



**Bapurao Deshmukh College of Engineering,  
Sevagram, Wardha**  
**Institute Innovation Council (IIC)**  
**BDCE INNOVATION AND START UP POLICY**



**Preamble:**

As per the directions of MHRD IIC the Management of B. D. College of Engineering, Sevagram (Wardha) decided to incept IIC-BDCE in April 2020.

A ten member committee was constituted by the Institution to formulate detailed guidelines for various aspects related to innovation, Startup and entrepreneurship management. This committee deliberated on various facets for nurturing the innovation and Startup culture in the Institute, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc. After multiple rounds of meetings, the Institute Innovation and Startup Policy 2020 for students, faculty and staff members of BDCE was drafted.

**Vision:**

This policy document is a guiding framework to envision an educational system oriented towards start up and entrepreneurship opportunities for students, faculty and staff members. The guidelines provide basic strategies for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing and equity sharing in Startups or enterprises established by students, faculty and staff members.

These guidelines will enable institution to actively support its faculty, staff and students to participate in innovation and entrepreneurship (I&E) related activities; thus, encouraging students, faculty and staff to consider start ups and entrepreneurship as a career option. These recommendations and guiding principles will also help the Institute in creating its own policy framework, if required.

Moreover, these guidelines will facilitate the Institute in bringing uniformity across the stakeholders in terms of IPR ownership management, technology licensing and institutional startups policy; thus, enabling creation of a robust innovation and Startup ecosystem in the Institute. These guidelines will also help emphasize that the entrepreneurship is all about creating a business, which is financially successful.

**VISION STATEMENT**

**“GLOBALLY ACCEPTABLE INNOVATIVE AND ENTERPRISING PROFESSIONALS”**

## **Innovation and Startup Policy for Students, Faculty and Staff**

### **1 Strategies and Governance**

- a. Entrepreneurship promotion and development shall be one of the major dimensions of the BDCE's strategy. To facilitate development of an entrepreneurial ecosystem in BDCE, specific objectives and associated performance indicators shall be defined for assessment.
- b. Implementation of entrepreneurial vision at the institute shall be achieved through mission statements rather than stringent control system. The entrepreneurial agenda shall be the responsibility of a senior person at the level of Professor/Associate Professor 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 shall be very carefully chosen from someone who understands the industry and above all business.
- c. Resource mobilization plan shall be worked out at the institute for supporting pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy shall be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.
  - i. Investment in the entrepreneurial activities will be @ 1% fund of the total annual budget of the institution for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.
  - ii. The strategy shall involve raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources shall be encouraged.
  - iii. To support technology incubators, institute will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
  - iv. Institute may also raise funds through sponsorships and donations. Institute will actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).
    - d. For expediting the decision making, hierarchical barriers shall be minimized and individual autonomy and ownership of initiatives shall be promoted.
    - e. Importance of innovation and entrepreneurial agenda shall be known across the

institute and shall be promoted and highlighted at institutional programs such as conferences, seminars, workshops, etc.

- f. Institute shall develop and implement I & E strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various departments, faculties, within the institute, thus breaking the silos.
- g. Product to market strategy for startups shall be developed by the institute on case to case basis.
- h. Development of entrepreneurship culture shall not be limited within the boundaries of the institution.
  - i. BDCE will be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of the institute in defining strategic direction for local development.
  - ii. Strategic international partnerships shall 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 shall also be promoted.

## **2 Startups Enabling Institutional Infrastructure**

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

- a. BDCE will create facilities within 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, Student Clubs, etc.) and Incubation/ acceleration by mobilizing resources from internal and external sources.
- b. This Pre-Incubation/Incubation facility shall be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- c. Pre-incubation facilities may or may not be a separately registered entity or Special Purpose Vehicle (SPV), but the institute recommends that 'Incubation cum Technology Commercialization Unit'(ITCU) will be a separate entity preferably registered under Section-8 of Company Act 2013 or 'Society' registered under Society Registration Act with independent governance structure. This will allow more freedom to Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR and Startups. Moreover, they will have better accountability towards investors supporting the incubation facility.
- d. BDCE may offer mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups 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. BDCE will establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (UG, PG, Ph D), staff, faculty, alumni and potential start up applicants even from outside the institution.
- b. While defining their processes, BDCE will ensure to achieve following:
  - i. Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.

