INSTITUTION'S
INNOVATION
COUNCIL
(Ministry of HRD Initiative)

IMS
GHAZIABAD
UNIVERSITY COURSES CAMPUS
Estd. 1990

E-CELL

START-UP POLICY 2021

Contents

1. Preamble

Institute of Management Studies, Ghaziabad (University Courses Campus) with tremendous potential for entrepreneurship has been steadily moving towards building a robust startup ecosystem in the campus over past few years. It has been at the forefront of promoting creativity and promote the spirit of innovation and entrepreneurship which later resulted in the formation of the Entrepreneurship Cell in order to provide an atmosphere where its students and faculty can explore their potential. Members of the faculty are continuously engaged in the generation and distribution of information, just as students are finding ways to launch business ideas to influence society and solve problems in the real world. Therefore, the institute proposes that interested faculty members and students be encouraged to open companies, to be on the board of directors of such companies in the capacity of a director, chairman or any such function. Faculty members are expected to make every effort to balance their academic responsibilities while assuming the position above. The institute strives to provide an environment where its institutions and its graduates can achieve the full potential of the best trained youth. When a significant number of its citizens have access to activities that are in line with their life goals, every culture peak and this involves the creation of increasingly complex skills. What lies behind the evolution of culture is the need to acquire increasingly refined skills. Institute of Management Studies aims to kick-start an entrepreneurial community by seamlessly combining the technical and creative skills of students to solve contemporary problems, leading to increased knowledge, wealth and jobs.

With the introduction of Startup Policy 2021, the institute is aiming to inculcate the culture of entrepreneurship at all levels in order to make aspiring entrepreneurs learn virtues of entrepreneurship. This initiative will not only elevate the student learning to a new level but also help in creating entrepreneurs of the future.

2. Vision

To establish a robust entrepreneurial ecosystem in the institute by supporting & assisting the New-age Innovators and Entrepreneurial talents across the Institute.

3. Mission

Promote the culture of innovation and entrepreneurship at the grassroot level leading to employment generation and introduction of emerging technologies in niche sectors thereby contributing to state economy and empowerment of youth.

4. Objectives

- To create a vibrant start-up ecosystem in order to align itself with the major policy initiatives of Make in India and Start-up India in our country; Stand-up India.
- To have a single policy regulating all the start-up activities of the institute and be governed by the "NISP Implementation Expert Committee" under one umbrella, which in turn is mandated by the management of IMS, Ghaziabad.
- Assist in setting up a forum to foster faculty and students'/alumni imagination, innovation and entrepreneurial skills thereby encouraging them to bring innovative ideas.
- Motivating students for self-employment which in turn leads to Entrepreneurships.
- To set up incubation service facilities for start-ups such as mentoring, legal, financial,

technological, intellectual property related to cost-effective infrastructural support, networking with stakeholders, maximizing industry academia engagement and other value-added services.

- Attracting the small-scale investments into the startup ecosystem within the Institute.

5. Policy Monitoring & Implementation Committee (PMIC)

The institute level PMIC under the chairmanship of the HOI shall take necessary decisions on the matters related to effective policy implementation for decision making. The charter of the committee shall be pertaining to effective implementation of the policy by various departments with respect to setting up incubators/Innovation Hub, promotion of startup culture through various events, and applying for various Ranking initiatives taken up by the Government.

This committee shall comprise of internal members from across all the departments of the institute as well as external members (industry expert, IPR expert, alumni startup and other ecosystem enabler) as directed by the HOI time to time.

6. GOALS

Short Term Goals

- Organizing workshops related to Entrepreneurship skills, Startup and Innovation importance.
- Evaluating ideas from Expert Committee on regular basis collected from the faculty and students.

Mid Term Goals

- Setting up incubation /pre-incubation center at IMS, Ghaziabad.
- Restructuring the innovative ideas into small scale Start-up.
- Establishing relations between various ecosystem enablers in and around.

Long Term Goals

- Establishing full scaled incubation/innovation center within the Institute.
- Attracting the funds from R&D centers, Business Incubators, Government Agencies etc.
- Increasing the rate of self-employability and quality of startup within the Institute.

7. Thrust Areas

IMS National Innovation and Startup Policy document is divided into following broad headings:

A.	Strategies & Governance for promoting Innovation & Entrepreneurship at IMS Ghaziabad, University Courses Campus A1. Institutional financial strategy A2. Creating Innovation Pipeline and Pathways for Entrepreneurs

	A3. Building Organizational Capacity, Human Resources and Incentives
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G.	Virtual Incubation
H.	Brand Promotion and Recognition of Talent

A. Strategies & Governance for promoting Innovation & Entrepreneurship at IMS Ghaziabad, University Courses Campus

A1. Institutional financial strategy:

- Adequate amount of the total annual budget of the institution should be allocated for funding and supporting innovative projects and startups related activities through creation of separate 'Innovation fund' under IIC (Institutions' Innovation Council).

