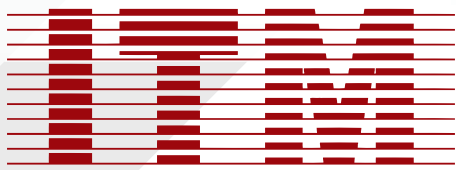


INNOVATION AND STARTUP POLICY



UNIVERSITY

GWALIOR • MP • INDIA

“CELEBRATING DREAMS”

Message from Vice Chancellor

Dear Students, Faculty, and Staff,

At ITM University, Gwalior, we believe that education should not only equip students with knowledge but also empower them to become innovators and changemakers. In line with this vision, I am thrilled to announce the launch of our new Innovation and Start-up Policy. This policy signifies our commitment to fostering a vibrant ecosystem that nurtures creativity, problem-solving skills, and entrepreneurial thinking amongst our students.

The Innovation and Start-up Policy outlines a comprehensive framework to support aspiring student entrepreneurs. This includes initiatives such as dedicated incubation centers, mentorship programs by industry experts, access to funding resources, and workshops on business development and pitching skills. We aim to provide students with the tools, resources, and guidance they need to transform their innovative ideas into successful ventures.

By fostering a culture of innovation and entrepreneurship, ITM University aspires to become a breeding ground for future business leaders. This focus on nurturing creative thinking and problem-solving skills will not only benefit our students as they embark on their careers, but it will also contribute to a more dynamic and innovative society as a whole.

Vice Chancellor

ITM University Gwalior

INNOVATION ECOSYSTEM

ITM University fosters innovation and incubation with a supportive environment, providing students with essential facilities and guidance. Students and Faculty members in ITM University are encouraged to apply technology to address societal needs and support is offered for research initiatives and patent acquisition etc. The University is taking strong initiatives in organizing events like awareness meets, workshops, and seminars on entrepreneurship. Students and faculty also benefit from direct interactions with successful entrepreneurs, gaining insights and inspiration from industry leaders.

ABOUT IDEAPAD/INCUBATION CELL

IDEAPAD is the business incubator in ITM University. It is envisioned that if various streams of ITM group and students concentrate on solving issues related to the region, their communities, the success of these experiments can be scaled commercially into an enterprise. There are over 7,000 incubators of different kinds around the globe. They create jobs, grow companies and help technologies evolve. ITM Business and Incubator Foundation, established in 2021, is dedicated to helping students transform their ideas into innovations, serving as a launchpad for entrepreneurial endeavors. IDEAPAD is being evolved around resources available in the ITM University and will ensure their optimum utilization.

VISION

IDEAPAD envisions a fertile ground where innovative sparks ignite, nurturing entrepreneurs to craft their visionary ideas into thriving, sustainable ventures.

MISSION

IDEAPAD's mission typically revolves around fostering the growth and success of startups and small businesses. Following are its objectives:

- **Supporting Innovation:** Encourage and support innovative ideas and startups that have the potential for growth and positive impact.
- **Facilitating Entrepreneurship:** Provide resources, guidance, and mentoring to entrepreneurs to help them turn their ideas into viable businesses.
- **Creating a Supportive Ecosystem:** Build a collaborative and supportive environment where startups can share ideas, collaborate, and learn from each other. **Providing Infrastructure:** Offer physical space, office facilities, and technology infrastructure to startups, reducing their initial overhead costs.
- **Mentorship and Expertise:** Connect startups with experienced mentors, industry experts, and professionals who can provide guidance, advice, and networks.
- **Access to Funding:** Assist startups in securing funding through various channels, including investors, venture capitalists, and government grants.
- **Training and Education:** Provide training programs, workshops, and educational resources to help entrepreneurs enhance their business skills and knowledge.

- **Networking Opportunities:** Organize events, networking sessions, and conferences that allow startups to connect with potential partners, clients, and investors.
- **Market Access:** Facilitate access to markets and help startups develop strategies to reach customers and clients.
- **Monitoring and Evaluation:** Implement systems to track the progress of startups, measure their success, and identify areas where additional support may be needed.
- **Sustainability:** Work towards creating sustainable businesses by focusing on long-term viability, scalability, and social responsibility.
- **Community Engagement:** Engage with the local community, government bodies, and industry stakeholders to create a supportive ecosystem for startups.
- **Adaptability and Flexibility:** Stay adaptable and flexible to changing market trends, technologies, and business needs to ensure that the services provided remain relevant.
- **Success Stories and Impact:** Showcase success stories of startups that have benefited from the incubation center, demonstrating the positive impact on the local economy and entrepreneurship ecosystem.
- The overall goal is to provide an environment that nurtures early-stage businesses, accelerates their growth, and contributes to the overall economic development of the region.

