



Gondwana University, Gadchiroli

(Established by Government of Maharashtra Notification No.MISC-2007/(322/07) UNI-4 Dated 27th Sept. 2011 &
Presently a State University governed by Maharashtra Public Universities Act, 2016 (Maharashtra Act. No. VI of 2017)

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No./ GUG/Reg. 9265/2021

Date : 13/10/2021

To,

Principal,

Shri Govindrao Munghate

Arts and Science College,

Kurkheda, Dist Gadchiroli

Subject :- Approval to National Innovation and Startup Policy (NISP) Policy.

Ref :- Your letter No. 92/2021-22 dated 30.09.2021

Sir,

In context to your reference letter, the approval is accorded for your policy proposal submitted by and which is approved by your college management.

This is for your information and necessary action please.

(Dr. Anil Chitade)
Registrar (I/C)



**SHRI GOVINDRAO MUNGHATE
ARTS & SCIENCE COLLEGE,
KURKHEDA**

**INNOVATION
AND
ENTREPRENEURSHIP
POLICY**



NATIONAL INNOVATION AND STARTUP POLICY OF

Shri Govindrao Munghate Arts & Science College, Kurkheda.

the 29th September, 2021

**Institute Innovation Cell (IIC)-Shri Govindrao Munghate Arts & Science College,
Kurkheda (SGMC)**

Regulation on

Innovation and Entrepreneurship policy.

No. F.1-1/2021(IIC-SGMC).—In exercise of the powers conferred under the affiliation to Gondwana University Gadchiroli, and recognition by University Grants Commission, New Delhi under 2(f) & 12(B) of Act 1956, and Implementation of Union of India's Ministry of Education Policy on Innovation and Entrepreneurship the Shri Govindrao Munghate Arts & Science college, Kurkheda hereby frames the policy, namely,:-

Innovation and Entrepreneurship Policy

1. Short title, application and commencement:

1.1 These guidelines may be called Shri Govindrao Munghate Arts & Science College, Kurkheda (SGMC) "Policy guidelines for the promotion of innovation, Entrepreneurship and start-up."

1.2 These guidelines shall apply to all Alumni, Faculty members, Retired Faculty Members, non-teaching Staff, Research fellows, Ph.D. Scholars and students of Shri Govindrao Munghate Arts & Science College, Kurkheda(SGMC) and its Campuses, affiliated to Gondwana University Gadchiroli, a University established under a State Act.

1.3 The conditions of College teachers, Librarians, and Directors of Physical Education and Sports, Alumni, entrepreneur, etc., as a measure for the maintenance of standards in higher education's **innovation and Entrepreneurship policy**, shall be as provided in the Annexure to these Regulations

1.4 The Policy Guidelines shall come into force with effect from the date of approval

2. Definitions:

1. Ministry of Education(MoE): means Union Ministry of Education (formerly known as Ministry of Human resource Development) of Union of India.

2. University Grants Commission(UGC): Means Commission formed under the 246(66) of constitution and by the act of parliament.

3. All India Council of Technical Education (AICTE)

4. Institute Innovation Council (IIC): Council formed by the Institution as per the guidelines of Union Ministry of Education (formerly known as Ministry of Human resource Development) of Union of India, with unique number allotted by the Ministry..

5. Innovation Ambassador (IA): The person recognized by the Union Ministry of Education (formerly known as Ministry of Human resource Development) of Union of India.

6. Coordinator: The person appointed to look after the coordination of IIC and NISP activities.

7. National Innovation Startup Policy (NISP): The policy of Union Ministry of Education (formerly known as Ministry of Human resource Development) of Union of India.

8. Institution: The Institutes affiliated to University, formed by act of parliament, etc.

9. Government of Maharashtra: The Maharashtra State Government.

10. Maharashtra State Public University Act 2016: The Maharashtra Public University Act 2016.

11. Charity Commissioner: The Charity Commissioner appointed by the under the act 1860 & 1950 of India Charity Act.

12. University: University formed by the State act/central act/Parliament act, and is recognised by the UGC under the 12(B) of UGC Act 1956.

