



# **INNOVATION & STARTUP POLICY**

**(ISP) – A Road Map for Growth**



**St. Joseph's College (Autonomous), Irinjalakuda**

## **Introduction**

Institution Innovation Council (IIC) is formed to build up a culture of innovation and entrepreneurial ecosystem in the college. It streamlines all the activities related to managing innovation, startup and entrepreneurship development. IIC also encourages the small businesses activities in the college which support the students in their early stages of their career development to attain self-sufficiency.

This policy formulated in accordance with the 'National Innovation and Startup Policy (NISP) 2019 provides elaborate guidelines for various aspects related to innovation, startup and entrepreneurship management. It offers norms for fostering an entrepreneurial culture both inside and outside the organization, which will eventually result in the creation of jobs, goods, services, and financial advancement. The policy is subject to periodical review and amendments.

## **Strategies and governance**

- Development and promotion of entrepreneurship will be one of the main focuses of St. Joseph's College's strategies. In order to facilitate development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators are identified in the Innovation and Startup Policy. The policy is formulated keeping the Institute's vision in mind.
- The Institution Innovation Council (IIC), which was established to encourage the free flow of ideas and support, would be responsible for carrying out the strategy.
- A mechanism for Resource mobilization from external and internal sources is formulated
  - Allocation is included in the total annual budget of the Institute for funding and supporting innovation and startups related activities.
  - Institute encourages raising fund through government sources as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources.
  - The funds may also be raised from private or corporate sectors in the form of corporate social responsibility funds or as sponsorships and donations particularly from alumni.

- Methods have been developed for educating faculty and students about the Innovation and Startup Policy through workshops, seminars, conclaves, and ongoing refresher courses.
- IIC integrates entrepreneurial activity throughout the Institute. To facilitate the successful implementation of the policy, several units, including the IEDC, Incubation Cell, departments, student clubs, and Centers of Excellence, are required to develop micro action plans that align with the IIC's action plan.
- Strategies for turning concepts into commercially viable products have to be applied on a case-by-case basis.
- In order to encourage an entrepreneurial culture and avoid limiting it within the Institute's boundaries, the Institute will engage with the local community as well as other innovation clusters at the regional, national, and international levels.

#### **Startups enabling Institutional Infrastructure**

- Incubation facilities accessible to students, faculty, staff and alumni of all departments across the Institute and the general public are to be developed and improved in a continuous manner.
- The Incubation facility may be registered as a separate entity.
- Mentoring and other relevant services can be offered through the Incubation Facility in return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through Incubation facility will depend upon the nature of services offered.

#### **Nurturing Innovations and startups**

- 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 Institutes are developed.
- Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the Institute.

- Within the IIC, a team is formed to organize, carry out, and supervise the initiatives that broaden knowledge and awareness in the fields of innovation and entrepreneurship.
- In order to attract innovative ideas, ideation competitions can be held where students of the college and outside participants can present their ideas.
- Any student (UG, PG or Research), Faculty(permanent/temporary/ad-hoc), non-teaching staff or any interested applicant from general public can approach the college with their innovative idea.
- A designated committee will screen and evaluate the idea presented by the applicant. Those who are successful shall be selected to the incubation facility.
- Each selected group can utilize the incubation facility to a maximum of three years for the development of their idea. They shall be allowed to use infrastructure, space and facilities of the college as per availability.
- Seed money may be given to development of idea and prototypes, subject to fund availability and recommendations from the screening committee. Start-ups may also be linked to other seed fund providers.
- The Institute allows their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized Incubators) while studying / working with prior approval.
- The Institute may allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted) as unpaid leave for working on startup and come back.
- In the event that students miss classes due to entrepreneurial activity, the Institute will support them in arranging additional classes to increase attendance, allowing them to appear for their end semester exams.
- Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings.

- Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the Institute to register their company with due permission.
- Review committee formed by the Institute will assess the progress of startups.
- Institute may consider providing accommodation to the budding entrepreneurs within the campus for some time based on the progress.
- In return of the services and facilities, Institute may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of Institute's IPR. Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.
- To encourage innovations and startups, participation in startup related activities is included as a criterion for evaluating the annual performance of the faculty.
- The Institute shall always ensure that at no stage any liability shall accrue to it because of any activity of any startup.

