



AKSHAYA

COLLEGE OF ENGINEERING AND TECHNOLOGY

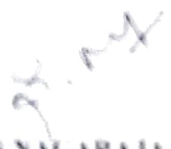
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Kinathukadavu, Coimbatore - 642 109.


ACET – INNOVATION AND ENTREPRENEURSHIP POLICY

Supported by

NATIONAL INNOVATION AND STARTUP POLICY (NISP)

(for Students and Faculty)


Dr. S. NAGARAJA
NISP Convener


Dr. K. SIVASANKARI
President

INNOVATION AND ENTREPRENEURSHIP POLICY

Vision

- To develop and convert the resources for generation of man power capable of doing cutting edge research & innovation and deep-tech entrepreneurship.
- To envisage an educational system oriented towards startups and entrepreneurship opportunities for students and faculty.
- To provide ways to develop entrepreneurial agenda, handling Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in Startups established by students and faculty.
- To fetch high-quality technical human resources in terms of IPR ownership management, technology licensing, and institutional startup policy, thus enabling the creation of a strong novelty and Startup ecosystem across Akshaya College of Engineering and Technology.
- To help students and faculty so as to make them visible that entrepreneurship is all about creating a business, which is financially successful.

Mission

- To generate, support and cultivate a vibrant Start-up ecosystem in Akshaya College of Engineering and Technology resulting in innovation and entrepreneurship driven employment and economic growth.
- To enable the institute to actively engage students and faculties in innovation and entrepreneurship related activities.

National Innovation and Startup Policy 2020 for Students and Faculty

1. Strategies and Governance

a) Entrepreneurship promotion and development are the major dimensions of NISP at Akshaya College of Engineering and Technology. To facilitate the development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators are defined for assessment. The strategy is aimed at attaining the objectives and performance indicators referred as below:

1 Objectives

- Innovation Development
- Entrepreneurship Exposure and Skills Development
- Support Facilities for Start-up Services
- Inter-Institutional Partnership
- Network with Regional and National Start-up Eco-System
- Industry Support, Corporate & Private Partnership Linkage
- Technology Commercialization.



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II Performance Indicators

Deliverables:

- Inculcating awareness on Innovation and Start-ups among students and faculties
- Imparting education on Innovation and Entrepreneurship development
- Providing State-of-art facilities
- Enterprise Support from Corporate Social Responsibility(CSR)
- Arena with skilled professionals to make Industry ready.
- Constituting Advisory Services Committee to address grievances
- Promoting active Research & Advocacy
- Inter-Department linkages and Inter-Institutional Linkages

Promotion:

- Organize Workshops /Lectures/Seminars/eTalk/Boot Camp etc
- Conduct Online and Class Room Education and Training& Mentoring
- Integration of Experiential Learning
- Establishment of Start-up Cell
- Scout, Recognize Support Ideas, Innovation and Startups
- Innovation and Start-up Repository Build-up
- Setup Advisory Service Expert Pool
- Training-FDPs and EDPs
- Incentives for experts from Industry
- Research Studies and Advocacy Programs
- Mentor, Start-up Cell Network, Business & Referral Service
- Convergence and Leverage for Govt. Schemes and Programs
- Organize National and Regional Level Event ;

b) Implementation of entrepreneurial vision at the institute is achieved through mission statements rather than a stringent control system. The entrepreneurial agenda is the responsibility of a senior person at the level of dean/ director/ equivalent position to bring in the required commitment and must be well understood by the higher authorities. To promote entrepreneurship requires a different type of mindset as compared to other academic activities. Therefore, a professor who is having a through knowledge of industrial policies and business acumen is chosen to lead this agenda so as to bring in the required commitments.

c) Resource mobilization plan is worked out at the Institute for supporting pre-incubation, incubation infrastructure, and facilities. A sustainable financial strategy is defined to reduce the organizational constraints to work on the entrepreneurial agenda.

(i) Investment in entrepreneurial activities is a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution is allocated for funding and supporting innovation and startup related activities through creating a separate 'Innovation fund'.

(ii) The strategy involves raising funds from diverse sources to reduce dependency on Institutional funding. Bringing in external funding through government (state and


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central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources is encouraged.

