



Indore Institute of Management & Research

Affiliated to - DAVV (Indore) | Approved by - AICTE (New Delhi)

Approval Letter-Innovation and Startup Policy of Indore Institute of Management and Research

This is to certify that the final draft of Innovation and Startup Policy for IIMR (AISHE Code: C-29847) has been approved by the IIMR committee including the experts and team members.



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**Principal, IIMR
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IIMR INNOVATION

&

STARTUP POLICY

FOR

STUDENTS AND FACULTY



**INSTITUTION'S
INNOVATION
COUNCIL**

(Ministry of HRD Initiative)



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PREAMBLE

In order to enable us to understand the current role and involvement in streamlining and strengthening the innovation and startup ecosystem in the Institute, MHRD's Innovation Cell (MIC) along with All India Council of Technical Education (AICTE) conducted Orientation Programs on the theme "Orientation and Adoption of NISP at HEI Level" with the following learning objectives:

- ❖ Reason for adoption of National Innovation and Startup Policy (NISP) by HEIs
- ❖ Provisions and components in NISP for HEIs to implement
- ❖ Desirable approaches, expected outcomes and likely impacts which will be created both at Micro & Macro level and Short- and Long-Term
- ❖ Task Sheet preparation: To-do list for adoption.

Indore Institute of Management and Research, Indore (IIMR) constituted an eleven member committee according to MIC instructions to brainstorm and develop IIMR Innovation and Startup Policy (IISP) to address the need for inculcation of innovation and entrepreneurial culture in the Institute. This committee deliberated on various facets for nurturing innovation and Startup culture in IIMR, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer & commercialization, equity sharing, etc. After several rounds of discussion, "IIMR Innovation and Startup Policy 2023" for students and faculty of IIMR was prepared.

VISION

To promote the innovation and startup culture among the faculty and students to strengthen the education and social growth.


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MISSION

SHORT TERM GOALS

- ❖ To organize the ideation / Hackathon / Designing competitions.
- ❖ To motivate and promote the students for participation in the state level and national level project competitions. (i.e. AICTE Hackathon, DST & Texas Instrument competitions etc).
- ❖ To organize the entrepreneurship development program.

LONG TERM GOALS

- ❖ To develop the entrepreneurs
- ❖ To promote startup culture among the faculty and students.
- ❖ To support for the incubation of the startup.

DEFINITIONS

Institute: Indore Institute of Management and Research (IIMR), Indore

Intellectual Property (IP): Set of intangible assets owned and legally protected by an institute from outside use or implementation without consent. An intangible asset is a non-physical asset that a company owns. IP includes research results, literary records, data sets, teaching and learning materials, recordings, films, broadcasts, photographs, drawings, tables and figures, databases, computer software's, trade secrets and designs created with the IIMR resources.

Institute IP. IP owned or co-owned by the Institute

Policy: This is IIMR Start-up Policy


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Incubation center: Is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through early stages of development and change.

Incubator: Workspace created to offer startups and new ventures access to the resources they need, all under one roof. In addition to a desk or office, it often provides resident companies with access to expert advisors, mentors, administrative support, office equipment, training, and/or potential investors.

Entrepreneur Development Cell (EDC): An Entrepreneurship Development Cell or E-Cell is a club run by students to practice and promote entrepreneurship in campus communities.

Faculty: Any person who is on a full time basis in the institute with an employment agreement for academic or research work.

Student: Any person who is pursuing a full time degree course at the Institute.

IIMR INNOVATION AND STARTUP POLICY (IISP – 2023)

The document of Indore Institute of Management and Research, Indore, National Innovation and Startup Policy is divided into following broad categories:

1. AIM AND PURPOSE OF START-UP POLICY

1.1.1 Strategies for Up scaling technologies and Products

Most of the research outcomes of the faculty members and students are enough for producing the useful products and also protect their IPR. However, there is a need to match the levels of commercialization by converting products or


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innovative ideas into consumer goods as per society requirement. The main aim of this policy is to use of the innovative and entrepreneur potential of faculty members and students by establishing Start Ups.

