



# INNOVATION & STARTUP POLICY (2021)

A Guiding Framework for Faculty & Students

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## **PREAMBLE**

In its endeavor to promote quality education, University has been able to successfully craft an ecosystem to boost research and innovation on campus. University has undertaken several initiatives for development and diffusion of knowledge to promote research and innovation which includes development of human resources, providing the state of art infrastructure, imbibing innovation in pedagogy, Instituting pre incubation and incubation facilities.

The Institution's Innovation Council (IIC) was constituted at IIS (deemed to be University), Jaipur in the year 2018 as per the directives of MHRD to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The council primarily comprises of members from different departments and cells in the University focusing on developing an ecosystem focusing on innovation, research & entrepreneurial development. In the year 2019, MHRD released the National Innovation and Startup Policy for HEIs.

In order to align the efforts of the University towards promotion of Innovation & Entrepreneurship, with the National Innovation & Start up policy 2019, a committee comprising of 17 members was constituted to draft IISU Innovation & Startup Policy.

The objective of constituting the committee was to adapt the MoE's National Innovation & Startup Policy 2019 in alignment with University Norms. The committee laid down detailed guidelines for various aspects related to innovation, Startup and entrepreneurship management and deliberated on various facets for nurturing the innovation and Startup culture at IISU, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc. as laid down in the MHRD Policy document.

## **VISION**

The vision of the Innovation and Start-up Policy of the University is to provide entrepreneurship knowledge, encourage students for innovations & start-ups and promote applied research for nation building.

## **MISSION**

- To recognize and support student innovators as they design self-sustaining business concepts.
- To unlock the entrepreneurial potential of the new generation of thinkers, the institution seeks to cultivate an innovation environment.
- To foster a positive atmosphere where student entrepreneurs, startups, and SMEs can work together to innovate, create goods and services based on technology, and create jobs that will benefit the local and national economies

## **OBJECTIVES**

### **Short Term Objectives**

- To empower students and faculty with entrepreneurial capabilities and develop critical thinking skills.
- To build up the ecosystem for innovation and incubation by improving the facilities and of expertise of availability from the University.
- To promote internal competency development for maximizing the potential of the incubators.
- To increase the internal and external connections between Startup Cell of the University and ecosystem facilitators at various levels.

### **Long Term Objectives**

1. To support the start-ups from Product development to marketing by developing a strategy for start-ups
2. To foster an entrepreneurial culture, by providing the students, alumni, and faculty, opportunities to transform their business ideas to reality. Also to open such facilities to the general public, for promotion of ideas and startups.
3. To help ideas to translate into reality and being upgraded to the level of commercial ventures.
4. To facilitate the availability of resources to the incubatees in a mutually beneficial manner.
5. To provide a conducive working environment to the incubatees to nurture their innovative ideas.
6. To liaise with private and public sector funding sources, government agencies, industrial associations, chambers of commerce and industries to provide facilitation and networking with incubation companies.

7. To promote International exchange programs, internships, engaging the international faculties in teaching and research

### **THRUST AREA**

The proposed thrust areas for the incubation are chosen based on the regional needs and the strengths of resources available to the university. The chosen focus areas include: Applied Arts and Advertising, Fashion and Textiles, Supply Chain Management, Gardening and Landscaping, Foreign Trade, Nutrition and Health, IoT, Jewellery and Consumer Goods, chemical techniques, Bio and nanotechnology.

### **SHORT TITLE AND COMMENCEMENT**

- i. This Policy shall be called "**IIS (Deemed to be University) Innovation & Start-up Policy 2020**".
- ii. The policy shall come into force with effect from the date of its approval by the Board of Management.
- iii. **Amendment of Policy:** The policy shall be amended, as and when required so as to keep it in consonance with the Regulations and Guidelines of the Regulatory Bodies, by the Board of Management, on the recommendation of the Universities Innovation Council and the Academic Council as per the MoA and Rules of the University.
- iv. **Scope:** The policy shall be applicable within the jurisdiction of the University and shall apply to all the students and faculty - regular, part time or adjunct; all other persons registered with and involved in innovations & startups with IISU Incubation Centre; and all the research scholars in the University.
- v. **Power to interpret:** The power to interpret the Policy lies with the Chancellor, whose interpretation arrived at in consultation with the Vice-Chancellor shall be deemed as final.

