columbia Business School. "New York City doesn't have to hope, we are that place."

"But it's not enough to be a place entrepreneurs want to go; we also have to make sure our city and our country is a place they can go," he said.

"That's why we are committed to working with the Obama Administration to pursue sensible immigration reform," the mayor said alluding to the difficulties the finalists may face in getting a US visa.

"No one can say for sure whether the finalists' ideas will translate into successful job-creating businesses,"

Bloomberg said. "What a shame, though, if they and countless others are denied the opportunity even to try."

Greenext Technology Solutions is a clean-technology proposal that is pioneering specialised software and hardware solutions to utility companies, renewable energy producers, energy storage manufacturers, and energy traders.

Their product, XEstor, serves as a common interface to store energy from any source across New York City into large battery storage sites. The product communicates with the electric grid and combines real-time consumer demand information with current energy prices to charge or discharge electricity into the grid.

This flexible mechanism to produce or store energy based on demand can act as a backup power source to bridge supply gaps and maintain the grid's reliability through ancillary services such as regulation and emergency response. ■

## **IIT CHENNAI STUDENTS WIN NEW YORK COMPETITION**

**MSN**

PTI News

January 8, 2010

New York: A three-member team of IIT students, called "Greenext Technology Solutions", has won the NYC Next Idea 2009-2010 inaugural global plan competition here, New York City Mayor Michael Bloomberg announced today.

Judges from NYC's venture capital community awarded the team of Aashish Dattani, Vinayshankar Kulkarni and Sriram Kalyanaraman, of IIT-Chennai, \$20,000 for devising a new system that allows utility companies and energy producers to store and distribute energy through remote sites across the five NYC boroughs safely and efficiently.

The winning product, XEstor, serves as a common interface to store energy from any source across New York City into large battery storage sites. "Cities around the world hope to be a place of innovation where entrepreneurs want to go to launch businesses," he said.

"New York City doesn't have to hope. We are that place. Just look at the talented teams from the world's leading business and engineering schools that participated in our NYC Next Idea inaugural global business plan competition," Bloomberg added.

The IIT team would be offered free space within one of the City's new business incubators for two years. "To continue to grow and innovate New York City must continue to attract the best and the brightest from around the globe," said Deputy Mayor Robert Lieber. ■



Photography: Eileen Barroso, Columbia University

The Mayor with competition finalists at Columbia University

## IIT BOYS WIN NEW YORK'S NEXT BIG IDEA CONTEST

**Zeenews Bureau**

January 08, 2010

New York: A group of students from IIT Madras have won the inaugural New York City Next Idea contest for a business plan that could help solve New York City's energy problems.

The troika of Aashish Dattani, Sriram Kalyanaraman and Vinayshankar Kulkarni – who had never been to New York before the award function - were announced as winners by city Mayor Michael Bloomberg.

The winners' -who call their venture Greenext Technology Solutions - idea is a system for storing energy in large batteries around the city that would discharge electricity into the power grid to meet demand. The flexible system is to be designed as a backup source to tackle sudden disruptions in the power supply and it will also make the grid more reliable.

They beat out Spain business school team that drew up a bike-sharing program for the city and a team from a business school in France who devised a new tool for screening people for infectious diseases.

Sponsored by the city's Economic Development Corporation, the contest is one of the mayor's initiatives to improve the city's image as a place that is hospitable to entrepreneurs.

The boys, besides receiving \$20,000 in cash, will get help in setting up their business, including visa clearance, in the city – that if they decide to believe in the American dream.

After announcing the winners, Bloomberg made it a point to reiterate his view that the US government should make it easier for foreigners to come to New York to work.

"No one can say for sure whether the finalists' ideas will translate into successful job-creating businesses," the mayor said in a statement. "What a shame, though, if they and countless others are denied the opportunity even to try." ■

## IITIANS WIN INTERNATIONAL NYC COMPETITION

**The Hindu and Hindustan Times**

Press Trust of India

January 08, 2010

A three-member team of IIT students, called "Greenext Technology Solutions", has won the NYC Next Idea 2009-2010 inaugural global plan competition in New York, City Mayor Michael Bloomberg announced on Friday.

Judges from NYC's venture capital community awarded the team of Aashish Dattani, Vinayshankar Kulkarni and Sriram Kalyanaraman, of IIT-Chennai, USD 20,000 for devising a new system that allows utility companies and energy producers to store and distribute energy through remote sites across the five NYC boroughs safely and efficiently.

The winning product, XEstor, serves as a common interface to store energy from any source across New York City into large battery storage sites.

“Cities around the world hope to be a place of innovation where entrepreneurs want to go to launch businesses,” he said.

