

Innovation, Incubation, and Startup Policy



IPS Academy
Institute of Engineering & Science, Indore
(A UGC Autonomous Institute)

2022

Introduction:

With the increasing number of graduates and shrinking job opportunities, there is a need to develop job creators rather than job seekers. Aspiring entrepreneurs are in a hurry nowadays. Fresh out of college, they are full of innovative ideas and often look for business incubators to take these ideas to the next stage.

An incubator helps startups grow, supporting all things required — such as capital and funds, angel investors, and strategy and providing various other resources.

The 'National Student and Faculty Startup Policy-2019' is initiated by MHRD's Innovation Cell and AICTE. It is a guiding framework to envision an educational system oriented towards startups and entrepreneurship opportunities for students and faculties.

The guidelines provide ways for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in Startups or enterprises established by faculty and Student and encourage them to pursue the path of innovation and entrepreneurship actively.

Vision:

To be the fountainhead of novel ideas & innovations in Science & Technology & persist in being a foundation of pride for all Indians.

Mission:

- ✓ To provide value-based broad Engineering, Technology, and Science where education in students are urged to develop their professional skills.
- ✓ To inculcate dedication, hard work, sincerity, integrity, and ethics in building up the overall professional personality of our Students and faculty.
- ✓ To inculcate a spirit of entrepreneurship and innovation in passing out to students.
- ✓ To instill sensitivity amongst the youth towards the community and environment.
- ✓ To instigate sponsored research and provide consultancy services in technical, educational, and industrial areas.

Short Term Objectives

- ✓ To facilitate an entrepreneurial ecosystem in the organization
- ✓ To support and promote startups with all facilities

Long Term Objectives

- ✓ To support the startup from innovation, product development, and launching in the market
- ✓ To promote National /International exchange programs, internships

Innovation, Incubation, and Startup Committee (IISC):

Sr. No.	Name of Member	Role of Member
1.	Dr. Archana K. Chowdhary	Head of the Institution
2.	Dr. Amit Chandak	NISP Coordinator
3.	Prof. Rupesh Dubey	President, IIC Cell
4.	Mr. Sumit Gupta	Manager, Incubation Centre
5.	Mr. Siddharth Chatter	Startup-Alumni Entrepreneur
6.	Mr. Tapan Mukharji	Expert from Industry
7.	Mr. Vivek Kumar Singh	Vice President, IIC Cell
8.	Mr. Arpit Sethia	Convener, IIC Cell
9.	Mr. Deepesh Bhati	IPR, Activity Coordinator
10.	Ms. Ginni Jain	Students Coordinator
11.	Ms. Arushi Sthapak	Students Coordinator

Policy Problem or Thrust Area:

The proposed thrust areas for the incubation are chosen based on the local requirements and the availability of resources. These chosen focus areas include:

Information and Communication Technologies (to include social media and e-commerce), Deep Learning, Data Analytics, Education and Education Technologies, Manufacturing & Environment.

Startups focus on creating social impact, Management of Innovation, creation of IPR, Types of IPR, Patents, and Copyrights, Patents.

Details are as follows:

Sr. No.	Plan
1.	Promoting Innovation & Entrepreneurship
2.	Creating Innovation Pipeline and Pathways for Entrepreneurs
3.	Building Organizational Capacity, Human Resources, and Incentives
4.	Collaboration Co-creation and Business Relationship and Knowledge Exchange
5.	Norms for Faculty & Students Driven Innovations and Startups
6.	Incentivizing Faculty & Students for Entrepreneurship
7.	Norms for Faculty Start-up
8.	Incubation & Pre-Incubation support
9.	IP Ownership Rights for Technologies Developed at Institute
10.	Pedagogy & Learning Interventions for Supporting Innovations & Startups
11.	Entrepreneurial Performance Impact Assessment

