

# IIM BODHGAYA INNOVATION AND STARTUP POLICY



## INSPIRE

*IIM BG INcubation centre to Support, Promote, Innovate, Research and Entrepreneurship*

&

Envision

*E-Cell IIM BG*



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## IIM BODHGAYA

### Innovation and Startup Policy Committee

S. N	NAME	POSITION
1	Prof. Vinita Sahay, Director IIM BG	Chairperson NISP
2	Prof. Mohammed Laeequddin, Associate Professor, IIM BG	Nominated Coordinator - NISP
3	Prof. Srividya Raghavan, Associate Professor IIM BG	Chairperson, E-Cell
4	Prof. Amresh, Assistant Professor IIM BG	Member
5	Prof. Medha Srivastava, Assistant Professor IIM BG	Member
6	Prof. Yogesh Brahmankar, Head - Incubation & Entrepreneurship, Symbiosis Centre for Entrepreneurship & Innovation, Pune	Member
7	Dr. Dharendra Kumar, General Manager, National Bank for Agriculture and Rural Development	Member
8	Mr. Rohit Swarup, Chairman & Managing Trustee, Innovation & Research Foundation, Ahmadabad	Member

## **Preamble**

In November of 2016, All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions, to address the need of inculcating innovation and entrepreneurial culture in Higher Education Institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing the 'Startup Action Plan' of Government of India. Subsequent to the release of Startup Policy by AICTE and further interaction & feedback received from educational 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 led to the establishment of 'National Innovation and Startup Policy (NISP)' platform that helps institutions to set up a dedicated team that can develop the policy, implement the policy and assess the impact of the same.

Based on such advisory from the Ministry of Education's (MoE) NISP, an eight-member committee was constituted in Indian Institute of Management, Bodh Gaya to formulate detailed guidelines for various aspects related to Innovation, Startup-Ecosystem and Entrepreneurship management. This committee deliberated on various facets for nurturing the innovation and Startup culture in IIM Bodhgaya, which covered Entrepreneurship Development Courses & Programs, Projects, Research, Innovation support, Incubation & Acceleration, Intellectual Property development and ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc.

## Vision & Mission

### Vision

India aspires to become a 5 trillion-dollar economy by 2024. To reach its goal, the country needs to evolve systems and mechanisms to tap into the potential of the existing demographic dividend – in terms of intellectual capital, social capital, human resource, entrepreneurship etc. The 'National Student and Faculty Startup policy 2019' is a guiding framework to envision an educational system oriented towards supporting startups and entrepreneurship opportunities for students and faculties. IIM Bodh Gaya, used this framework to develop the necessary policy and system to unleash the innovation and entrepreneurial capabilities of its eco-system.

The stated vision of IIM Bodh Gaya is to be a globally recognized management school for developing socially responsible and mindful business leaders. In line with such a vision, the institution's **Innovation & Startup Policy** envisions socially responsible and mindful participation in the national agenda for Start-up/Entrepreneurship development.

This policy envisions a pervasive entrepreneurial culture in the institution that favors innovation and entrepreneurship, in alignment with the needs of society in a mindful and responsible manner.

### Mission

In order to achieve our vision of developing a culture that supports innovation and entrepreneurship, this policy lays down a set of enabling guidelines. These guidelines will enable IIM BG to support their faculty, staff, students, members of the society, to participate in innovation and entrepreneurship (I&E) related activities, thereby encouraging students, faculty and members of the society to consider startups and entrepreneurship as a career option.

The mission of the policy maybe surmised as follows:

To identify student, faculty, staff and start-up innovators for nurturing entrepreneurial mindset by supporting them in ideating, developing and establishing self-sustaining business models. The aim is to promote and develop an ecosystem within the institution to harness and channelize the innovation & entrepreneurial potential of all members of the ecosystem..

The institute also aims:

To provide a safe, supportive and vibrant environment to stimulate the innovation attitude of the student entrepreneurs, startups / SMEs that enables them to design products and services leading to job creation for strengthening the regional and national economy.

# IIM Bodhgaya Innovation and startup policy

## ECOSYSTEM

The IIM Bodh Gaya Innovation & Startup policy aims to provide guidelines that will enable the smooth functioning of innovation and entrepreneurship ecosystem. Towards this end, the institution has provided for three pillars that will support innovation & entrepreneurship activities in the institution.



