



Innovation and Startup Policy for students and faculty

Message from Director



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By 2025, India is aspiring to be a 5 trillion economy and for that, India needs to strengthen the entire ecosystem. Education system is the central premise of national ecosystem and it is meant to convert the current student demographic in technical and self-reliant human force. This system will enable the students to do cutting edge research, innovation, and technology-oriented entrepreneurship. In accordance with this objective, Ministry of Education announced National Innovation Start-up Policy (NISP) in 2019.

At institute level, Jaipuria institute of management has prepared the policy document on eight thrust areas. This policy

document is prepared for the faculty and students to understand educational system oriented towards start-ups and entrepreneurship opportunities. This innovation & start-up policy document is mostly streamlined with the provisions of NISP and will adhere to the activities discussed in national policy. Moreover, a journey from Entrepreneurship development council to Pre-incubation and Incubation centre can be easily completed by following the guidelines of this document. These guidelines will help us to accommodate with ecosystem of Atal Ranking of Institutions on Innovation Achievements (ARIIA: MHRD initiative) and Ranking of Indian states (DPIIT, Ministry of Commerce). I wish Jaipuria institute of management grand success in this mission.



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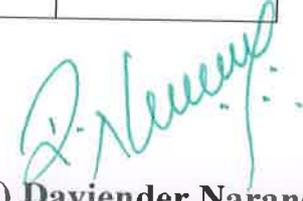
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Guidelines for Higher Education Institutions

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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 inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing ‘Startup Action Plan’ of Government of India. Subsequent to release of the Startup policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable for all the HEIs in India.

In order to adopt NISP at institution level, an eight-member committee was constituted by Jaipuria institute of Management to formulate detailed guidelines for various aspects related to innovation, Startup and entrepreneurship management. This committee will be deliberating on various facets for nurturing the innovation and Startup culture in institution, which will be covering Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc.

Vision

- ▶ To envision institute towards start-ups and entrepreneurship opportunities and leveraging the potential of student’s problem solving & entrepreneurial mind-set and promoting a strong intra and inter-institutional partnerships.

Mission

- ▶ We intend to adopt Innovation and Start-up Policy for students and faculty. The guidelines will provide ways to the faculty and the students in the institution for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership and technology licensing and equity sharing in Startups or enterprises established by faculty and students.



Innovation and Startup Policy 2019 for Students and Faculty

1. Strategies and Governance

- a) Entrepreneurship promotion and development should be one of the major dimensions of the institute strategy. To facilitate development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators should be defined for assessment.
- b) Implementation of entrepreneurial vision at the institute should be achieved through mission statements rather than stringent control system. The entrepreneurial agenda should be the responsibility of a senior person at the level of dean/ director/ equivalent position to bring in required commitment and must be well understood by the higher authorities. However, one must understand that promoting entrepreneurship requires a different type of mindset as compared to other academic activities. Therefore, this person should be very carefully chosen from someone who understands the industry and above all business.
- c) A sustainable financial strategy should be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda. Business Plan competition “PITCH” will be an annual feature in the institution.
- d) For expediting the decision making, hierarchical barriers should be minimized, and individual autonomy and ownership of initiatives should be promoted.
- e) Importance of innovation and entrepreneurial agenda should be known across the institute and should be promoted and highlighted at institutional programs such as conferences, convocations, workshops, etc.
- f) Student and faculty start-up Policy and action plan should be formulated at university level, which is in line with the current document along with well-defined short-term and long-term goals. Micro action plan should also be developed by the affiliated institute to accomplish the policy objectives.
- g) Institute should develop and implement I & E strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various centers, departments, faculties, within the institute, thus breaking the silos.
- h) Product to market strategy for start-ups should be developed by the institute on case to case basis.



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i) Development of entrepreneurship culture should not be limited within the boundaries of the institution.

I. Institute should be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional start-ups, provision to extend facilities for outsiders and active involvement for the institute in defining strategic direction for local development.

II. Strategic international partnerships should be 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 should also be promoted.

2. **Startups Enabling Institutional Infrastructure**

Creation of innovation and start-up cell, pre-incubation and incubation facilities for nurturing innovations and startups in institution should be undertaken. Incubation and Innovation need to be organically interlinked. Without innovation, new enterprises are unlikely to succeed. The goal of the effort should be to link INNOVATION to ENTREPRISES to FINANCIAL SUCCESS.

a) Institution is advised to create facilities within their 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, incubation club, Student Clubs, etc.) and Incubation/ acceleration by mobilizing resources from internal and external sources.

b) This Pre-Incubation/Incubation facility should be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.

3. **Nurturing Innovations and Start ups**

a) Institution is expected to 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) In case an institute doesn't have a dedicated facility/ infrastructure of its own, then it may reach out to nearest incubation facilities in other HEIs in order to facilitate access to their students, staff and faculty.

c) Start a certificate programme focussing upon Innovation, entrepreneurship and venture development.



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d) 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 manners:

- I. Short-term/ six-month/ one-year part-time entrepreneurship training offered by The National Institute for Entrepreneurship and Small Business Development (NIESBUD) and National Entrepreneurship Network (NEN). Moreover, entrepreneurship certificate programme with NIESBUD is preferred.
- II. Mentorship support on regular basis.
 - e) Participation in start up 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.
 - f) Institute might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.
 - g) Institute should ensure that at no stage any liability accrue to it because of any activity of any startup.

