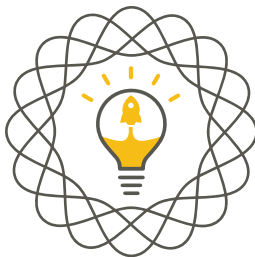


SRM INSTITUTE OF SCIENCE AND TECHNOLOGY

Innovation, IPR & Startup Policy 2022



**SRM Innovation Incubation and
Entrepreneurship Centre**

Abstract



SRM Institute of Science and Technology is actively engage the students, faculties and staff in innovation and entrepreneurship related activities in addition to the regular academic research activities. The STARTUP POLICY 2021, SRMIST framework is originated from the National Innovation and Startup Policy 2019 for Students and Faculty released by Ministry of Human Resource Development, Government of India., was drafted after multiple rounds of meeting with renowned personalities of the field. It will be bringing uniformity across all the departments in terms of Intellectual Property Ownership management, technology licensing and startup policy

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Glimpse of SRMIST

The SRM Institute of Science and Technology is one of the renowned world class university that offers undergraduate, post graduate and doctoral programmes. SRMIST envisions itself as educational and technological hub with state of art laboratories and excellent infrastructure. The university is a leading player in fostering knowledge to the student community in Science, Humanities, Technology, Medicine and Management. The university has been awarded highest grade “A++” by NAAC and is placed in “A” category by Ministry of Human Resource Development. Some of the departments have been successfully accredited with international and national bodies like ABET and IET.

Apart from acting as nuclei of education and research activities, the university houses many projects in cutting edge technology including nanotechnology, bioinformatics, genetic engineering, remote sensing and GIS, embedded systems or computer forensics to name a few. The vibrant student strength across diverse geographical and

cultural backgrounds harness innovative and out-of-box thinking could trigger the development of startups. This motivated SRMIST to act as pedestal in transforming the technology and creating aspirant entrepreneurs.



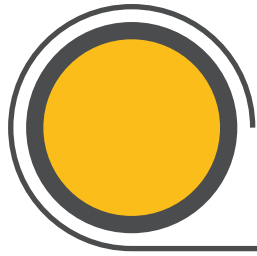


Preamble

The huge population in India demands creation of around 1 million jobs every month for the next 20 years. In accordance with the National innovation and startup policy, the Indian economy is expected to flourish to 5 trillion dollars by 2024. Hence, it is vital to build an innovative ecosystem around the country that balances the innovative demand and innovative supply. New ventures and startup companies shall take a giant leap in stabilizing the innovative ecosystem, which empowers the youth in the country. This motive was further fortified by Indian government's 'Start up India' by leveraging support and guidance to the development of Micro, Small and Medium Enterprise (MSME).

The startup in the country is confidently contributing to the expansion of market, creation of newer job profiles and transforming technology to reach common man goals. India with larger proportion of working population, has begun to envision the 'Start up India'. SRMIST houses nearly 50,000 students including 1000 international students and more than 3500 faculty

members across its campuses, graduate students in disciplines like Engineering, Management, Medicine and Health sciences, Science and Humanities. As the years evolve, a sharp increase is seen in the number of students and faculty members wishing to provide technology services and innovative products to the society through startup. It is evident that opportunities and challenges are two sides of a new venture. To nourish the startup culture, SRMIST is aiming to formulate a 'Start up Policy', which can serve as a handbook for young, aspirant entrepreneur that guides them in Intellectual Property ownerships, technology transfer norms, product commercialization, resolving legal issues, licensing, data security, funds and grants and various other entrepreneurship traits. The motivation for the STARTUP POLICY 2021, SRMIST, was rooted from the National Innovation and Startup Policy 2019 for Students and Faculty released by Ministry of Human Resource Development, Government of India. The STARTUP POLICY, SRMIST, was drafted after multiple rounds of meeting with renowned personalities of the field.