### Pillar 1:

As a premier educational institute in the area of management, the institute imparts academic courses, programs, workshops etc., in the area of entrepreneurship & innovation. The academic team aims to:

- Develop **instructive programs** that enable budding entrepreneurs to make educated decisions in the form of workshops.
- Develop **innovative pedagogies** for training entrepreneurs.
- Develop **intellectual capital** in the area of entrepreneurship in terms of research, study materials and instruction materials including but not restricted to cases, exercises, activities and simulations.
- Training programs** at different levels of entrepreneurship development.
- Carrying out **surveys and impact studies** of various programs that support innovation & entrepreneurship.

## Pillar 2

A student driven Entrepreneurship Cell, Envision, that drives participation in various entrepreneurship related activities and also offers events of its own

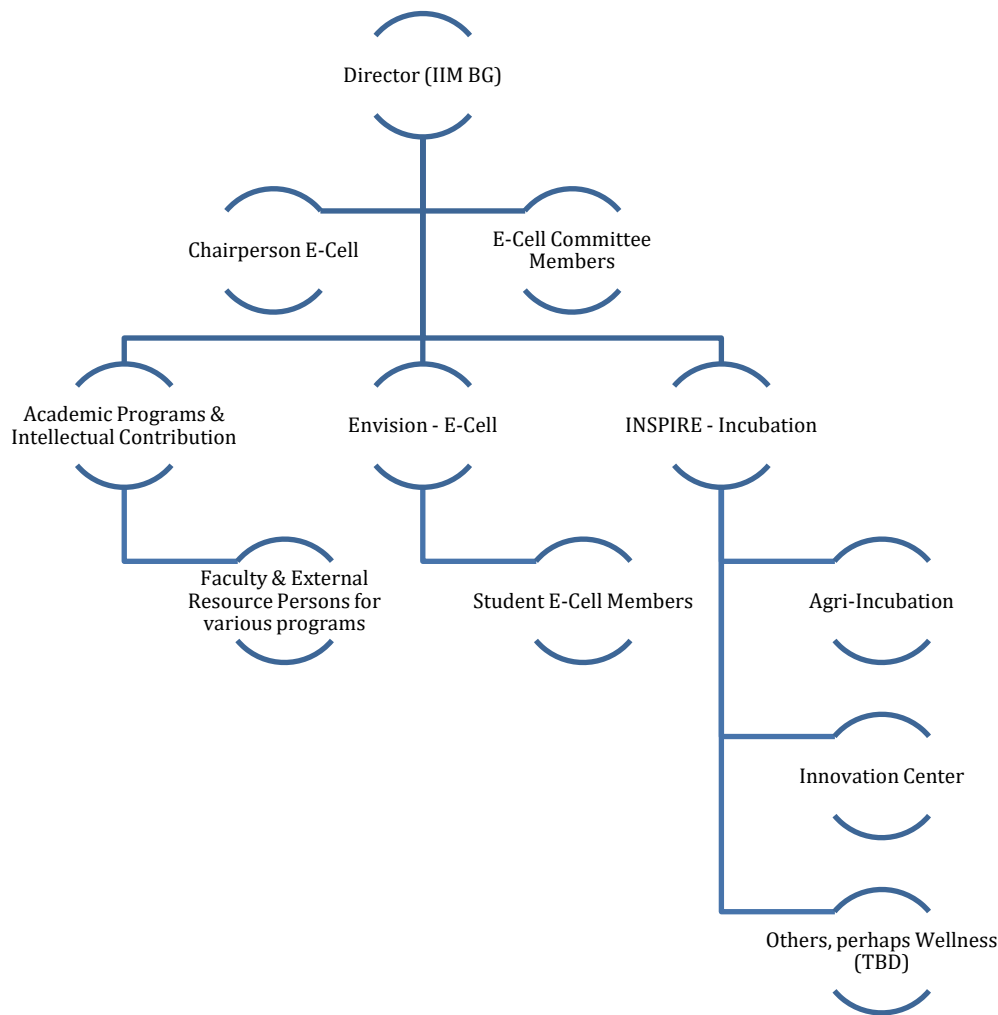
- f. Envision is a **student-run** organization that aims to **foster innovation & entrepreneurship** among the student community within the institute as well as the larger student community.
- g. The club aims to **increase internal and external participation** of students in entrepreneurship related activities.
- h. The club is responsible for the successful running of the annual flagship event '**Youth Entrepreneurship Summit**' held every year. They also organize events for **World Entrepreneur's Day** as well as the **Youpreneur** series.
- i. The club also organizes & participates in **various entrepreneurship events and hackathons** as required by the MoE under its various support schemes, from time to time.
- j. Through social media and various other communication channels, Envision constantly **develops and disseminates content related** to innovation & entrepreneurship

## Pillar 3

INSPIRE, a section 8 registered company, that aims to offer incubation & innovation facilities for students, faculty, staff and all members of the social eco-system.

