JINVANI
MANAGEMENT
COLLEGE

Dedication Devotion Discipline

Innovation and Entrepreneurship Policy

2023

1. Vision

"To pool and cater the needs of young student entrepreneurs with innovative ideas of social and economical relevance and thereby introducing a culture of entrepreneurship inside campus which will strengthen our education system and thereby promoting the national economical and social growth".

2. Mission

" To develop an ecosystem with required infrastructure that can enable students and faculty members to innovate and prototype their potential ideas with industrial standards."

3. Policy Statement

To provide guidelines for creating an ecosystem for fostering innovation and entrepreneurial spirits among students ,faculty members and staff that promotes the start-ups and entrepreneurship as a whole which benefits the society, nation and beyond .

4. Policy Objectives

Short Term Objectives

a) To felicitate students and stakeholders to prototype their ideas.

b) To improve innovation, creative and design thinking among them.

c) Organize FDP, seminars and workshops, distinguish talks for students, Faculty and promote entrepreneurial culture.

d) Strengthen Institute Industry Interaction cell activity and effectively use the outcomes for achieving the mission.

Long Term Objectives

a) Improve quality of research work among students and to attain patent which can be commercially used in production.

b) Provide a platform for students to develop innovative products with global recognition and generate business opportunities.

c) Spread awareness to students and faculty regarding IPR related activities.

II. Strategies and implementation

a) Entrepreneurship promotion and development is one of the major dimensions of the Institute strategy. To facilitate development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators are defined for assessment.

b) Implementation of entrepreneurial vision at the institute was achieved through mission statements rather than stringent control system.

c) The institute is supporting pre-incubation, incubation infrastructure and facilities by resource mobilization plan. In order to reduce the organizational constraints, a sustainable financial strategy

d) For accelerating the decision making, hierarchical barriers were minimized and individual autonomy and ownership of initiatives was promoted.

e) The Importance of innovation and entrepreneurial agenda was promoting and highlighting at Institutional programs such as Conferences, Convocations, Workshops, etc.

f) JMC student and faculty start up Policy and action plan formulated at Institute level, which is in line with the NISP-2019 along with well-defined short-term and long-term goals. Micro action plan also developed to accomplish the policy objectives.

g) Institute developed and implementing Innovation & Entrepreneur strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various canters, departments, faculties, within the institutes.

1. Start-ups Enabling Institutional Infrastructure

a) Creation of pre-incubation (IICs as per the guidelines by MHRD Innovation Cell, EDC. Start-up Cell, Student Clubs, etc.) and Incubation centre and facilities in the institute by using Internal / External resources.

b) Pre-Incubation/Incubation facility will be accessible to students, staff and faculty members of all the disciplines and departments across the institution to bridge the gap between the innovators and incubators.

1.1 Facilities

Infrastructural support in terms of an air-conditioned co-working space, with round the clock operations, institutional security and availability of facility management team for any instant need.

(i) **Co-working Space**: Well designed and furnished air-conditioned official dedicated workspace Incubation Units are available for the Incubate. Meeting and conference rooms are available for brainstorming and discussions

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(ii) **Conferencing Facility**: Meeting rooms with audio and video conference facilities are available and can be booked online.

(iii) **Innovation Cell:** The facilities for developing the prototyping are available and can be utilized by Incubate with prior permission.

(iv) **Library:** Well-established library services are accessible with access to research papers and international journals database.

2. Nurturing Innovations and Start-ups

✓ **Offerings & Services**

- It provides a common working platform in terms of motivation, guidance, mentoring, value based collaboration, physical co-working spaces and facilities for virtual incubate.

- The overall services are essentially categorized in two subsets viz. facilities and services which extends to infrastructural, technological, mentorship, knowledge-based support and services.

- Provide training programs for both Start ups as well as other needy persons on the entrepreneurship skills to bridge the gap between industry requirement and current curriculum.

- Short-term part-time entrepreneurship training. Mentorship support on regular basis. Facilitation in a variety of areas including technology guidance, ideation, creativity, design, thinking and development.

- The Centre will provide technical mentorship, business mentorship and financial advisory services. It will further also work towards knowledge management and outreach, exposure to incubate.

- Institute may also link the Start ups to other seed-fund providers/ angel funds/ venture funds itself may set up seed-fund once the incubation activities mature.

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3. Norms for the Faculty and Students Start ups

This policy permits faculty, staff and students to transform the ideas based on IPR owned / co owned by them for running Start up Company. Faculty start up may a faculty member alone or with students or with faculty of other institutes or alumni or with other entrepreneurs. The following mechanisms are evolved for running such a company within the Institute.