13. Association of Indian Universities (AIU)

14. **Director of Higher Education:** The Director of higher education appointed by State Government.
15. **Director of Innovation and Incubation:** The Director of Innovation and Incubation as per the Maharashtra Public University Act 2016.
16. **Skill Development & Entrepreneurship Department (SDED)** of the Government of Maharashtra (GoM)
17. Maharashtra State Innovative Startup Policy 2018.
18. **Accelerators:** Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.
19. **Angel Investors and Venture Capital Funds:** Individuals or firms financing startups
20. **Academic Programme:** The academic programmes in all streams consists of core courses, domain electives, open electives and value addition courses
21. **Academic Programme Worksheets:** As per choice-based credit system the student has a choice of courses from a basket of courses to finalize his academic programme worksheet.
22. **Cash flow management:** Cash flow management is the process of tracking how much money is coming into and going out of your business.
23. **Co-Creation:** Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customer's clients, trading partner or other parts of the same enterprise or venture.
24. **Corporate Social Responsibility (CSR):** is a self-regulating business model that helps a company be socially accountable, to its stakeholders.
25. **Entrepreneurship Course Curriculum:** It refers to the course contents and academics that are provided to students for entrepreneurship development and awareness. It includes courses on business opportunity identification, business idea generation, creativity and innovation, B-plan and feasibility, Government policies etc.
26. **Equity:** An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.
28. **Incubation:** Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.
29. **Intellectual Property Rights Licensing:** A licensing is a partnership between an intellectual property rights owner and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).
30. **Pedagogy:** It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on start-ups.
31. **Pre-incubation:** It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service. Such companies can graduate into full-fledged incubation programs.
32. **Start-up:** An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant.
33. **Student Start-up:** A Start-up that is initiated by student(s) enrolled in any academic institution of affiliated colleges, or cluster colleges or in collaboration of parent institution and other institution by a way of MoU.
34. **Technology Business Incubator:** Refers to Amity Innovation Incubator set up under DST, Govt. of India
35. **Technology commercialization:** Technology commercialization is the process of transitioning technologies from the research lab to the marketplace
36. **Technology licensing:** Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation.

37. **Venture Capital(VC):** It is the most well-known form of start-up funding.

3. Objectives

The objectives of these guidelines are:

- i. To encourage student and faculty to pursue innovation and entrepreneurship.
- ii. To inspire students and faculty to align with the colleges' broad based goal i.e. enhance employability and entrepreneurial capability among students.
- iii. To foster an ecosystem to generate ideas across disciplines that can be transformed into successful innovative technologies, products and services
- iv. To develop mechanism for technology development and technology transfers.
- v. To provide mentorship, guidance and support to create start-ups.
- vi. To collaborate with various government departments, research organisations, industry and funding agencies to promote and support innovation, technology development and startups.
- vii. To create an institutional framework for effective implementation, monitoring and evaluation of this policy.

4. Institution Policy formation & Implementation Team

As per the guidelines of the Ministry of Education's policy on NISP, there will be two teams for the policy formulation and implementation.

4.1 Institution Policy formulation Team

The college in the first meeting will appoint the person to formulate the policy of college and will be chairman of the drafting committee.

The institution policy formulation team will have following members:

The Formulation team

Sr.No	Designation	Title in Committee
1	College Principal	HOI
2	Institution NISP Coordinator	Chairman
3	Institution ARIIA Coordinator	Member
4	Institution NIRF Coordinator	Member
5	Institution Assessment & Accreditation Coordinator	Member
6	Institution IPR cell Coordinator	Member
7	Institution Innovation Coordinator	Member
8	Institution Internship coordinator	Member
9	Institution NDLI Club Secretary	Member
10	External Invite	Advisor
11	Special Invite	Advisor

4.2 The Implementation Team

The Implementation committee will work directly under the preview of the Principal of the College.

Sr.No	Designation	Title in Committee
1	College Principal	HOI
2	Institution NISP Coordinator	Chairman
3	Institution ARIIA Coordinator	Member
4	Institution NIRF Coordinator	Member
5	Institution Assessment & Accreditation Coordinator	Member
6	Institution IPR cell Coordinator	Member
7	Institution Innovation Coordinator	Member
8	Institution Internship coordinator	Member
9	Institution NDLI Club Secretary	Member
10	Expert	Advisor
11	Expert	Advisor

5. Appointment of coordinator

The Coordinator will be appointed by the Principal of the Institution in consultation with the President/Secretary of society.