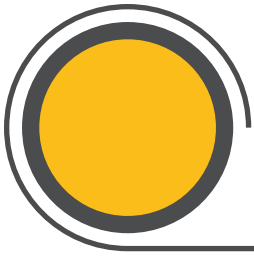
Vision

India aspires to reach the GDP of \$5.9 trillion in 2025, by surpassing Japan and to hold itself as the 3rd largest economy in the world. Educational institutions play a vital role in helping the country to achieve this stand by transforming the ideas from young vibrant minds to positively contribute towards the country's economic growth. The SRMIST anticipates to create a greater number of entrepreneurs by transforming the 'technology driven' ideas to 'market driven' themes under the umbrella of education, research, innovation and collaboration.



Governance Structure

The governance structure comprises of Vice Chancellor, Pro Vice Chancellor, Registrar, Deans and Directors of various departments, Industry experts, External subject matter experts and Alumni members.



Developing Institutional Infrastructure

Startup emerging from SRMIST will be provided with incubation facilities by mobilizing the available resources. The ultimate objective of the startup should be fostering the cycle of INNOVATION-INTELLECTUAL PROPERTY-LICENSING-COMMERCIALIZATION-ENTERPRISES. The instructional infrastructure shall focus on building resources under three categories: pedagogical (classrooms, laboratories, workspaces etc.), extra/ co-curricular (premises for larger academic theatre) and community spaces.

- a. University will provide common minimum infrastructure, common minimum activity and common minimum start-up support policy across all disciplines and departments.
- b. These facilities includes both hard and soft infrastructure like FABLABs, testing and development labs, design studio, tool rooms, IPR cell, IT labs, AV rooms etc. with high-speed internet connected systems wherever necessary.
- c. This common infrastructure so termed as Incubation cell, should be available 24 x 7 for all faculty and students.
- d. Mentoring services can be facilitated by students/ faculty on either zero payment modes or in-return fees.



IPR Policy

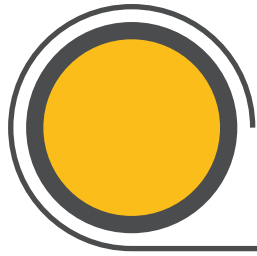
The inventions, designs and symbols, logo, names and images, trademarks associated with the startup should be made as Intellectual Property of the inventor/ investor. The right for ownership solely belongs to the inventor. IPR policies acts as guidelines for the students/ faculty making substantial use of institute resources.

- a. University shall develop an IPR cell to foster the IP of the startup.
- b. The University shall bear the costs of filing domestic patents and provide assistance to file international patent.
- c. The IPR of trade marks, logo, brands, trade secrets, copyrights etc. of the startup are valuable assets and hence belongs to the startup.
- d. The students and faculty members intending to develop a partial or complete technology shall be allowed to take a license either in terms of equity in the venture and/ or license fees and/ or royalty.
- e. If the product/ IPR is developed by innovators without utilising any institute facilities then product/ IPR will be entirely owned by inventors.
- f. Institute IPR cell will only be a coordinator and facilitator for providing services to Faculty and students.



IPR Policy

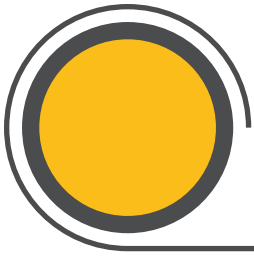
- g. A decision-making body will be formed at the institute to settle the conflict of interests arising with respect to incubation / IPR / technology-licensing.
- h. Promotion of interdisciplinary research and publication on startup and entrepreneurship will be supported by the institution.
- i. Joint ownership of IP with the Sponsor/ Funding Agency/ Industry will be considered when the product is developed in collaboration with government agencies, industry/ private agencies, sponsored R & D or collaborative R & D.
- j. The Industry/ Private Funding Agency/ Collaborator shall possess the first right to negotiate a non-exclusive royalty-bearing license for commercial use of the Institute-owned IP.
- k. An exclusive or sole license may not be available Industry/ Private Funding Agency/ Collaborator.
- l. The Institute shall consider joint ownership of IP either in terms of sponsored / collaborated R&D, in which these agencies contribute their background IP or their manpower. The Institute may provide its own background IP, faculty expertise, infrastructure and also bear a part of the collaborating agency's costs.