- k. INSPIRE is the overarching section 8 company which facilitates the development and setting up of various incubation initiatives.
- l. The aim of INSPIRE is to ensure focus on verticals that are relevant to the geography and context of the institute.
- m. INSPIRE aims to focus on socially relevant activities that add value to local and national economic systems.
- n. INSPIRE also aims to develop an Innovation Lab for student innovations and campus start-ups.
- o. INSPIRE aims to raise finances from various financial institutions & corporates for domain/area focused development of incubation facilities supported by its own independent team of professionals.
- p. INSPIRE aims to become a self-financed in each of its verticals in a period of 5 years.
- q. IIM BG extends resources to the various initiatives of INSPIRE in the form of brand support, faculty support, land & building and INSPIRE contributes to development of the entrepreneurship and innovation ecosystem within the institute.

## STRUCTURE



## GOVERNANCE/PROCESSES FOR EACH PILLAR

### Academics Programs and Workshops

- Offers Core-Courses and Electives in the mainstream programs as per institute policy (MBA, IPM – Design Thinking, Entrepreneurship)
- Offer workshops for various members of the entrepreneurship community such as MSMEs, Start-up Communities etc., (Through industry bodies)
- Offer short courses for Executives who are interested in understanding the Entrepreneurship space (EDPs & MDPs, as per institute policy)
- Consulting projects and studies where possible

## Envision: E-Cell

- Membership
  - Students of MBA and IPM are members of the E-Cell. They take on various roles within the club for various tasks of Envision.
- Reporting
  - The Student E-Cell reports to the Chairperson of E-Cell who along with the other members of the E-Cell committee report to the director of the institute.
- Financing
  - The institute has offered exclusive space for the club to function.
  - IIM BG offers a small budget for the conduct of E-Cell activities, which maybe advanced to the students on recommendation of the Chairperson (E-Cell) and approval of the Director.
  - However, for major events of the club, the students must raise sponsorships. Sponsorships are channelized through the bank account of the institute and accounted for as per expenses incurred.
  - Any amount in excess of the expenses is retained in the institutions account and maybe accumulated and carried over to the next years' opening balance.

## INSPIRE – The Incubation Center

### Governance (Please See Governance Document for more details)

- The incubation center envisages development of multiple verticals since support system required for different types of start-ups are varied in terms of facilities, financing opportunities as well expert support.
- INSPIRE will be operated as an independent entity under the aegis and direction of the parent institution – IIM Bodh Gaya.
- INSPIRE will have its own organization structure independent of the parent IIM BG and will be governed by its own policies, even while being closely monitored by IIM Bodh Gaya.
- Inspire will have its own board that will report as process of governance to the IIM-BG Board
- Each vertical raises its own funds for development and growth and aim for all verticals is to become self-financed in approx. 5 years. Funding options include harnessing opportunities for funding from various state mechanisms such as MSME finding, AIM, DST funding etc.
- Each vertical and funding resource to have its own bookkeeping.
- The funds so raised will be directly deposited by the sponsor in the INSPIRE bank account.
- Three directors, 2 from E-cell committee and the Director (IIM BG) who are INSPIRE Board members are signatories for release of funds. However, for any specific release atleast 2 signatories would be required, of whom the Director would be a required signatory.

- Each vertical must have its own selection board (A jury of 6-8 members), which will comprise committee members of the E-Cell (Chairperson), CEO and atleast 2 domain experts, 1 from financing organization and a Start-up expert from the sector.