For Students

Institutes are requested to encourage as many start-ups by the students with inter departmental and inter-institutional participation, taking note of the fact that start up planning and management requires inter-disciplinary skills. Students should be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized. The Institute shall prepare the students for creating start up through the above activities.

a) Institute may allow students to establish Start up or working part time for the start up already present with the Institute Incubator while studying / working as intern.

b) Students may be allowed to earn credits for working on innovative prototypes/Business Models as per the Regulations of study and approved by the Concerned students Department Committee.

c) Students may be allowed to opt for start-up in place of their Mini Project/ Major Project, Seminars, Summer Trainings with the approval of Concerned students Department Committee.

d) Students may be permitted to use the start up Idea / Prototype development as their major project work for the Institute academic requirements with the approval from the affiliated incubator.

e) Students entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage as per the Regulations of the Institute along with due permission from the institute.

f) Institute may allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their Start ups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise.

For Faculty

a) The Institute may provide space, infrastructure, mentorship support, seed funds, support for accounts, legal, IPRs etc. for the Start up company owned by Faculty and staff

b) Other Faculty members may undertake projects from the company owned by a faculty member/ staffs following the Institute norms of consultancy projects that prevails. Similarly, for the utilization of any testing / characterization of product developed by the company it should be as per the norms of the Institute testing charges.

4. Intellectual Property Rights Protection and licensing

Intellectual Property Rights (IPR) denotes the specific legal rights of the inventors to hold and exercise Patents, Trademarks, Copyrights, Industrial Designs, etc. IPR aims to exclude third parties from exploiting the protected subject matter for a certain period of time (normally 20 years), without explicit authorization from the right holders. The IPR developed by the Institute / start up has to be protected and licensed as per the Institute norms

Licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the institute, will be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden. 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.

5. Monitoring

The success of the Jinvani Management College, Ara Faculty, Staff and Students start up policy will depend upon the Knowledge exchange through collaboration and partnership. The implementation of the policy is the responsibility of Principal and institute must provide support mechanisms and guidance. The success of the JMC Faculty, Staff and Students start up policy will depend upon the Knowledge exchange through collaboration and partnership. The implementation of the policy is the responsibility of Principal and institute must provide support mechanisms and guidance for creating, managing and

coordinating these relationships for creating, managing and coordinating these relationships.

a) Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters such as Number of Workshops, conferences conducted / fab lab infrastructure / IPR policy / Review committee meeting both at Department and Institute level.

b) Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded The success of the policy should be in terms of social / sustainable economics / technological impact in the market based on the commercial output.

6. Review & Implementation Committee Members:

This policy is subject to the review annually. This policy is as per the Ministry of Education (MHRD) National Innovation, Start up policy 2019 for students and faculty and Bihar Government start up policy.

HIGHLIGHTING FEATURES OF THE POLICY

1. Creation of 'Innovation fund' for supporting innovative projects and Startups by allocating minimum 1% of institution's total budget.

2. Academic break for a semester/year to work on their Start-ups Credits for working on innovative Ideation/prototype/ business model

3. 2% - 9.5% Equity/ stake in Start-up/ company by Institute's incubator Complete Ownership of IPR by the inventors in case of non-usage of institute's facilities/ resources

4. Services to be offered by Institution in lieu of equity, fee based or zero payment model

Strategies & Governance for promoting Entrepreneurship

- Major Dimension of HEIs Strategy formulated in accordance with the NISP and State Startup Polly.
- Achieved through Mission Statements rather than Stringent Control System
- Entrepreneurial Agenda should be the responsibility of a Senior Person at the level of Dean/Director/Equivalent Position with less hierarchy and autonomy.
- Intra and Inter institutional Relation to promote E&I agenda and Institute can provide services and facilities to outsider entrepreneurs too.
- Resource Mobilization Plan to be in Place
- Own Resource: 1% fund of the total annual budget
- Raising fund from Diverse Sources (State and Central Agencies)
- Incubation Fund support under CSR, Section 135 of the Company Act 2013
- Sponsorship, Donation from Alumni Network
- Joining the Institution's Innovation Council (IIC) network and participate, participate in Smart India Hackathon (SIH) and participate in Atal Ranking of Institutions Innovation Achievement (ARIIA)

A1. Creating Innovation Pipeline and Pathways for Entrepreneurs

- HEI to ensure maximum student should participate and go through pre-incubation process of Problem identification, Solution development, Proof of Concept validation and prototype development, business model and proposal development.

- HEI should link and collaborate their Incubation unit with external agencies and ecosystem enablers and provide network support to incubate startups.

- Connecting student entrepreneurs with incubate startups for internship, experience sharing and encouraging participation of students in innovation and business plan competitions and organize such competitions/hackathons on campus. A2. Building Organizational Capacity, Human Resources and Incentives

- Institute should recruit staff that have a strong innovation and entrepreneurial/industrial experience, behavior and attitude, this will held in fostering the I&E agenda and culture in HEI.

- Faculty and departments of the institute have to work in coherence and cross departmental linkage and maximum utilizations internal resources and knowledge.

- Faculty and staff should be encouraged to do courses/trainings/certificates on innovations, entrepreneurship and IPR.

- To retain talent, institute shod develop academic and non-academic incentives and reward mechanism for all staff, faculty and stakeholders.

- A performance matrix should be developed and used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I&E agenda should be part of matrix.