IPR Policy

- m. The projects under the umbrella of Contract R&D, will be completely funded by the Sponsor/ Funding Agency/ Industry/ Collaborator. The expenditure includes all direct, indirect costs, operating costs and costs for out-sourced execution of the Contract R&D.
- n. Under the contract R&D, the Institute may consider the request(s) for exclusive ownership of IP, from the Sponsor/ Funding Agency/ Industry/ Collaborator.
- o. The companies who wish to incubate a startup or license a product developed by the startup shall procure the product with a minimum royalty of not more than 4%.

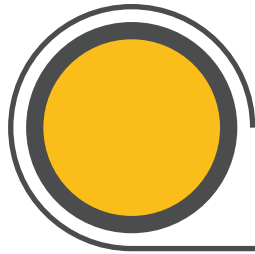




Incubators / Accelerators

Incubators or accelerator cells are vital for resources for promotion of startup. They act as network for mentoring, marketing, sharing infrastructure for development of products and services. Creation of dedicated infrastructures demands investment of huge funds. To alleviate this hurdle, the institute shall provide incentives/financial assistance to the startup:

- a. Financial support for creation of new incubators and expanding the already existing incubators.
- b. Reimburse cost of incubating a startup maximum up to Rs 2 Lakhs per incubatee to recognized private / government supported incubators.
- c. Industrial organisations and private commercial organisations will be encouraged to setup Incubators/Accelerators using funds allocated under schemes of Niti Aayog, DST, DBT, DEITY and MSME-DO of Government of India.
- d. The non- governmental bodies shall also back the startup in the form of seed-fund providers, angel funds and venture funds.
- e. The Incubators shall serve as an innovation platform /forum in helping to solve problems that shall be supported by startup.
- f. Provide support to pedagogical and out of classroom learning experience to the students and faculty.
- g. Extend helping hands to facilitators and Incubatees to develop a conceptualized idea into a prototype/product.



Incubators / Accelerators

- h. Incubators shall act as a resource mobilizing agent between the existing incubators and new startup by leveraging the already available resources.
- i. Incubators shall house a learning and development team.
- j. The incubators shall give premises for the startup with prior permission from the authorities for specified time period.
- k. Incubators act as a network connecting the existing incubators with the recent ones.
- l. The incubators may periodically assess the performance of startup through strategic check-up.
- m. The startup may avail consultation services from eminent professionals or other bodies.
- n. The institutional incubators shall offer training programmes, conduct workshops, develop tools, build design studio and organise seminars, bootcamps in the fields of interest.
- o. The SRMIST already houses SRM Innovation Incubation & Entrepreneurship Centre (SIIEC) that provide facilities like Fab lab access, Incubation Centre, Bank of inventory, Internship opportunities and financial assistance for start-ups and tech teams.



Incubators / Accelerators

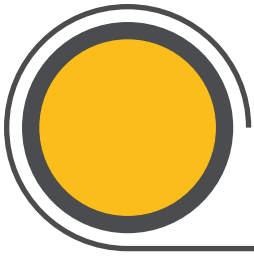
- p. The SIIEC has a crucial role in helping startup survive the trend and technological advancements by:
 - i. Commercial assistance
 - ii. Planning the business
 - iii. Technical assistance
 - iv. Information assistance
 - v. Guide for seeking approval from authorities
 - vi. Financial guidance and support
 - vii. Marketing strategies
- q. Through SIIEC, the institute shall encourage the startup activities and technology transfer activities in the following ways:
 - i. Offering short-term entrepreneurship training.
 - ii. Mentoring facilities
 - iii. Guiding the aspiring entrepreneurs to achieve high degree of creativity, novelty, design techniques, financial and fund flow management, setting up a new venture, marketing strategies, commercialization techniques, creating a brand, legal support, resolve IPR disputes and business regulation.
 - r. An informative web portal should be developed by the institute that show cases the achievements of the faculty and students in the incubator.
 - s. The web site may also serve as a knowledge base of the incubation activities, courses conducted in the incubator, mentoring services, availability of subject experts etc.
 - t. The institute shall take 2% to 9.5% equity/ stake, as per the National Innovation and Startup Policy 2019, from the startup in return for providing infrastructure.