CORE OBJECTIVE OF INCUBATOR

The core objective of IDEAPAD is

- to share benefits with all stake holders (students, faculty, locals, University)
- to establish ITM as specialty center for the region.
- to provide employment for and by the University students.
- to develop skill and craft preservation in the region.
- introduction of better and relevant technologies in the region.

MENTORSHIP AND FACILITIES

At ITM University, every idea is important. It is recorded, analyzed and implemented before it fades away. These ideas are slowly and steadily germinating into entrepreneurs in ITM University. An incubation cell in ITM University called IDEAPAD actively collects these ideas and nurtures them through various services provided to student inventors and Innovators.

Mentorship will be provided in the following areas:

- Prototyping
- Venture registration
- IP protection
- Design support
- Funding
- Office space, logistics and secretarial support

FACILITIES THAT IDEAPAD PROVIDES TO STARTUPS

1. Workspace
2. High Speed Internet
3. Mentorship/Expert Guidance
4. Business Plan development assistance
5. Marketing & Branding Support
6. Legal Assistance (Company Registration, IPR etc)
7. Access to Fund/Funding assistance/Investor Connections
8. Networking Support
9. Lab Facilities

OPERATIONAL GUIDELINES OF IDEAPAD

The operational guidelines of IDEAPAD are as Under-

- **Innovation Hub:** The incubation center serves as a hub for creative thinking and innovation. It encourages a culture of continuous learning, experimentation, and problem-solving.
- **Entrepreneurial Community:** The center creates a strong network of like-minded entrepreneurs, mentors, advisors, and industry experts. This network is essential for collaboration, knowledge sharing, and mutual support.
- **Resource Hub:** The center offers essential resources such as office space, infrastructure, technology support, and access to funding. It ensures that startups have the tools they need to focus on their core business activities.
- **Mentorship and Guidance:** The incubation center connects startups with experienced mentors and advisors who provide guidance on various aspects of business development, strategy, and operations.
- **Financial Support:** The center facilitates access to funding sources, including venture capital, angel investors, government grants, and other funding opportunities. This helps startups secure the necessary capital for growth.
- **Training Programs:** The incubation center organizes workshops, training programs, and events to enhance the skills and knowledge of entrepreneurs. This includes business management, marketing, finance, and other relevant areas.
- **Market Validation:** Startups can validate their products or services in a real market environment and receive valuable feedback from mentors, industry experts, and potential customers.
- **Sustainability and Scalability:** The vision includes assisting startups in developing sustainable business models that can withstand market challenges. Additionally, the center aims to support businesses in scaling up their operations.
- **Community Impact:** The incubation center strives to have a positive impact on the local and regional business ecosystem by fostering economic growth, job creation, and industry development.
- **Global Connectivity:** As a forward-looking incubation center, it seeks to connect startups with global markets, partners, and opportunities, fostering an environment that transcends geographical boundaries.

ITM UNIVERSITY INNOVATION AND STARTUP POLICY

Preamble:

ITM University, Gwalior, henceforth referred to as the University, strongly encourages its students, staff and faculty to innovate and undertake entrepreneurial activities both within and outside the University. To facilitate this, the following policy has been drafted.

Governance

An Innovation and Entrepreneurial (I&E) council, consisting of a faculty-in-charge (chair) and two additional faculty members, will handle all innovation and startup-related decisions at the University. The University will provide the I&E council with the necessary administrative support. I&E Council is responsible for monitoring and periodically reporting innovation related activities to the Senate.

Innovation Fund

1. I&E activities are a part of the University's financial strategy. The University will invest at-least 1% of its total annual budget to fund and support I&E related activities through a separate 'Innovation fund'; a fund wholly managed by the University. This fund will also be augmented by bringing in external funding through government (state and central) such as DST, DBT, MOE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, NGO, and other Public, Private and Government Entities.
2. Private and corporate sectors can support technology incubation/incubators by contributing to the University Innovation Fund. Such contributions can be treated as Corporate Social Responsibility (CSR) contributions as per Section 135 of the Companies Act 2013.
3. University's Innovation Fund can also be supported through sponsorships and donations.
4. Fund utilization for I&E programs will be at the discretion of the University's I&E Council.