Benchmark – KPI Monitor & Evaluation

Objectives	Key Performance Indicators	Means and Verification
Vision	<ul style="list-style-type: none"> • 5% Increase in Self-Employment Rate. • 2 Established Startups. 	<ul style="list-style-type: none"> • Annual Progress Report
Goal/Impact	<ul style="list-style-type: none"> • Enable Environment with multiple levels of support for innovation & Entrepreneurship in the Institute. • 2% of Graduate students will choose Entrepreneurship as a career. • 10% of students and Graduates Practice 	<ul style="list-style-type: none"> • Biannual Survey • Annual Progress Report • Rankings
Outcomes	<ul style="list-style-type: none"> • 10% of student & faculty mass with entrepreneurship orientation. • 25% of students & 15% of faculty are motivated to start any entrepreneurial activity. • 1 IPR/Innovations developed for commercialization. • 1 Student/Early-Stage Start-ups formed. • 15% In-house Expert Capacity available for advisory services. • 25% of Students have covered entrepreneurship Education, MOOC, Classroom, Experiential Learning programs, etc. • 5% of Student projects targeted (commercialized) innovations. • 2-3 IPR registration to be done. 	<ul style="list-style-type: none"> • Annual Progress Report
Activities	<ul style="list-style-type: none"> • 2 Workshops, awareness, market outreach events, orientation, advocacy meetings, etc. • 2 Networking events (Intra and Inter-institutional, enablers, stakeholders) organized • 2 FDPs/EDPs organized incentivizing Entrepreneurship and Innovation; services and facilities; Start-up Manual, policies, tool kits, etc. • 2 Education/Skill development programs on Entrepreneurship, IPR, Innovation, etc. 	<ul style="list-style-type: none"> • Annual Progress Report • Review Meetings

Tentative plan for the next five years:

Sr. No.	Activity	Frequency
1	Prototyping Session	2/Year
2	Idea Pitching Session	2/Year
3	Bootstrapping Camp	2/Year
4	Angel Investment Meet	2/Year
5	Corporate Connect Session	2/Year
6	Industry-Institute Conclave	2/Year
7.	Workshop on “Entrepreneurship and Innovation as Career Opportunity”	2/Year
8.	Workshop on Problem Solving/Design Thinking/Ideation Workshop/ Campus Hackathon etc.	2/Year
9.	Field/Exposure Visit to Village/Society /School/Industry/Market – Identity real Life Problem	1/Year
10.	Special Talk on My Story - Entrepreneur’s Life & Crossroad – Motivational Speak - To be Share by Entrepreneurs	2/Year
11.	Product Development Phases - Story Telling - (Innovators in Campus)	2/Year
12.	National Conference on Start-up/Social Innovation & Entrepreneurship	1/Year
13.	Demo Day – Exhibition Cum Demo for PoCs & Mentorship Session for Innovators (or) Student Entrepreneurs	1/Year
14.	Internship at Innovation & Start-up Centre / Start-ups/Incubation during Semester Break (Duration may vary from minimum 15day)	2/Year
15.	Field/Exposure Visit to Incubation Unit/Patent Facilitation Centre/Technology Transfer Centre	1/Year
16.	Business Plan Contest	2/Year
17.	Workshop on Business Model Canvas (BMC) and (or) Business Plan Competition to Invite Innovative Business Models from Students	2/Year
18.	Workshop on “How to plan for Start-up and legal and Ethical Steps	2/Year
19.	Half day Interactive/online Session/Mentoring Session “Hangout with Successful Start-ups” (Entrepreneurs in Campus)	2/Year
20.	Awareness/Mentoring Session on IPR & IP Management for Innovation and Start-ups	2/Year
21.	Field/Exposure Visit to Design Centre/Makers’ Space/Fab Lab/Prototype, Lab/Tinkering Lab etc	1/Year
24.	Seminar on Accelerator/Incubation - Opportunity for Student Faculty - Early-Stage Entrepreneurs	2/Year
25.	Seminar on Understanding Angel and Venture Capital Funding - What is there for Early-Stage Innovator & Entrepreneurs	2/Year
26.	Boot camp for Innovation product development	1/Year
27.	Innovation Day Celebrations	1/Year
28.	National Science Day	1/Year
29.	Workshop Funding Opportunities for Innovation and Entrepreneurship Development	1/Year
30.	Short Term Training course on Innovation /Start-up & Entrepreneurship	1/Year
31.	Innovation and Entrepreneurship Annual Day	1/Year