Human Resource Involvement: Faculty, UG students, PG students and Research scholars

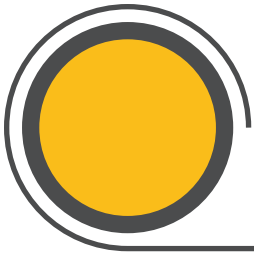
It is evident that attitude is weighed greater than skills. Human resource management have lion's share in the success of any organisation. The startup encompass the involvement of diverse human resource and skills. This floors the need for clear policies in managing human resources.

- a. The recruitment process must be transparent. The institute should take utmost care in recruiting well qualified professionals with thirst for innovation and should possess strong entrepreneurial skills.
- b. It is very important to examine the emotional quotient of the faculties or the students who wish to become a new entrepreneur.
- c. The startup shall be backed by professional with prior experience in field of interest.
- d. The institution shall promote entrepreneurial skills within the faculty and student community to increase the number of startup.
- e. The research activities should be transformed into technology which shall be a spark for a new startup.
- f. Inter disciplinary ventures should be encouraged that involves the participation of faculty and students of diverse disciplines/ departments.
- g. Cross departmental activities should be strengthened by sharing knowledge and resources.
- h. Seminars, guest lectures, workshops and skill development activities should be organised by internal faculty on recent trends to benefit the faculty and students across the disciplines.
- i. The experts from industry or subject matter experts external to the institution shall be engaged to address the faculty and students to foster knowledge.
- j. Special appraisal criteria for evaluating the entrepreneurial skills.



Human Resource Involvement: Faculty, UG students, PG students and Research scholars

- k. In order to encourage the vibrant involvement of faculty, the institution may offer monetary and non-monetary incentives like:
 - Young innovator award/ reward
 - Emerging entrepreneur award/ reward
 - Reduced contribution in teaching activities
 - Financial support to attend national/ international events
 - Work area to foster further innovation
- l. Students involved in startup activities should be leveraged from maintaining regular attendance.
- m. Student entrepreneurs may earn academic credits from their startup activities after approval from a formal professional committee.
- n. The alumni of the institution should also be allowed to start a new venture in the institution.
- o. The students must complete at least one MOOC course offered by renowned institutions in their field of interest and fundamental managerial skills before engaging in startup activities.
- p. Angel investors and Venture capitalists should be invited to address the students who wish to peruse his/her career as startup, to gain knowledge in business dimension.
- q. Students wishing to initiate a startup should undergo training from practitioners and industrial experts to explore the business ideas.
- r. The ideas that are to be conceptualised or made as products must undergo the following phases: small scale idea testing, attracting angel investors / agencies, commencement of startup registration process, human resource chart and IPR.



Human Resource Involvement: Faculty, UG students, PG students and Research scholars

- s. The institution shall make necessary arrangements for procuring products or services from the incubator for encouraging more students and faculty to engage in startup activity.
- t. The faculty/ student should engage in elaborate discussions, brain storming sessions, and express individual views in all a collaborative environment.





Norms for Faculty Startups

- a. Faculty members are encouraged to involve themselves in start-up activities. They may support the Institutions in the following manner.
- b. Roles of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
- c. Faculty members shall float their own start-ups without compromising their assigned academic duties.
- d. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- e. In case the faculty/ staff holds the executive or managerial position for more than a month in a startup, they will go on sabbatical/ leave without pay/utilize existing leave, get approval from the SIIC and agree to the Incubation Cell policy prior to availing these kinds of leave
- f. Faculty shall clearly separate and distinguish on-going research at the institute from the work conducted at the startup/company.
- g. In case of selection of a faculty startup 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 the review committee constituted by the institute) may be given.
- h. Faculty must not accept gifts or money from the startup.
- i. Faculty must not involve research staff or other staff of Institute in activities at the startup and vice-versa.
- j. Human subject related research in startups should get clearance from the ethics committee of the Institution and Government of India.



