

Approval of formulated Innovation and Entrepreneurship Policy

With reference to last meeting held on 11.08.2021 on finalization of Innovation and Entrepreneurship Policy at Guru Nanak Institute of Technology (GNIT) as per the recommendation of Nation Innovation & Start- up Policy (NISP), meeting called to approve the drafted Innovation & start-up policy at GNIT and the same will be with effective from 30.09.2021

A detailed policy document (draft) had been shared with all the committee members for a week time. The committee members unanimously approve policy document. Approved final version of Innovation & Entrepreneurship policy to be uploaded on Guru Nanak Institute of Technology website under GNIT Entrepreneurship Development Cell section.



Signature & Seal

(Principal /HOI)

Principal
Gurunanak Institute of Technology



GURUNANAK INSTITUTE OF TECHNOLOGY

Approved by A.I.C.T.E., New Delhi
Affiliated to MAKAUT, West Bengal



Policy Document on

Innovation and Entrepreneurship Policy

Guru Nanak Institute of Technology
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<p>Ref. Number</p> <p>GNIT/PRIN/I&E/2021/</p>	<p>Compiled & Checked by: Registrar</p> <p>Sig.....<i>[Signature]</i></p> <p>Date<i>30/09/21</i></p> <p>REGISTRAR (Acting) GURUNANAK INSTITUTE OF TECHNOLOGY KOLKATA - 700114</p>	<p>Approved by: Principal</p> <p>Sig.....<i>[Signature]</i></p> <p>Date<i>30/09/21</i></p> <p>Principal Gurunanak Institute of Technology</p>
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Guru Nanak Institute of Technology
Innovation and Entrepreneurship Policy

Introduction:

In November 2016, All India Council of Technical Education (AICTE), released a Startup Policy document for AICTE approved institutions, to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing 'Startup Action Plan' of Government of India. Subsequent to release of the Startup policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable for all the HEIs in India. This leads to the formulation of National Innovation and Startup Policy (NISP).

With reference to the NISP, a fifteen-member committee was constituted in GuruNanak Institute of Technology to formulate detailed guidelines for various aspects related to innovation, Start-up and entrepreneurship management. This committee deliberated on various facets for nurturing the innovation and Start-up culture in HEIs, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc. After multiple rounds of meetings, National Innovation and Start-up Policy 2021 for students and faculties of HEIs were prepared.

Mission:

- To identify and help young innovators as they develop self-sustaining business concepts. In order to maximise the entrepreneurial potential of the young brains, it seeks to promote the innovation ecosystem within the institution.
- To provide a welcoming and energetic atmosphere to encourage student entrepreneurs, start-ups, and SMEs to innovate and provide them the tools they need to create technology-based goods and services that will create jobs and boost the local and national economies.

Vision:

- To create an ecosystem to promote Innovation and Entrepreneurship among students, faculty and local community and guide them towards successful start-ups and enterprises.

Short-term Goals

- To develop novel, innovative, design and critical thinking skills to motivate students and faculties towards innovation and entrepreneurship through course projects, Mini-projects and inter disciplinary major projects
- To reinforce the institution-industry interactions and to channel its outcome towards achieving the mission.
- To nurture entrepreneurial culture by organizing a large number of relevant FDPs, STTPs, seminars, hackathons and workshops.
- To assist student groups to prototype their innovative ideas.

Long-term Goals

- To promote research and IPR activities among the students and faculty community as part of their Teaching and learning activities
- To associate with the government bodies like DST, CII, MSME etc and other academic institutions for transferring world class facility to the stakeholders of Guru Nanak Institute of Technology.
- To extend a dedicated support to Indian based start-ups developing innovative technology solutions for serving the basic needs of our society.
- To provide a platform for young students to develop products with global recognition that can generate business opportunities.
- To encourage start-up initiatives by providing opportunities to explore more into consultancy activities.

