



Adi Shankara

INSTITUTE OF ENGINEERING AND TECHNOLOGY

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Technological University
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Innovation and Startup Policy

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INNOVATION & START-UP POLICY

The 'National Innovation and Startup Policy (NISP) 2019 was launched by former Minister of Education, Shri Ramesh Pokhriyal " Nishank " on 11th September 2019 at AICTE, New Delhi for the students and members of faculty in Higher Education Institutions (HEIs). It is an initiative by MHRD's Innovation Cell and All India Council for technical Education with a guiding framework to envision an educational system oriented toward start-ups and entrepreneurship opportunities for students and members of the faculty. The NISP is an updated version of the Start-up Policy, designed to assist institutions in implementing the Government of India's Start-up Action Plan.

The guidelines provide ways for developing an entrepreneurial mindset among students and faculty, managing Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in Start-ups or enterprises established by faculty and students and encourage them to actively pursue the path of innovation and entrepreneurship.

Adi Shankara Institute of Engineering and Technology, Kalady has been a leader in nurturing creativity and incubating business ideas by providing a platform for students and faculty to realize their potential. This policy document adopts the principles of the National Innovation and Start-up Policy. ASIET acknowledges its critical role in motivating students and professionals to pursue entrepreneurship and will serve as a hub of innovation and a start-up resource center, meeting the needs of innovators and start-ups among its student and faculty community.

This policy aims to offer various aspects of entrepreneurship to students, faculty, alumni, and innovators, providing comprehensive guidelines to foster a culture of innovation and entrepreneurship.

Vision:

- To provide support and a favorable environment for students and other innovators in converting their ideas into startups and the creation of successful entrepreneurs.
- To develop qualitative human resources capable of doing cutting-edge research and innovation and foster entrepreneurship development

Mission

- To establish a vibrant and dynamic Start-up Ecosystem
- To enable the institute to actively engage students, faculty, and staff in innovation and entrepreneurship-related activities.
- To create a platform for Collaboration, Co-creation, Networking, and Exchange of knowledge.

Objectives

- Innovation Promotion
- Entrepreneurship Exposure and Skills Development
- Support Facilities for Start-Up Services
- Inter-Institutional Partnerships
- Networking with Regional and National Start-Up Ecosystems
- Industry Support and Corporate & Private Partnerships
- Technology Commercialization

Short-Term Goals:

- Enhance Critical Thinking and Creative Problem-Solving Skills:
- Foster an entrepreneurial mindset among students and faculty by promoting critical thinking and creative problem-solving.
- Create an Innovation and Incubation Ecosystem:
- Develop infrastructure within the institute to support innovation and incubation activities.
- Competency Development:
- Enhance the skills and potential of incubators to ensure their growth and success.
- Strengthen Institutional Linkages:

- Build strong intra and inter-institutional connections with ecosystem enablers at various levels.
- Define Key Performance Indicators (KPIs):
- Establish KPIs to assess the impact of entrepreneurial performance.

Long-Term Goals:

- Promote Innovation, Incubation, and Start-Up Facilities:
- Develop comprehensive facilities on campus to support innovation, incubation, and start-up activities.
- Offer Academic Courses on Innovation and Start-Ups:
- Integrate courses focused on innovation and start-ups into the academic curriculum.
- Support Patent Acquisition:
- Assist incubators and start-ups in securing patents.
- Foster Collaboration and Technology Exchange:
- Encourage collaboration, co-creation, and commercialization of technology.
- Increase Employment Through Start-Ups:
- Boost employment rates by promoting self-employment through start-ups.
- Cultivate Societal, Ethical, and Technological Entrepreneurs:
- Develop socially, ethically, and technologically aware entrepreneurs, following the National Innovation and Start-Up Policy.

Deliverables:

- Raise Awareness of Innovation and Start-Ups:
 - Educate students and faculty about the importance of innovation and entrepreneurship.
- Provide Education on Innovation and Entrepreneurship:
 - Deliver courses and training on innovation and entrepreneurship development.
- Offer State-of-the-Art Facilities:
 - Provide advanced facilities to support innovation and incubation activities.
- Corporate Social Responsibility (CSR) Support:
 - Leverage CSR initiatives to support enterprises.
- Promote Research, Innovation, and Entrepreneurship:
 - Encourage active research and innovation, fostering an entrepreneurial culture.

- Enhance Linkages:
 - Strengthen inter-department and inter-institutional linkages.