Norms for Students Startups

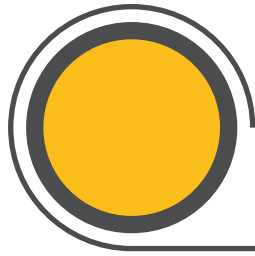
- a. Incubation support: Offer access to pre-incubation & Incubation facility to startups by students for mutually acceptable time-frame.
- b. Ideally students intending to initiate a startup based on the technology developed or co- developed by them or the technology owned by the SRMIST, shall be allowed to take a license on the said technology on easy term, either in terms of license fees and/or royalty to obviate the early-stage financial burden.
- c. SRMIST shall allow the students to set up a startup (including social startups) and work part-time for the startups while studying. Institute may allow the students to work on their innovative projects and setting up startups (including Social Startups). Student inventors may be allowed to opt for start-up in place of their mini project/ major project, seminars, summer training. The area in which a student wants to initiate a startup may be interdisciplinary or multi- disciplinary.
- d. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying shall be allowed to use their address in the Institute to register their company with due permission from the Head of the Institution. A request letter shall be forwarded to the Head of the Institution by the HoD of the department through the SIIC. The Students will be given special permission to do works related to incubation. However, Students will be given permission to attend the examination only if they have above 65% attendance.
- e. The students may be permitted to take a semester/year break (or even more depending upon the decision of the review committee constituted by the Institute) to work on their startups and re-join academics to complete the course.
- f. The Institute shall explore provision of accommodation to the entrepreneurs within the campus for some period of time.



Code of Practise

The code of practise is aimed to alleviate any grey areas in perusing entrepreneurship as career goal.

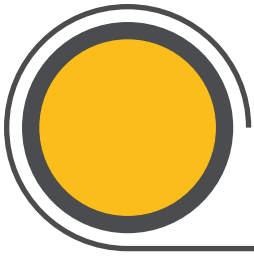
- a. The institute will also be a member holding IPR for the product/ technology developed in the incubation cell.
- b. If the product/ technology has been developed outside the premises without using the resources of the institute, then the sole IPR can be held be the owner/ developer.
- c. Faculty or student must not accept any form of gifts with reference to startup activities.
- d. Faculty/ student should not bribe any government or non-government agencies/ third party in the form of gifts or entertainments.
- e. Faculty or student must not involve any other personnel in the startup without approval from the governance committee.
- f. Prior approval from the authorities is essential while involving confidential data/ public data/ sensitive data/ lives.
- g. The student and faculty members must conduct themselves with integrity, respect for their peers and discretion to maintain a meaningful, trusting, and mutually beneficial relationship.
- h. The student/ faculty should not waste the resources or utilise the resource for personal commitments in any form allocated to the startup.
- i. Any breach of code of practise will be viewed seriously and disciplinary hearing by the governance council will decide on the further course of action.
- j. Any change in the business culture must adhere to the rules of the startup.



Code of Practise

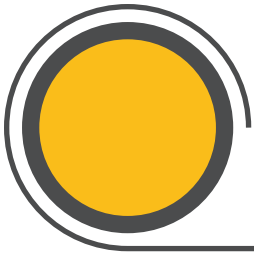
- k. Develop reliable testing frameworks before launching the products/ services.
- l. The faculty or student shall be a part of multiple startup ventures. In this scenario, the faculty/ student must ensure his/her confidentiality to the startup.
- m. The personnel engaged in startup activities has to ban themselves from any form of illegal drugs inside the premises.
- n. Any form of violence or threat of violence will not be tolerated within the premises.
- o. The faculty/ student should not interfere with the audit process.





Conflict of Commitment

- a. The faculty involved in development of startup should not compromise his/her teaching assignments.
- b. The faculty/ student should not conduct their on-going research activity either partially or completely using the startup resources.
- c. The faculty/ student engaged in startup activities should be ready to spare most of their time for upbringing their ventures.
- d. The employees should be able to estimate the time and resources devoted to the startups.
- e. The product/ service developers should validate their products frequently with their customers/ clients.
- f. The people involved in startup is accountable for the resources, data, partially or fully developed products/ services.
- g. Develop own code of commitment and practise.