The tenure of the coordinator will be for five years & can be increased for next term.

5.1 Powers & Duties of Coordinator

The Coordinator will work under the preview of the Principal.

6. Innovation Ambassadors & their duties

7. Coordinators & their duties

The duties and responsibilities of the coordinators will be as per the directions issued by the institution.

8. Meetings of the Team/committee

The meeting of the Teams and the other committees will be held as per the calendar.

9. Strategies & Governance for promotion of entrepreneurship

9.1 Creation of appropriate Infrastructure: - Establishing Infrastructure facilities and Nurturing Innovation & Startups

9.1.1 College to provide latest core infrastructural facility for innovation and startup activities such as ready to use infrastructure including fully furnished sitting arrangement, computers with internet connectivity, electricity, water, security and other office.

9.1.2 Facilities such as research labs, testing labs, design studios, Entrepreneurship development centre, Technology transfer cell, IPR cell, Technology enabling centre, to be made available.

9.1.3 Promotional support for incubators and startups etc. should be setup

9.1.4 Availability of resources for pre-incubation and development of common facilities to be made available as a part of financial strategy for prospective innovators and entrepreneurs. To work on entrepreneurial agenda budgetary provision to be made available in terms of: i. Allocation of upto 1% of annual institutional budget for funding and supporting innovation and startups related activities. ii. Fund raising from Government funding agencies such as DST, DBT, BIRAC, MHRD, AICTE NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc., industries and other private networks iii. Support from Alumni network and active engagement with corporates under CSR activities.

9.1.5 Promotion of Innovation and Entrepreneurship to be one of the agenda in annual planning of the college as a part of planning strategy. Proper mechanism to be introduced for monitoring and assessment to facilitate for the development goals as per annual planning

10.1.6 All the Advisers, Members and HoIs will be responsible for implementation of Innovation and Entrepreneurship goals for long term sustainability of the vision and mission statements along with appropriate focus on it.

9.1.7 Smooth processes to be developed for decision making and solving hierarchical barriers.

4.1.8 Wide publicity of Innovation and Entrepreneurial agenda across all domains and department of the college to be given for promoting innovation through multidisciplinary approach.

9.1.9 The college will participate in various activities related to innovation and startups promoted by MoE, UGC, AICTE and other government bodies, industry and academia in order to develop the spirit, skill and competencies of innovation and entrepreneurship. The college will mobilize students for Smart India Hackathon (SIH) and other innovation, business idea and startup competition.

9.1.10 The college will participate in Atal Ranking of Institutions Innovation Achievement (ARIIA) and other national and international rankings.

9.1.11 College to develop pedagogical Interventions like infuse design thinking into the syllabi and inclusion of Innovation and Entrepreneurship programmes in curriculum to facilitate startup process by seamlessly integrating the incubation value chain into the academic programs to have early exposure of incubation value chain to potential student start-ups.

9.1.12 Encouragement of participation of Students and Faculty members in national and state level activities like seminar, conference/in-house programmes of Incubators/Accelerators, bootcamps and other similar programmes related to Innovation/Entrepreneurship/IPR/Design.

9.1.13 College to create a Hub and Spoke Incubation Model involving all possible stakeholders to have Incubation both in in-situ and ex-situ mode.

9.1.14 College to host regularly start-up related national level dialogues, workshops and conferences to benchmark its own progress and influence national policy makers to shape futuristic policies and action strategies to promote Innovation and Student Start-ups in affiliating-type Universities.

10. College share

10.1 In return of the services and facilities, College may take 2% to 9.5% equity/ stake in the start-ups/ company, based on brand used, contribution, support provided and use of institute's IPR on case to case basis.

10.2 In case of compulsory equity model, Start-ups may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision. In such cases, University cannot force start-ups to issue equity on the first day of granting incubation support.

