



INNOVATION AND STARTUP POLICY

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.

Short term Objectives



Develop at least eight technology start-ups at Velammal Institute of Technology by encouraging, motivating, helping, and supporting their growth.

Long term Objectives

Give a firm commitment of funding to at least 05 high-growth start-ups in India that are working on cutting-edge technological solutions with a strong social focus in areas like agriculture, healthcare, transportation, and sanitation.

Committee Members

S.no.	Name of the Faculty	Role/ Responsibility
1.	Dr.N.Balaji	President
2.	Dr.K.Balachander	NISP Coordinator
3.	Dr.N.Balaji	IIC President
4.	Dr.Padmapriya	Vice President
5.	Mr.Vinoth	IIC Convener
6.	Dr.Mahesbabu	EDC Coordinator
7.	Mr.R.Raja	Innovation Ambassador
8.	Mr.Sundaresan	Innovation Ambassador
9.	Dr. V. Ramakrishnan	Deputy Director Ministry of MSME, GOI
10.	Mr.E.Ganesh	Bank Investor
11.	Manojkiran	Expert from industry
12.	Mt.D.Thiyagaraja Gupta	Patent Expert
13.	Mr.Sumanth	Start-up/Alumni Entrepreneur

Head Of the Institute:	
NISP Coordinator	 CK. BALACHANDER
Date	9-11-2023
Place	CHENNAI

Principal

Velammal Institute of Technology
"Velammal Knowledge Park"
Chennai - Kolkatta Highway,
Panchetti, Thiruvallur Dist.-601 204.

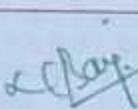
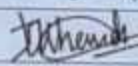




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2. Policy Problem or Thrust Area

Sr.no.	Plan
1.	Velammal Institute of Technology Strategies & Governance for Stimulating Innovation & Entrepreneurship
2.	Creating Innovation Pipeline and Pathways for Entrepreneurs at institute level
3.	Building Organizational Capacity, Human Resources and Incentives
4.	Collaboration, Co-creation, Business Relationship and Knowledge Exchange
5.	Norms for Students Driven Innovations and Start-ups
6.	Incentivizing Faculty & Students for Entrepreneurship
7.	Norms for Faculty Start-up
8.	Incubation & Pre-Incubation support
9.	IP Ownership Rights for Technologies Developed at Velammal Institute of Technology
10.	Pedagogy & Learning Interventions for Supporting Innovations & Start-ups
11.	Entrepreneurial Performance Impact Assessment

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3. Benchmark – KPI Monitor & Evaluation

Hierarchy of Objectives	Key Performance Indicators KPI/ parameters	Means and verification
Vision	<ul style="list-style-type: none"> 5% Increase in Self-Employment Rate Eight established startup 	ARIIA and NIRF rankings
Goal/Impact	<ul style="list-style-type: none"> Enable Environment with multiple level of support for Innovation and Entrepreneurship in Loyola Institute of Technology 5% of Graduate students will choose Entrepreneurship as career 10% of Student and Graduates Practice Entrepreneurship 	<ul style="list-style-type: none"> Biannual Survey ARIIA and NIRF rankings
Outcomes	<ul style="list-style-type: none"> 50% of student & faculty mass with entrepreneurship orientation 25% of Student & faculty motivated to start any entrepreneurial activity 8 of IPR/Innovations developed for commercialization 8 of Student/Early Stage Start-ups formed 20% of In-house Expert Capacity available for Advisory services 20% of Satisfaction over Advisory services offered to Innovators & Early Stage Entrepreneurs Network Established with connecting multiple stakeholders & Ecosystem Enablers 	<ul style="list-style-type: none"> Biannual Survey Quarterly Newsletter
Outputs	<ul style="list-style-type: none"> 50% of Student & faculty mass exposed to awareness/orientation building programs 50% of Students covered through entrepreneurship Education; MOOC, Class Room, Experiential learning programs etc. 300 of beneficiaries are accessing the infrastructure & facilities per Year 50 of innovators identified; 25 of awarded/recognized; 25 of 	<ul style="list-style-type: none"> Biannual Survey Monthly Progress Report



