

KLE's Lingaraj College

INSTITUTION'S INNOVATION COUNCIL

Start Up Policy

For Faculty, Staff, Students and Alumni



**INSTITUTION'S INNOVATION
COUNCIL**

(Ministry of HRD Initiative)

KLE's Lingaraj College

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Abstract

The Startup Policy for Faculty, Staff, Students and Alumni of KLE's Lingaraj College will enable the Institution to actively engage students, faculty members, staff and alumni in entrepreneurship related activities. This framework will also spell out the terms for institutional Startup policy, thus enabling creation of a robust innovation and Start up ecosystem across the Institution.

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1. PREAMBLE

To address the need of inculcation of innovation and entrepreneurial culture in higher education Institutions (HEIs), the All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions during November 2016.

The MHRD's (Now, Ministry of Education) Innovation Cell (MIC), during the year 2019, formulated a National Innovation and Start-up Policy (NISP) as a guideline for all HEIs. A special committee was formed by KLE's Lingaraj College and this policy document is the consequence of subsequent discussions of the committee members.

The institute has embraced the NISP to encourage research-oriented faculty as well as students towards a Start-up culture and Entrepreneurship related activities. The policy aims at encouraging, rationalizing and strengthening the innovation and entrepreneurial ecosystem in the campus.

The institute may consider amending it from time to time based on the requirements.

2. VISION

To engage the faculty, staff, students and alumni in innovation and start-up activities in the campus and to promote student-driven innovations and start-ups.

MISSION

- To build, streamline and strengthen the start-up and entrepreneurial ecosystem in the campus.
- The ecosystem will be instrumental for different stakeholders to play a key role in identifying, mentoring, nurturing the innovative and entrepreneurial potential of students, faculty and staff and transforming them into start-up entrepreneurs by providing avenues of funding, investment opportunities and networking support to make the innovation and venture successful.

3. DEFINITIONS

“Institute” shall mean “KLE’s Lingaraj College”.

“Policy” means Startup Policy.

“Faculty Member” shall mean a regular faculty member of KLE’s Lingaraj College.

“Student” shall mean a full-time student studying at KLE’s Lingaraj College.

“Staff Member” shall mean any permanent regular employee of KLE’s Lingaraj College other than a regular faculty member.

“Startup” is an entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019 or as per the prevailing notifications of the Government of India issued from time to time.

4. STARTUP POLICY FRAMEWORK

The Startup Policy of the Institute will work under the guidelines laid down by the apex body i.e. Institute Innovation Council (IIC)

4.1 FUNCTIONS OF THE STARTUP POLICY

- To conduct various innovation and entrepreneurship-related activities prescribed by Central MIC in time-bound fashion.
- Share success stories and Identify and reward innovations.
- Organize periodic interactions/webinars/workshops/ seminars/ with established and new age entrepreneurs, investors, professionals and create a mentor pool for student innovators. These sessions could be conducted on topics related to entrepreneurship, ideation, research, funding, packaging, feedback, marketing and advertising and government schemes for entrepreneurship.
- Networking with peers and entrepreneurship development organizations.
- Tie-ups with Governmental and non-governmental organizations for entrepreneurial support and knowledge exchange.
- To set up a separate fund in order to finance or invest in any new venture and setting up a Resource Mobilization Plan.
- To build this fund the institute will collaborate with private and public companies and corporates with a possibility of utilizing their CSR fund for funding the social start-ups of the institute.
- Collaborate with other institutions to provide a PGDM in Entrepreneurship to the students and faculty.

4.2 OBJECTIVES OF THE STARTUP POLICY

- To create a vibrant start-up ecosystem to align itself with the major policy initiatives of Make in India, Stand-up India and Start-up India in our country;
- To set up incubator facilities, provide start-ups support such as mentoring, legal, financial, technological, intellectual property related information along with cost-effective infrastructural support and value-added services.
- To set up a forum to foster imagination, innovation and entrepreneurial skills among faculty and students.
- Bridging the gap between various stakeholders to enhance the growth of Startups.
- Helping entrepreneurs develop holistically with business acumen.
- Bring socio-economic change in the region by finding innovative solutions to the daily met problems.
- Aim for developing entrepreneurial excellence at the Institute Level.

4.3 APPLICABILITY OF THE START UP POLICY

This policy applies to any person who receives any direct or indirect benefit under the programme as per the provision of the Startup Policy-

- a) The institutes' faculty, students and staff members
- b) All alumni of the Institute as decided by the IIC Members of the institute.
- c) Any other person approved by the IIC Members of the institute.
- d) Further the council would also look to invite outside inventors/entrepreneurs to start their ventures as long as the members of the institute will benefit from it. This could work with the institute becoming an investor in the venture or looking at 2-9% equity share in the start-up.

5. NORMS FOR STARTUP

Process for application for research and innovation and start-up benefit:

The innovator/promoters/founders will have to apply at the initiation stage. After the initial screening and eligibility review, applicants would have to submit a proposal consisting of preliminary evaluation criterion like:

- a) Comprehensive Business Plan containing business overview, goods and services, milestones and timelines, growth and marketing plan, analysis of the market, risk and competition, sales model, organizational structure, criteria for financing and estimated financials.
- b) Applicants can include any additional data as they believe will assist in evaluating their proposal.
- c) A Review committee will be set up by the IIC council of the institute. The committee will be responsible for a number of initiatives as mentioned below.
- d) The Business Plan will be screened by the Institute Review Committee based on the document submitted, to determine the suitability of the proposal for further assessment.
- e) The review committee shall then carry out a thorough review, including financial and technical due diligence of the proposal, for the assessment of the proposal.
- f) Post approval and implementation, the ownership of the venture will be decided. The institute can look at the below options:

- 1) Keeping ownership with the original founders
- 2) Collecting royalty for the invention
- 3) One time transfer fees for the venture.

6. INCUBATION SUPPORT

The institute will focus on providing incubation support to the start-up ventures of faculty, staff, students and alumni. This incubation centre will be for both pre and post incubation stages of the venture. Further the below incubation support will be provided:

1. Training and mentorship support to all new innovators/promoters/founders. Monitoring and mentoring will be provided to ventures outside the institute as well but a chargeable fee.
2. An incubation cell will be set up to provide pre-incubation and post-incubation support.
3. Faculty, staff, students and alumni will be encouraged to use the infrastructure and facilities of the institute to work on their start-ups.

7. STUDENT SUPPORT

Students and faculty will be encouraged to work towards their ideation and setting their new ventures. The below benefits will be offered to the students who are working on their respective start-ups.

1. Students will be given concessions with attendance if they are working on start-ups post approval of the Review committee. These students will be allowed to attend exams without the standard cut-off attendance required.
2. Students who are working on their start-ups will be given the option of working on their start-ups during their mandatory internships/ projects. This is provided they have conducted the necessary research and work for their start-up. Thus they will not be required to undergo the internship or organization study in another organization. Students will be encouraged to work on start-ups with an interdisciplinary and multidisciplinary approach.
3. Students will be given the option of using the institute address as their start-up address post approval of their start-up.
4. Students will further be given academic credits based on the below table to encourage a culture of innovation. All academic credits will be given post approval from the review committee.

Details	Credit
Planning Stage	2 Credits
Implementation Stage	4 Credits