Innovation and Entrepreneurship Policy for Students and Faculty

GuruNanak Institute of Technology

1. Strategies and Governance

- a. A well-articulated plan has been developed to carry out the entrepreneurial vision of the GuruNanak Institute of Technology (GNIT), which places a high priority on the promotion of innovation and entrepreneurship (I & E). To evaluate and track the growth of the entrepreneurial ecosystem within the organisation, certain targets and related performance indicators are developed.
- b. A senior individual with knowledge of the sector and start-up culture, such as a dean, director, or equivalent position, is in charge of implementing the innovation entrepreneurial policy. The institute's vision and missions are taken into consideration when developing the policy.
- c. At the GNIT, a resource mobilisation plan will be developed to support infrastructure and facilities for pre-incubation, incubation, and innovation. To ease organisational obstacles to pursuing the entrepreneurial agenda, a sustainable financing strategy will be established.
 - I. By setting up a distinct "Innovation fund," at least one percent of the institution's yearly budget should be set aside for financing and supporting innovation- and start-up-related activities.
 - II. To decrease reliance on government support, the strategy should also include obtaining money from a variety of sources. External funding should be promoted from both government (state and central) and non-government sources, including DST, DBT, MHRD, AICTE, DSIR, CSIR, MSDE, MSME, BCCI and others.
 - III. According to Section 135 of the Company Act 2013, academic institutions may approach the commercial and corporate sectors to raise money for technology incubator support.
 - IV. Alumni should be actively involved by the institute in encouraging innovation and entrepreneurship (I&E).
 - V. Additionally, the institute may raise money through sponsorships and donations.

d. By empowering the NISP team, hierarchical obstacles will be reduced in order to speed up decision-making, and individual autonomy and initiative ownership will be encouraged.

e. The importance of the innovation and entrepreneurial agenda should be recognised throughout GNIT and should be highlighted and promoted through institutional programmes like conferences and seminars, among other events.

g. The growth of an entrepreneurial culture shouldn't be restricted to the Institute's perimeter. The institute should be the one to spearhead the creation of an entrepreneurial culture in the area (regional, social and community level). Additionally, it is important to encourage international exchange programmes, internships, and the participation of international faculty in both teaching and research.

2. Start-ups Enabling Institutional Infrastructure

To foster ideas and companies, facilities for pre- and incubation will be built. It is possible for incubation and innovation to be organically linked, and efforts will be made to connect innovation to successful businesses and the bottom line.

a. GNIT will use resources from both internal and external sources to mobilise resources to support pre-incubation, incubation, and acceleration.

b. The Pre-Incubation/Incubation facility will be accessible to all institute staff, instructors, and students 24 hours a day, 7 days a week.

c. Preincubation/Incubation units may provide mentoring and other relevant services in exchange for payments, equity share, or on a no-fee basis.

d. GNIT would offer Mentoring and other relevant services may be offered through Pre-incubation/Incubation units in-return for fees, equity sharing for providing space for the start-ups. At times, there may be equity sharing in Start-ups supported through these units.

3. Nurturing Innovations and Start ups

a. In order to make it simple for undergraduate and graduate students, staff (including temporary staff members), faculties, alumni, and potential start-up applicants even from outside the institutions to form and foster start-ups/enterprises, GNIT will build up processes and mechanisms.

b. While defining their processes, institutions will ensure to achieve following:

i. Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.

ii. GNIT will allow IPR license on the developed 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.

iii. GNIT will permit its employees and students to work on creative initiatives, launch start-ups (including social start-ups), or work as interns or part-time employees in start-ups (incubated in any accredited HEIs/Incubators) while they are employed or studying. Students who work on creative prototypes or business models may receive credit. To formally

implement this system, the institute might need to create detailed instructions. It may also be possible for student innovators to choose start-up instead of their minor or major projects, seminars, or summer trainings.

c. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the Principal, GNIT.

d. Students' 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.

e. GNIT will 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.

f. The institution needs to look into offering temporary accommodations to the entrepreneurs on campus.

g. Allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on start-up's and come back. Institution may consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort.

h. Institute will facilitate the start-up activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

i. Short-term/ six-month/ one-year parttime entrepreneurship training.

ii. Mentorship support on regular basis.

iii. Facilitation in a range of fields, such as technology development, ideation, creativity, design thinking, fund-raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand development, and human resource management, as well as law and regulations affecting a business.

iv. Once the incubation operations are complete, the institute may additionally connect the entrepreneurs with other seed-fund providers, angel investors, or venture capitalists, or it may establish its own seed-fund.

