Innovation and Entrepreneurship Policy

1. **Strategies and Governance :**
   - Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution allocation for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.
   - The strategy also involves raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources is encouraged.
   - To support technology incubators, approaching private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
   - Institute raise funding through sponsorships and donations. Institute actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

2. **Start-ups' Enabling Institutional Infrastructure**

   - Facilities within the institution for supporting pre-incubation, IICs as per the guidelines by MoE's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, Start-up Cell, Student Clubs, etc. and Incubation/ acceleration by mobilizing resources from internal and external sources.
   - This Pre-Incubation/Incubation facility accessible for 24x7 to students, staff and faculty of all disciplines and departments across the institution.

3. **Nurturing Innovations and Start ups**

   - Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
   - Will allow licensing of IPR from institute to start up
   - Will allow setting up a start-up (including social start-ups) and working part-time for the start-ups while studying / working: HEIs may allow their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups') or work as intern / part-time in start-ups (incubated in any recognized HEIs/Incubators) while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. Institute may need to develop clear guidelines to formalize this mechanism.
   - Students who are under incubation, but are pursuing some entrepreneurial ventures while studying should be allowed to use their address in the institute to register their company with due permission from the institution.

- Students entrepreneurs are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
- Institute will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

  i. Short-term/ six-month/ one-year part-time entrepreneurship training.
  ii. Mentorship support on regular basis.
  iii. Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand-development, human resource management as well as law and regulations impacting a business.
  iv. Institute may also link the start-ups to other seed-fund providers / angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

- Participation in start-up related activities is considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties are considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one start-up.

4. <u>Product Ownership Rights for Technologies Developed at Institute</u>

a. When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
i. Inventors and institute could together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of

i. Upfront fees or one-time technology transfer fees
ii. Royalty as a percentage of sale-price
iii. Shares in the company licensing the product

b. Institute IPR cell or incubation centre will only be a coordinator and facilitator for providing services to faculty, staff and students.

c. Institute's decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation.

d. Interdisciplinary research and publication on start-up and entrepreneurship should be promoted by the institutions.

5. Organizational Capacity, Human Resources and Incentives

Institute should recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the I & E culture.

i. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote I & E.
ii. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff should be developed with constant upskilling
iii. Faculty and departments of the institutes have to work in coherence and cross-departmental linkages should be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
iv. c. Periodically some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bringing in skills which are not available internally.
v. d. Faculty and staff should be encouraged to do courses on innovation, entrepreneurship management and venture development.
vi. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
vii. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
viii. A performance matrix should be developed and used for evaluation of annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be the part of the institutional entrepreneurial agenda.

i. Students/ staff should will be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.
ii. Students will be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds.
iii. Initiatives like idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.
iv. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities will be done.
v. In the institute Institution's Innovation Councils (IICs) is established as per the guidelines of MHRD's Innovation Cell. IICs guide institutions in conducting

various activities related to innovation, start-up and entrepreneurship development. Collective and concentrated efforts will be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey

7. **Norms for Faculty Start-ups'**

For better coordination of the entrepreneurial activities, norms for faculty to do start-ups should be created by the institutes.

i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the start-up.
ii. Institutes should work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the start-up activities.
iii. Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
iv. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the start-up/ company.
v. In case of selection of a faculty start up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.
vi. Faculty must not accept gifts from the start-up.
vii. Faculty must not involve research staff or other staff of institute in activities at the start-up and vice-versa.
viii. Human subject related research in start-up should get clearance from ethics committee of the institution.

8. **Pedagogy and Learning Interventions for Entrepreneurship Development**

Diversified approach is adopted to produce desirable learning outcomes, which includes cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

i. Student clubs/ bodies/ departments created for organizing competitions, boot camps, workshops, awards, etc. These bodies will be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.
ii. Institute will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
iii. For creating awareness among the students, the teaching methods include case studies on business failure and real-life experience reports by start-ups.
iv. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
v. In the beginning of every academic session, institute conduct's an induction program about the importance of I & E so that freshly inducted students are made

aware about the entrepreneurial agenda of the institute and available support systems.

9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the institute. Institutes will find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

i. To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institutes such as incubators, science parks, etc.
ii. ii. Institute organize networking events for better engagement of collaborators and should open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.
iii. iii. Mechanism will be developed by the institute to capitalize on the knowledge gained through these collaborations.
iv. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institutes should be given the opportunities to connect with their external environment.
v. Connectivity of the institute with the external environment will be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.
vi. Single Point of Contact (SPOC) mechanism creation in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
vii. Mechanisms will be devised by the institutions to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

9. Entrepreneurial Impact Assessment

Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will be performed regularly using well defined evaluation parameters.

i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.
ii. Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes will be recorded and used for impact assessment.
iii. Impact will also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc. b. Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy

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