## Innovation & Incubation Support for Internal Stakeholders – Students, Staff, Faculty

- Students/Staff/Faculty who may have an idea must develop the idea to the point of a prototype before being considered for incubation. They may seek the support of the E-Cell committee for developing the idea.
- Students/Staff/Faculty must have solution to a predefined problem which is innovative in the sense that it performs better than existing solutions. The ideas must be in Proof of Concept (PoC), Prototype or a Minimum Viable Product (MVP).
- By default, these ideas will be considered for participation in the National Innovation Contest/Hackathons organized by MHRD Innovation Cell, GOI. However, one may opt out of such participation.
- INSPIRE envisages two possible venues for growth of innovations – innovations maybe exposed to established corporations for a buy-out. Alternatively, the innovation may be extended incubation support for setting up as a start-up.
- The prototype/PoC/MVP will be evaluated by selection committee of respective INSPIRE vertical for incubation
- In the next step, the startup should be admitted to INSPIRE (IIM BG Incubation Centre to support, promote innovation, research, and Entrepreneurship) for incubating startups.
- IIM Bodhgaya Incubation centre, INSPIRE will help the startup in every manner to let it be the successful startup in the market.
- As such INSPIRE hopes to ensure that over 60% of its incubatees are from Bihar
- INSPIRE will support the incubatees through technological, domain expertise, financial for a period 2 years within which time, the start-up must have initiated commercialization. At this time, the incubatee maybe considered for another year of extention in the accelerator program specifically designed to assist the incubatee to move to the next level.

## Eligibility

Given that IIM BG is situated in a rural area of Bihar, which is typically agrarian in nature, INSPIRE is initiating the Agri-business vertical as its maiden venture. IIM BG would also like to foster the innovation culture within its fraternity and hence internal stakeholders such as staff, faculty and students are supported first through the innovation lab for development of idea and then nurtured in the incubation center as per process prescribed.

- The ideas in agri-vertical can range from post-harvest processes to branding, marketing and supply chain innovations.

- The start-up must ensure that new ways of value creation occurs in any of the agriculture processes or produce
- Technology enablement in any of the areas can be considered as tech innovations.

In the next couple of years (2022-2024), other verticles maybe initiated based on the requirements presented by the environment.

#### **Other criteria:**

- It is open to the faculty, staff, researchers, alumni and students of IIM BG.
- IIM BG Innovation and startup policy would also welcome outside promoters.
- The Founders/ core team should be Indian citizens.

### Admission to Incubation

IIM BG will make a public announcement seeking applications for incubation on its website and other social media platforms with specific eligibility criteria. Since the incubation at IIM BG is just initiated, good applications are always solicited and therefore the application will be a rolling one in the first two years.

On shortlisting of application, the start-up teams will be asked to meet with the team for familiarization and data collection.

Post validation, the team will meet with the selection board, who is the final authority on admission of the start-up into INSPIRE

### Nurturing Innovation and Entrepreneurship

IIMBG Innovation and startup scheme establishes processes and mechanisms for nurturing 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. While defining the processes, IIM BG Innovation and startup scheme will ensure to achieve following:

- **Innovation Lab:** offer ideation & innovation facilities for students/campus start-up ideation
- **Incubation Support:** Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
- **Development and sharing of IPR:** Ideally the incubatees must develop their own technology/processes which are deemed unique enough to be developed for patented or IPR. In such cases, INSPIRE will help the incubatee in filing and obtaining for Patent/IPR and as such IIM BG will be co-owner of the IP, so obtained.

- **Setting up a start-up (including social startups) while studying/working:**

IIM BG will allow its students /staff to work on their innovative projects and setting up start ups (including Social Startups) or work as interns / part-time in startups while studying / working as part of academic requirements. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer training. The area in which a student wants to initiate a start-up may be interdisciplinary or multidisciplinary. The salient features of incubation process for internal stakeholders is given in Annexure 1

### Pre-Incubation facilities (INSPIRE):

It is very important to primarily identify which ideas can successfully go through the incubation process. This phase of pre-incubation can prepare student entrepreneurs for the incubation phase by providing them prerequisite skills and knowledge that will help them validate and assess their ideas as well as define their business models in detail. In the preincubation planning phase, the following activities are to be performed:

**a. Identification of problems:** Students will visit various sectors like villages, hospitals, urban areas etc. and will visualize practical problems that are associated with those sectors. Various other field visits may occur for identification of real life problems.

**b. Idea generation:** Depending upon the problems students have to come out with a potential solution for a specific problem. That idea should be novel, innovative and be able to solve a real life problem effectively.

**c. Collection of Ideas:** Students have to submit the ideas in proper format to the authority in online mode. The ideas may be considered to take part in smart India Hackathon and National Innovation Contest i.e. conducted by MoE. They must participate in atleast 2 events with reasonable success before they are screened inhouse for eligibility to incubation.

**d. Screening of Ideas:** Selected applicants will be invited to give a presentation to evaluation committee based on their potency of idea they will be shortlisted.