“New York City doesn’t have to hope. We are that place. Just look at the talented teams from the world’s leading business and engineering schools that participated in our NYC Next Idea inaugural global business plan competition,” Bloomberg added.

The IIT team would be offered free space within one of the City’s new business incubators for two years.

“To continue to grow and innovate New York City must continue to attract the best and the brightest from around the globe,” said Deputy Mayor Robert Lieber. ■

## **MAYOR BLOOMBERG VISITS COLUMBIA TO ANNOUNCE WINNER OF ECONOMIC DEVELOPMENT COMPETITION**

### **Ethiopian Review**

Ethiopian News & Opinion Journal

January 8, 2010

Mayor Michael R. Bloomberg traveled to Columbia today to present a \$20,000 prize to Greenext Technology Solutions, the winning team of a global business contest instituted by the mayor’s office a year ago. The NYC Next Idea Competition, sponsored by the New York City Economic Development Corporation and co-organized by the Columbia Business School, was designed to develop innovative ventures that will launch in New York, while showcasing talent from business and engineering schools around the world.

“New York City has always welcomed the best ideas from immigrants who bring them here, and it’s important to continue to do so,” Bloomberg said in his introduction to the award presentation. Afterward, during a press conference, the mayor added, “If we want to have a future, we cannot let the next great ideas go overseas; we’ll never get them back.”

A panel of judges from New York’s venture capital community selected the winner, Greenext Technology, from the Indian Institute of Technology in Madras, India, for its

plan to create a clean-technology energy storage system in the five boroughs. Their proposed product, XEstor, would communicate with the city’s electric grid to adjust energy prices to match consumer demand while it charges and discharges electricity. The product would also serve as a backup power source and maintain the grid’s reliability.

The Next Idea Competition was announced last February as part of a set of initiatives pushed forward by the mayor to strengthen the city’s economy and raise its status as an international center for entrepreneurship.

“This competition is about discovering the next generation of business innovators in New York, and we’re pleased that the city’s development leaders have turned to Columbia for support in that endeavor,” said Laura Resnikoff, director of the Columbia Business School Private Equity Program and adviser to the Economic Development Corporation’s competition planning team.

The competition was open to 15 leading business and engineering universities from countries across Asia, Latin America and Europe. Proposals included a new eco-tourism infrastructure plan, a product that screens for infectious diseases, a zero-emission bike-share program and new telecom technology.

Criteria for judging the applications included commercial viability, strong market and financial analyses and the need in New York for the proposed product or service. Among the judges were Eugene Song (BUS’04), vice president of W Capital Partners; Ariel Muslera (BUS’05), director of strategy and product development for Latin America Venture Capital Association; and Somak Chattopadhyay (BUS’06), vice president of Greenhill Capital Partners.

The mayor was joined at the podium by Robert C. Lieber, deputy mayor for economic development; Seth W. Pinsky, president of the Economic Development Corporation; and Christopher Mayer, the Paul Milstein Professor of Real Estate and senior vice dean of the business school.

In his welcoming remarks, Robert Kasdin, Columbia’s senior executive vice president, applauded the Bloomberg administration’s commitment to education and “the power of ideas.” He said, “it’s entirely appropriate for Columbia to partner with Mayor Bloomberg in this project ... [we share] the notion that once ideas are created, they must be put to work.” ■



## INDIAN ENTREPRENEURS WIN IDEA COMPETITION

**The Epoch Times**

By Stephanie Lam

January 8, 2010

NEW YORK—A group of entrepreneurs from India became the winner of NYC Next Idea 2009-2010 competition that encourages foreign emerging entrepreneurs to submit business plans in New York City. Their product would use large battery storage sites across the city to efficiently store and distribute energy from various sources, including renewable energy producers.

The competition is administered by the New York City Economic Development Corporation (NYCEDC) and supported by Columbia University's Business School. This was the first year it was carried out.

Teams from 10 leading universities in six countries submitted proposals, and the winners are being awarded \$20,000 and an incubator space in the city for two years.

Mayor Mike Bloomberg, who announced the winner Thursday, emphasized the importance of giving opportunities for foreign entrepreneurs to establish their businesses in New York City.

"I have described this country's immigration policies as national suicide. We are educating the best and the brightest and giving them the opportunity, and then we don't give them green cards," he said. "Too many people don't understand; they think that immigrants are threatening and in fact, immigrants are the solution to our problem."

Bloomberg commended Colorado Congressman Jared Polis' EB-5 Visa program, which has allowed more entrepreneurs to enter the United States.

"A key to maintaining New York's status as the world's economic capital is ensuring that we continue to attract and retain talented entrepreneurs from around the globe," said NYCEDC President Seth Pinsky. "It is their energy and their ideas which keep this city and this country fresh and competitive."