11. Enabling environment for promoting entrepreneurship and start -ups

11.1 Students: -

- i. Students are expected to have attendance as per norms of UGC. However relaxation in attendance up to some percent as decided by the Ministry of education, UGC and Government of Maharashtra can be given.
- ii. The institute would allow their students to take a semester/year break (as per recommendation of Head of the Institution) to devote time on the startup venture.
- iii. Appropriate credits to be awarded based on the recommendations of the review committee for Student entrepreneurs showing positive results in enterprise.
- iv. Conducting regular Webinars on Innovations and Startups every semester.
- v. Facilitate Start-ups by Alumni (within 3 years of graduation)

11.2 Faculty: -

- i. college to allow faculty to take off for a semester/year in the form of as sabbatical/casual leave/ earned leave/unpaid leave for working on technology transfer/startups/student startups.
- ii. The seniority and other academic benefits during such period may be preserved for such faculty.

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

12.1 The college to facilitate creation of innovation pipeline and pathways in two stages, one for the development of innovative products and services for societal benefit encompassing the sectors for sustainable development such as Agriculture, Energy, Environment, Food, Health and the second one for monetizing such innovations through start-ups/technology transfer.

12.1.1 The mechanism developed at the college to develop skills associated with entrepreneurship innovation pipeline and pathways includes curriculum and extra curriculum based programs like training programs in form of Webinars/Lectures/Hands-on Workshops.

The following programs will be offered to all students and can be organized at three levels viz., Beginners, Intermediate, and Advanced level:-

a) Ideation, process of generating ideas, which has been formalized for solving tangible and practical problems. It can be taught to participants through Curriculum and extra curriculum-based programs like training programs in form of Webinars/Lectures/Hands-on Workshops/Curriculum on Design Thinking/Triszig method/Market Research etc. These programs will be offered to all students and will be organized at three levels viz., Beginners, Intermediate, and Advanced level.

- Credit course/training to be offered on Idea Generation during each semester.

- Periodic/regular competition(s) on Idea Generation for National Priority Areas to be conducted and the winners will be facilitated with recognition and help them out in implementation of the ideas and IP protection.

b) Implementation: It is the process of converting ideas into products and is a very mature field

- Credit course/ Training to be offered on Product Design in each semester.

- Tinker Labs and Specialized Technology Labs with off the Shelf Components for quick integration and testing of Idea/concept should be developed for all the key technologies like IoT/Blockchain/AI/ML/Quantum Technology/ Microbial Technology, etc.

- The DST funded technology enabling center established along with Maharashtra Govt. funding and other funding scheme to facilitate creation of Labs and funding the selected ideas for implementation.

12.1.2 All Competitions at national level should be advertised and teams to be prepared for winning the competitions.

12.1.3 College's NISP & IIC cell will be the nodal point for conducting Webinars, Lectures, training programs, competitions, screening of ideas and Innovations for support in IP protection and funding.

13. Start- up success is primarily dependent on the market and ability of founders to have right strategy for market-product fit, ability to find early adopters of the Innovative product and their ability to deliver the product. College in association with various research Directorates, DITT, etc. will identify and send potential innovations to concerned for converting them to Startups.

14. Building Organizational Capacity, Human Resources, and Incentives

14.1 College to identify/recruit faculty to be inducted with innovation and entrepreneurial / industrial experience, behavior and attitude to help in promoting innovation at all levels.

15.2 The existing faculty will be trained in entrepreneurship development skills through various Faculty development programmes and Entrepreneurship Development Programmes.

14.3 The concept of Innovation mentors in all departments and Institutes will help in cross disciplinary research and innovation with linkages in various areas. This will help in utilization of resources and cross-fertilization of knowledge across the other colleges to affiliating university.

15. Collaboration Co-creation and Business Relationship and Knowledge Exchange

15.1 Stakeholder engagement

i. College to extend the role of the existing incubator and to encourage co-creation, bi-directional flow/ exchange of knowledge.

ii. College to organize networking events such as trade fairs, investors meet, exhibitions and start-up fairs etc.

iii. Knowledge capitalization mechanism to be developed by the university

iv. Review of Policy and guidelines for external stakeholders for joint project/collaboration such as Incubation, co- development of product/ service/IP sharing etc.

v. Faculty, staff and students of the university be encouraged to connect with industry for research, development and funding

vi. Single Point of Contact (SPOC) mechanism for stakeholders to ensure access to information.

16. Incentives for Faculty & Students Driven Innovations and Startups

16.1 Incentivizing Students

16.1.1 College will permit the students to setup social, tech and non tech startup right from the first year of their program of study. Students can work part time/work as an intern for the startups incubated at college while studying.