**e. Supporting, mentoring and strengthening of ideas:** The shortlisted ideas will go through a series of workshops, webinars, lecture series etc. In order to improve their ideas to solve problems and know various aspects of startups. Each idea will be under mentorship of a mentor from IIM BG. Under his/her provision ideas may go to the incubation stage.

**f. Business plan preparation:** Workshop will be conducted on 'business plan development' for awareness of students by inviting renowned experts from industry or academia. Selected ideas are required to present their business plan with market analysis.

**g. Submission to MSME Hackathon:** It is possible that strat-ups whose ideas have developed well, will be submitted to the MSME Hackthon when the window for submission is open.

**h. Prototype development:** Finally, students have to prepare a prototype for their ideas. The prototype may be prepared under direct supervision of the mentor assigned.

**i. Basic Idea Testing:** Student ideas need to be tested before applying for incubation. Academic Institutions must ensure pre-incubation qualification of a student's business idea.

**j. Promoters Details:** Relevant details of promoters are required to be validated before allowing start-ups to enter the incubation process.

**k. Registration of Start-up:** The Student Start-up needs to be registered under a form of business entity like Partnership Firm, LLP, Private Limited Company and One Person Company. Start-ups should be able to provide a copy of the registration certificate/letter to his/ her academic institution.

**l. Admission to incubator/ coworking space:** Admission into a start-up incubation/co-working space programme of any.

### Incubation Facility (INSPIRE)

After the process of pre-incubation, students have to be admitted in INSPIRE, Incubation Centre of IIMBG for availing incubation facility. The objective of the incubation facility is to promote the received students' ideas into successful startups. For this noble cause a number of facilities and services are provided by INSPIRE to incubatees so that the innovative ideas can be converted to successful startups.

### Infrastructure and service providers to Incubatees through INSPIRE:

The following infrastructural facilities will be offered to the incubatee company:

- Office space: Company specific
- Internet connection
- Common use printer and reception service
- Common Lab services

Apart from company specific infrastructure as stated above, INSPIRE will provide certain facilities be shared by all incubatee companies which would include:

- File Server
- Laser Printer
- Photocopier
- Scanner
- Shredder
- Teleconferencing facilities
- Meeting/Conference room with projection equipment
- Pantry facilities
- Common secretarial pool/staff (as per the availability)

INSPIRE will also establish and maintain library, documentation centre and other knowledge resources in pursuance of these objects with reading, writing and conference rooms in addition to supporting infrastructure for research, training, events as well as showcasing innovative solutions.

## Mentoring and advisory services

The incubatees will be offered a mentor, this is a person with extensive business experience or specific industry insight who will advise the company on a limited basis regarding matters of particular importance to the company.

Specialized mentors will also be available to the companies to assist with particular strategic areas or to provide project-oriented consultation. All companies would be provided access to consulting by professionals.

## IPR Evaluation

- A. When IIM BG 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 IIM BG.
  - Inventors and IIM BG could together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of:
    - Upfront fees or one-time technology transfer fees
    - Royalty as a percentage of sale-price
    - Shares in the company licensing the product
  - IIM BG will not hold the equity as per the current statute, so INSPIRE, IIM BG Incubation will hold equity on their behalf.
  - 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 a 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 DIT Incubation Foundation and the incubated company.
- B. On the other hand, if product/ IPR is developed by innovators not using any IIM BG facilities, outside office hours (for staff and faculty) or not as a part of curriculum by students, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.
- C. If there is a dispute in ownership, a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialisation), two of the IIM BG industry experts / alumni (having experience in technology commercialisation) 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. IIM BG can use

alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.

- D. INSPIRE, IIM BG Incubation centre to support, promote, innovate, research and entrepreneurship, 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 cases, clarifications can be sought. When IIM BG is paying for patent filing, the University 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. IIM BG decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology/ Entrepreneurship/ industry translation. Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the IIM BG.

### Organization capacity, HR & Incentive

- IIM BG would recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the I&E culture. Some of the relevant faculty members with prior exposure and interest would be deputed for training to promote I&E.
- To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff would be developed with constant upskilling.
- Faculty and departments of the IIM BG 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.
- Periodically some external subject matter experts such as guest lecturers or alumni will be engaged for strategic advice and bringing in skills which are not available internally.
- Faculty and staff are to be encouraged to do courses on innovation, entrepreneurship management and venture development. In order to attract and retain the right people, the institute would develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
- The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, training, etc. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc. A performance matrix would be developed and used for evaluation of annual performance.

