



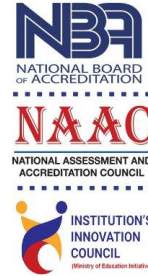
VELAMMAL

INSTITUTE OF TECHNOLOGY

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Velammal Institute of Technology
Innovation and Start-up Policy
For Students and Faculty Members
(Aligned with National Innovation and Startup Policy 2019)

S.No	Contents	Page No
1	Preamble	3
2	Vision and Mission	4
3	Strategies & Governance for Stimulating Innovation & Entrepreneurship	5
4	Creating Innovation Pipeline and Pathways for Entrepreneurs at institute level	6
5	Building Organizational capacity, Human Resources and Incentives.	7
6	Collaboration, Co-creation, Business Relationship and Knowledge Exchange.	8
7	Norms for Students Driven Innovations and Start-ups.	9
8	Incentivizing Faculty & Students for Entrepreneurship	10
9	Norms for Faculty Startup	11
10	IP Ownership Rights for Technologies Developed at Velammal Institute of Technology	12
11	Pedagogy & Learning Interventions for Supporting Innovations & Start-ups.	13
12	Entrepreneurial Performance Impact Assessment	14

PREAMBLE

In November 2016, All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions, to address the need of Innovation and Entrepreneurial culture in Higher Education Institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing 'Startup Action Plan' of Government of India. Subsequent to release of the Startup policy by AICTE and further interaction & feedback received from education 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 leads to the 'National Innovation and Startup Policy (NISP) 2019'.

In relation to the NISP, a 13-person committee was established at Velammal Institute of Technology to create precise guidelines for a number of aspects for startups, IPR, and entrepreneurship management. This group discussed how to foster an entrepreneurial and innovative culture at Velammal Institute of Technology. Topics included equity sharing, income sharing, and standards for technology transfer and commercialization, and ownership of intellectual property. The Velammal Institute of Technology Innovation and Startup Policy were created for the faculty and students of our College after numerous discussions.

Vision and Mission

Vision

To be one of the most sought-after higher education Institute in the nation for students to choose entrepreneurship and startup as a career, and to aid them in developing self-sustaining business models to grow the economy of the country.

Mission

To develop the educational framework of the institution to promote entrepreneurship, innovation, and start-up prospects for faculty and students.

To foster innovation-based entrepreneurship among students through training and skill-development initiatives.

To assist the students and faculties in managing its intellectual property ownership, technology licensing, and equity sharing.

STRATEGIES & GOVERNANCE FOR STIMULATING INNOVATION & ENTREPRENEURSHIP

The NISP program has provided students and professors with a means of developing an entrepreneurial attitude as one of their career options. The Velammal Institute of Technology's ISP has been implemented using the procedures below.

- i. To encourage the development of an entrepreneurial ecosystem within the business, "The Center for Innovation and Entrepreneurship (CIE)" has been established as a dedicated entrepreneur cell. The CIE has definite, explicit goals with corresponding performance metrics for evaluation.
- ii. A special "Innovation fund" must be created, and it must be mandated that at least 1% of the institution's annual budget be set aside for financing and supporting innovation- and startup-related activities.
- iii. Fund-raising initiatives from both government (state and central) and non-government sources, including AICTE, DSIR, CSIR, DST, DBT, MOE, BIRAC, NSTEDB, Startup India, and MSME, would be encouraged.
- iv. Contacting the private and corporate sectors to generate financing under corporate social responsibility (CSR) to support initiatives that promote innovation and entrepreneurship will be highly encouraged.
- v. Institutional activities including conferences and symposiums will be organized by the Institute's Center for Innovation and Entrepreneurship (CIE). Workshops, webinars, seminars, and other events to spread the word about the importance of the innovation and entrepreneurial agenda.

CREATING INNOVATION PIPELINE AND PATHWAYS FOR ENTREPRENEURS AT INSTITUTE LEVEL.