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A3. Collaboration, Co-creation and Business Relationship and Knowledge Exchange

- Institute should develop a policy or guideline document for forming and managing the relationships with external stakeholders including private industries.

- Knowledge exchange through collaboration and partnership should be made as part of institutional policy.

- Mechanisms should be devised by the institute to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborations.

- Knowledge development should be done by the institute trough development of innovation knowledge platforms using ICT capabilities. Repository of ideas, PoCs, Innovations and Startups can be managed through the platform. B. Norms for Faculty and Student Driven Innovations & Startups.

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B1. Incentivizing Students for Innovation and Entrepreneurship HEIs should establish process/clear guideline and mechanism for easy creation and nurturing of startups/enterprises by students (UG, PG and PhD), faculty and staff of HEI by setting up a committee and working committees on following:

- Allow students to setup Startup (Social and tech and non-tech) or working part-time for the startup while studying/working as intern
- Allowing students to earn credit for working on Innovative prototypes/business Models.
- Student Innovators/entrepreneurs may allow to opt for startup in place mini project /major project, seminar and summer training etc.
- Allow student entrepreneurs to take a semester break/year break to work on their startup.

B2. Incentivizing Faculty for Innovation and Entrepreneurship

- Allowing faculty to start Startup based on the technology developed in the lab at the institute or previously developed somewhere else but have ownership on IP, if technology based.
- Allow faculty and staff to take off for a semester/year as sabbatical/unpaid leave/casual leave /earned leave for working on startup and come back.
- No restriction on shares that staff and faculty can take as long as they don't spend more than 20% of office time on the startup in advisory or consultants role and don't compromise with their existing academic and administrative work or duties.

- In case faculty/staff is drawing salary form institute, institute's stake/equity on startup should be limited to 20% of total share of faculty/staff or 9.5% of total stake whichever is minimum.

B3. Norms for Faculty Startup

- Role of faculty while teaching may be as owner/founder/co-founder/Director- promoter/adviser/mentor/consultant but cant take role of employee as CEO or other managerial role in his/her startup and cant draw salary from startup and cant accept gifts from his own startup. He/she can take share on profit and dividend only if any from startup as owner/shareholder.

- Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/company.

- In case selection for acceleration or incubation, he may take sabbatical leave or other leave up to one semester or year or more based on committee recommendation.

- Faculty must not involve research staff or other staff engaged in academic projects of institute in activities at the startup.

C. Incubation & Pre-Incubation support Facility Creation and Access

- Creation of Pre-Incubation and Incubation (SPV – Section 8 of Company Act or Society Act)

- Pre-incubation and Incubation Support: Attach with nearest Incubation Unit if not exist in campus

- Promotion and intensification of Technology Commercialization efforts. Allow Licensing of IPR from Institute to Startup incubated at Incubation Unit.

- Facility should be accessible to 24x7 to student, staff and faculty of all discipline and department across the institute.

- Provision and streamline relevant services and mentoring support through pre-incubation/incubation units in-return for fees, equity sharing (or) zero payment basis.

- In return of services offered (Space, Infrastructure, mentorship, seed fund, accountant and legal and patent support) and use of facilities at institute/incubation unit may take 2-9.5% equity/stake in the startup/company incubated.

- In case of compulsory equity model, startup may be given a cooling period of 3 months to use the incubation services on rental basis to take final decision

D. IP Ownership Rights for Technologies Developed at HEI

- If fund and (or) resource of HEI used substantially, then IPR should be made jointly by Institute and inventor and license together and revenue sharing among the parties.

- If any one of inventor want to start a startup based on the technology developed as above, then it can be licensed to inventor with royalty would be no more than 4% of sales price, preferably 1-2%, unless it is pure software product.

- If it is in form of shares, then it will again between 1-4%. In case software share divide is based on mutually decided between the institute/incubation units and incubate company.

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- On any dispute on IPR ownership and revenue sharing and licensing, then a five member committee setup at HEI will look into the matter and recommend.

- Interdisciplinary research and publication on startup and entrepreneurship should be promoted by HEIs.

E. Pedagogy and Learning Interventions for Entrepreneurship Development

- Adopt and produce desirable learning outcomes as part of curricular, co-curricular and extracurricular level.

- Create and publish tool kit on innovation and startup and IPR for open access to students and faculties.

- Student clubs/bodies on innovation and IPR and Startup must be established and engaged.

- HEI should start recognizing and giving Innovation and Entrepreneurship awards to best achievers form campus annually. And confer gold medal kind of rewards during convocations ceremony.

- Teaching on tolerating and encouraging failures.

- Creating awareness among students and teaching methods should include case studies of real business stories of failure and success, experiential learning.

- Pedagogy changes need to be done to ensure that maximum number of student's projects and innovations are based around life challenges. It should be constantly reviewed and updated.

F. Entrepreneurial Performance Impact Assessment

- Performance Analysis of services and facilitates on regular basis
- Development of key performance indicators
- Focus on Input, process, output, outcome and impact level

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