

MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE



(UGC-AUTONOMOUS INSTITUTION)

Approved by AICTE, New Delhi and Affiliated to JNTUA, Anantapuramu

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Madanapalle Institute of Technology & Science – Innovation & Startup Policy (MITS – ISP)



Message



Dr. N. Vijay Bhaskar Choudary
Secretary & Correspondent

Madanapalle Institute of Technology and Science, was established in the year 1998. It has grown by leaps and bounds by disseminating knowledge in science, engineering and management through various branches of technical education for the past 24 years. Now, in the current scenario the Institution requires young aspiring minds to become successful entrepreneurs. To take this forward, a team has been set with the name MITS- ISP that gives guidance to convert innovative ideas into society need products. I would like to appreciate the principal, the committee and the work done by them in framing the policy of MITS- ISP 2023. I wish students, faculty & staff to actively pursue innovation & entrepreneurial activities at MITS.

Message

Mrs. Keerthi Nadella
Executive Director

MITS, Madanapalle has been serving the society by giving quality education and shaping the students with industry ready aspects. The MITS- ISP 2023 will definitely have a great outlook to lead the Institution as an innovation led campus. The mission of the policy is to make all the fraternity be benefitted and this will be an achievement of the Institution. I congratulate the team for bringing the policy upfront in true spirit.

Message



Dr. C. Yuvaraj
principal

MITS, Madanapalle is one of the foremost research institutes recognized for its career-oriented education. I am happy to say that it is stepping into 25th year with dedicated service to the different parts of the nation. Ministry of Education, Innovation cell Govt. of India have framed a guideline in promoting Innovation & entrepreneurship (I&E) to the HEI. At this juncture, MITS -ISP 2023 is framed for the students, faculty & staff. I strongly believe in this eco system will nurture the startups and promotion of I&E activities.

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PREAMBLE

In November 2016, All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions, to address the need 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 'National Innovation and Startup Policy (NISP) 2019'.

In context to the NISP, a 20 membered committee was constituted in MITS to formulate detailed guidelines for various aspects related to Innovation, IPR, Startup and Entrepreneurship management. This committee deliberated on nurturing the Innovation and Startup culture in MITS, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc. After multiple rounds of meetings, MITS – ISP was prepared for students and faculties of Madanapalle Institute of Technology & Science.

VISION

Our vision is to Shape the future entrepreneurs in innovative research and capable to transform the world for a better living.

MISSION

To create and foster entrepreneurial culture among students by identifying their creativity, and innovations by training and motivating students, faculty & staff that promotes establishment of start-ups and long run entrepreneurs.

POLICY STATEMENT

To provide guidelines for creating an ecosystem for fostering innovation and entrepreneurial spirit among Students, Faculty and Staff, that promotes the establishment of Science & Technology Driven Start-ups which benefits the society, nation and beyond.

POLICY OBJECTIVES:

- ❖ Encourage students to take up an innovative idea and convert that into a minimum viable product (MVP) by mentoring in terms of preincubation, incubation and acceleration into the market.
- ❖ To promote faculty & staff in generating start-ups and giving assistance as per MITS – ISP.
- ❖ Innovation Development and Skills Development
- ❖ Knowledge Transfer and Technology Commercialization
- ❖ Network with Regional and National Start-up System
- ❖ Support Facilities for Start-up Services to Staff and Students
- ❖ Industry Support, Corporate & Private Partnership Linkage

Preface:

Institution's Innovation Council (IIC), is set up to promote innovation and entrepreneurship among the Faculty, Staff, Research Scholars, Students at Madanapalle Institute of Technology & Science (MITS) and startup from vicinity. To accomplish its goal, IIC runs and manages a Centre of Innovation & Incubation (CII) at MITS, Madanapalle. These policies will also facilitate Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and start up ecosystem across MITS. The policy is subject to periodical review and amendments.

1. Strategies and Governance

With the assist of Innovation and startup policy, MITS intends to create an ecosystem which could build an entrepreneur to the society. To facilitate improvement of an entrepreneurial ecosystem in MITS, precise targets and related overall performance indicators will be described for assessment.

MITS develop strategies to emphasize, Innovation and Entrepreneurship (I & E) promotion periodically. It also formulates specific objectives to support innovation, pre-incubation, incubation infrastructure facilities for students, faculty members and others.