Promotion:

- Organize Workshops, Lectures, and Seminars:
- Conduct various events such as workshops, lectures, seminars, talks, and boot camps to promote innovation and entrepreneurship.
- Offer Online and Classroom Education, Training, and Mentoring:
- Provide both online and in-person education, training, and mentoring programs.
- Integrate Experiential Learning.
- Incorporate experiential learning methods to enhance practical knowledge.
- Recognize and Support Innovations and Start-Ups
- Identify and provide support to promising ideas, innovations, and start-ups.
- Build an Innovation and Start-Up Repository.
- Develop a repository for tracking and managing innovations and start-ups.
- Setup Advisory Service Expert Pool.
- Establish a pool of experts to provide advisory services.
- Conduct Training Programs.
- Offer Faculty Development Programs (FDPs) and Entrepreneurship Development Programs (EDPs).
- Engage in Research Studies and Advocacy.
- Conduct research and advocacy programs to support innovation and entrepreneurship.
- Create a Network of Mentors and Start-Up Cells.
- Develop a network for mentoring, business referrals, and support services.
- Leverage Government Schemes and Programs.
- Utilize government schemes and programs to support innovation and start-up activities.
- Organize National and Regional Events.
- Host events at national and regional levels to promote innovation and entrepreneurship.

Key Policy Areas

I. Strategies and Governance for Innovation & Entrepreneurship

- Establishing an innovation ecosystem.

- Enhancing organizational capacity, human resources, and incentives.
- Fostering collaboration, co-creation, and business relationships.

II. Guidelines for Faculty and Student Innovations and Start-ups

III. Creation and Access to Incubation & Pre-Incubation Support Facilities

Processes and Mechanisms

- **Incubation Support:** Assistance for students and faculty.
- **Networking and Collaboration:** Facilitating connections and partnerships.
- **Start-up Integration:** Enabling students, faculty, and research staff to work part-time on start-ups while continuing their studies or employment.
- **Facility Development:** Establishing pre-incubation and acceleration facilities using both internal and external resources.
- **Infrastructure Provision:** Offering business incubation facilities, research labs, and IT infrastructure.
- **Subsidized Premises:** Providing institutional premises at reduced costs.
- **Training and Mentorship:** Offering guidance and support.
- **IPR Licensing Guidance:** Providing assistance with intellectual property rights licensing.

Strategies and Governance

A. Entrepreneurship Promotion and Development

1. **Ecosystem Development:** Define specific objectives and performance indicators periodically to assess and foster an entrepreneurial ecosystem within the institute.
2. **Vision Implementation:** Inspire students to pursue entrepreneurship as a career by providing necessary skills, collaborating with national organizations, and offering infrastructure and services for technical innovation addressing social issues.
3. **Leadership and Commitment:** The entrepreneurial agenda will be led by the IIC and IEDC under the guidance of the IIC president and IEDC chairman.

B. Resource Mobilization for Innovation and Incubation

- 1. Funding Sources:** The incubation center will secure funds from diverse external sources such as government agencies (e.g., DST, DBT, MHRD, AICTE), and through sponsorships, donations, and the alumni network.
- 2. Awareness and Promotion:** Emphasize the importance of innovation and entrepreneurship in the academic calendar. Engage successful alumni to share their entrepreneurial experiences with students, faculty, and incubates.
- 3. Facility Development:** Establish infrastructure and facilities for pre-incubation and incubation, mobilizing resources from various sources.

C. Decision-Making and Policy Implementation

- 1. Empowerment and Autonomy:** Minimize hierarchical barriers to enable quick decision-making. Promote individual autonomy and ownership of initiatives within the IIC team.
- 2. Startup Policies:** Formulate and implement policies and action plans for student and faculty start-ups.
- 3. Market Strategies:** Develop tailored product-to-market strategies for start-ups on a case-by-case basis.

D. Expanding Entrepreneurship Culture

- 1. Regional and International Outreach:** Extend support to regional start-ups and outsiders. Involve the institute actively in shaping local development strategies.
- 2. Global Partnerships:** Develop strategic international partnerships through bilateral and multilateral channels with innovation clusters and relevant organizations.
- 3. Exchange Programs:** Promote international exchange programs, internships, and engagement with international faculty in innovation and entrepreneurship initiatives.

Enabling Start-ups

IEDC and institute innovation council aims at nurturing entrepreneurship and start up eco system within institute, and provides needful support for the same. Start-ups registered with DIPP and should have a valid CIN.

Facilities and Services

- Facilities of all research labs and space at TBI on rental basis

- Corporation Registration and Filings
- Financial trainings
- Legal Support
- Intellectual Property Support
- Training/Conferences/Workshops

Creating Pathways for Entrepreneurs at Institute Level

- Early Exposure and Support: ASIET's incubation center will develop a system to provide students with early-stage exposure to innovation and pre-incubation activities, supporting them from ideation to market.
- Start-up as Capstone Project: Students can convert their start-up ideas into their final year capstone projects for degree completion, with periodic evaluations for academic grading.
- Competitions and Events: The ASIET incubator will organize idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, and mentoring sessions with academic and industry experts, offering real-life challenges, awards, and recognition.
- Ecosystem Linkage: ASIET will connect its incubated start-up companies to other entrepreneurial ecosystems to participate in competitions both within India and internationally.
- IIC Guidance: The Institute Innovation Council (IIC) will provide guidance in conducting activities related to innovation, start-ups, and entrepreneurship development.