(iii). To support technology incubators, the institute may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

(iv). Funds may be raised through sponsorships and donations. Alumni networks may be actively engaged for promoting Innovation & Entrepreneurship (I&E).

d. For expediting the decision-making, hierarchical barriers are minimized and individual autonomy and ownership of initiatives are promoted.

e. The importance of innovation and entrepreneurial agenda is known across the institute and is promoted and highlighted at institutional programs such as conferences, workshops, etc.

f. Student and Faculty startup Policy and action plan are formulated at the university level, which is in line with the current document along with well-defined short-term and long-term goals. An action plan is developed to accomplish the policy objectives.

g. Akshaya College of Engineering and Technology develops and implements I & E strategy and policy for the entire institute to integrate the entrepreneurial activities across various centers, departments, faculties, within the institutes.

h. Product to market strategy for startups is developed by the institute on case to case basis.

i. The development of entrepreneurship culture is not limited to the boundaries of the institution.

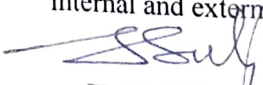
(i) The institute is the driving force in developing entrepreneurship culture in its vicinity (regional, social, and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders, and active involvement of the institute in defining the strategic direction for local development.


(ii) Strategic international partnerships are developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations, Moreover, international exchange programs, internships, engaging the international faculties in teaching and research are promoted.

2. Startups Enabling Institutional Infrastructure

a. The creation of pre-incubation and incubation facilities for nurturing innovations and startups is undertaken. Incubation and Innovation are organically interlinked. Without innovation, new enterprises are unlikely to succeed. The goal of the effort is to link INNOVATION to ENTREPRISES to FINANCIAL SUCCESS.

(i) Akshaya College of Engineering and Technology advises creating facilities within the institution for supporting pre-incubation (e.g. IICs as per the guidelines by MHRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, Startup Cell, Student Clubs, etc.) and Incubation/acceleration by mobilizing resources from internal and external sources.


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- (ii) This Pre-Incubation/Incubation facility is accessible to students, staff, and faculty of all disciplines and departments across the institution
 - (iii) Pre-incubation facilities may or may not be a separately registered entity or Special Purpose Vehicle (SPV). The facility is not registered by the institution, however, as and when the objectives and performances indicators are attained 'Incubation and Technology Commercialization unit (ITCU) will become a separate entity and registered.
- b. Akshaya College of Engineering and Technology offers mentoring and other relevant services through Pre- incubation/Incubation units 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 by these units and are elaborately explained in Section 3.

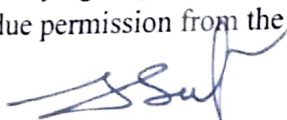
3. Nurturing Innovations and Startups

Akshaya College of Engineering and Technology proposes to establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (UG, PG, Ph.D.), staff (including temporary or project staff), faculty, alumni, and potential start-up applicants even from outside the institutions.

a. The institution will ensure to achieve the following:

- (i) Incubation support: Offer access to pre-incubation & Incubation facility to startups by students, staff, and faculty for a mutually acceptable time-frame.
- (ii) Will allow licensing of IPR from institute to start up: 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 is allowed to take a license on the said technology on an 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) Will allow setting up a startup (including social startups) and working part-time for the startups while studying/working: Akshaya College of Engineering and Technology may allow their students/staff to work on their innovative projects and setting up startups (including Social Startups) or work as an intern/part-time in startups (incubated in any recognized HEIs/Incubators) while studying/working. Student inventors may also be allowed to opt for a startup in place of their mini project/ major project, seminars, summer training. The area in which a student wants to initiate a startup may be interdisciplinary or multi-disciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the startup.

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


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c. The institute may provide accommodation to the entrepreneurs within the campus for some time.

d. Allow faculty and staff to take off for a semester/year (or even more depending upon the decision of the review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave for working on startups and come back. Institution will consider allowing the use of its resources to faculty/students/staff wishing to establish start-up as a full-time effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

e. Institute 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 manner:

(i) Short-term/ six-month/ one-year part-time entrepreneurship training.

(ii) Mentorship support on regular basis.

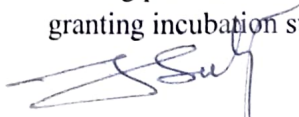
(iii) Facilitation in areas including technology development, creativity, design thinking, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product- costing, marketing, brand development, human resource management as well as law and regulations impacting a business.

(iv) Institute may also link the startups to other seed-fund provider/ venture funds or may set up seed-fund once the incubation activities mature.

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

f. In return for the services and facilities, the institute may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, the support provided, and use of the institute's IPR (a limit of 9.5% is suggested so that institute has no legal liability arising out of the startup). Other factors for consideration are space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents, etc.

- For staff and faculty, the institute may take no more than 20% of shares that staff/faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.
- 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 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 startup, then they will go on sabbatical/leave without pay.
- In the case of the compulsory equity model, the startup may be given a cooling period of 3 months to use incubation services on a rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during the cooling period, the institute will not force the startup to issue equity on the first day of granting incubation support.