- i. Students can learn about entrepreneurship and innovation through the awareness programs run by the ED Cell, IIC, and Incubation Center as part of their organized, Entrepreneurship Awareness Camps and through awareness sessions run during induction programs for first-year students by ED cell and IIC coordinators.
- ii. Through specialized workshops and short-term courses in IPR, entrepreneurship development, other technology-based skill development programs, etc., students can develop a variety of skills necessary for the entrepreneurial journey.
- iii. The organization must establish the Institution's Innovation Council (IIC) in accordance with the suggestions made by the Moe Innovation Cell and provide sufficient financing for the council's functioning. The advice of HC should be followed by institutions as they implement various programs to support innovation, startups, and entrepreneurship.
- iv. To increase the institute's innovation funnel, access to money for future entrepreneurs must be made possible through laboratories, research facilities, IT services, training, mentoring, etc. for the new enterprises.
- v. Professionals in incubation and development, IPR, marketing, finance, and technology comprise the specialist selection committees for incubation and project monitoring at the incubator.
- vi. The Project Selection Committee will hear the proposals from the students incubated at the LIT Incubation Center for funding through a variety of government programs and organizations.
- vii. Through its laboratories and design center, Velammal Institute of Technology offers fabrication and rapid prototyping facilities for the production of prototypes and products. When the incubated student registers his or her company.
- viii. The incubated student is mentored and offered to angel investors, venture capitalists, and investors for scaling up his or her firm.
- ix. To encourage staff workers to engage in entrepreneurial activities, it is necessary to reduce the amount of teaching required, as well as other administrative duties, and to provide awards and training opportunities.
- x. For evaluating yearly performance, a performance matrix will be created.

BUILDING ORGANIZATIONAL CAPACITY, HUMAN RESOURCES AND INCENTIVES.

- i. The institution's culture of innovation and entrepreneurship will be supported by Velammal Institute of Technology's hiring of staff members who have a strong sense of creativity, entrepreneurialism, and industrial experience.
- ii. Training should be given to some of the competent faculty members who have expertise and an interest in supporting innovation and entrepreneurship.
- iii. Faculty and staff will have access to a course on innovation, entrepreneurship management, and venture creation.
- iv. To attract and keep the best employees, Velammal Institute of Technology will develop academic and extracurricular incentives and reward systems for all employees and stakeholders who actively support the mission and pursuits of entrepreneurship.

COLLABORATION, CO-CREATION, BUSINESS RELATIONSHIP AND KNOWLEDGE EXCHANGE.

- i. The entrepreneurial agenda of the institution will be promoted through collaboration with industry partners, national and international organizations, social businesses, schools, alumni, professional bodies, and business owners.
- ii. For students, teachers, collaborators, partners, and other stakeholders in the institute, the CIE and its associated team will serve as the Single Point of Contact (SPOC).
- iii. The institute collaborates with the CII, several government agencies and ministries, including DST and AICTE, polytechnic institutions, organizations that promote entrepreneurship in research, including IIT, Anna University, EDII, IP firms, and a network of angel investors and venture capitalists. These relationships all help the student's entrepreneurial experience.

NORMS FOR STUDENTS DRIVEN INNOVATIONS AND START-UPS.

- i. Students may use the pre-incubation and incubation facilities for a mutually acceptable fee; the equity must not exceed 9.5% of the total cost and will protect the institution from legal obligation for the time period specified by LIT IIC.
- ii. Students who are interested in pursuing careers in entrepreneurship will be encouraged to register with the ED Cell.
- iii. CIE will register and guide students from the ED Cell through various Entrepreneurship Awareness Programs and provide guidance for various projects. Forming Student Stamps will be encouraged among them.
- iv. Subject to Velammal Institute of Technology HC's permission, student Start-ups are eligible to apply for a seed investment.
- v. The student's suggested start-up field may be inter- or multi-disciplinary. However, the student must specify how they will distinguish and clearly separate the work done at the start-up from their ongoing research efforts as a student.
- vi. Students who are participating in an incubator program but also want to start their own firm should be able to do so using the institution's location.
- vii. Velammal Institute of Technology may allow entrepreneurs to stay on campus for a specific amount of time.
- viii. Velammal Institute of Technology may take into account enabling students who want to launch a business as a full-time endeavor access to its resources.
- ix. Entrepreneurship and startup-related interdisciplinary research and publications should be encouraged.
- x. Student inventors' efforts and inventiveness will be fully recognized and supported in various ways. For a little charge and in exchange for acquiring a stake in the business, the infrastructure will be made available to the entrepreneur. The institute shall be protected from responsibility by this equity, which will be restricted to amounts between 2% and 9.5%. Additional resources include space, equipment, a seed fund, mentoring, legal assistance, and account support.

INCENTIVIZING FACULTY & STUDENTS FOR ENTREPRENEURSHIP.

- i. For their successful start-ups and innovations, all the stakeholders and inventors will receive rewards. Academic or non-academic incentives are acceptable, such as office space, a lighter teaching load, retaining seniority while on start-up leave, funding for higher education, or any other appropriate arrangement. Stakeholders may receive rewards like fellowships, associateships, guest lecturers, etc.
- ii. Student innovators may receive compensation in the form of a scholarship, an exemption from attendance requirements, a waiver from class and lecture requirements, etc.
- iii. Entrepreneurship will be promoted over placement as a career choice.