Organizational Capacity, Human Resources, and Incentives

- Staff Deployment and Training: The institute will assign staff with strong innovation and industrial experience to foster an entrepreneurial culture. Faculty with prior exposure and interest in innovation will be deputed for training, with a focus on career development and continuous upskilling.
- Effective Collaboration: ASIET's faculty will collaborate effectively, with reinforced interdisciplinary interactions.

- **Unified Effort:** Faculty will work in unity, strengthening inter-departmental linkages through shared teaching and research, maximizing the use of internal resources and knowledge. Innovation, entrepreneurship management, and venture creation will be promoted among faculty.
- **Involvement of Experts and Alumni:** External subject experts and alumni will be involved for strategic guidance and skill development. Faculty will be encouraged to join courses on innovation, entrepreneurship management, and venture development.
- **Incentives and Rewards:** To retain the right people, the institute will develop academic and non-academic incentives and reward systems for faculty and stakeholders who actively support entrepreneurship activities. Appraisal system will be used to assess annual performance.

Creating an Innovation Ecosystem for Entrepreneurship

- **Early Exposure and Support:** The institute will develop strategies to expose students to innovation and pre-incubation activities early, supporting their journey from ideation to market. Raising awareness about the value of entrepreneurship for career development and employability will be a key part of this agenda.
- **Fostering an Entrepreneurial Mindset:** Students will be encouraged to develop an entrepreneurial mindset through experiential learning and training in cognitive skills (e.g., design thinking, critical thinking). Regular initiatives like idea competitions, hackathons, workshops, seminars, mentoring, and awards will be organized.
- **Integration with Education:** Educational activities will be integrated with enterprise-related activities to prepare students for creating start-ups.
- **Connecting with the Ecosystem:** The institute will link start-ups with the broader entrepreneurial ecosystem, providing support and connecting student entrepreneurs with real-life entrepreneurs to understand real-world challenges.
- **Budget Allocation and Guidance:** The institute will allocate an appropriate budget for these activities. The Institute Innovation Councils (IICs) will guide the conduct of innovation, start-up, and entrepreneurship development activities.
- **Access to Financing and Networking:** To strengthen the innovation funnel, access to financing will be provided for potential entrepreneurs. Networking events will be organized to create platforms for budding entrepreneurs to meet investors and pitch their ideas.

- **Business Incubation Facilities:** New start-ups will be provided with business incubation facilities such as subsidized premises, laboratories, research facilities, training, and mentoring. A culture emphasizing the efficient use of funds and understanding risk capital will be promoted.

Norms for Students and Faculty

- **Company Registration:** Students under incubation, pursuing entrepreneurial ventures, can use the institute's address to register their company with due permission.
- **Campus Accommodation:** Provision of on-campus accommodation is available for student entrepreneurs for a certain period.
- **Faculty and staff** will be relaxed in duties and workload for a semester to work on start-ups and return to their positions.
- **Seniority Preservation:** Seniority and other academic benefits for faculty and staff are preserved during the period
- **Research Separation:** Faculty must clearly separate and distinguish on-going institute research from start-up/company work.
- **No Gifts:** Faculty must not accept gifts from the start-up.

Start-ups Details: Annexure

ASIET has established a streamlined mechanism for the creation and nurturing of start-ups by students (UG, PG, Ph.D.), staff, faculty, alumni, and potential applicants from outside the institution.

Applicability

- **Faculty:** Teaching staff
- **Staff:** Research staff and administrative officers
- **Students**
- **Incubated Entrepreneurs:** Start-ups incubated by the institute and its IIC
- **Alumni Entrepreneurs:** Alumni active in entrepreneurship
- **External Innovators/Entrepreneurs:** Mentors and experts

Method of Admittance

Applications for start-up admission at ASIET must be recommended by the Institute's IIC / Entrepreneurship Development Cell (IEDC), which will evaluate and select applicants.

PART-A: Personal Details

I. Participant's Personal Details: Name, contact details (Email ID, Mobile No.), Date of Birth, etc. II. Participant's Profile Details:

- Qualifications with marks
 - Experience
 - Technical skills related to the domain or area of interest
 - Project development skills III. Reason for Start-up Interest: (Minimum 150 words)
- IV. Resume

PART-B: Start-up Details

- I. Proposed Start-up Title: Encouraging students, faculty, and staff to consider start-ups and entrepreneurship as a career option.
- II. Proposed Start-up Domain or Area: The market domain, examining how the new product or service fits in.
- III. Proposed Start-up Product/Project Details: Product/service offered, demand assessment, competitor analysis, etc.
- IV. Proposed Start-up Product Development Stages: Project development life cycle including requirement analysis, planning (duration of development), organization structure, risk analysis, development, deployment, and testing.
- V. Proposed Start-up Product Marketing Plan: Marketing strategy, milestones and timelines, etc. VI. Proposed Start-up Requirements: Capital structure, budget, equipment details.
- VI. Tentative Outcomes: Sponsorship or grants, outcome-based budget, sales, etc.
- VII. IP/Technology Details: Required submissions.

VIII. Tentative Valuation and Proposal Selection: Pitch presentation to the expert panel.