

JIS SCHOOL OF POLYTECHNIC



Innovation & Entrepreneurship Policy 2024

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JIS School Of Polytechnic-JISSP

Sub: Innovation & Entrepreneurship Policy 2024

1. **Introduction:** Innovation and Entrepreneurship Policy of JISSP is formulated to enable the constituent institutes to actively engage students, faculty and staff in innovation and startup related activities. This will guide the institutions of JISSP on the mechanisms of hand holding the students and faculty members for supporting their initiatives for innovations & Startups with the aim that Innovation and Entrepreneurship emerge as one of the focal points of our education related activities.
 - a. JISSP has a Innovation & Incubation centre, at college campus. More such incubation centers may be formed in the college based on the requirement.
 - b. In addition, Institution Innovation cells(IICs) are functional in five constituent colleges to promote innovation. More such IICs are being formed in other institutes.
 - c. The policy is formulated based on National Innovation & Startup Policy 2021 for Students & Faculty of MHRD.
2. **Strategies:** Entrepreneurship promotion and development is one of the major objectives of the university. Faculty & Students are encouraged to come out with innovative ideas & try them out in the incubation centres, convert them to products that would enable entrepreneurship and startups. To enable this a faculty/student friendly system is evolved and faculty & Students can access the incubation facilities without much hassles.
 - a. Research and Innovation are inseparable. Faculty who are carrying out Research activities, especially proof of concept or product oriented and students doing internships are encouraged to use the incubation facilities.
 - b. JISSP being a multidisciplinary institute, Institutions shall encourage innovation, incubation, startups & entrepreneurship not only in specific disciplines but also in interdisciplinary & multidisciplinary domains. Incubation centres shall be so equipped to promote and enable such ideas.

- c. Product to market strategy for startups should be developed by the institute on case to case basis.
- d. Importance of innovation and entrepreneurial agenda should be known across the institute and should be promoted and highlighted at institutional programs such as conferences, lectures, workshops etc.
- e. Development of entrepreneurship culture should not be limited within the boundaries of the institution. The institutions should be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of the institute in defining strategic direction for local development. Institutes may also permit its alumni to make use of the incubation centre. Institution's decision is final in allowing outsiders to use the incubation facilities. Faculty may provide the required technical guidance for these startups. The intellectual properties shall be shared on mutually agreed basis.
- f. The incubation centres will be augmented on a contiguous and need basis to cater to the requirements of all the departments of the institutes.
- g. A designated person will be heading the incubation centre and appropriate reporting structure and support system will be formulated.

3. Governance Structure:

- a. Each of the incubation Centres will be headed by a Manager/one of the HoDs of the institution. He/She will facilitate Students, Faculty and other staff in all the incubation activities without hassles. The designated person is the custodian of the Incubation centre and he/she will plan for its augmentation based on need periodically.
- b. The designated person will report to the Principal of the respective College.
- c. A Person will be designated as Director (IPR, Consultancy, Innovation & Startup) when the IPR, Consultancy, Innovation & Startup activities reach a matured stage in the University and he/she will report to Vice Chancellor, JISSP and report the progress to RAB.
- d. Since the incubation centres and other activities are in the very initial stages in the University, Director (Research) will take care of these activities currently, as research, IPR, Consultancy & innovation are inseparable.

- e. Principal of the college having the incubation centres will report to Director(Research) technically for these IPR, Consultancy, Innovation & Startup activities.

4. **Resource Mobilization:** Resource mobilisation plan should be worked out at the institute for supporting pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy shall be planned in order to reduce the organizational constraints to work on the entrepreneurial agenda.

- a. Investment in the entrepreneurial activities should be a part of the institutional financial strategy.
- b. The institution should allocate sufficient funding for supporting innovation and startups related activities through creation of separate 'Innovation fund' budget head.
- c. The strategy should also involve raising funds from diverse sources to reduce dependency on the institute alone.
- d. Bringing in external funding through government (state and central) such as KAPILA, MHRD, AICTE, Startup India, SPICES, YUKTI, MSME, etc. and non-government sources is encouraged.
- e. Institute may also raise funding through sponsorships and donations with required approvals from the institutions/university.
- f. Institutes should actively engage and involve alumni network for promoting Innovation & Entrepreneurship (I&E) in the institution.
- g. The Innovation fund accounts are audited as per the institute procedures.
- h. Institutes may make use of the Innovation Fund for paying Patent filing charges for the patents coming out of the incubation facilities.

5. **Nurturing Innovations and Startups:**

- a. The institutes will establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (Diploma), staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions. While defining their processes, institutions will ensure to achieve following:
 - i. Offer access to Incubation facility to start ups to students, staff and faculty for mutually acceptable time-frame.
 - ii. Allow licensing of IPR from institute to startup: Ideally students and faculty members intending to initiate a startup based on the technology developed or co-developed by them or the technology owned by the institute, should

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.