In case BDCE 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.

- 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 institute, shall be allowed 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: BDCE may allow students / staff to work on their innovative projects and setting up start ups (including Social Start ups) or work as intern / part-time in startups (incubated in any recognized HEIs/Incubators) while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models in accordance with University policy. 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 through the concerned Head of Department. The area in which student wants to initiate a start up may be interdisciplinary or multi- disciplinary. 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 shall be allowed to use their address in the BDCE to register their company with due permission from the institution.
- d. Students entrepreneurs shall be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the University authorities.
- e. BDCE shall allow students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start ups and re-join academics to complete the course. Student entrepreneurs may earn academic

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credits for their efforts while creating an enterprise in accordance with University policy. Institute shall 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 as per University policy.

- f. BDCE shall explore provision of accommodation to the entrepreneurs within the campus for some period of time.
- g. BDCE will allow faculty and staff to take off for a semester / year (or even more depending upon the decision of CDC) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. BDCE will consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
- h. BDCE will explore the possibilities to Start a part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company as per AICTE guidelines.
- i. BDCE 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.
  - ii) Mentorship support on regular basis.
  - iii) 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.
  - iv) Link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
  - v) License institute IPR as discussed in section 4 below.
- j. 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 (a limit of 9.5% is suggested so that institute has no legal liability arising out of startup). Other factors for consideration shall be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc.
  - For staff and faculty, BDCE can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.
  - No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative role 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 as per decision of CDC.

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- In case of compulsory equity model, Startup 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 institute/incubator. In that case, during the cooling period, institute will not force startup to issue equity on the first day of granting incubation support.
- k. BDCE shall also provide services based on 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. BDCE can extend this startup facility to alumni of the institute as well as outsiders.
- m. Participation in startup related activities will be considered as a legitimate activity of faculty in addition to teaching, R&D projects, and industrial consultancy and management duties and must be considered while evaluating the annual performance of the faculty. Every faculty will be encouraged to mentor at least one startup.
- 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. BDCE will update/change/revise performance evaluation policies for faculty and staff as stated above.
- p. BDCE shall ensure that at no stage any liability accrue to it because of any activity of any startup.

**4 Product Ownership Rights for Technologies Developed at Institute**

- a. When 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.
  - i. Inventors and institute may together license the product / IPR to any commercial organization, 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. An institute may not be allowed to hold the equity as per the current statute, so Special Purpose Vehicle may be requested to hold equity on their behalf.
  - iii. 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 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 institute and the incubated company.

- b. On the other hand, if product/ IPR is developed by innovators not using any institute facilities, 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.
- c. If there is a dispute in ownership, a minimum five member committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) 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. Institute can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.
- d. BDCE IPR cell or incubation center 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. If institute is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. The committee will consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non- institute funds, then they alone will have a say in patenting.
- e. All institute's decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department / institute will have no say, including heads of department.
- f. Interdisciplinary research and publication on startup and entrepreneurship shall be promoted by the institutions.

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

- a. BDCE will recruit faculty that has 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 shall be deputed for training to promote I&E.
  - ii. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of faculty shall be developed with constant up skilling.
- b. Faculty and departments of the institute have to work in coherence and cross-departmental linkages shall 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 shall be encouraged to do courses on innovation, entrepreneurship management and venture development.

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In order to attract and retain right people, institute will develop academic and non-academic incentives and reward mechanisms for all faculty and stakeholders that actively contribute and support entrepreneurship agenda and activities.

- i. The reward system for the faculty will include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- ii. The recognition of the stakeholders will include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associate ships, etc.
- iii. A performance matrix shall be developed and used for evaluation of annual performance.