### **Definitions**

For purposes of this Policy, unless otherwise stated, the following definitions shall apply:

- i. "University" means the IIS (Deemed to be University), Jaipur
- ii. "Policy" means the Innovation & Startup Policy 2020 of the IIS (Deemed to be University)
- iii. "Faculty member" means a person who is teaching and / or guiding students enrolled in the IIS University in any capacity whatsoever i.e. regular, ad-hoc, guest-faculty, temporary, visiting-faculty, etc;
- iv. "Student" shall mean a full-time student enrolled in any programme at IIS (deemed to be University), Jaipur.

- v. "IISU Member" shall mean any permanent faculty member on duty or on leave, faculty on tenure, research scholars, post-doctoral fellows and students having live registration.
- vi. "Startup" is an entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant, as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019 or as per the prevailing notifications of the Government of India issued from time to time. The current definition of startup is an entity that is headquartered in India, which was incorporated less than 10 years ago, and has an annual turnover less than Rs. 100 crores.
- vii. "Equity share" also commonly referred to as ordinary share, 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.
- viii. "Bye-laws" means the Bye-laws of IIS (Deemed to be University);
- ix. "Chancellor" means the Chancellor of the IIS (Deemed to be University), Jaipur
- x. "Regulatory Bodies" means the Central Bodies regulating higher education and research in different universities/ colleges and research institutions and in the context of the IIS (Deemed to be University) such bodies for the present are: UGC, AICTE and NCTE;
- xi. "Vice-Chancellor" means the Vice-Chancellor of the IIS (Deemed to be University), Jaipur.

### Notes

1. The words used in the Policy denoting masculine gender, shall also include the feminine gender, except for the purposes where specifically provided for otherwise.
2. The words used in the Policy denoting singular shall imply plural wherever relevant or vice-versa.

## 1. STRATEGIES AND GOVERNANCE

- a. Promotion of Entrepreneurship will be one of the major dimensions of the IISU strategies for productive education. To facilitate development of an entrepreneurial ecosystem at the IISU and in nearby areas, specific objective and associated performance indicator will be periodically defined for assessment.
- b. Resource mobilization plan will be worked out at the IISU level for supporting innovation, pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy will be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda, with:
  - i. Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.
  - ii. The strategy will also involve raising funds from diverse external funding sources through government (state and central) agencies, such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and nongovernment sources.
  - iii. IISU will also raise funds through sponsorships and donations. IISU Alumni network will be actively engaged for promoting Innovation & Entrepreneurship.
- c. For expediting the decision making, hierarchical barriers will be minimized and individual autonomy and ownership of initiatives will be promoted.
- d. Importance of innovation and entrepreneurial plan will be made known across the University and will be promoted and highlighted in the University Academic Calendar and programs such as conferences, convocations, workshops, etc.
- e. Action plan will be formulated at IISU level, having well-defined short-term and long-term goals.
- f. IISU will develop and implement innovation and entrepreneurship strategy and policy for the entire university in order to integrate the entrepreneurial activities across various components of the university, viz., centres for excellence, (CRIT, CIST, etc.), departments/disciplines, faculties, career counselling services etc., within the University, thus breaking the silos.
- g. Marketing strategy for products of startups can be developed by the IIS University

on case to case basis.