16.2 College will permit the student entrepreneurs working on a startup idea right from the first year of their program of study to convert their startup project as their final year project towards degree completion.

16.3 College will permit student innovators/entrepreneurs to opt for startup in place of summer training.

16.4 College will provide a Gap year facility to the students who wish to pursue full time entrepreneurship. Students can take a break of maximum one year for a two-year as per UGC and Government of Maharashtra guidelines.

To ensure exposure of maximum students to innovation and pre incubation activities at their early stage, setting students' academics friendly norms and guidelines for giving suitable incentives.

17. Incentivizing Faculty for Entrepreneurship

17.1 Faculty/staff can take shares upto 2% in student startups, as long as they do not spend more than 10% of office time on the start-ups in advisory or consultative role and do not compromise with their existing academic, research and administrative work/duties.

17.2 In case the faculty/staff holds the executive or managerial position for more than three months in a start-ups, then they will go on sabbatical/ leave without pay/earned leave.

18. Incubation & Pre-Incubation support

Policy defining the support to be extended to start up during Incubation and Pre-Incubation period by College

18.1 Supporting the aspiring young entrepreneurs/students in building and evolving viable business plan, pre implementation studies and support till roll out

18.2 Setting up its own fund or set up a fund with the support from multiple stakeholders and create Prototype Fund that will help very early-stage startups.

18.3 Supporting incubation and student projects based on merit within the availability of funds, after detailed evaluation of the Project on refundable basis. AUUP support will solely be made at its discretion after evaluation of the ideation concept, project, plan feasibility and other due consideration of the associated factors

18.4 Setting up an Incubation Centre desk for periodical guidance, mentoring to the eligible enlisted start ups

18.5 College will also work with various PSU Banks, Financial Institutions, Corporate Houses(CSR fund) to set up a student startup angel fund, for expeditious conversion of aspiring start up dreams into realities, across campuses.

18.6 College will also establish linkages with external angel networks, incubators and TBIs to help student start-ups wherever in need on a real time basis.

18.7 College will work with various venture and angel fund groups and governmental institutions to help students obtain financial incentives, marketing promotions and other start up incentives offered by the government since inception.

19. IPR Ownership Developed at College

19.1 The College IPR Cell to extend all support for prior art search, filing of the IPR. Since the college resources like research infrastructure, manpower, enterprise structures and funds are utilized or when IPR is developed as a part of curriculum/academic activity, all IP rights shall vest with the college and be the absolute property of the college.

19.2 IPR Cell of college to facilitate licensing the product/IPR to any commercial organization in consultation with the inventors. License fees could be either/or a combination of

- Upfront fees or one-time technology transfer fees
- Royalty as a percentage of sale-price or fee per product sold
- Equity-stake in the company licensing the product

19.3 As college is not allowed to hold the equity as per the current statute, therefore college/teacher may be requested to hold the equity stake in a start-up company on society's behalf.

19.4 When inventors wish to incubate a company and license the product to this company, the maximum royalty shall be 8% of the sale price or net sales. In-case of equity stake it shall be between 2% to 8%. However, in-case of a pure software product licensing, the revenue sharing will be mutually decided between the University and the incubated company.

19.5 When a Product/IPR is developed by innovators not using any of the institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, then product/IPR will be entirely owned by the inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

19.6 There should be a committee to resolve the IPR Ownership issues. The committee should consist of one faculty member having developed sufficient IPR and translated to commercialization, one of the college alumni(Student/Teacher) having experience in technology commercialization, one legal advisor with experience in IPR, one Technology transfer

professional and Head of the college will scrutinize the issue after meeting the inventors and Institute HoI and help them to settle the matter.

6.7 When product/IP is developed utilizing university facilities and funds then Colleges' IPR cell/incubation center/Technology Transfer Office will be a coordinator and facilitator for providing services to faculty, staff and students. IPR cell will examine whether the IPR is worth patenting. The committee should consist of an internal domain expert who have experience and excelled in technology translation, one technology transfer expert and an IPR expert.

However, when product/IPR is developed by innovators not using any of the institute facilities and funds then they alone will have a say in patenting.

The Institutes decision-making body with respect to incubation/IPR/technology-licensing will consist of Head of the College/Department, Incubation Center Head, Technology Transfer Office Head, IPR Cell Head and internal domain experts who have excelled in technology translation.