**6. 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 shall be devised at institution level.
  - i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the institutional entrepreneurial agenda.
  - ii. Students/ staff shall 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 shall 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 will be routinely organized.
  - iv. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities shall be done.
- b. The institute shall link its start ups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase. Connecting student entrepreneurs with real life entrepreneurs will 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 institute shall establish Institution's Innovation Council (IIC) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IIC shall guide institution in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts will be 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 institute, access to financing will be opened for the potential entrepreneurs.
  - i. Networking events will be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
  - ii. Provide business incubation facilities: premises at subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. shall be accessible to the new startups.
  - iii. 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 risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.
- e. BDCE will 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.

## **7. Norms for Faculty Startups**

- a. For better coordination of the entrepreneurial activities, norms for faculty to do startups shall be created by the institutes. Only those technologies shall be taken for faculty startups which originate from within the same institute.
  - i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
  - ii. Institute shall 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 startup activities.
  - iii. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b. In case the faculty/ staff hold the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave as per CDC decision.
- c. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/ 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 review committee constituted by the institute) may be permitted to the faculty as per CDC decision.
- e. Faculty must not accept gifts from the startup.
- 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 startup should get clearance from CDC of the institution.

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

- a. Diversified approach shall be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
- i. Student clubs/ bodies/ departments will be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies will be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.
  - ii. Institutes will 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 will 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 will be a part of institute's philosophy and culture.
  - v. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
- b. Entrepreneurship education will 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 will be made available to the students.
- i. Integration of expertise of the external stakeholders shall 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 shall conduct an induction program about the importance of I&E so that freshly inducted students are made aware about the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education shall be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.
  - iii. Industry linkages shall be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
  - iv. Sensitization of students shall be done for their understanding on expected learning outcomes.
  - v. Student innovators, startups, experts will be engaged in the dialogue process while developing the strategy so that it becomes need based.

- vi. Customized teaching and training materials shall be developed for startups. 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 will be done to ensure that maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the institutes for inculcating entrepreneurial culture should be constantly reviewed and updated.

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

- a. Stakeholder engagement shall be given prime importance in the entrepreneurial agenda of the institute. Institutes shall 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 shall be ensured between institutes such as incubators, science parks, etc.
  - ii. Institute will organize networking events for better engagement of collaborators and shall 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.
  - iii. Mechanism shall be developed by the institute to capitalize on the knowledge gained through these collaborations.
  - iv. Care will be taken to ensure that events DON'T BECOME an end goal. First focus of the incubator should be to create successful ventures.
- b. The institute shall develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.
- c. Knowledge exchange through collaboration and partnership shall be made a part of institutional policy and institute will 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 shall be given the opportunities to connect with their external environment.
  - ii. Connect of the institute with the external environment will be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.

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- iii. Single Point of Contact (SPOC) mechanism shall be created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
- iv. Mechanisms shall be devised by the institution to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
- v. Knowledge management shall be done by the institute through development of innovation knowledge platform using inhouse Information & Communication Technology (ICT) capabilities.

### **10. Entrepreneurial Impact Assessment**

- a. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education shall be performed regularly using well defined evaluation parameters.
  - i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning shall be assessed.
  - ii. Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institute shall be recorded and used for impact assessment.
  - iii. Impact shall 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.
- b. Formulation of strategy and impact assessment shall go hand in hand. The information on impact of the activities shall be actively used while developing and reviewing the entrepreneurial strategy.
- c. Impact assessment for measuring the success shall 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.

#### **Way Forward:**

Uniform and successful implementation of the 'Institute Innovation and Startup Policy' for students and faculty is the main objective. In order to achieve this, full-fledged support of institution will be important. The roadmap suggested through this document is 'broad guidelines' and if required, we may develop our own comprehensive guidelines and policy on innovation and startups with greater details. The institute will make use of already available infrastructure as much as possible to achieve the implementation of suggestive measures.