## 2. STARTUPS ENABLING INSTITUTIONAL INFRASTRUCTURE

### a. Incubation Centers

- Incubation Center Infrastructure will be mainly used by the students of IIS (Deemed to be University) and outsiders registered at Incubation Center may also be permitted to use the infrastructure, by students of IIS (Deemed to be University).
- Students willing to use the infrastructure, should get themselves registered as incubatee at the incubation centre.
- Each student willing to use the infrastructure, should have a faculty member as mentor.
- This is a support system for students to “test” their ideas.
- Incubatees will be provided space in the incubation centre or at any other department/discipline to establish proof of their concepts.
- Incubation Centre will be accessible to all interested students and faculty members.
- Incubation Centre shall conduct “Ideation Festivals/ Hackathons” at regular intervals to encourage students to generate and nurture innovation.
- After their innovative ideas are validated, incubatees can register a Startup company.
- Upon admission in the incubation center, the following facilities will be offered to the incubatees.
  - Office space
  - Computers
  - Printer
  - Internet connection
  - Standard Furniture (Table and Chair)
  - Facility of working on basic and advanced instruments available at IIS (Deemed to be University)
  - Library facilities
  - Meeting and conference rooms with tele or video conferencing facilities
  - Internal Support: Incubatee will be supported with student interns if desired, to meet their Technical/Marketing/Sales requirements.
  - IISU Incubation Centre Product Display Kiosk.

### b. Mentoring and Advisory Services

- One of the objectives of Incubation is to utilize the technical expertise. Thus, every incubatee that is registered under IISU incubation centre will get expertise mentoring from the inhouse faculties. In case of need, guidance from the outside experts of their field may also be provided to them on product development.

- Specialized or experienced mentors shall be made available to the incubatees to assist with particular strategies or to provide project oriented consultation
  - Institution will associate with it professionals of accounting, IP, legal and management expertise for necessary assistance from time to time.
  - Industry Mentor: IISU Incubation centre will create a database of mentors/experts from local industry and invite them from time to time for necessary guidance and expert opinion to incubatees.
  - Other factors for consideration will be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc.
  - The Mentor Committee will consist of experienced and qualified professionals from specific industry, leading bankers, seasoned venture capitalists, academicians and successful alumni entrepreneurs providing mentorship on technical issues.
- c. **Product conceptualization** to marketing strategy for Startups shall be developed by the IISU Incubation centre on case to case basis.
- **Startup Phase:** Approval of proposals would be given to Innovators to demonstrate their product(s) as Pilot project.
  - **Boot up Phase:** Once the pilot study is successful, the IISU Incubation centre will approve companies to initiate product development.
  - **Scale up Phase:** The companies, which have successfully deployed their products in IISU Incubation centre, would then be given a chance to present their Idea to funding agencies with the help of IISU incubation centre.
  - **Commercialization Phase:** The Commercialization Partners Committee will have a team of executives, entrepreneurs and investors who will work closely with Startup team and help in making business plans, networking and marketing of the product(s).

### 3. NURTURING INNOVATIONS AND START-UPS

- a. IISU has established processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students (UG, PG, Ph.D.), staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the University.
- b. While defining their processes, University will ensure to achieve the following:
- i. Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable timeframe.
  - ii. Will allow 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, 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.

c. IISU envisages to start a full time MBA (Innovation, entrepreneurship and venture development) program where one can get a MBA degree while incubating and nurturing a start-up company.

d. 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 part-time entrepreneurship training.

ii. Mentorship support on a 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 start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

v. License institute IPR as discussed in section 4 below.

e. In return for the services and facilities, the legal entity designated by the institute may take 1% to 5% equity/ stake in the start-up/ company, based on use of brand, faculty contribution, infrastructure support and use of the institute's IPR. The legal entity designated by the institute would normally take nominal equity share, unless its full-time faculty/ staff have substantial shares. Other factors for consideration should be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc.

i. For staff and faculty, the legal entity designated by the institute would not take more than 20% of shares that staff faculty takes, while drawing full salary from the institution; however, this share will be within the 5% cap of company shares, listed above.

ii. No restriction on shares that faculty / staff can take, as long as they do not spend more than 10% of office time on the start-up in an advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a start-up, then they may go on sabbatical/ leave without pay/ earned leave.

iii. 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 make a final decision based on satisfaction of services offered by the legal entity designated by the institute/incubator. In that case, during the cooling period, the legal entity designated by the institute cannot force start-ups to issue equity on the first day of granting incubation support.