Robert Lieber, Deputy Mayor for Economic Development, added that their ideas "will lead to new jobs and new opportunities for people in NYC."

The winning team, Greenext Technology Solutions, represents the Indian Institute of Technology Madras in India. It is developing a product called XEstor, which can act as backup power source.

Software receives data from electric grids to evaluate consumers' energy demand and energy prices, and then charges or discharges battery storage sites accordingly.

"It just gives us a better chance to understand and focus [on] what consumer demand is going to be like, and how best we can optimize or how best we can give that power to the consumers in the cheapest and cleanest possible way," said Sriram Kalyanaraman, one of the team members.

The team hopes to finish the prototype by the end of the year. They estimate that \$3 million would be needed to finish the project.

Other finalists include the Biofont team, which has developed an affordable and quick tool to detect individuals with contagious diseases, and the NYCycling team, which proposed to offer a bike-share program through which New Yorkers can rent bikes. ■

## 3 IDEA-TORS FROM IIT BAG NYC PRIZE

**Times of India**

Chidanand Rajghatta, TNN

January 9, 2010

WASHINGTON: A team of 3 idea-tors from the Indian Institute of Technology in Chennai has won New York City's first annual "NYC Next Idea" prize, a competition among entrepreneurs presenting business plans to improve quality of life and create jobs, mayor Michael Bloomberg announced.

Greenext Technology Solutions, the winning team composed of Sriram Kalyanaraman, Vinayshankar Kulkarni, and Aashish Dattani, proposed a software system that utilities and energy producers might use to store electricity at times of low consumption and distribute it across the city when demand increases.

The winners will receive \$20,000 in cash, office space in a city-sponsored lower Manhattan "entrepreneur incubator", and other help in setting up their business in the city — if they decide to come New York.

None of them had even visited the city before they reached the finals of the competition and were invited to come to the Big Apple, a city that doesn't particularly have a power crisis. "No one can say for sure whether the finalists' ideas will translate into successful job-creating businesses," Bloomberg said. "What a shame, though, if they and countless others are denied the opportunity even to try."

The dealt with the electricity grid, proposing a software interface with the national electric grid to coordinate power distribution and electricity prices with consumer-demand. ■



## IDEATORS FETED IN US SAY THEY OWE IT TO IIT

Times of India

M Ramya & D Suresh Kumar, TNN

January 10, 2010

CHENNAI: What started off as a project has gone on to fetch a five-member team, Greenext Technology Solutions, comprising former and current students of the Indian Institute of Technology-Madras, US \$20,000 as well as a ready-to-be-occupied office in upstate New York. The project, which proposes a solution for better power distribution, bagged New York city's Next Big Business Idea' prize. What's more, the city will now also provide the team subsidised legal and administrative support and arrange funding to turn the project into a business reality by putting them in touch with venture capitalists.

"I'm overwhelmed. I've never thought of myself as an entrepreneur but, suddenly, here I am and it's all thanks to the ecosystem," says Midhun Salim, one of the five, adding that the team wouldn't have gone far without IIT-M. "There is the IIT stamp all over it. The institute sent us abroad to interact with technologists and researchers and we've had opportunities other students can only dream about. The facilities available on campus push us to think beyond the possible. Also, the IIT faculty and alumni inspire and guide us."

The software projected by the team, Xestor', enables more of New York city's energy needs to be met by variable sources such as sun and wind, reducing dependence on

coal. "Currently, solar and wind energy serve 3% of New York's needs. But they are variable and unpredictable sources. For instance, they cannot be depended upon to produce energy at night. We came up with the idea of storing the energy so that the percentage of energy needs that can be met using the sources can be scaled up. If the storage becomes more widespread it will be much easier to store such energy and it will cut emission, giving clean energy," Midhun explains.

The project impressed the contest organisers who wanted a business idea that would not only improve the quality of life in New York and create jobs but also attract talent and retain talented entrepreneurs from around the world.

Says another team member, Sriram Kalyanaraman, who graduated from IIT-M in 2008: "This flexible mechanism, to produce or store energy based on demand, can act as a backup power source to bridge supply gaps and maintain the grid's reliability. The business would require about \$2 to \$3 million as start-up capital."

The technology, under consideration for a patent application, was thought up by Midhun and Kaushik Anand, final-year BTech students; Aashish Dattani, a final year Mtech student; Vinay Shankar BK, who graduated from IIT-M in 2007; and Sriram. The team, represented in New York by only Aashish, Vinay and Sriram due to funding constraints, have professor V Jayashankar and Sarath Naru, an alumnus of IIT-M and a venture capitalist, to thank for guidance and support. ■



Photography: Ed Reed, City Hall

The Mayor speaking at the award ceremony