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## **ABESIT Innovation and Start-up Policy AISP**

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The Institute has an established “Institution’s Innovation Council (IIC)” under the directions and norms from Ministry of Education’s cell (MIC). The current scenario of our nation is continuously looking towards innovation and development within the country: “Atmnirbhar Abhiyan.” Under the directions of National Innovation and Start-up Policy (NISP) for Students and Faculties of HEIs and umbrella of IIC, the Institute has framed an Innovation and Start-up Policy as **ABESIT Innovation and Start-up Policy (AISP)** for its students and faculties to develop campus entrepreneurial ecosystem.

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### Policy Wordings

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#### **Vision**

To strengthen our education system by promoting student driven innovations & start-ups and thereby introducing a culture of entrepreneurship inside campus along with academics.

#### **Mission**

To build, streamline and strengthen the infrastructure that can enable students and faculty to innovate and prototype their potential ideas as per the needs of the revolution, Industry 4.0.

## **I. Governing Council & Committee (GCC)**

The following members are identified as members of AISP:

### **Chairman**

Director, ABESIT (Ex-Officio)

### **NISP-MHRD-ABESIT Coordinator**

One Senior Faculty Member recommended by the Director of the Institute

### **Innovation Ambassadors within Institute**

Domain Specific Innovation Ambassadors certified through AICTE/MIC Trainings and Workshops:

- Design Innovation & Thinking
- Pre-incubation & Incubation Management
- Intellectual Property Rights
- Start-up planning and procurement

### **Prominent Alumni Members**

One prominent Alumni from different branch of Institute recommended by respective Head of Department.

### **Departmental Experts/ Mentors**

One faculty member from different branch of Institute recommended by respective Head of Department.

### **Finance Experts**

Account officer of the institute.

### **Business Planning Expert**

One internal/external member expertized in Business Planning & Management recommended by the Director of the Institute.

### **Industrial Expert**

One external expert recommended by the Director of the Institute.

## **II. Objectives**

1. To cultivate an entrepreneurial environment through the promotion and encouragement of young student entrepreneurs and Institute alumni.
2. To establish incubator facilities for innovations and start-ups by providing relevant mentoring, legal, financial, technological, intellectual property and infrastructural support and value-added services.
3. To provide an accelerated roadmap for the mobilization of innovations products through strategic planning with government, industry and financial standards and align major policy initiatives of Make in India and Start-ups in our country.
4. To extend support to establish industrial and incubator collaboration for the fund's procurement and acceleration.
5. To have a single policy regulating all the start-up and innovation activities of the Institute and to be governed by the "Governing Council & Committee" under one umbrella, which is mandated by the management of ABESIT.

## **III. Applicability**

The individuals of ABESIT who can avail direct or indirect benefit under the policy are

- ABESIT Students
- Faculty
- Management
- Alumni within 5 years of graduation or having proven records in the procurement of start-ups and reputed firms with the recommendation of the Director of the Institute.
- Any other individual/company approved by the AISP GCC for collaboration.

## **IV. Method of Admittance and Financial Strategy**

The following shall be the procedural guidelines for the applicants to avail the AISP opportunity:

1. The prototype must have been developed by the applicant (student or the group of students) and in the satisfactory working condition at the time of application.
2. The applicant must have participated in the inter college competition at national or international level of recognized order with the affiliation of ABESIT with the

same prototype. Exceptional cases may be considered with the recommendation of the faculty supervisor.

3. To avail the facility, the applicant with the recommendation of a supervisor must submit an application to GCC with proof of concepts.
4. A research report should also be produced by the applicant with application that must contain the following details:
  - a. Objectives and outcomes (400 words)
  - b. Product description (400 words)
  - c. A market survey and action plan for marketing (400 words)
  - d. Product development Timeline
  - e. Future scope (250 words)
  - f. A draft of estimate funds
  - g. Competition participation/winning proofs
5. The GCC shall have privilege to call for a presentation/viva of the applicant regarding the proposal in front of the members of the committee for its approval and grant finalization.
6. The Institute shall provide support of the actual project cost up to an upper limit of Rs.50,000/- as seed fund. The Director of the institute reserves the right of the final approval even after the approval of GCC.
7. The application for claims of will be circulated through GCC with the recommendation of faculty supervisor with the approval of the Director of the institute. An initial sum of 25% of the sanctioned amount will be furnished at start and rest will be provided in three instalments based on the progress presented in front of GCC.