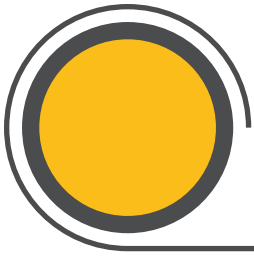
Conflict of Interest

- a. The faculty and students must ensure that their activities inside the startup create employment and benefit to the society.
- b. The institute do not encourage the faculty/ student to make personal investments in the startup.
- c. There should not be any role of conflict between the current position held by the employee (in case of faculty) and the startup.
- d. The faculty/ student involved in startup activities should not engage in the development of product/ services of the same kind.
- e. The faculty/ students should not involve their spouse, family, friends and relatives unless they are employees/ student of SRMIST in their startup ventures in any form.
- f. All the materials associated with the startup should be watermarked with startup logo.
- g. Information disclosure to any third party should be done only on need basis with the prior approval. It is equally important to reveal all the information related to the startup to the partners.



Withdrawal Norms

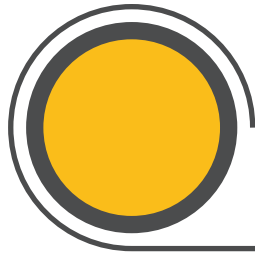
- a. The institute has every right to withdraw its support in all or any form for breach in rules.
- b. The withdrawal may be in the form of restriction for access to resources, non-release of further funds, and withdrawal of members from engaging in startups and in worst scenario cancellation of startup.



Marketing

Successful marketing strategy is a half-won game for any enterprise. Marketing should be done with utmost care by considering current trends, demands and target markets. Though startup do not involve huge investments, it is essential to provide minimalistic marketing strategies.

- a. Be very cautious in choosing proper “Curators” for the startup, since web-based marketing is economical but can give a wider outreach.
- b. Creating proper content is very vital, since they are precise statements that synopses the objectives, scope and product/ services provided by the startup.
- c. Sending emails with non-commercial content such as videos, infographics etc. will attract the customers/clients and will seek attention of the audience.
- d. Blogging is another effective way to market the startups. Publish the content that is most read by the reader and more visits to the blog will widespread the startup.
- e. Business presence in the social media will give intense impact to the surfers.
- f. Event sponsoring in the field of interest will attract the intended audience.
- g. The product/ services offered by the startup must be worth recommending. This will increase the customers in exponential fashion.
- h. Instil a customer feedback network to reach the former customers/ clients for behavioural learning of the product/ services.
- i. Have distinguished advertising strategy that catches the customer attraction.



Commercialization

The startup owners have to decide their stand in one of the following options which are mutually exclusive:

- i. Expand the company by holding all the rights, without giving equity shares to third parties.
- ii. Expand the company by giving equity shares but retaining the IPR.

This business decision should be taken by considering market risks, business philosophy, stage of technological development and potential competitors. The following are guidelines for commercialization:

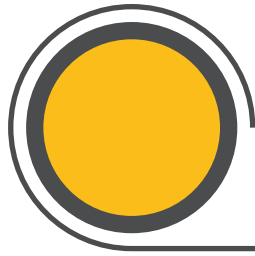
- a. The startups after reaching a remarkable technological advancement, can outsource the marketing activities to its licensees but holding the IPR.
- b. Form strategic alliances with immediate customer so that the customer shall be reformed into an angel investor, licensee or a testbed. The relationship with the customers should be grounded on strong contractual agreement.
- c. Inviting venture capital wherein an investor invest in the product/ service development in return for equity shares.
- d. Creation of Bootstrapping ecosystem where the initial profits from the startups are reinvested to expand the startup.
- e. A well-established startup shall use its profits from its existing products or services to commercialize a new product or service.