1.1.2 Entrepreneurship Ecosystem Development

The primary aim of this policy is to establish an entrepreneurial ecosystem at students and faculty members by promoting interdepartmental research collaboration activities and product development as per the predefined policies and guidelines.

1.1.3 Creating innovation pipeline and pathways for Entrepreneur at the institute

To establish and distinguish the interrelationship between the research happenings at the academic level and its translation to the product development and commercialization, incentives and norms are provided for hassle free pathways towards start-ups for all students and faculty at the Institute. It also differentiates research activities at academic level and its transformation into product development.

1.2 IPR and Institute involvement

The IP right and sharing of IP rights between the Institute and the inventor and the boundary limits and conditions for usage of institute resources is clearly laid out in this policy.


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2. SCOPE OF THE POLICY

2.1 Applicability

This policy applies to all the faculty and students of the Institute who are willing to commercialize their products with the commercialization set up (Company/Start-up) which may be involved with the Institute IP. The applicability will be alive till the person is retained in the position of faculty/ student/Registered Alumni.

2.2 Responsibility

Entrepreneurship promotion and development should be one of the major dimensions of the Institutions strategy. To facilitate growth of an entrepreneurial ecosystem in the Institution, specific objectives and associated performance indicators should be defined for assessment. The entrepreneurial agenda should be the responsibility of the Head of the Institution. Heads of all departments work together to successfully implement the entrepreneurship culture.

2.3 Types of Startups / Companies

The institute encourages and promotes the following companies:

- 2.3.1 Companies/Start-ups jointly owned by one or many faculty and students/alumni along with any other persons/investors/companies/mentors/CSR/Govt. Affiliated Agencies.
- 2.3.2 Companies/Start-Ups jointly owned by one or many faculties along with any other persons/investors/companies/mentors/CSR/Govt. Affiliated Agencies.
- 2.3.3 Companies/Start-ups owned by students/alumni along with any other persons/investors/companies/mentors/CSR/Govt. Affiliated Agencies.

In the above said cases the students/ faculty will be founding members/Directors/ Chairman members of the Board of Company/Start-up.


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3. GOVERNANCE AND OPERATION

3.1 Governance for promoting innovation and Entrepreneurship

3.1.1 Resource Planning and Funding

Resource mobilization plans should be worked out at the institute for supporting preincubation, incubation infrastructure and facilities. A sustainable financial strategy should be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.

- ❖ 1% of the total budget of the institute allocated towards the Start-up activities.
- ❖ To support technology incubators, academic Institutes may approach private and corporate sectors to generate funds under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- ❖ Institute may also raise funding through sponsorships and donations. Institute should actively engage alumni networks for promoting Innovation & Entrepreneurship (I&E).
- ❖ The strategy should also involve raising funds from diverse sources including Government agencies (state and central) like DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources should be encouraged.

3.1.2 Institutional Infrastructure Policy

- ❖ The pre Incubation and Incubation facilities available in the Institution shall be continuously enhanced through R&D/Institutional funds.
- ❖ The Entrepreneurship Development Centre (EDC) shall be active also in providing incubation support to the start-ups.
- ❖ The labs shall be accessible 24x7 to students, staff and faculty of all disciplines and departments across the Institution based on requirement.
- ❖ Institutions may offer mentoring and other relevant services through Preincubation/ Incubation units' in-return for nominal consultancy fees initially (decided time to time by the Head of the Institution).

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3.1.3 Facility for Innovations and Startups

The institute should explore provision of accommodation to the entrepreneurs within the campus for some period of time.

- ❖ A faculty / Staff is allowed to take a semester/year break (or even more depending upon the decision of the review committee constituted by the IIMR, Indore) as sabbatical/ unpaid leave/ casual leave for working on a startup. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
- ❖ Start a part-time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company.
- ❖ Institute 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.