#### **Product Ownership Rights for Technologies Developed at the Institute**

- When the Institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the Institute.
- Inventors and Institute may together license the product/ IPR to any commercial organization. License fees may be either/ or a mix of :
  - One-time technology transfer fees
  - Royalty as a percentage of sale price
  - Shares in the company licensing the product
- If product/ IPR is developed by innovators not using any facilities from the Institute, outside office hours (for staff and faculty) or not as a part of curriculum by student, 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.

### **Organizational Capacity, Human Resources and Incentives**

- The Institute will increase its human resource and organizational capability by:
  - Employing and/or supporting employees with a strong background in innovation and industry or entrepreneurial experience.
  - Enhancing interdepartmental linkages and consistency in the Institute's operations.
  - Consulting external subject area experts, such former students, for strategic guidance and bringing in expertise that isn't already available in the Institute
- The Institute shall conduct Faculty Development Programs to promote innovation and entrepreneurship and also encourage them to attend similar programs organized by other Institutes.
- The Institute shall will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities

### **Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level**

- Mechanism shall be devised at Institute level 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.
  - Awareness shall be created among students, faculty and staff about the value of entrepreneurship and its role in career development or employability.
  - Role of innovation in solving societal problems shall be taught to students and faculty through organizing Idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions and mentoring by academic and industry personnel.

- Training in cognitive skills shall be conducted for the students to develop entrepreneurial mindset through experiential learning.
- Linkages shall be developed to connect potential startups with the wider entrepreneurial ecosystem.
- As part of the IIC, the IEDC will create platforms to find, support, and finance creative ideas that have commercial potential in order to encourage the entrepreneurial process.
- Networking events shall be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
- An innovation toolkit shall be developed by the IIC to list out the facilities available at the Institute and answer queries regarding the innovation and startup policy of the Institute.

### **Norms for Faculty Startups**

- For better coordination of the entrepreneurial activities, norms for faculty to do startups are created by the Institute.
  - Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
  - A conflict of interest statement should be submitted to ensure that the regular duties of the faculty should not suffer owing to his/her involvement in the startup activities.
  - Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- In case the faculty/ staff hold the executive or managerial position for more than three months in a startup, they will go on leave without pay/ utilize existing leave.
- Faculty must clearly separate and distinguish on-going research at the Institute from the work conducted at the startup/ company.

- In case of selection of a faculty start up by an outside national or international accelerator, a maximum unpaid leave of one year (or even more depending upon the decision of review committee constituted by the Institute) may be permitted to the faculty.
- Faculty must not accept gifts from the startup.
- Human subject related research in startup should get clearance from appropriate ethics committee.

### **Pedagogy and Learning Interventions for Entrepreneurship Development**

- Cross disciplinary learning shall be promoted using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery. Case studies on business failure and real-life experience reports by startups can be included.
- Student clubs/ bodies are created for promoting entrepreneurs and organizing competitions, boot camps, workshops, etc.
- Entrepreneurship education will be imparted to students at curricular/ co-curricular/ extracurricular level through elective/open course/ short term courses on innovation, entrepreneurship and venture development.
- Industry linkages shall be formed for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- The risks associated with each kind of entrepreneurship as well as how to handle failures/mistakes shall be taught to students.
- Pedagogical changes can be done to ensure that maximum number of student projects and innovations are based around real life challenges.
- Learning interventions developed for inculcating entrepreneurial culture will be constantly reviewed and updated.

### **Collaboration, Co-creation, Business Relationships and Knowledge Exchange**



- Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the Institute. The Institute shall identify 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 can be implemented through formal and informal mechanisms such as internships, teaching and research exchange programs, clubs, social gatherings, etc.
- To open up the opportunities for staff, faculty and students, Institute shall organize networking events with collaborators.
- Guidelines for forming and managing the relationships with external stakeholders including private industries shall be created.
- The Institute shall ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

#### **Entrepreneurial Impact Assessment**

- The Institute shall monitor and assess the impact of all its entrepreneurial initiatives regularly using well defined evaluation parameters which include.
- Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning.
- Number of ideas generated, Number of startups initiated, Number of startups which could avail funding, Number of registered startups.
- 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.
- Impact assessment for measuring the success shall be in terms of sustainable social, financial and technological impact in the market.

- The information on impact of the activities shall be actively used while developing and reviewing the entrepreneurial strategy.



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