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SRCW INNOVATION & START-UP POLICY

VISION

The vision of the National Innovation & Start-up Policy at SRCW is

- To create entrepreneurs capable of providing commercially viable and ethically appropriate technical solutions to societal needs.
- To promote student driven innovations & start-ups and to engage the students and faculty in innovation and start up activities in campus.

MISSION

The mission of National Innovation & Start-up Policy at SRCW is

- Create awareness on innovation, start-up, and entrepreneurship to the stakeholders of the institute through systematic academic activity.
- Set up and sustain an ecosystem to identify and nurture innovation and startup activities of students, faculties, and alumni.
- Provide funding to viable innovative ideas and Encourage partnership from funding agencies to speedup Innovation and Start-up

OBJECTIVES

- To promote creative, and innovative thinking among the community of students and the faculty.
- To assist student groups to prototype of their innovative ideas.
- To offer an improved incubation facility this facilitates better entrepreneurial ecosystem.
- To nurture entrepreneurial culture by organizing a large number of relevant FDPs, Bootcamp's, seminars and workshops.
- To reinforce the institution-industry interactions and to channel its outcome towards achieving the mission.

SRCW INNOVATION AND START-UP POLICY

1. Strategies and Governance

a. The college has formulated a well-defined and sustainable financial strategy in order to reduce the organizational constraints to work on the entrepreneurial agenda.

i. A minimum of 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.

ii. The institution also focuses on rising external funding from government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, and MeitY. MSDE, MSME, etc. and non-government sources

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. The institute also tries to raise funding through sponsorships and donations and the institute actively engage in alumni network for the promotion of Innovation & Entrepreneurship (I&E).

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

c. Institutional programs such as conferences, convocations, workshops, etc. are given major importance for promoting and highlighting the innovation and entrepreneurial agenda.

d. The institution focuses to develop and implement I & E strategy and policy for the entire institute in order to integrate the entrepreneurial activities across the departments, faculties, within the institutes.

e. Product to market strategy for start-ups is developed by the institute on case to case basis.

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

i. The institution being a driving force in developing entrepreneurship culture in its vicinity (regional, social and community level), shall include giving opportunity for

regional start-ups, provision to extend facilities for outsiders and active involvement. The institute will be defining the strategic direction for local development.

ii Strategic international partnerships is 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 also promoted by the institution.

2. Start-ups Enabling Institutional Infrastructure

- a. The institution has a full-fledged and functioning MHRD's Innovation Cell, ISP, EDC, IEDC, Innovation Cell, Start-up Cell, Student Clubs, etc. for the purpose of supporting Incubation/ acceleration and mobilizing resources from internal and external sources.
- b. The Pre-Incubation facility is accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- c. The institution offers mentoring and other relevant services through Pre-incubation units In-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Start-ups 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 Start ups

- a. The institution establishes processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students (UG, PG, Ph.D.), staff, faculty, alumni and potential start up applicants even from outside the institutions.
- b. While defining their processes, institution will ensure to achieve following.
 - i. Incubation support: Offer access to pre-incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
 - ii. Will allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the institution, the institution allows to take a license on the said technology on easy term, either in terms of equity in the venture, and or license fees, and or royalty to obviate the early stage financial burden.
 - iii. Will allow setting up a start-up (including social start-ups) and working part time for the start-ups while studying / working: The institution will

allow the students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern I part-time in start-ups (incubated in any recognized HEIs/Incubators) while studying / working. Student Entrepreneurs will earn credits for working on innovative prototypes/Business Models. Institute may need to develop clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. However, the student 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.

- c. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying are allowed to use their address in the institute to register their company with due permission from the institution.
- d. Students entrepreneurs are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the ISP IEDC I IEDC I IIC coordinator.
- e. The institution allows the students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institution) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs will earn academic credits for their efforts while creating an enterprise. The institution committee reviews start-up by students, and based on the progress made, it may consider giving appropriate credits for academics.
- f. The institution permits accommodation to the entrepreneurs within the campus for some period of time (as per the request raised by the entrepreneur and the decision made by the institutional committee).
- g. Faculty and staff are permitted to take off for a semester I year (or even more depending upon the decision of review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on start-ups and come back. Institution considers allowing the use of its resources to faculty/students/staff wishing to establish a

start-up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

h. Institution will facilitate the start-up 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:

- a. Short-term/ six-month/ one-year part-time entrepreneurship training.
- b. Mentorship support on regular basis.
- c. 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.
- d. The institute will guide the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
- e. License institute IPR as discussed in section 4 below.
- i. In return of the services and facilities, the institution will take 2% to 9.5% equity/ stake in the start-up/ company, based on brand used faculty contribution, support provided and use of institute's IPR. Other factors for consideration are space, infrastructure, mentorship support, seed-funds, support for accounts, legal, patents etc.
 - a. For staff and faculty, institution will take 20% of shares that staff / faculty takes while drawing full salary from the institution.
 - b. No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the start-up in advisory or consultative role and do not compromise with their existing academic and administrative work I duties. In case the faculty/ staff hold the executive or managerial position for more than three months in a start-up, then they will go on sabbatical/ leave without pay/ earned leave.
 - c. In case of compulsory equity model, Start-up may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institution. In that case, during the cooling

period, institution will not force the start-up to issue equity on the first day of granting incubation support.