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	<p>Supported</p> <ul style="list-style-type: none"> • 20 of entrepreneurs identified; 10 of awarded/recognized; 10 of supported • Student projects turns to (commercialize) Innovations • 35 of IPR based product/services generated and registration filed and published • 20% of in-house trained professional developed for advisory services • 5 of Research Studies on Entrepreneurship published • 5 of Regional, National and International linkages established for the start-up & innovation • 10% Representatives of experts & entrepreneurial students across Department & Disciplines. • 8 of Beneficiaries Referred to Incubators/investors for further support through Start-up Cell • 15 of Beneficiaries generated under various schemes and programs leveraged and converged at Start-up Cell 	
Activities	<ul style="list-style-type: none"> • 8 Education/Skill certification program on Entrepreneurship, IPR, Innovation etc • 40 of workshops, awareness, market outreach events orientation advocacy meetings etc • 20 of networking event (Intra and Inter-institutional, enablers stakeholders) organized • 8 of skill and competency development training programs / FDPs/EDPs organised • 5 of research studies related to Entrepreneurship conducted -02 of national and regional award and campus Hackathon like events organised • Incentivizing Entrepreneurship and Innovation; services and facilities; Start-up Manual, 	<ul style="list-style-type: none"> • Biannual Survey • Quarterly Newsletter • Monthly Progress Report • Review Meeting



VELAMMAL
INSTITUTE OF TECHNOLOGY
TNEA CODE: 1237

Approved by AICTE New Delhi & Anna University Chennai
Velammal Knowledge Park, Chennai - Kolkatta Highway, Panchetti 601204
☎ 044 - 2244 8300, ☎ 9087805780



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	<ul style="list-style-type: none">• policies, tool kits etc.• 1 % of total budget/year spend against total institution revenue for startup• Budget allocation and Spend ratio for the start-up mandate in institute	
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4. Tentative plan for the next 5 years

Sr.No.	Activity	Frequency
1.	One Day Workshop on "Entrepreneurship and Innovation as Career Opportunity"	2 per year
2.	One Day Workshop on Problem Solving/Design Thinking/Ideation Workshop/ Campus Hackathon etc	2 per year
3.	Field/Exposure Visit to Village/Society School/Industry/Market - Identity	1 per year
4.	Special Talk on My Story- Entrepreneur's Life & Crossroad - Motivational Speak - To be Share by entrepreneurs	2 per year
5.	Product Development Phases - Story Telling - (Innovators in Campus)	1 per year
6.	Demo Day- Exhibition Cum Demo for PoCs & Mentorship Session for Innovators (or) Student Entrepreneurs	1 per year
7.	Internship at Innovation & Start-up Centre/Start-ups/Incubation Unit etc. During Semester Break	1 per year
8.	Field/Exposure Visit to Incubation Unit/Patent Facilitation Centre /Technology Transfer Centre	1 per year
9.	Business Plan Contest	2 per year
10.	Workshop on Business Model Canvas (BMC) and (or) Business Plan Competition to Invite Innovative Business Models from Students	2 per year
11.	One day workshop on "How to plan for Start-up and legal and Ethical Steps"	2 per year
12.	Half day Interactive/online Session/Mentoring Session "Hangout with Successful Start-ups" (Entrepreneurs in Campus)	2 per year




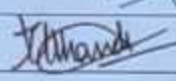
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13.	One Day Awareness/Mentoring Session on IPR & IP Management for Innovation and Start-ups	2 per year
14.	Field/Exposure Visit to Design Centre/Makers' Space/Fab Lab/Prototype Lab/Tinkering Lab etc	1 per year
15.	Seminar on Accelerator/Incubation - Opportunity for Student Faculty - Early Stage Entrepreneurs	2 per year
16.	Seminar on Understanding Angel and Venture Capital Funding - What is there for Early Stage Innovator & Entrepreneurs	1 per year
17.	Boot camp for Innovation product development	1 per year
18.	Innovation Day Celebrations	1 per year
19.	National Science Day	1 per year
20.	Workshop on Funding Opportunities for Innovation and Entrepreneurship development	1 per year
21.	Internal hackathon	1 per year
22.	Project Expo	1 per year
23.	Short term Training course on Innovation /Start-up & Entrepreneurship	1 per year

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