3.2 Institutional Human Resource Policy for Innovations

3.2.1 Norms for Students

- ❖ Students who are under incubation, pursuing some entrepreneurial ventures while studying are allowed to use their address in the institute to register their company with prior written permission.
- ❖ Student entrepreneurs are allowed to appear for the examination, even if their attendance is less than the minimum permissible percentage, with due permission.
- ❖ Students are allowed to take a week's / months break to work on their startups and rejoin the academics to complete the programme, with prior permissions from the authorities.
- ❖ A review committee shall be framed by our institution for review of startup by students and shall be awarded based on the progress made.

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- ❖ Provision of accommodation to the student entrepreneurs within the campus for maximum period of 6 months shall be provided, subject to availability.

3.2.2 Norms for Faculty

- ❖ The faculty / Staff are allowed to undertake a start-up on the technology developed by him/her in the lab at the Institute or previously developed elsewhere.
- ❖ The permanent faculty / contract faculty / Research staff who wish to be involved in Startup on a part time basis can spend a day in a week in the Startup in addition to their teaching, research and other official activities.
- ❖ A faculty / Staff is allowed to take a semester/year break (or even more depending upon the decision of the review committee constituted by the IIMR, Indore) as unpaid leave for working on a startup.
- ❖ The institute can take a share of not more than 20% of the faculty share (or) 2 % to 5% of the total stake, whichever is minimum.
- ❖ Role of faculty while teaching may be as owner/ founder/ co-founder/ Director- promoter/advyser/mentor/consultant but cannot take the role of employee as CEO or other managerial role in his/ her startup and cannot draw salary from startup.
- ❖ He/ she can take share on profit and dividend only if any from the startup owner/shareholder.
- ❖ Faculty must not accept gifts from the startup.
- ❖ Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/company.
- ❖ Faculty must not involve research staff or other staff engaged in academic projects of the institute in activities at the startup.
- ❖ If a faculty drops out from his/her academic or research career from the Institute, he/she should inform the Incubation Center at least 3 months in


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advance and request permission to continue/ exit from the programme. Decisions will be taken on a case to case basis.

- ❖ The reward system for the staff may include office and lab space for entrepreneurial activities, reduced teaching loads and awards.
- ❖ A performance matrix should be developed and used for evaluation of annual performance.

3.3 Incubation and Pre Incubation Support

- ❖ The incubation and pre- incubation facilities for the faculty and students will be made available at the campus 24x7 on all days.
- ❖ Provision of relevant services and mentoring support like provision of space, infrastructure, mentorship, seed funding, legal and patent support and use of facilities at the institution/ Start up Cell will attract 2-9.5% of equity or stake in the startup incubated. Depending on the infrastructure and other resources utilized, time and the kind of support services extended, the actual percentage may vary.

The institute has established an EDC and Incubation center which works under the direct supervision and administrative headship of the institution and Senior faculty nominated by Institute Head and in coordination with the Institution Innovation Council (IIC). The Institute will coordinate the below said activities are as follows:

- ❖ Ensuring maximum student participation to go through the pre incubation process
- ❖ Link and collaborate the incubation center with external agencies and eco system enablers to provide network and incubate start-ups.
- ❖ Institute to provide seed funds if possible.
- ❖ Encourage student participation in experience sharing, participation in business plan competitions and organize competitions/ Hackathon.


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- ❖ Recruit faculty with strong entrepreneurial/ industrial experience to foster the Innovation and Entrepreneurship culture at IIMR Indore.
- ❖ Knowledge exchange between departments and between the Institute and the existing start-ups/companies outside the Institute is highly encouraged. However, the involvement of Intellectual Property Rights and financial commitments will be decided on a case to case basis by the Institute Incubation center.