Sponsors

Sponsors seek fame and name by associating themselves with a host company. The following will act as guidelines for the same:

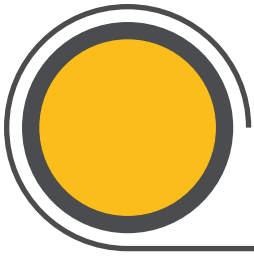
- a. Know the demographics of the audience/ customer.
- b. The proposal requesting for sponsorship must give a comprehensive view of the products/ services with promising benefit for the sponsoring agency.
- c. Request the right amount of money/ benefit.
- d. Know the market value of the product/service that is developed/offered in startup.
- e. The firms that are direct customers are potential sponsors.
- f. Look for socially responsible firms since brand names plays an important role in winning the opinion of the people.
- g. Always acknowledge the sponsors, propagate their brand, logo in wide space and attract media to give wider publicity.
- h. Try to establish a symbiotic relationship with the sponsors, so that they turn out to be an angel investors.



Social Impact

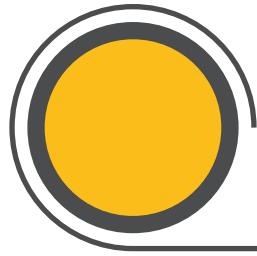
Technology for social good is the right direction in building a nation. Transforming common man's life through technology will add feather to the cap of startup. Using cutting edge technology to solve social and economic problems will make positive contribution to the society.

- a. The startup shall either directly or indirectly make a profound social impact on the society by transforming their resources- manpower, technology, innovation to create a good society.
- b. Social good shall be made as a part to startup mission statement, so that the product/ services are built with societal benefits.
- c. The act of creating social impact should not been seen as income generating venture. Rather it should be inculcated into the startup business model.
- d. Explore the supply chain of the startup and ensure that they meet the social and environmental challenges.
- e. Adopting a village or a school in rural areas will be a wise move in creating social impact and setting example for other startup.



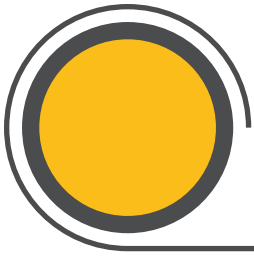
Funding and Grants

- a. The institution should allocate minimum of 1% of its annual expenses to promote the startup by extending financial support.
- b. The institution allows the students/faculty engaged in startup activity to use the resources and mentoring facilities at the incubator.
- c. Private investors are welcomed to invest in startup.
- d. A student startup fund shall be created by the institution to meet the hard and soft requirements of student startup.
- e. The startup are advised to seek funds from government agencies to build their products and also shall make arrangements for the procurement of the same. The startup have to establish themselves in a high standard without loss in quality parameters.
- f. Generation of fund from banks in the form of loan with a kind of collateral is not encouraged.
- g. Crowdfunding is also an option of fund generation but legal and IPS issues must be clearly documented.
- h. Central and state government and international organisations/ agencies can also be a funding source. When an international agency invests in a startup, care should be taken to adhere to the inter-governmental agreements.
- i. The companies requesting funds shall submit an application uncovering the detail budget.
- j. The seed loan will be sanctioned only to the incubated companies.
- k. The seed fund will be disbursed to the startup upon completion of various stages of the product/service development.
- l. The startup which had previously taken seed loan will have to undergo additional checks on the financial governance of the company. Further seed fund disbursal will be done on the basis of its expenditure, profits and utilization of seed loan.
- m. Non profitable organisations are right places to seek funds if the startups goals and mission are in par with those organisations.
- n. The startups should make necessary arrangement for funds for both early stage and scale up activities.



Skill Development Centre (SDC)

- a. The startup shall establish skill centre that conducts short term courses for the development of soft and hard skills.
- b. The skill centre shall frequently conduct skill development training workshops to benefit the students and faculty.
- c. The skill development training should mainly focus on:
 - Soft skills: written and oral communication
 - Programmes on entrepreneurship development
 - Marketing and commercialization strategies
 - Intellectual Property Rights
 - Exploring Entrepreneurial Spirit
 - Practicing Entrepreneurial Thinking
 - Mastering Entrepreneurship
 - Design thinking
 - Business idea generation



Skill Development Centre (SDC)

- d. The skill centre shall act as a repository of intellectual resources and as a hub for various skill developmental activities.
- e. Eminent persons from industries, educational institutions and government agencies should be invited to enlighten the student/faculty members with startup ideas.
- f. The existing entrepreneurs should be motivated to up-grade their skills by attending the training programmes.
- g. Certification courses and programmes shall be conducted under the umbrella of SDC that acknowledges the training undergone by the workforce.
- h. SDC should work upon in disseminating the cumulative knowledge for better functioning of startup with social cause.
- i. SDC should aim to ascertain the attitude, aptitude and knowledge of the skilled workforce it creates with employment opportunities and demands in the market.
- j. SDC shall periodically conduct skill development workshops to the people/ women in local rural area that benefits the society and create a positive impact.