20. Pedagogy & Learning Interventions for Supporting Innovations & Start-ups

College will adopt and produce desirable learning outcomes as part of curricular, co-curricular and extracurricular level. The following pedagogy and learning interventions to be adopted

i. The Entrepreneurial Eco-System would be enhanced by promoting a conducive environment, strong inter-business partnerships for a purposeful endeavour to resolve a community problem.

ii. To develop creative mind-set tools for students to build creativity, life-long learning orientation, identification of skill-sets of individual students- with directive, participative learning. It should be an enabling exercise to enable them to develop and own skill-based workshops, rotate experiential learning activities to activate others within the campus.

iii. Learning to be incorporated within students by development of multi-level, multidisciplinary, heterogeneous groups. These groups may be encouraged to identify efficacious ideas, thoughts, ventures, industry cases, projects, plans, strategies applied for rebuilding people lives, livelihoods, reconstruction of local institutions and establishments

iv. To provide environmental awareness with exposure to Industry, Society, Community problems through on-going student field work for various existing and potential problems.

v. To identify what's working and what's not working and what's missing.

vi. To understand the importance of problem worth solving and develop and eye for opportunity recognition and opportunity evaluation.

vii. To undertake continuous coaching and training, students must be encouraged to take up entrepreneurship as a preferred career choice and launch a business model start-up. They must be hand-held by expert faculty members to engage in pre-start-up activities, capacity building programmes/activities with available resources. They should be given an opportunity to choose field expert mentors related to their business idea to guide them on the start-ups to make it a sustainable exercise.

viii. Students will be trained to prepare financial objectives, financial budget plan for the initial start-up and calculate tentative cash flow and inflows, sales volumes, assets and liabilities, essential/non-essentials items requirements and sources from where they can be procured. The student will be skilled identify the infrastructure resource plan for initiating the project start-up.

ix. The student will be trained to leverage the emerging new technologies prevailing in the ecosystem, which can synergise the product or service with the customer. The student should be directed to review applicable technologies and accordingly develop Intellectual Property Rights to protect their idea, product, or business model from competition.

x. Tools for start-up progress evaluation to identify any deviations from the initial idea and ensure equity, efficiency, effectiveness, adequate satisfaction, highest consumer preference (pareto-optimality), public interest and public responsiveness and sustainability in the project to be developed. The prospective student entrepreneur should conduct comprehensive evaluation of process, impact, outcomes, drawbacks, cost-benefit analysis, cost-effectiveness analysis, statistical studies, qualitative and ascertain the improvements needed for start-up impact.

xi. Learning pedagogies will be developed for startup evaluation, developing a contingency plan. Project analysis etc.

21. Goals

The short term goals, long term goal will be setup by the college NISP team and will be kept in meetings for approval.

22. CAPACITY BUILDING PROGRAMS

(i) The institute would encourage training and development of faculty and staff involved in innovations and entrepreneurship development activities in the institute.

(ii) To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of faculty and staff would be developed with constant upskilling.

(iii) Faculty and departments of the institutes have to work in coherence and cross departmental linkages would be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

(iv) Periodically some external subject matter experts such as guest lecturers or alumni would be engaged for strategic advice and bringing in skills, which are not available internally.

(v) Faculty and staff would be encouraged to do courses on innovation, entrepreneurship management, and venture development.

(vi) To attract and retain the right people, the Institute would develop academic and nonacademic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

23. AWARD TO ENTREPRENEURS

College will give Entrepreneurship awards in the following categories to foster the spirit of Entrepreneurship:

a) Award for Best Entrepreneur-Faculty

b) Award for Best Entrepreneurs- Alumni

c) Award for Best Entrepreneur- Student

24. Entrepreneurial Impact Assessment

a. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should 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 shall be assessed periodically.

ii. Number of startups created, support system provided at the Institutional level and satisfaction of participants, new business relationships created by the institute shall be recorded and used for impact assessment.

iii. Impact shall 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 should go hand in hand. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.

c. Impact assessment for measuring the success should be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. COMMERCIAL success is the ONLY measure in long run.

The above policy statements have been inducted keeping in mind the current student start-up initiatives/practices undertaken by the College, University, Government of Maharashtra, UGC and can be modified if required.