Policies for the University member(s) involved in I&E related activities as founders and co-founders

The University encourages its students, staff and faculty to work on their innovative projects and startup ideas. Implementation of this policy should enable and encourage startups. The implementation will ensure that all approvals are handled at the earliest, preferably within 2 weeks.

A. Students

- UG/PG students can earn co-curricular academic credits for pursuing startup-related activities at any Business Incubator (BI) approved by the I&E council. The exact number of credits awarded will depend on the nature of the activity and as decided by the Senate from time to time.
- The maximum duration a student is allowed to spend in a program will be counted excluding the period which he/she spends in the Innovation and Startup activities approved by the University.

- If a student wishes to get credit for the work done in startup and innovation projects, towards course related project activities, then the norms for evaluation of the project work carried out in an external organization will apply.
- The students involved in innovation and startup projects can defer sitting for placement by upto one year.
- Students who are incubating their startups in any business incubator approved by the I&E Council are allowed to use the University BI namely TECHIN address, to register their company after obtaining due permission.

B. Staff

- After obtaining prior approval from the competent authority, the following can be considered for staff pursuing startup-related activities at any business incubator approved by the I&E council
- Relaxation in office working hours.
- Sanction of leave with and without pay as decided by the competent authority from time to time.
- Participation in innovation and startup-related activities may be given due weightage during annual appraisal and promotion.

C. Faculty

- Product development and commercialization as well as participating and nurturing of startups would now be added to a bucket of faculty-driven activities and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance).
- Faculty are allowed to spend up to 20% of their working hours on their start-up activities.
- Any faculty who would like to spend more than 20% of their working hours for startup-related activities are required to obtain appropriate approval from the I&E council and the competent authority in advance.
- Faculty may be allowed to avail vacation leave outside the vacation period with prior approval from the competent authority. While taking vacation leave outside the vacation period (i.e) during the academic semester, faculty needs to ensure that there are no disruptions in his/her regular academic and administrative responsibilities.
- Faculty can avail of sabbatical leave to work on their start-up activities.
- Participation in innovation and startup-related activities may be given due weightage during the faculty's annual appraisal and promotion.

Intellectual Property Rights

- The University will allow licensing of Intellectual Property Rights (IPR) from the University to start up as per the University's IPR policy. Ideally such a startup should be initiated by students/staff/faculty based on the technology developed or co-developed by them or the technology owned by the University and based on the University's IPR policy.

Charges for University's Services and Facilities

- For startups and projects that are incubated in any I&E council approved BIs, charges for using University's services and facilities will be governed by the MoU signed between the University and BI.
- In all other cases, charges for services and facilities provided by the University will be as per the University norms.

Equity

For using the University brand and providing support, the University can stake a share in the startup equity held by its students/staff/faculty. Total equity held by the University in any company will be at-most 9.5%. This equity will be held and managed by Technology Innovation Foundation of The University (TECHIN)

A. Students

- The University can take upto 10% equity/stake that a student owns in a startup/company. The actual percentage will be fixed on a case-by-case basis by the I&E council.
- Equity held by the University in any company through a student/staff will be at-most 5%.

B. Staff/Faculty

- The University will take 20% equity/stake that a staff/faculty owns in a startup/company.
- Equity held by the University in any company through a staff / faculty will be at-most 9.5% .

Approval of MoU

- I&E council is responsible for vetting and approving MoUs between the University and any BI.

Special Purpose Vehicles (SPV)

- SPVs are Section 8 companies that are affiliated (such as MoU and majority of University faculty on the board) with the University.
- SPVs floated by the University are to be considered different from "a company," and the norms and policies for the University students, staff and faculty involved with these SPVs can be relaxed by the Head of the concerned School of Studies. Time spent for the SPVs should be given due weightage during the faculty's/staff's annual appraisal and promotion.

Incentives for Staff and Stakeholders

In order to attract and retain good talent, the University will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

¹ 4.5% for the time faculty spends with the startup; additional upto 5% can be charged for the services.