Minimum 1% fund of the total annual budget of the institution is being allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.

The CII will also take measures to raise funds from diverse external funding sources through state and central government agencies such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and other non-government industry sources to support the incubates.

- i. MITS will also gather funds through sponsorships, donations from other agencies and alumni network for promoting I & E.
- ii. MITS promote and highlight the importance of innovation and entrepreneurial knowledge by incorporating appropriate courses in its curricula.
- iii. CII along with Institution Innovation Council (IIC) will plan its own strategy and arrive at operational goals periodically to ensure the implementation of innovation and startup policy, in order to achieve the long-term vision.
- iv. MITS will act as the driving force in developing entrepreneurship culture in its vicinity at regional, social and community level and provide opportunities by extending its facilities to the needy startups.
- v. MITS promotes strategic international partnerships by employing bilateral and multilateral channels with international innovation clusters. This includes other collaboration with relevant organizations, international exchange programs, internships by engaging the international faculty members with expertise in I&E

through Memorandum of Understanding (MoU) with National, International Universities and Industries.

- vi. Successful entrepreneurs from MITS alumni network will be invited to share their success stories and startup experiences with students, faculty members and incubates on regular basis to motivate the stake holders.

2. Startups Enabling MITS Infrastructure

Pre-incubation and incubation facilities for nurturing innovations and startups will be created. Incubation and Innovation can be organically interlinked and effort will be to link Innovation to Enterprises to Financial Success.

- A. MITS will create Centre of Innovation, Pre-Incubation, IIC, Innovation Cell, Startup Cell, Student Clubs, etc. by mobilizing resources from internal and external sources.
- B. Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institute.
- C. Pre-incubation facilities will be managed by MITS Centre for Incubation and Innovation, which will be a separate entity, registered under Section-8 of Company Act 2013 with the approval from Governing body. This will allow more freedom to Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR and Startups. Moreover, they will have better accountable towards investors supporting the incubation facility.
- D. MITS will offer mentoring and other relevant services through Pre-incubation/Incubation process in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity

Sharing in Startups supported through these units will depend upon the nature of services offered.

3. Nurturing Innovations and Startups

- A. MITS will establish processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.
- B. Business Incubator will define their processes and will ensure to achieve the following:
 - i. Incubation support: Pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
 - ii. MITS will allow licensing of IPR from institute to start up: 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.
 - iii. MITS may allow their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized Incubators) while studying / working with due approval of competent authority. Student Entrepreneurs will be allowed to earn credits for working on innovative prototypes/Business Models. MITS will develop clear guidelines to formalize this mechanism. Student inventors will be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. However, the student shall describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.

- 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 President (IIC) and the Principal, MITS.
- D. Provision for grace attendance may be given on case-to-case basis, at the discretion of the Principal, upto a maximum of 20% for student Start-up teams which have at least one woman as a cofounder, approved by competent authorities. Such grace shall as per the MITS Regulations in vogue approved by statutory bodies, such as Academic council, and in line with affiliating University.
- E. MITS 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 will be allowed to earn academic credits for their efforts while creating an enterprise. MITS will set up a review committee for review of start up by students, and based on the progress made, it may consider giving appropriate credits for academics.
- F. MITS may consider provision of accommodation to the entrepreneurs within the campus depending on the availability for some period of time.
- G. MITS may 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/ earned leave for working on startup and come back. Institute may consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
- H. MITS may permit student/staff to join a part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program offered by the sister institute where one can get degree while incubating and nurturing a startup company as per guidelines issued by AICTE.

- I. MITS will facilitate the startup 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 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. Further, necessary incentive in terms of resources, infrastructure, finance, time and support for students and faculties will be provided as per need basis.
 - v. License institute IPR as discussed in section 4 below.

J. In return of the services and facilities, Institute may take with the approval of Governing body, 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that college has no legal liability arising out of startup. The institute will normally take much lower 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.

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

- No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the startup in

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 startup, then they will go on sabbatical/ leave without pay/ earned leave.

- In case of compulsory equity model, Startup 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.

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

L. institute could extend this startup facility to alumni of the University as well as outsiders.

M. 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 shall be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.

N. Product development and commercialization as well as participating and nurturing of startups 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.