Policy Document:**Index**

S. No.	Details
1.	Abstract
2.	Preamble
3.	Type of Startup Companies
4.	Eligible Startup Companies
5.	Faculty-Student Involvement
6.	Institute Approval Process
7.	Fund Generation & Financial Implications
8.	Institute Resources, IPR, and Ownership
9.	Disclosure and Compliance
10.	Resolution of Conflicts

1. Abstract:

The Startup Policy of IPS Academy, Institute of Engineering & Science, Indore, will enable the Institute to motivate and engage students and faculty in startup activities. This policy facilitates creating a sustainable environment to encourage students and faculty members to develop a new startups. This policy will lead the academic ecosystem at the Institute to excellence through new IP generation, new product development, institute-industry relations, employability, and social responsibility.

2. Preamble

Faculty members and students (F&S) at IPS Academy, Institute of Engineering & Science, and Indore are encouraged to engage in cutting-edge knowledge promotion and dissemination. The Institute contributed to innovation, business, economy, industry-standard products, etc., for the societal development of the nation towards research and innovation. The Institute will also follow the Ministry of Education (MoE) guidelines on institutes of higher education and encourage interested F&S to incorporate companies to engage in their businesses and utilize research and development. The F&S are expected to be on the board of such companies in the capacity of a Director, Chairman, Promoter, Mentor, or any such role, subject to the terms and conditions of this Startup Policy. F&S will make all efforts without compromising academic activities while assuming additional responsibilities.

3. Type of Startup Companies

Two types of Startup companies will be encouraged by Institute under this policy:

- a. Companies are jointly owned by faculty members and students, with possible partners outside these groups.
- b. Companies owned by a faculty member or Student along with/without possible /mentors from outside.

4. Eligible Startup Companies

Companies that are the direct results of research and innovation by Faculty/ Students of the Institute are encouraged to pursue/ initiate business under this policy. In such cases, the faculty member (s) and student (s), if applicable, will be known as the founding member(s)/Promoter(s) of the company.

All the sectors, including chemical, biochemical, pharmaceutical, electrical,

mechanical, computational, IT, etc., are eligible, with innovative products and services with a robust technological backbone.

The following criteria will further guide eligibility in selection:

- Any proposal from the existing startup (if any) will go through with their background check and be verified to process it.
- Any proposal must have competent support with relevant exposure to the business model.
- Proposals with protected IP to safeguard innovation rights may be given preference.
- The proposal must be oriented towards the development and scalability of the technology package due to industry standards and regulations.
- The proposal must highlight the vital aspects and possibility of future commercial
- The proposal should include a scope for consultation with relevant industry experts to support strong business models.
- The proposal must ensure the rationale for the company's choice of investors and partners.

5. Faculty-Student Involvement

To promote Startup and Entrepreneurial Activities', the following guideline has been provided for F & S involvement.

Rules for Faculty Involvement in Startup and Entrepreneurial Activities:

- A faculty member may work as an owner/direct promoter, mentor, consultant, or onboard member of the
- Faculty startups may include faculty members alone, students or faculty from other institutes, alums, or others.
- Faculty can hold the executive or managerial position for less than three months in a startup without comprising the Institute's academic or administrative duty. If required further, they may apply for appropriate leave per Institute Leave.
- In the event of the selection of a faculty startup by an outside national or international accelerator, a maximum leave (as sabbatical/existing leave/unpaid leave/earned leave) of six months or even more, depending upon the decision of the Startup Standing Committee (SSC) constituted by the Institute, may be permitted to the faculty.
- Human subject-related research in a startup should follow all applicable Government
- Faculty must separate and distinguish ongoing research at the Institute from the startup's work. An undertaking to this effect shall be furnished along with the startup proposal.
- It is recommended that faculty attend or organize the FDP/Workshop/Short-Term Course to instill entrepreneurial knowledge.