- iii. Allow setting up of a startup and working part-time for the startups while studying / working.
 - iv. Institutes may allow their students / staff to work on their innovative projects and setting up startups (including Social Startups) while studying / working.
 - v. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models, where ever permitted by the respective statutory authorities. Institute may need to develop clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for startup in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a startup may be interdisciplinary or multidisciplinary.
- b. Students who are pursuing incubation activities and are pursuing some entrepreneurial ventures while studying should be allowed to use their address in the institute to register their company with due permission from the institution.
 - c. Institute will facilitate the startup activities/ technology development by allowing students/faculty/staff/alumni to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners, wherever permitted:
 - i. Short-term/ six-month/ one-year part-time entrepreneurship training.
 - ii. Mentorship support on regular basis.
 - iii. Facilitation in a variety of areas including 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, human resource management as well as law and regulations impacting a business.
 - iv. Institute may also link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
 - v. Institute could extend this startup facility to alumni of the institute as well as outsiders with due approvals.

vi. License institute IPR as discussed in section 7 below.

d. In return of the services and facilities, institute may take equity/ stake in the startup/company, based on brand used, faculty contribution, support provided and use of institute's IPs. The quantum of stake/royalty will be on mutually agreed terms through an MoU. Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

6. Product Ownership Rights for Technologies Developed at Institute:

a. When the products are incubated in the incubation centre of the institute, IPR is to be jointly owned by inventors and the institute.

b. 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

1. Upfront fees or one-time technology transfer fees
2. Royalty as a percentage of sale-price
3. Shares in the company licensing the product

c. An institute may not be allowed to hold the equity as per the current statute, so Special Purpose Vehicle (SPV) may be formed and it will hold equity on their behalf.

d. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties, licensing, revenue sharing will be mutually agreed upon through an MoU between the institute and the incubated company.

e. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff will be developed with constant upskilling.

f. Faculty and departments of the institutes 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.

g. Periodically some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bringing in skills which are not available internally.

h. Faculty and staff should be encouraged to do courses on innovation, entrepreneurship management and venture development, wherever permitted by corresponding statutory authorities.

e. In order to attract and retain right people, institute will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

7. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level:

a. To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms should be devised at institution level.

i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability should be a part of the institutional entrepreneurial agenda.

ii. Students/ staff should be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.

iii. Students should be encouraged to develop entrepreneurial mind set 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, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized.

iv. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities should be done.

b. The institute should link their startups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase. Connecting student entrepreneurs with real life entrepreneurs will help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.

c. The institutes should establish Institution Innovation Cells (IICs), where ever they do not exist, as per the guidelines of MoE's Innovation Cell and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts should be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

d. For strengthening the innovation funnel of the institute, access to financing must be opened for the potential entrepreneurs.

i. Networking events must be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

ii. Provide business incubation facilities: premises at subsidised cost. Laboratories,

research facilities, IT services, training, mentoring, etc. should be accessible to the new startups.

iii. Tolerating and encouraging failures: Our systems are not designed for tolerating and encouraging failure. Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this should be a part of institute's philosophy and culture.

iv. Innovation champions should be nominated from within the students/ faculty/ staff for each department/ stream of study.

e. Entrepreneurship education should be imparted to students at curricular/ co-curricular/ extracurricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development, wherever permitted by corresponding statutory authorities. Validated learning outcomes should be made available to the students.

i. Integration of expertise of the external stakeholders should be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.

ii. In the beginning of every academic session, institute should conduct an induction program about the importance of I&E so that freshly inducted students are made aware about the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education should be continuously updated based on entrepreneurship research outcomes. This should also include case studies on failures.

iii. Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.

iv. Sensitization of students should be done for their understanding on expected learning outcomes.

v. Student innovators, startups, experts must be engaged in the dialogue process while developing the strategy so that it becomes need based.

vi. Customized teaching and training materials should be developed for startups.

vii. It must be noted that not everyone can become 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. It is important to understand that entrepreneurship is about risk taking. One must carefully evaluate whether a student is capable and willing to take risk.

f. Pedagogical changes need to be done to ensure that maximum number of student

projects and innovations are based around real life challenges. Learning interventions developed by the institutes for inculcating entrepreneurial culture should be constantly reviewed and updated.

However JISSP Academic Council shall approve the Pedagogical aspects.

8. Collaboration, Co-creation, Business Relationships and Knowledge Exchange:

a. Stakeholder engagement should be given prime importance in the entrepreneurial agenda of the institute. Institutes should find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

i. To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institutes such as incubators, science parks, etc.

ii. Institute should organize networking events for better engagement of collaborators and should open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.

iii. Mechanism should be developed by the institute to capitalize on the knowledge gained through these collaborations.

iv. Care must be taken to ensure that events don't become an end goal. First focus of the incubator should be to create successful ventures.

b. The institute should develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.

c. Knowledge exchange through collaboration and partnership should be made a part of institutional policy and institutes must provide support mechanisms and guidance for creating, managing and coordinating these relationships.

i. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institutes should be given the opportunities to connect with their external environment.

ii. Connect of the institute with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.

iii. Single Point of Contact (SPOC) mechanism should be created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.

iv. Mechanisms should be devised by the institutions to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

v. Knowledge management should be done by the institute through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

9. 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 should be assessed.

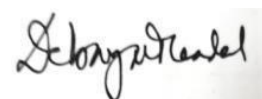
ii. Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded and used for impact assessment.

iii. Impact should 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 its success should go hand in hand. The information on impact of the activities in terms Products incubated, Startups initiated and their sustenance, technology transfers made 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 essential and all the policies shall lead to it.

d. The Institutional Research Committees and University Research Committee will review the progress of innovation and entrepreneurial activities periodically. The committees also will review the entrepreneurial impact assessment.



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