4. **Organizational Capacity, Human Resources and Incentives**

- a) Institute should recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the I&E culture.
 - I. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote I&E.
 - II. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff should be developed with constant upskilling.
- b) Faculty and departments of the institute have to work in coherence and cross-departmental linkages should be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- 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 should be encouraged to do courses on innovation, entrepreneurship management and venture development from the platforms like NIESBUD, NEN and Coursera (for certificates).
- e) In order to attract and retain right people, institute should develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and



support entrepreneurship agenda and activities

- I. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- II. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
- III. A performance matrix should be developed and used for evaluation of annual performance.

5. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

- a) To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms should be devised at institution level through Incubation Cell Orientation programme.
 - I. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability should be a part of the institutional entrepreneurial agenda.
 - II. Students/ staff should be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.
 - III. Students should be encouraged to develop entrepreneurial 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 should be routinely organized. There will be two such events: workshop and start-up summit in the institution to develop entrepreneurial mindset through experiential learning.
 - IV. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities should be done.
- b) The institute should establish Institution's Innovation Councils (IICs) 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.

- c) Institute must develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.

6. Pedagogy and Learning Interventions for Entrepreneurship Development

- a) Diversified approach should be adopted 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 clubs/ bodies/ departments must be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies should be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.
- II. Institute should 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 should 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 should be a part of institute's philosophy and culture.
- V. Innovation champions should be nominated from within the students/ faculty/ staff for each department/ stream of study.
- b) Entrepreneurship education should be imparted to students at curricular/ co-curricular/ extra-curricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development. Validated learning outcomes should be made available to the students.
- I. Integration of expertise of the external stakeholders should be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
- II. In the beginning of every academic session, institute should conduct an induction program about the importance of I&E so that freshly inducted students are made aware about the entrepreneurial



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agenda of the institute and available support systems. Curriculum for the entrepreneurship education should be continuously updated based on entrepreneurship research outcomes. This should also include case studies on failures.

- III. Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
 - IV. Sensitization of students should be done for their understanding on expected learning outcomes.
 - V. Student innovators, startups, experts must be engaged in the dialogue process while developing the strategy so that it becomes need based.
 - VI. Customized teaching and training materials should be developed for startups.
 - VII. It must be noted that not everyone can become an entrepreneur. The entrepreneur is a leader, who would convert an innovation successfully into a product, others may join the leader and work for the startup. It is important to understand that entrepreneurship is about risk taking. One must carefully evaluate whether a student is capable and willing to take risk.
- 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 institute for inculcating entrepreneurial culture should be constantly reviewed and updated.

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

- a) Stakeholder engagement should be given prime importance in the entrepreneurial agenda of the institute. Institute should find potential partners, resource organizations, micro, small and medium- sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.
- I. To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institute such as incubators, science parks, etc.
 - II. Institute will organize networking events for better engagement of collaborators and should open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc. The event will be titled as “Startup Summit” and it will be a regular feature
 - III. Mechanism should be developed by the institute to capitalize on the knowledge gained through these collaborations.
- b) The institute should develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.



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- c) Knowledge exchange through collaboration and partnership should be made a part of institutional policy and institute must provide support mechanisms and guidance for creating, managing and coordinating these relationships.
- I. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institute should be given the opportunities to connect with their external environment.
 - II. Connect of the institute with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.
 - III. Single Point of Contact (SPOC) mechanism should be created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
 - IV. Mechanisms should be devised by the institutions to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
 - V. Knowledge management should be done by the institute through development of innovation knowledge platform using inhouse Information & Communication Technology (ICT) capabilities.

8. Entrepreneurial Impact Assessment

- a. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning should be assessed.
- b. Formulation of strategy and impact assessment should go hand in hand. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.
- c. Impact assessment for measuring the success should be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. COMMERCIAL success is the ONLY measure in long run.



Information base regarding Start-up and entrepreneurship ecosystem

For exploring the top start-up stories and understanding the mechanism, the students and faculty can visit following web links:

1. How to commence the process of startup: <https://www.startupindia.gov.in/content/sih/en/startup-scheme.html>
2. Step to Entrepreneurship Journey: <https://niesbud.nic.in/>
3. Inspiring, educating, and enabling startup entrepreneurs: <https://www.wfglobal.org/entrepreneur/>
4. Seed funding support:
https://www.startupindia.gov.in/content/sih/en/compendium_of_good_practices/seedfundingsupport.html
5. Seed Funding and angel investor details: <https://angel.co/india>
6. Database of Indian Startups: <https://www.fundoodata.com/companytypedata/6/list-of-startups-companies-in-india?>
7. Journey of successful strat-ups in India: <https://www.failory.com/blog/top-indian-startups>
8. Youtube Channels For Startup Entrepreneurs:
https://blog.feedspot.com/startup_youtube_channels/

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.



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

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



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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: It refers to specific methods and teaching practices (as an academic subject or Learning 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 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: 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.



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Technology: Technology commercialization 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.

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