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- g. The institute may provide services based on a 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 a rental basis.
- h. The institute will extend this startup facility to alumni of the institute as well as outsiders.
- i. Participation in startup-related activities will be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy, and management duties and will be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.
- j. The Institute will ensure that at no stage any liability accrues to it because of any activity of any startup.

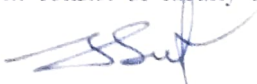
4. Product Ownership Rights for Technologies Developed at ACET

- a. When institute facilities/funds are used substantially or when IPR is developed as a part of curriculum/academic activity, IPR is to be jointly owned by inventors and the institute. Inventors and institutes could together license the product / IPR to any commercial organization, with inventors having the primary say. License fees are considered either or a mix of

- (i) Upfront fees or one-time technology transfer fees
- (ii) Royalty as a percentage of the sale price.
- (iii) Shares in the company licensing the product

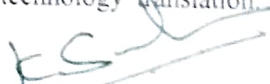
On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of the curriculum by the student, then product/ IPR will entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

- b. If there is a dispute in ownership, a minimum five-membered **Adjudication committee** consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute'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. The committee will adjudicate disputes
- c. Institute IPR cell or incubation center will only serve as a facility for providing services to faculty, staff, and students. The cell has no say on how the invention is carried out, how it is patented or how it is to be licensed. If the institute is to pay for patent filing, a committee will examine whether the IPR is worth patenting. The **patent committee** consists of faculty who have experience and excelled in technology translation. If inventors are using their funds or non-institute funds, then they alone have a say in patenting.
- d. The institute's decision-making body concerning incubation / IPR/technology-licensing will consist of faculty and experts who have excelled in technology translation. Other



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faculty in the department/institute will have no say, including heads of department, heads of institutes and deans.

e. Interdisciplinary research and publication on startup and entrepreneurship is promoted by the institute.

5. Organizational Capacity, Human Resources, and Incentives

a. Institute recruits some of the faculty who have a strong innovation and entrepreneurial/ industrial experience, behavior, and attitude. This will help in fostering I&E culture

(i) Some of the relevant faculty members with prior exposure and interest are deputed for training to promote I&E.

(ii) To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff is developed with constant up-skilling.

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

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

d. Faculty and staff are encouraged to do courses on innovation, entrepreneurship management, and venture development.

e. To attract and retain the right people, the institute provides academic and non-academic incentives and reward mechanisms for all staff and stakeholders who actively contribute and support entrepreneurship agenda and activities.

(i) The reward system for the staff include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, training, etc.

(ii) The recognition of the stakeholders include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.

(iii) A performance matrix is developed and used for the evaluation of annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at ACET

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 devised at the institute level are as follows:

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

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

- (iii) Students are being encouraged to develop an 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 are being routinely organized.
- (iv) To prepare the students for creating the start-up through the education, integration of education activities with enterprise-related activities.
- b. The institute will link their startups and companies with a wider entrepreneurial ecosystem and by providing support to students who show potential, in the pre-startup phase. Connecting student entrepreneurs with real-life entrepreneurs will help the students in understanding real challenges that may be faced by them while going through the innovation funnel and will increase the probability of success.
- c. The institute has established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell. IICs will help in conducting various activities related to innovation, startup, and entrepreneurship development. Collective and concentrated efforts are 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 may be opened for the potential entrepreneurs.
- (i) Networking events are to be organized to create a platform for budding entrepreneurs to meet investors and pitch their ideas.
- (ii) Provide business incubation facilities and premises at a subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. accessible to the new startups.
- (iii) Culture is to be promoted to understand that money is not FREE and is risk capital. The entrepreneur can utilize these funds and return. While funding is taking a 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. Institute is planning to develop a ready reckoner of **Innovation Tool Kit**, which will answer the doubts and queries of the innovators enlisting the facilities available at the institute. This innovation tool kit will be kept on the homepage on the Institute website if there is sufficient response from the innovators.

7. Norms for Faculty Startups

- a. For better coordination of the entrepreneurial activities, norms for faculty to do startups are created by the institute. Only those technologies are to be taken for faculty startups that originate from within the same institute.
- (i) The role of faculty may vary from being an owner/ direct promoter, mentor, consultant, or on-board member of the startup.