O. Institute might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.

P. MITS ensure that at no stage any liability accrue to it because of any activity of any startup.

4. Product Ownership Rights for Technologies Developed at MITS

A. When MITS 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 MITS

1. Inventors and MITS could together license the product / IPR to any commercial organization, with inventors having the primary say. License fees could be either / or a mix of

i) Upfront fees or one-time technology transfer fees

ii) Royalty as a percentage of sale-price

iii) Shares in the company licensing the product

2. MITS may not be allowed to hold the equity as per the current statute, so MITS Center for Innovation & Incubation (MITS -CII) may be requested to hold equity on their behalf.

3. 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 institute and the incubated company.

B. On the other hand, if product/ IPR is developed by innovators not using any MITS 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, MITS will constitute a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two industry experts / alumni (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. MITS can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.

D. MITS Centre of Innovation & Incubation 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 however in specific case, clarifications can be sought. When MITS is paying for patent filing, Institute will constitute 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-university funds, then they alone should have a say in patenting.

E. MITS decision-making body with respect to incubation / IPR / technologylicensing will consist of faculty and experts who have excelled in technology translation. Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the MITS

5. Organizational Capacity, Human Resources and Incentives

A. MITS will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behavior and attitude. This will help in fostering the Innovation and entrepreneurial culture.

1. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote innovation and entrepreneurial.
2. To achieve better engagement of staff in entrepreneurial activities, MITS policy on career development of staff should be developed with constant upskilling.

B. Faculty and departments of the MITS will work in coherence and cross- departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

C. 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.

D. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.

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

F. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

G. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, etc.

H. A performance matrix will be developed and used for evaluation of annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at MITS 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 will be devised at MITS Institute level.

- i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the institutional entrepreneurial agenda.
- ii. Students/ staff will be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs will innovate with focus on the market niche.
- iii. Students will 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, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.

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

B. MITS will link their 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. MITS will establish Institution's Innovation Council (IIC) as per the guidelines of MHRD'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 MITS, access to financing shall be opened for the potential entrepreneurs.

- i. Networking events shall be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
- ii. Provide business incubation facilities: premises at subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. will be accessible to the new startups.
- iii. A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur shall utilize these funds and return. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.

E. MITS will develop a ready reckoner of Innovation Tool Kit (containing steps to enter into business and how to exit) and this shall be kept on the homepage of institute's website to answer the

doubts and queries of the innovators and enlisting the facilities available at the institute.

7. Norms for Faculty Startups

- A. For better coordination of the entrepreneurial activities, norms for faculty to do startups will be created by the MITS. Only those technologies will be taken for faculty startups which originate from within the MITS.
- i. Role of faculty may vary from being an owner / direct promoter, mentor, consultant or as on-board member of the startup.
 - ii. MITS will work on developing 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 with students or with faculty of other institutes or with alumni or with other entrepreneurs.
 - a) In case the faculty / staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical / leave without pay / utilize existing leave.
 - b) Faculty shall clearly separate and distinguish on-going research at the MITS from the work conducted at the startup/ company.
 - c) In case of selection of a faculty for startup by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more) depending upon the decision of review committee constituted by the MITS may be permitted to the faculty.
 - d) Faculty shall not accept gifts from the startup.
 - e) Faculty may / may not involve research staff or other staff of MITS in activities at the startup and vice-versa only after the approval from authorities of MITS. Decision will be taken by MITS on case to case basis.

- f) Human subject related research in startup should get clearance from ethics committee of the MITS.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

- A. Diversified approach should be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
- i. Student clubs/ bodies/ departments will be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies will be involved in MITS strategy planning to ensure enhancement of the student's thinking and responding ability.
 - ii. MITS will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
 - iii. For creating awareness among the students, the teaching methods will include case studies on business failure and real-life experience reports by startups.
 - iv. 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 will be a part of MITS philosophy and culture.
 - v. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
- B. Entrepreneurship education will be imparted to students at curricular/ co-curricular/ extracurricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture

development. Validated learning outcomes will be made available to the students.