## Norms for faculty startups

- Only those technologies/ideas would be taken for faculty start-ups which originate from within IIM BG.
- Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup. In order to be ensured that the work taken up by the faculty is not in 'conflict of interests' and to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities, they must take a written permission from their area heads and institutes director for such participation.
- Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/ company.
- Faculty must not accept gifts from the startup.
- Faculty must not involve research staff or other staff of the institute in activities at the startup and vice-versa.
- Human subject related research in startups should get clearance from the ethics committee of the institution.

## Creating innovation pipelines and pathways:

- Few entrepreneurial courses like design thinking, entrepreneurship and product management can be introduced in the initial phase of the educational program which will help students to develop entrepreneurial spirit.
- Students would be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organised.
- Collaboration with start-ups for live projects and short internships will be beneficial for the students to get hands down experience of the culture, this would ideally be managed through the placement cell.
- Space will be also allotted to the students where they will be allowed to vocalize their ideas and freely discuss them.
- Entrepreneurial activities will be organised by the E-Cell IIM Bodhgaya throughout the year in such a way that it could generate a specific output.
- The activities will focus in three developmental areas, institutional development, academics & networking, and institution programs. They will emphasize on developing the institution's own unique entrepreneur culture.
- Networking events will be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

- A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must 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 the right thing in funding him/ her.

## Collaboration, Co-creation, Business relation

- Stakeholder engagement would be given prime importance in the entrepreneurial agenda of the institute. Institutes would 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.
- Knowledge exchange through collaboration and partnership will be part of institutional policy.
- Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institutes would be given the opportunities to connect with their external environment.
- Several programs have been planned as part of the Incubation deliverables and agenda. Partnership, Collaborations and knowledge exchange can be explored through these calendarized programs

## Periodic Assessment

- Impact assessment of entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education would be performed regularly using well defined evaluation parameters such as
- Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in entrepreneurial teaching and learning would be assessed.
- Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes would be recorded and used for impact assessment.
- Impact would 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 entrepreneurial ecosystem, etc.
- Formulation of strategy and impact assessment would go hand in hand. The information on impact of the activities would be actively used while developing and reviewing the entrepreneurial strategy.
- Impact assessment for measuring the success would be in terms of sustainable social, financial and technological impact in the market.

## ANNEXURE 1

### **Salient Features For Internal Stakeholders Applying For Incubation:**

- A. 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 start up.
- B. Students who are under incubation but are pursuing some entrepreneurial ventures while studying would be allowed to use their address in the institute to register their company with due permission from the institution.
- C. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. Institute would 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.
- 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.
- E. Short-term/ six-month/ one-year part-time entrepreneurship training.
- F. Mentorship support on a regular basis.
- G. 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.
- H. Incubation Center 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.
- I. In return for the services and facilities, the institute may take 2% to 5% equity/ stake in the startup/company, based on brand use, faculty contribution, support provided and use of the institute's IPR (a limit of 5% is suggested so that institute has no legal liability arising out of the startup. The institute should normally take a 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.
- J. No restriction on shares that faculty / staff can take, as long as they do not spend more than 10% of office time on the startup in advisory or consultative roles 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.
- K. The institute would also 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 rental basis.
- L. Institute would extend this startup facility to alumni of the institute as well as outsiders.
- M. Participation in entrepreneurship 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. Every faculty may be encouraged to mentor at least one start up.

- 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 would ensure that at no stage any liability accrue to it because of any activity of any startup.

## **DISCLAIMER**

- The incubatee company will understand and acknowledge that IIM BG intends to provide support and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and services, IIM BG does not undertake responsibility of:
  - Ensuring the success of an incubatee company, its products/ process/ services or marketability.
  - Ensuring quality of support and services provided by IIM BG to the complete satisfaction of the incubatee companies or their promoters/ founders.
  - Ensuring quality of services of the consultants engaged by the incubatee companies through IIM BG /IIM BG network. Incubatee companies will have to apply their judgements before getting into a relationship with them.
  - The incubatee companies agree that IIM BG or their employees shall not be held liable for any reason on account of the above.

### **Others:**

- IIM BG does not guarantee success and/or feasibility of the technology transferred from the Institute. IIM BG or any person representing them shall not be liable for any acts or omissions of the incubated company.
- The above policy is subject to periodical review and amendment at any time.
- Any/all disputes between the parties shall be referred for arbitration to the Director, IIM BG or person so nominated by him/her, whose decision will be final and binding upon the parties. The place of arbitration shall be Gaya, Bihar.