3.4 IP Ownership Rights for Technologies Developed

- ❖ 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.
- ❖ If any one of inventor wants to start a startup based on the technology developed as above, then it can be licensed to inventor with the royalties would be 4% of sale price for hardware product and 2% for pure software product. If it is shares in the company, shares will again be 4% (after establishing SPV).
- ❖ Institute 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 pays for patent filing, they shall have a committee which can examine whether the IPR is worth patenting. The committee should 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 should have a say in patenting.
- ❖ Interdisciplinary research and publication on startup and entrepreneurship will be promoted to excel innovation.
- ❖ 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


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in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction.

3.5 Pedagogy and Learning Interventions for Entrepreneurial Development

- ❖ Diversified approach shall be adopted to produce desirable learning outcomes, which should include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
- ❖ The clubs and associations in the Institution, along with the IIC of IIMR shall focus on organizing various programs pertaining to innovation, entrepreneurship and IPR to nurture students towards innovation.
- ❖ For creating awareness among the students, the teaching methods shall include case studies on business failure and real-life experience reports by startups.
- ❖ Innovation champions shall be nominated from within the students/ faculty/ staff for each department/stream of study.
- ❖ Entrepreneurship education shall be imparted to students at curricular, co-curricular/extra-curricular / any mode of level through elective/short term or long-term courses on innovation, entrepreneurship and venture development.
- ❖ Integration of expertise of the external stakeholders should be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
- ❖ 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.
- ❖ Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation and market intelligence. More MoUs with start-ups may also be inked for knowledge sharing purpose.
- ❖ Sensitization of students should be done for their understanding on expected learning outcomes.


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- ❖ Customized video materials/learning materials should be available for the startups to guide them.
- ❖ 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.
- ❖ Pedagogical changes shall be carried out to ensure that maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the Institute for inculcating entrepreneurial culture shall be constantly reviewed and updated.

3.6 Entrepreneurial Impact Assessment

- ❖ Impact assessment of entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education shall be performed regularly.
- ❖ Well defined evaluation parameters or key performance indicators shall be developed for impact assessment.
- ❖ The institute would encourage training and development of faculty and staff involved in innovations and entrepreneurship development activities in the institute.
- ❖ Faculty and departments of the institutes have to work in coherence and cross-departmental linkages would be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- ❖ Periodically some external subject matter experts such as guest lecturers or alumni would be engaged for strategic advice and bringing in skills, which are not available internally.


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4. VIOLATION OF POLICY

Violations of this policy will be dealt with by the normal procedures of the Institute and in accordance with the rules and laws in force.

4.1 Dispute Redressal and Resolution

- ❖ Any Internal disputes with respect to the interpretation of the policy should be brought forth to the Incubation Center authority- NISP coordinator / IIC Coordinator of the Institute.
- ❖ If the dispute cannot be resolved within two months, then it may be referred to the Principal of the Institute through the Institute Innovation Council for mediation.
- ❖ The Principal holds the power to set up a separate committee for arbitration or appoint arbitrator/Empire to resolve the problem as per Arbitration and Conciliation Act, 1996 amended in 11th March, 2021. The decision made by the Arbitrator/Empire will be binding & final.

5. ACKNOWLEDGEMENTS

We thank National Innovation and Startup Policy (NISP) Implementation Team for this initiative and providing guidance throughout the process. We express my sincere thanks to our Hon^{ble} Director General Shri Arun S. Bhatnagar sir for her encouragement and support to develop IIMR Innovation Startup Policy (IISP). Our special thanks to Dr. Rishi Dubey, Principal Indore Institute of Management and Research, Indore (IIMR). I sincerely appreciate the members of IISP Brainstorming team who worked for creating this guideline document and gave their inputs throughout its preparation. We thank all the members of the IIMR Innovation and Startup Policy committee.


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6. BIBLIOGRAPHY

- ❖ National Innovation and Startup Policy 2019 for Students and Faculty (NISP).
- ❖ Madhya Pradesh Innovation & Start-up Policy 2019.
- ❖ Startup Policy AICTE- 2016, All India Council of Technical Education, November 2016.

A handwritten signature in green ink, appearing to be 'An', is written above the printed name of the Principal.

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