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

• For staff and faculty, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.

- There are no restrictions on the number of shares that professors or staff may purchase, provided that they do not interfere with their current academic or administrative responsibilities and do not devote more than 20% of their office time to the company in an advisory or consulting capacity. In a start-up, if a faculty member or staff member occupies an executive or managerial post for longer than three months, they will be placed on sabbatical leave, unpaid time off, or earned leave.

- In case of compulsory equity model, Start-up may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during the cooling period, institute cannot force start-up to issue equity on the first day of granting incubation support.

j. The institute will also provide services based on mixture of equity, fee based and/ or zero payment model. So, a start-up may choose to avail only the support, not seed funding, by the institute on rental basis.

k. The institute might make this starting facility available to both insiders and alumni.

l. Along with teaching, research and development projects, industrial consulting, and management responsibilities, faculty participation in start-up-related activities needs to be seen as a legitimate activity. This participation must be taken into account when evaluating the faculty's annual performance. It is possible to encourage each professor to mentor at least one company. Now, in addition to the minimum mandated teaching and mentoring, product development and commercialization as well as involvement in and nurturing of start-up's would be added to a bucket of faculty duties. Each faculty member would choose a mix and match of these activities, and then the respective faculty member would be evaluated accordingly for their performance and promotion.

m. As previously mentioned, GNIT will update, modify, or alter its policies on faculty and staff performance review.

n. GNIT makes sure that it is never held responsible for any start-up's actions.

5. Organizational Capacity, Human Resources and Incentives

a. GNIT makes an effort to hire personnel who have a strong sense of creativity, entrepreneurialism, and industrial experience, behaviour, and attitude. This will support the development of the I&E culture.

i. Some of the pertinent faculty members who have experience and interest in the field are frequently sent out for training to advance I&E.

ii. A relevant institutional strategy on staff career development has been designed in order to improve staff engagement in entrepreneurial activities. There is a focus on ongoing skill development.

iii. By exposing them to training in cognitive skills (such as design thinking, critical thinking, etc.), exposing students to experiential learning, and by inviting local first-generation entrepreneurs or experts to speak to young minds, educators can encourage students to develop an entrepreneurial mindset. It should be standard practise to organise initiatives like idea and

innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and business professionals, posing real-world challenges, awards, and recognition.

iv. Integration of educational and business-related activities is necessary to prepare students for starting their own businesses through education.

b. GNIT works to connect its start-ups and businesses with a larger entrepreneurial ecosystem by supporting students who have the potential to be entrepreneurs at the pre-startup stage. Making connections between student entrepreneurs and actual business owners will assist students better grasp the difficulties they may encounter as they move through the innovation funnel and will boost their chances of success.

c. According to the recommendations of the MoE's Innovation Cell, GNIT formed the Institution's Innovation Council (IIC) and allotted a suitable funding for its operations. IICs should provide institutions with direction while they carry out various initiatives to promote innovation, start-ups, and entrepreneurship. To better promote students' entrepreneurial journeys, there are concerted efforts made to find, scout out, recognise, support, and reward successful student ideas and breakthroughs.

d. Potential entrepreneurs now have access to financing, which will help the institute's innovation funnel.

i. A platform for aspiring entrepreneurs to meet investors and present their ideas is created by networking events.

ii. Offering spaces for business incubation at a discounted rate. The new start-ups need have access to labs, research facilities, IT services, training, mentoring, etc.

iii. A culture is encouraged to recognise that money is risk capital and that it is not FREE. The business owner is required to use these funds and reimburse. Although funding involves putting the entrepreneur at risk, it is the entrepreneur's responsibility to do everything in their power to show that the funding agency made the correct decision in supporting them.

e. To address the questions and concerns of innovators and to list the resources offered by the institute, GNIT plans to create an Innovation Tool Kit ready reckoner that will be displayed on the institute's website's home page.