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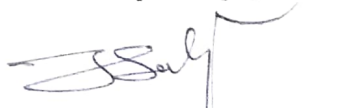

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- (ii) Institute will work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
- (iii) Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b. 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.
- c. Faculty have to separate and distinguish on-going research at the institute from the work conducted at the startup/ company.
- 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/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.
- e. Faculty will not accept gifts from the startup.
- f. Faculty will not involve research staff or other staff of the institute in activities at the startup and vice-versa.
- g. Human subject-related research in a startup has to get clearance from the **ethics committee** of the institution.


8. Pedagogy and Learning Interventions for Entrepreneurship Development

A diversified approach is adopted to produce desired learning outcomes, which includes cross-disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

- (i) Student clubs/ bodies are created for organizing competitions, boot camps, workshops, awards, etc. These bodies are involved in institutional strategic planning to ensure the enhancement of the student's thinking and responding ability.
- (ii) The institute has a plan to declare annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises, and contributors for promoting innovation and enterprise ecosystem within the institute.
- (iii) For creating awareness among the students, the teaching methods 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 happens to be a part of the institute's philosophy and culture.


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- (v) Innovation champions are planned to be nominated from within the students/ faculty/ staff for each department/stream of study.
- b. Entrepreneurship education is 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 are made available to the students.
- (i) Integration of expertise of the external stakeholders is planned in entrepreneurship education to evolve a culture of collaboration and engagement with the external environment.
 - (ii) At the beginning of every academic session, the institute conducts an induction program about the importance of I&E so that freshly inducted students are made aware of the entrepreneurial agenda of the institute and available support systems.
 - (iii) Industry linkages are leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
 - (iv) Sensitization of students is done for their understanding of expected learning outcomes.
 - (v) Student innovators, startups, experts are engaged in the dialogue process while developing the strategy so that it becomes need-based.
 - (vi) Customized teaching and training materials are being 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. Care is taken to evaluate whether a student is capable and willing to take the risk.
- c. Pedagogical changes are done to ensure that a maximum number of student projects and innovations are based around real-life challenges. Learning interventions developed by the institute for inculcating entrepreneurial culture are constantly reviewed and updated.

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

- a. Stakeholder engagement needs to be given prime importance in the entrepreneurial agenda of the institute. The institution looks 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) Co-creation, bi-directional flow/ exchange of knowledge and people are encouraged between institutes such as incubators, science parks, etc.
 - (ii) The institute organizes networking events for better engagement of collaborators and open up the opportunities for staff, faculty, and students to allow a constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.

- (iii) The institute aims to develop a mechanism to capitalize on the knowledge gained through these collaborations.
 - (iv) Care is taken to ensure that events DON'T BECOME an end goal. The first focus of the incubator is to create successful ventures.
 - (v) The institute aims to develop policies and guidelines for forming and managing relationships with external stakeholders including private industries.
- b. Knowledge exchange through collaboration and partnership is made a part of institutional policy and institute 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 programs, clubs, social gatherings, etc., faculty, staff, and students of the institutes are given the opportunities to connect with their external environment.
 - (ii) Connect of the institute with the external environment leveraged in the form of absorbing information and experience from the external ecosystem into the institute's environment.
 - (iii) A Single Point of Contact (SPOC) mechanism created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
 - (iv) Mechanisms devised by the institution to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
 - (v) Knowledge management done by the institute through the development of innovative knowledge platforms using in-house Information & Communication Technology (ICT) capabilities.

10. Entrepreneurial Impact Assessment

- a Impact assessment of the institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education is planned to 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 to be assessed.
 - (ii) A number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institute have to be recorded and used for impact assessment.
 - (iii) The impact may 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 the entrepreneurial ecosystem, etc.


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- b. Formulation of strategy and impact assessment have to go hand in hand. The information on the impact of the activities is to 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 the pre-commercial stage, the development of a sustainable enterprise model is critical. COMMERCIAL success is the ONLY measure in long run.

Way Forward

Uniform and successful implementation of the National Innovation and Startup Policy 2020' for students and faculty is the main objective. The roadmap suggested through this document is 'broad guidelines' for Akshaya College of Engineering and Technology, Coimbatore.

Certificate

This is to certify that the Innovation and Entrepreneurship policy at Akshaya College of Engineering and Technology, Coimbatore is approved by the council members of governing body and it will be implemented in the campus to promote innovation among student community.

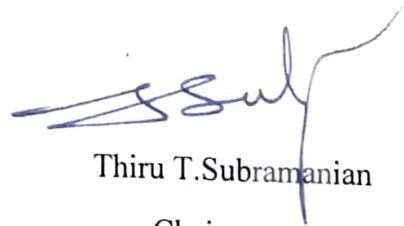


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