

St. Peter's College, Kolenchery, Kerala.

## National Innovation and Startup Policy

### **Vision**

To serve the society through student entrepreneurs by introducing a culture of entrepreneurship inside the campus, which will strengthen our education system and there by promoting the national, economical and social growth.

### **Mission**

To establish an ecosystem with required infrastructure that can enable students and faculty to innovate and implement their potential ideas effectively with industrial standards and support from Government, industry and reputed academic institutions around the world.

### **Who is an entrepreneur?**

The entrepreneur is a leader, who would convert an innovation successfully into a product; others may join the leader and work for the startup. Teachers must carefully evaluate whether a student is capable and willing to take risk.

### **What is a startup?**

A startup is a company or project undertaken by an entrepreneur to seek, develop and validate a scalable business model.

### **Policies**

1. Strategies and Governance

- i. A dedicated Innovation and Entrepreneurial council with defined specific objectives and associated performance indicators for assessment has been established for the development of an entrepreneurial ecosystem in the organisation.
- ii. Resource mobilization plan should be worked out at the institute for the funding and supporting innovation and startup related activities. The institute should invest minimum 1% fund of the total annual budget. However, revenue earning activities will be encouraged to minimize the burden of the institute.
- iii. Institute should mobilize fund through internal and external sources.
- iv. Entrepreneurship center under IEC will organize institutional programs such as conferences, convocations, workshops, seminars etc. to spread the awareness regarding importance of innovation and entrepreneurial agenda.
- v. Institute shall develop an entrepreneurial culture in its vicinity at the social, regional and community level.

## 2. Startups Enabling Institutional Infrastructure

Creation of pre incubation and incubation facilities for nurturing innovation and startups at the institute in return for fees, equity sharing and (or) zero payment basis.

## 3. Nurturing Innovation and Startups

- i. Institute shall establish process and mechanism for easy creation and nurturing of startup/ enterprise by students (UG, PG, and Ph.D), staff (including temporary), faculty and alumni even from the outside institutions.

- ii. Students who are under incubation while studying shall be allowed to use their address in the institute to register their company with due permission from the institution.
- iii. Student entrepreneurs should be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
- iv. Faculty engaged in entrepreneurial activities shall be appraised at the end of the academic year.

#### 4. Product Ownership Rights for Technologies Developed at Institute

- i. 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.
- ii. Inventors and institute could together license the product/IPR to any commercial organisation, with inventors having the primary say. License fee could be either/ or a mix of
  - a. Upfront fees or one -time technology transfer fee.
  - b. Royalty as a percentage of sale prices.
  - c. Shares in the company licensing the product.
- iii. If there is a dispute in ownership, institute should constitute a minimum five member committee. It consist of two faculty members, two of the institute's alumni/industry experts and one legal advisor with experience in IPR for examining the issue and settle the disputes.

#### 5. Organizational capacity, Human Resources and Incentives.

- i. Institute should encourage the faculty and staff for fostering the Innovation and Entrepreneurial culture.
- ii. Faculty and Departments of the institute 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.
- iii. Faculty and staff should be encouraged to do courses on innovation, entrepreneurship management and venture development.

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

- i. Ensure the exposure of maximum students to innovation and pre-incubation activities at their early stage and to support the pathway from ideation to innovation.
- ii. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development should be a part of the entrepreneurial agenda.
- iii. Students should be encouraged to develop entrepreneurial mindset through experimental learning by exposing them to training in cognitive skills by inviting first generation local entrepreneurs or experts to address young minds.
- iv. The institute has established IIC as per the guidelines of MHRD's innovation cell. IIC should guide institution in conducting various activities related to innovation, startup and entrepreneurship development. Collective efforts should be undertaken to identify, acknowledge, support and reward proven student ideas and innovation.

#### 7. Norms for Faculty Startups

For better co-ordination of entrepreneurial activities, norms for faculty to do startup should be created by the institute.

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

- i. A dedicated innovation centre is responsible to co-ordinate all student clubs where as individual Departments are responsible for organizing competitions, boot camps, workshops, awards etc.
- ii. Institute should start “Innovation and Entrepreneurship Award” to recognize outstanding ideas, successful enterprise and contributors for promoting innovation and enterprise eco system within the Institute.
- iii. Innovation champions should be nominated from within the students/faculty/staff for each Department.
- iv. Student project and innovations shall be encouraged to focus on real life challenges.

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

Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the institute. The Institute will find potential partners, resource organizations, MSME, social enterprises, Schools, College, Alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programmes.

#### 10. Entrepreneurial Impact Assessment

- i. Impact assessment for pre-incubation, entrepreneurship education is formulated with well defined evaluation parameters.

- ii. The support system provided and the number of startup created and new business relationships established in the institute should be recorded and used for impact assessment.
- iii. The IEC team will be responsible for assigning appropriate weightage to the startup depending upon the maturity of the process.