- Faculty must use their Institute Incubator address to register their company with due permission from the
- Faculty may raise funds for startups through government funding agencies (state and central) such as DST, DBT, MoE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources, with due ideas.
- Faculty may also raise funding through sponsorships and alums networks. For this, Institute may actively engage the alum network to promote Innovation & Entrepreneurship.

Rules for Students' Involvement in Startup and Entrepreneurial Activities:

- A student may work as an owner/ direct promoter, mentor, consultant, or onboard startup member.
- Student startup may consist of one Student alone or jointly with students or other entrepreneurs in partnership mode.
- A student entrepreneur may be permitted to take a break as per Institute ARR.
- Student entrepreneurs may avail of placement support if required using Central Placement Cell Placement Institute Policy.
- In case of selection of a student startup by an outside national or international accelerator or funding agency, the student entrepreneur may be permitted to take an assignment as per Institute ARR.
- Human subject-related research in a startup should follow all applicable Government guidelines.
- Student inventors may also be allowed to opt for a startup in place of their mini project/ major project, seminars, and summer training (credit courses) with a prior recommendation from the departmental board. The area in which a student wants to initiate a startup may be interdisciplinary or multidisciplinary.
- A student entrepreneur must distinguish ongoing research at the Institute from the startup's work. An undertaking to this effect shall be furnished along with the startup proposal.
- A student entrepreneur must use their Institute Incubator address to register their company with due permission from the institution
- A startup may raise funds through government funding agencies (state and central) such as DST, DBT, MoE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources, with a due audit.
- A student entrepreneur may also raise funding through sponsorships and alums networks. For this, Institute may actively engage the alum network to promote Innovation & Entrepreneurship.

6. Institute Approval Process

1. Applicants with detailed proposals must be submitted to the Innovation, Incubation, and Startup Committee.
2. The proposal will be examined by an Innovation, Incubation and Startup Committee (IISC), HoD of Applicant's Department, Expert Faculty in a related field from the Applicant's Department, and One expert from a related industry (external).
3. In the final stage, applicants will be permitted to initiate their startup under Institute Incubator through a separate Memorandum of Agreement (MoA), including a rental agreement between the startup incubatee and Institute Incubator. Institute and Institute Incubator are separate entities.

7. Fund Generation & Financial Implications

- The incubator will be considered in the pre-incubation phase for the initial six months, and its status is probationary. The Institute will support incubated for generation of the fund. The startup firm may seek venture capital or business loans from bank/microfinance agencies. The incubated may apply for Government startup funds through several government agencies and MSME.
- According to the industry norms, the incubatee will have its funding source, accounting procedures, and other compliances.
- Support from other faculty members of the Institute during and after its incubation period would be treated under the Institute's consultancy norms.
- For any financial implications, including regulation(s), the incubator (Faculty/Student) will be governed by the signed MoA (Incubatee and Institute Incubator).

8. Institute Resources, IPR, and Ownership

The Institute has a plan towards allocating 0.5-1% of the total annual budget of the Institute for funding and supporting innovation activities of units such as:

- 1) The IPR Cell (IPR awareness, patenting, and licensing).
- 2) IIC (awareness sessions on innovation and entrepreneurship, Hackathon, demo days, field visits, market surveys, etc., as prescribed by the MoE Innovation Cell).
- 3) Design/innovation/entrepreneurship-oriented Student Clubs (participation in prestigious national and international innovation contests).
- 4) The upper cap limit for equity-holding startups incubated at Institute will be as per NISP policy.

9. Disclosure and Compliance

Faculty members and students (F&S) of the Institute must ensure that the Company/Companies they are associated with is/are compliant with all the Government of India's norms. Non-compliance by the F&S shall have no obligation on Institute.

10. Resolution of Conflicts

In the event of any objections related to the association of the faculty/ student with the company, the Head of the Institute may form an independent investigation committee.