- j. So, a start-up may choose to avail only the support, not seed funding' by the institute on rental basis.
- k. Institution could extend this start-up facility to alumni of the institute as well as outsiders (as per the decision taken by the approved by the institutional committee).
- l. Participation in start-up related activities are considered as a legitimate activity of faculty in addition to teaching, R&D projects, and industrial consultancy and management duties and are considered while evaluating the annual performance of the faculty. Faculties' willingness is encouraged by the institution to mentor at least one start-up.
- m. Faculty members are encouraged by the institution in Product development and Commercialization as well as participating and nurturing of start-ups in addition to the minimum required teaching and guidance and then the respective faculty are evaluated accordingly for their performance and promotion.
- n. Institutions will update/change/revise the performance evaluation policies every year for faculty and staff as stated above.
- o. The institution ensures at no stage any liability accrue to it because of any activity of any start-up.

- 4. Product Ownership Rights for Technologies Developed at Institute When the institutions 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 institution

i. inventors and Institution could together license the product I IPR to any commercial organisation, with inventors having the primary say' License fees could be either / or a mix of

- 1. Upfront fees or one-time technology transfer fees
- 2. Royalty as a percentage of sale-price
- 3. Shares in the company licensing the product

ii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be 4% of sale price, preferably 1 to 2% unless it is pure software product. If it is shares in the company, shares will again be 1%

to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institution and the incubated company.

5. Organizational Capacity, Human Resources and Incentives

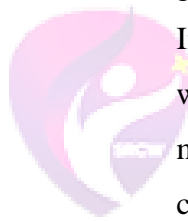
- a. The institution has recruited staffs that have a strong innovation and entrepreneurial industrial experience, behavior and attitude. This is to help in fostering the I&E culture. Career Development Programmes are conducted frequently for faculty and staff members for their up skilling in entrepreneurial activities.
- b. Faculty and departments of the institution are encouraged to work in coherence and cross-departmental linkages are strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- c. Periodically external subject matter experts such as guest lecturers or alumni are invited for strategic advice and bringing in skills which are not available internally.
- d. Faculty and staffs are encouraged to do courses on innovation, entrepreneurship management and venture development.
- e. In order to attract and retain right people, the institution has developed 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, associate ships, etc.
 - iii. Faculty Performance indicator is devised as a matrix that is used for evaluation of annual performance.

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



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- 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 are devised at institution level.
- i. The institution takes at most care in spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability.
 - ii. Students/staff are 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 are encouraged to develop entrepreneurial mind set 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 organized.
 - iv. The students are prepared for creating the start-up through the education; integration of education activities with enterprise-related activities should be done.
- b. The institution links their start-ups and companies with wider entrepreneurial ecosystem by providing support to students who show potential, in pre-start-up phase. The student entrepreneurs are connected with real life entrepreneurs to help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.
- c. The institution has a full-fledged Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IIC guide institutions in conducting various activities related to innovation, start-up and entrepreneurship development. Collective and



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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 institution, access to financing must be opened for the potential entrepreneurs.

i. Networking events are organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

ii. Provide business incubation facilities Premises is given at subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. are given full access to the new start-ups.

iii. A culture for all the start-ups and entrepreneurs are promoted to understand that money is not FREE and is risk capital. They are allowed to utilize these funds and return. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the Institution / Funding agency did right in funding him/her.

e. The institution has developed a ready reckoned of innovation Tool Kit, which is 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.

7. Norms for Faculty Start-ups

a. For better coordination of the entrepreneurial activities, norms for faculty to do start-ups are created by the institution. Only those technologies should be taken for faculty start-ups which originate from within the same institute.

i. Role of faculty may vary from being an owner direct promoter, mentor, and consultant or as on-board member of the start-up.

ii. Institutes should 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 start-up activities.

iii. Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.



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- b. In case the faculty/staff holds the executive or managerial position for more than three months in a start-up, they will go on sabbatical/ leave without pay/ utilize existing leave.
- c. Faculty must clearly separate and distinguish on-going research at the institution from the work conducted at the start-up/ 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 institution committee) may be permitted to the faculty.
- e. Faculty must not accept gifts from the start-up.
- f. Faculty must not involve research staff or other staff of institute in activities at the startup and vice-versa.
- g. Human subject related research in start-up should get clearance from the clearance from the committee of the institution.

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

- a. Stakeholder engagement is given prime importance in the entrepreneurial agenda of the institution. The institution will find potential partners, resource organizations, micro, small and medium-sized enterprises (MSMEs), social enterprises, schools, alumni" professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.
 - To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institutes such as incubators, science parks, etc.
 - Institution organises networking events for better engagement of collaborators and also 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.
 - Mechanisms are developed by the institution to capitalize on the knowledge gained through these collaborations.
 - Care is taken to ensure that events DON'T BECOME an end goal.
- b. The institution plans in developing a policy and guidelines for forming and managing the relationships with external stakeholders including private industries.



- c. Knowledge exchange through collaboration and partnership is made a part of institutional policy and institution will provide support mechanisms and guidance for creating, managing and coordinating these relationships.
- ii. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institution is given the opportunities to connect with their external environment.
 - iii. Connect of the institution with the external environment is leveraged in form of absorbing information and experience from the external ecosystem institutions environment.



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