NORMS FOR FACULTY STARTUP.

- i. To enhance the coordination of entrepreneurial operations, the institutes should establish standards for professors to complete stamps.
- ii. Institutions should concentrate on developing a "conflict of interests" policy to make sure that the faculty member's participation in startup activities does not clash with his or her regular duties.
- iii. The launch of faculty members may involve them working alone, with students, alumni of other academic institutions, other business owners, or other faculty members.
- iv. In a startup, if a faculty member or staff member occupies an executive or managerial post for longer than three months, they will be placed on unpaid leave or allowed to use existing leave.
- v. The work done at the startup/company and ongoing research at the institute must be differentiated and explicitly separated by the faculty.
- vi. If a faculty startup is chosen by a national or international accelerator from the outside. The faculty may be granted a maximum amount of leave (as current leave, unpaid leave, casual leave, or earned leave) of one semester or year (or possibly longer depending on the judgment of the review committee established by the institute).
- vii. Faculty are not allowed to receive gifts from the startup, and neither are they allowed to involve research personnel or other Institute staff in startup activities.
- viii. Faculty and staff innovators' work and creativity will be fully supported in a variety of ways. For a small price and in exchange for equity in the business, the innovator will be given access to the necessary infrastructure. Additionally, space, equipment, a seed capital, mentorship, legal support, and account support will be given. This equity will be restricted to between 2% and 9.5% and will protect the institute from front-facing legal obligation.

IP OWNERSHIP RIGHTS FOR TECHNOLOGIES DEVELOPED AT VELAMMAL INSTITUTE OF TECHNOLOGY.

- i. IPR generated as a part of curriculum or academic activity or where institute facilities or funds are significantly utilised must be jointly held by the institute and the inventors.
- ii. In contrast, if a product or intellectual property is developed by innovators without using any institute facilities, outside of regular business hours (for staff and faculty), or as a component of a student's curriculum, the product or intellectual property will be completely owned by inventors in proportion to the contributions made by them. In this situation, innovators have the option of using the technology as they see fit or granting licenses to third parties.
- iii. The institute would support interdisciplinary research and publications on entrepreneurship and start-up.
- iv. Only a coordinator and facilitator for offering services to faculty, staff, and students, the institute IPR cell or incubation center. If the institute chooses to pay for the filing of a patent, they may appoint a committee to determine if the IPR merits patenting. Faculty with experience and excellence in technology translation should make up the committee. When an inventor uses their own money or money from a non-institutional source, they should be the sole owners of the patent.

PEDAGOGY & LEARNING INTERVENTIONS FOR SUPPORTING INNOVATIONS & START-UPS.

- i. In place of traditional lecture-based delivery, LIT began implementing a variety of teaching and learning pedagogies, such as cross-disciplinary learning using mentors, labs, case studies, games, etc. Industry experts and mentors from a variety of business and economic sectors will be on the resource team. The blended learning pedagogical approach combines project- and problem-based learning, online learning via a MOOC platform, and courses from Coursera.
- ii. Setting up competitions, boot camps, workshops, and awards falls under the purview of the Entrepreneurship Development Cell. These events are carefully planned and executed with complete student participation.
- iii. For all of the program's participants, introductory workshops will be held as part of a program to raise awareness of the entrepreneurial ecosystem present in the institute.

ENTREPRENEURIAL PERFORMANCE IMPACT ASSESSMENT.

The various parameters to be considered for Entrepreneurial Impact Assessment are:

- i. Participation in awareness programs
- ii. Satisfaction of the participants in conference, symposium, workshops and training programs.
- iii. Utilization of pre-incubation facilities by students
- iv. Number of curriculum projects addressing real life problems
- v. Participation in various idea, POC, prototype, B-plan competitions and hackathons
- vi. Participation in pitching for fund raising and grants/support government and non-government agencies
- vii. Contribution in industrial projects and consultancy projects
- viii. Idea to POC projects
- ix. POC to Prototype
- x. Annual Turnover
- xi. IPR application filing, grant and commercialization
- xii. Product development and its launching in the market
- xiii. Fund raising from the Government and Non-Governmental organizations.
- xiv. Startup registrations and company incorporation
- xv. The Velammal Institute of Technology-IIC team will be responsible for assigning appropriate weight ages to the above parameters depending on the maturity of the process. A separate document regarding this will be made available by IIC and reviewed annually.


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