- f. The institute could consider providing services based on a 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.
- g. Institute has a policy to extend this start-up facility to alumni of the institute.
- h. Participation in start-up related activities needs to be considered as a legitimate activity of faculty in addition to teaching, that is, in addition to R&D projects, industrial consultancy and management duties, contributions towards start-ups are considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one start-up.
- i. Product development and commercialization as well as participating and nurturing of start-ups would now be added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.

#### **4. PRODUCT OWNERSHIP RIGHTS FOR TECHNOLOGIES DEVELOPED AT THE UNIVERSITY**

- a. When IISU 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 IISU.
  - i. Inventors and IISU 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
  - ii. IISU may not be allowed to hold the equity as per the current statute, so the IISU Incubation centre may be requested to hold equity on their behalf.
  - iii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the IISU and the incubated company.
- b. On the other hand, if product/ IPR is developed by innovators not using any IISU 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 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.
- c. If there is a dispute in ownership, a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to

commercialization), two of the IISU's alumni/ industry experts (having experience in technology commercialization) 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. IISU can use alumni/ faculty of other HEIs as members, if they cannot find sufficiently experienced alumni / faculty of their own.

d. IISU IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If IISU is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation. **If inventors are using their own funds or non IISU funds, then they alone should have a say in patenting.**

e. All IISU's decision-making bodies with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department/discipline/other departments/disciplines of IISU will have no say, including heads of department/disciplines, deans or registrar or Vice Chancellor.

f. Interdisciplinary research and publication on startup and entrepreneurship shall be promoted by the University. IPR part of the IISU Innovation & Startup policy may be extended to IPR policy of the University (PFA revised draft based on DST(GoR) IPR policy for Universities). Further, in the absence of a specific agreement between the University and the user (startup etc.), IISU Innovation & Startup policy shall prevail over the IISU IPR policy, if any conflict between these two policies.

## 5. ORGANISATIONAL CAPACITY, HUMAN RESOURCES & INCENTIVES

- a. University will recruit a staff that has a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the I&E culture.
- b. Faculty and departments will work in coherence through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- c. Some external subject matter experts such as guest lecturers or alumni will be engaged for strategic advice and bringing in skills which are not available internally.
- d. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.
- e. Some of the relevant faculty members with prior exposure and interest will be deputed for training to promote Innovation and Entrepreneurship in the University.

## 6. Creating Innovation Pipeline & Pathways for Entrepreneurs at University

- 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 have been devised at IISU.
  - Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability shall be a part of the institutional entrepreneurial agenda.
  - Students/ staff would 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.
  - Students would 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 will be routinely organized.
  - To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities would be done.
- b. IISU will link its start-ups 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. IISU has established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocated appropriate budget for its activities. KIIT IIC has been recognized by the Government to guide Higher Education institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts would 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 at the institute, access to financing will be opened for the potential entrepreneurs.
  - Networking events shall be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
  - Business incubation facilities like premises at subsidised cost will be provided. Laboratories, research facilities, IT services, training, mentoring, etc. will be accessible to the new start-ups.
  - A culture shall be promoted to understand that money is not FREE and is risk

## 7. NORMS FOR FACULTY-LED BUSINESS VENTURES (STARTUPS)

- a. For better coordination of the entrepreneurial activities on its campus, norms for faculty to setup startups have been created by IIS (Deemed to be University). As per startup policy of the University, only those technologies should be taken up for faculty startups which originate from within the IIS (Deemed to be University). The general guidelines are as follows:
  - i. Role of faculty may vary from being an owner/ direct promoter to mentor, consultant or as on-board member of the startup.
  - ii. IIS (Deemed to be University) shall develop a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
  - iii. Faculty startup may consist of faculty members alone or jointly with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b. In case the faculty/ staff holds the executive or managerial position, such as CEO, CTO or COO etc. for more than three months in a startup, they can go on sabbatical/ leave without pay/ utilize existing leave for providing full time support to the startup, provided that university grants such leaves to the faculty. However, he/she can hold a position of independent director.
- c. Faculty can convert on-going research at the IIS (Deemed to be University) in to startup after taking permission of the University authorities.
- d. In case of selection of a faculty start up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by IIS (Deemed to be University)) may be availed by the faculty, subject to necessary permission being granted by the University.
- e. Faculty must not accept gifts and/or favours of any kind from the startup(s).
- f. Faculty must not involve research staff or other staff of the IIS (Deemed to be University) in activities at the startup and vice-versa, without formal permission of authorized committee/personnel.
- g. Human subject related research in startups should get clearance from the ethics committee of the IIS (Deemed to be University).
- h. Incubation charges will be applied on faculty startup which will be decided by the IISU committee, depending on the nature of the faculty startups.