## **V. Services**

To provide end-to-end innovation and incubation assistance to the students and faculties for the campus driven innovations and start-ups in four important substages:

### **a) Pre-Incubation**

- a. Idea Creation
- b. Design Thinking
- c. Prototyping and Intellectual Property Filing

### **b) Incubation**

- a. Product Development and copyrights

- b. Business Plan
- c. Seed Fund
- c) Acceleration**
  - a. Product Fine-Tuning
  - b. Raising Capital
  - c. Legal Support
- d) Venturing**
  - a. Workforce
  - b. Workspace
  - c. Acquiring Customers

## **VI. Periodic Assessments and Tenure**

The incubate companies/Start-ups are required to submit information on a quarterly basis in a prescribed format. GCC will evaluate the performance of the companies/start-ups which may also be subjected to annual assessments in addition. Assessment criteria, formats, frequency, and modalities will be intimated by the GCC as and when required.

Companies/Start-ups will be allowed to remain in the incubator of the Institute, to begin with for a period of 12 months that may be extended to another 12 months (half yearly basis) after evaluation by GCC. The Institute can at its sole discretion, allow Companies/Start-ups to further extension for the next period for which the Companies/Start-ups will be paid a nominal monthly fee decided by the GCC and the management of the Institute as per the market.

## **VII. Agenda of Academics and Encouragements**

1. Students or alumni who are under incubation/Start-up can use recognition of institute to register their company with due permission.
2. Students will be expected to take up and solve a real-life practical problem as part of the academic curriculum through their minor project or Internships.
3. The student entrepreneurs working on a start-up/Patents/Innovative projects/concept may be allowed to convert them to degree completion as their final year project.

4. Relaxation in the attendance may be given to the student's entrepreneurs as recommended by GCC and respective Head of Department.
5. The institute may provide provision of accommodation to the student entrepreneurs within the campus for some period on payment basis.
6. Incentives will be provided to the faculties who are involved in running or start any innovative project or start-ups with students or by their own. In addition, the efforts of faculties may be included in their annual performance assessment.
7. Faculty can take casual leave/ on-duty leave for working on start-ups as recommended by Head of Institute.

### **VIII. Ownership Rights**

1. When institute facilities / funds are used or when IPR is developed as a part of curriculum / academic activity, IPR is to be jointly owned by inventors and the institute.
2. Inventors and institute could together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of
  - a. Upfront fees or one-time technology transfer fees
  - b. Royalty as a percentage of sale-price
  - c. Shares in the company licensing the product
3. In return of the services and facilities, institute will take 9.5% equity / stake in the start-up/company, based on brand used, faculty contribution, support provided and use of institute's IPR.
4. The institute can take nominal equity shares of the start-up/company incubate within the campus.

### **IX. Awards to Entrepreneurs**

The institute will give Entrepreneurship awards in the following two categories to foster the spirit of Entrepreneurship

- Best Award Student Entrepreneur
- Award for Best Entrepreneur-Faculty
- Best Award for Entrepreneurs- Alumni

The awards will be disbursed in every academic year on the basis Financial and Physical reputation of the procured start-up by the student or alumni. The faculty members will be nominated by GCC on behalf of the involvement and efforts in the establishment of products, patents, and start-ups.

**X. Dispute and Confidentiality**

All aspects of this policy will be regulated by the Head/Management of the Institute or/and by GCC explicitly set up and mandated to control the policy, to approve any derogations and to make changes to the policy as and when required.

The GCC will decide conflicts, if any. If there is a dispute in ownership, GCC and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction.

The confidentiality and non-compete agreements as written from time to time are bound by students, faculty, and all stakeholders within the programme.

- XI.** The criteria and modalities of the scheme will be amended as and when needed with the recommendations/suggestions of the Director and Management of the Institute for its upgradations.



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Director, ABESIT