- i. Integration of expertise of the external stakeholders will 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, MITS will conduct an induction program about the importance of Innovation and Entrepreneurship, so that freshly inducted students are made aware about the entrepreneurial agenda of the MITS and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.
 - iii. Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
 - iv. Sensitization of students will be done for their understanding on expected learning outcomes.
 - v. Student innovators, startups, experts shall be engaged in the dialogue process while developing the strategy so that it becomes need based.
 - vi. Customized teaching and training materials will be developed for startups.
 - vii. It shall 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 shall carefully evaluate whether a student is capable and willing to take risk.
- C. 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 MITS for inculcating entrepreneurial culture will be constantly reviewed and updated.

9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

- A. Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the MITS. MITS will 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 will be ensured between institutes/ organisations such as incubators, software technology parks of India and science parks, etc.
 - ii. MITS will organize networking events for better engagement of collaborators and will open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration and lectures etc.
 - iii. Mechanism will be developed by the MITS to capitalize on the knowledge gained through these collaborations.
 - iv. Care will be taken to ensure that events don't become an end goal. First focus of the Technology Business Incubator will be to create successful ventures.
- B. MITS will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.
- C. Knowledge exchange through collaboration and partnership will be made a part of MITS policy and institute will provide support mechanisms and guidance for creating, managing and coordinating these relationships.

Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc.,

faculty, staff and students of the MITS will be given the opportunities to connect with their external environment.

Connect of the MITS with the external environment shall be leveraged in form of absorbing information and experience from the external ecosystem into the institute environment.

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

Mechanisms will be devised by the MITS to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

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

10. Entrepreneurial Impact Assessment

- A. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will be performed regularly using well defined evaluation parameters as in Annexure - I
- i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.
 - ii. Number of start-ups created, support system provided at the University level and satisfaction of participants, new business relationships created by the MITS will be recorded and used for impact assessment.
 - iii. Impact will also be measured for the support system provided by the MITS 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 impact assessment will go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.
- C. Impact assessment for measuring the success will 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 critical. Commercial success is the only measure in long run.

Bibliography:

- a. National INNOVATION and STARTUP Policy 2019 for Students and Faculty - MHRD, GOI www.mhrd.gov.in / www.mic.gov.in
- b. AP State Govt. Start-up Policy document

Glossary:

Accelerators: Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.

Angel Fund An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the startup in exchange for equity in that startup). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the startup successful.

Cash flow management Cash flow management is the process of tracking how much money is coming into and going out of your business.

Co-Creation Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.

Compulsory Equity An equity share, commonly referred to as ordinary share also, 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.

Corporate social responsibility (CSR) is a self-regulating business model that helps Responsibility a company be socially accountable – to itself, its stakeholders, and the public.

Cross-disciplinary Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.

Entrepreneurial culture A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.

Entrepreneurial Individuals: An Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.

Entrepreneurship education: It seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.

Experiential learning: Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing.

Financial management: Financial Management is the application of general principles of management to the financial possessions of an enterprise.

Hackathon: A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.

Host Institution: Host institutions refer to well-known technology, management and R&D institutions working for developing startups and contributing towards developing a favorable entrepreneurial ecosystem.

Incubation: Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.

Intellectual Property Rights licensing: A licensing is a partnership between an intellectual property rights owner and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).

Knowledge Exchange Knowledge exchange is a process which brings together academic staff, users of research and wider groups and communities to exchange ideas, evidence and expertise.

Pedagogy and Experiential Learning: It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on startups. The experiential learning method will be used for teaching 'startup related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for startups' would demand experiential learning rather than traditional class room lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.

Pre-incubation: It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service. Such companies can then graduate into full-fledged incubation programs.

Prototype: A prototype is an early sample, model, or release of a product built to test a concept or process. Science parks A science park, also known as a research park, technology park or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms and meeting areas designed to support research and development in science and technology.

Seed fund: Seed fund is a form of securities offering in which an investor invests capital in a startup company in exchange for an equity stake in the company. Special Purpose Vehicle Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

Startup: An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.

Technology Business Incubator: Technology Business incubator (TBI) is an entity, which helps technology-based Incubator startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.

Technology commercialization: It is the process of transitioning technologies from Commercialization the research lab to the marketplace.

Technology licensing: Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation.

Technology management: Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services.

Venture Capital: It is the most well-known form of start up funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup

*MITS - ISP Policy is Approved
Cyg.*

After the formation of Committee members for NISP in Madanapalle Institute of Technology & Science (MITS), the framed policy is approved & accepted to implement in MITS.

Cyg.
Principal

Madanapalle Institute of
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