### **Conflict of Interests**

Whenever a faculty member of IIS (Deemed to be University) forms/starts a company, his/her time spent on company related work will overlap with his/her other responsibilities of the university. Therefore, a comprehensive conflict of interest policy has been framed by the IIS (Deemed to be University).

The conflict of interest policy covers the following:

1. Whenever a IIS (Deemed to be University) faculty member get associated with a

startup (as a founder, co-founder, consultant or mentor), he/she will get in to an agreement with IIS (Deemed to be University) committing that his/her work at the University will not suffer on account of the work of startup, i.e. conflict of interest shall not occur. Whenever it is found that a faculty member has breached the terms and / or a conflict of interest has occurred, s/he can be asked by the concerned authority at the University to provide an explanation (verbal/written).

2. If the faculty member is involved in consultancy work, he or she is allowed at most 4-5 hours per week for such activities and the consultancy services will be given provided through the platform of the IISU and as per the University consultancy policy.
3. If the faculty member is involved in start-ups as a direct promoter, then he or she cannot hold the position of an executive, such as CEO, CTO or COO etc. However, he/she can hold a position of an independent director.
4. When the company graduates (grown sufficiently larger) then the faculty member can act as CEO etc. for the company, however he/she has to take a sabbatical as per the rules of IIS (Deemed to be University), Jaipur or proceed for leave without pay as per the norms of IIS (Deemed to be University), depending on the specific situation.
5. When a faculty is involved in start-ups as a non-promoter and he/she gets stock options (certain shares) of the company for holding a position of independent director, a sharing model for stock options with IIS (Deemed to be University) has to be discussed and agreed upon. Also how these shares will be diluted when the company grows will depend on the mutual agreement between faculty and IIS (Deemed to be University) on a case by case basis. IIS (Deemed to be University) will have the first right to buy the shares if faculty wants to sell them.
6. Whenever a faculty driven start-up is selected by an outside accelerator/incubator program in India or abroad, then (as per requirement) the faculty member can spend a maximum of one semester at the incubation center, as part of the process. However, such cases will be decided on the basis of the recommendations made by a committee constituted by the University.
7. In cases where a faculty member offers his/her consultancy services to the company owned by another faculty member, the consultancy terms and conditions will apply (Refer to the IIS (DEEMED TO BE UNIVERSITY) Consultancy Policy Document).

### **Engagement of Faculty in Startup activities**

1. The faculty members shall be involved as mentors to provide technical expertise or provide capital investment alone. The capital investment of permanent faculty is treated as a purely private commercial transaction for which IIS (Deemed to be University) will not be responsible.

2. The permanent faculty who wish to be involved in Startup on a part time basis can spend 4-5 hours a week in the Startup, in addition to their teaching, research and other official activities/commitments.
3. The contract or part time faculty / Research staff who wish to be involved in Startup, can spend a 4-5 hours in a week in the Startup, in addition to their teaching, research and other official activities/ commitments.
4. The committee constituted for the purpose shall take decision in granting a Startup related role/permission by assessing the proposal submitted, indicating the interest/ feasibility/ innovation/ market potential etc. The committee also will review the progress quarterly.
5. Revenue generated in the faculty incubated startup company of IIS (Deemed to be University) shall be shared between faculty and IIS (Deemed to be University) in the ratio of 80 % and 20% respectively for a duration as per Exit Policy.
6. Participation in Startup related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and must be considered while evaluating the annual performance of the faculty.
7. In order to attract and retain the right people, IIS (Deemed to be University) shall encourage academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
8. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads and awards.
9. A performance matrix shall be developed and used for evaluation of annual performance.
10. Faculty shall not engage research staff or other staff of IIS (Deemed to be University) in activities of their Startup and vice-versa.
11. Faculty shall register their company with due permission of IIS (Deemed to be University).