Entrepreneurship Support

The aspirant entrepreneurs need to be backed up by strong advisory and support system. The support offered to entrepreneurship is indeed a support to innovation. Entrepreneurship shall be fostered only by the integration of support from incubators, government and angel investors. The institution should ensure to establish a healthy entrepreneurial ecosystem for nurturing the startup. The following are key roles expected from the institution:

- a. Identifying and motivating the entrepreneurship project exhibitions to support the students/ faculty who wish to peruse career in entrepreneurship.
- b. Provide project ideas, profiles, feasibility studies and offer business and management suggestions. g. Ensure the availability of personalised support for the startup in need.
- c. Limelight the appropriate technology sourcing to the startup. h. Extend helping hands in IPR related issues.
- d. Form partnership and sign MoUs with national and international evaluation team. i. Assist in preparing the feasibility study documents for attracting angel and venture investors; partnership ventures, identifying licensees, NOCs from statutory bodies.
- e. Disseminate the information about the available infrastructure, tie up with suppliers/dealers, technology to attract the young minds. j. Initiatethesettingupofentrepreneurship-based student club activities and felicitate them with honours.
- f. Conduct training programmes, awareness programs, campaigns, skill development programmes, entrepreneurship development endeavours, exhibitions, student level k. Ensure that the startup do not violate any environmental concerns both in active and passive modes.



Glossary

1. **Startup:** An entity/ firm that develops a product based, innovative, scalable, replicable, standalone business model.
2. **Accelerators:** They are design programs that motivate and transform the promising business ideas into reality. They shall be supported by mentors/ faculty and other relevant resources.
3. **Angel Fund:** A fund invested by an individual from his/ her personal capital. Alternatively he / she shall also share experiences, knowledge, contacts, and mentors with or without exchange for equity from the startups.
4. **Entrepreneur:** A person who has expressed willingness to initiate a startup company or industrial unit.
5. **Intellectual Property (IP):** This includes know-how, patents, design, process specifications, trade-secret, etc. (not limited to).
6. **Incubatee/ Company:** Any company permitted to be incubated by the Institute and operate from the incubator shall be called Incubatee or Company.
7. **Sponsored R&D:** Outsourcing of full/part of product development to Sponsor/ Funding Agency the Proposal who decide to fund the R&D Proposal.
8. **Collaborative R&D:** The projects that are jointly conceived, planned, and executed by the Institute Personnel, in collaboration/ partnering with the personnel of the external Sponsor/ Funding Agency/ Industry/ Collaborator.



Glossary

9. **Contract R&D:** When a Sponsor/ Funding Agency/ Industry/ Collaborator conceives specific problem/ research objective/ scope of work in the R&D. The Institute Personnel shall work on the above problem/ research objective/ scope of work as a hired worker.
10. **Seed fund:** It is an initial fund invested in the startups in exchange for profit.
11. **Venture fund or venture capital:** The reserved fund for further expansion of startup.
12. **Quuurators:** Keyword that act as an index to the web content.
13. **Commercialization:** Financial options that brings monetary benefits to the investors in converting innovation to products.
14. **Licensing:** Retaining rights to use the IP of external parties or individuals.
15. **Licensees:** They shall expand the product/ service markets within limited scope.
16. **Crowdfunding:** Pool of small investors from diverse sources.
17. **Skill Development Centre (SDC):** Set up to support the skill development programs to the workforce.



Bibliography

National Innovation and Startup Policy 2019 for Students and Faculty- A guiding Framework for Higher Education Institutions, Ministry of Human Resource Development