## **8. PEDAGOGY AND LEARNING INTERVENTIONS FOR ENTREPRENEURSHIP DEVELOPMENT**

- a. IISU has adopted a diversified approach to produce desirable learning outcomes, which should include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
  - i. Student bodies/ departments are created for organizing competitions, bootcamps, workshops, awards, etc. These bodies shall be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.
  - ii. For creating awareness among the students, the teaching methods shall include case studies on business failure and real-life experience reports by start-ups.

- iii. Tolerating and encouraging failures: 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 shall be a part of the institute's philosophy and culture.
- iv. Innovation champions shall be nominated from within the students/ faculty/ staff for each department/ stream of study.
- b. Entrepreneurship education shall be imparted to students at curricular/ co-curricular/ extra-curricular level through elective/ short term or long-term courses on innovation,
  - i. Integration of expertise of the external stakeholders shall be done in the entrepreneurship and venture development. Validated learning outcomes shall be made available to the students. Entrepreneurship education shall be introduced to evolve a culture of collaboration and engagement with the external environment.
  - ii. In the beginning of every academic session, the university 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 university and available support systems. Curriculum for entrepreneurship education shall be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.
  - iii. Industry linkages shall be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
  - iv. Sensitization of students shall be done for their understanding of expected learning outcomes.
  - v. Student innovators, start-ups, experts shall be engaged in the dialogue process while developing the strategy so that it becomes need based.
  - vi. Customized teaching and training materials shall be developed for start-ups.
  - 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 start-up. 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.
- c. Pedagogical changes shall be done to ensure that the maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the university for inculcating entrepreneurial culture shall be constantly reviewed and updated.

## **9. COLLABORATION, CO-CREATION, BUSINESS RELATIONSHIPS AND KNOWLEDGE EXCHANGE**

- a. Stakeholder engagement shall be given prime importance in the entrepreneurial agenda of the university. The university shall try to 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 shall be ensured between university and other institutes, such as incubators, science parks, etc.
  - ii. The university shall organize networking events for better engagement of collaborators and shall open 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 shall be developed by the university to capitalize on the knowledge gained through these collaborations.
  - iv. First focus of the incubator shall be to create successful ventures.
- b. The university shall should develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.
- c. Knowledge exchange through collaboration and partnership shall be made a part of institutional policy and IISU endeavours shall 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 at the university shall be given the opportunities to connect with the external environment. Connect of the university with the external environment shall be leveraged in the form of absorbing information and experience from the external ecosystem into the university's environment.
  - ii. Single Point of Contact (SPOC) mechanism shall be created in the university for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
  - iii. Mechanisms shall be devised by the university to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
  - iv. Knowledge management shall be done by the university through development of innovation knowledge platforms, using inhouse Information & Communication Technology (ICT) capabilities.

## 10. ENTREPRENEURIAL IMPACT ASSESSMENT

- a. Impact assessment of the university's entrepreneurial initiatives, such as pre-incubation, incubation, entrepreneurship education shall be performed regularly using well defined evaluation parameters and processes.
  - i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments/disciplines and faculty in the entrepreneurial teaching and learning shall be assessed.
  - ii. Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the university shall be recorded and used for impact assessment.
  - iii. Impact will also be measured for the support system provided by the university to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc. Formulation of strategy and impact assessment shall go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.
- b. Impact assessment for measuring the success shall be in terms of sustainable social, financial and technological impact in the market. For innovations at the pre-commercial stage, development of sustainable enterprise models is critical. COMMERCIAL success is the ONLY measure in the long run.

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