- The 'Innovation Fund' can also be set up or created with the help of multiple stakeholders to assist start-ups approved by the higher Management Authority.

- The institute will provide financial support to individual student start-ups on a merit-based basis within the scope of the availability of funds.

- The institute can also collaborate with different state Govt. When the students are ready with a Minimum Viable Product (MVP), institutions shall help students receive seed funding at their early stage of initiation.

- A certain amount of budget to be allocated to IMS E-Cell for conducting various activities related to innovation, startup and entrepreneurship development.

- IMS Ghaziabad can take 2 percent to 5 percent of equity/share in the startup/company, based on brand used, faculty contribution and support provided. Depending on various factors, including but not limited to the resources, time and support provided by the Institute, the

actual percentage will vary. A separate equity allocation agreement will be signed with the company outlining IMS Ghaziabad's rights and the allocation and exit conditions. Through its Special Purpose Vehicle Entity specifically created for this purpose or any other entity as authorized by the higher Management Authority, IMS Ghaziabad may take the equity thus assumed.

A2. Creating Innovation Pipeline and Pathways for Entrepreneurs

- IMS Ghaziabad to ensure students, faculty and staff are exposed to innovation and pre-incubation activities. They should participate and go through pre-incubation process of Problem identification, Solution development, Proof of Concept validation, business model and proposal development.

- Career development or employability is the main part of our institutional entrepreneurial agenda. IMS E-Cell should link and collaborate with external agencies and ecosystem enablers to foster the integration of education activities with enterprise-related activities.

- IMS Ghaziabad will develop partnerships with external angel networks, incubators, TBIs and help connect relevant spinoffs to them to assist student start-ups on a real-time basis wherever they are in need.

- Networking events to be planned for the budding entrepreneurs to meet investors and pitch their ideas.

- An Innovation tool kit is developed and kept on the homepage of the Institution website to answer the queries of the innovators and to promote the facilities available at the Institute.

- Mentoring (or handholding) programs and Accelerating programs by industry experts/seasoned entrepreneurs should be initiated.

A3. Building Organizational Capacity, Human Resources and Incentives

- Institute should recruit staff that have a strong innovation and entrepreneurial/industrial experience, behavior and attitude, this will help in fostering the I&E agenda and culture in HEI.

- Faculty and departments of the institute have to work in coherence and cross departmental linkage and maximum utilizations internal resources and knowledge.

- Faculty and staff should be encouraged to do courses/trainings/certificates on innovations, entrepreneurship and IPR.

- To retain talent, institute should develop academic and non-academic incentives and reward mechanism for all staff, faculty and stakeholders.

- A performance matrix should be developed and used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I&E agenda should be part of the matrix.

A4. Collaboration, Co-creation and Business Relationship and Knowledge Exchange

- Institute should develop a policy or guideline document for forming and managing the

relationships with external stakeholders including private industries to support Entrepreneurship and c0-design the programs.

- Knowledge exchange through collaboration and partnership should be made as part of institutional policy.

- Faculty, staff and students to be given opportunities to connect with the external environment through knowledge sharing in ways such as internships, teaching and research exchange programmes, clubs, social gatherings etc.

B. Norms for Faculty and Student Driven Innovations & Startups

B1. Incentivizing Students for Innovation and Entrepreneurship

- Students who are under incubation and pursuing some entrepreneurial ventures while studying are allowed to use the address of the Institute to register their company with due permission from the higher authority of the Institute.

- Students are allowed to earn academic credits on Innovation prototypes/business models and also avail a semester/year break to work on their startup and rejoin academics to complete the program. A committee will review the startup and based on the progress made, the academic credits will be awarded.

- Students to be allowed to use Infrastructure and facilities available at the Institute as needed.

- Adequate recognition/citation/awards for their achievements will be granted to student start-ups or alumni start-ups (within 3 years of graduation), who have had an exceptional effect & who have an early-stage link with CT University (Detailed in section 7 of this policy)

- Also, from the first year of college, student entrepreneurs working on a start-up concept may be allowed to convert their start-up project to degree completion as their final year project.

B2. Incentivizing Faculty for Innovation and Entrepreneurship

- Allowing faculty to start Startup based on the technology developed in the lab at the institute or previously developed somewhere else but have ownership on IP, if technology based.

- Faculty who holds the executive position for more than three months in a startup may avail Sabbatical leave/Leave without pay/casual leave/earned leave with an approval of the Higher Authority Of the Institution.

- No restriction on shares that staff and faculty can take as long as they don't spend more than 20% of office time on the startup in advisory or consultant's role and don't compromise with their existing academic and administrative work or duties.

- In case faculty/staff is drawing salary form institute, institute's stake/equity on startup should be limited to 20% of total share of faculty/staff or 9.5% of total stake whichever is minimum

- The seniority and other academic benefits of faculty during that period will be considered.

- Faculty to be allowed to use Infrastructure and facilities available at the Institute

B3. Norms for Faculty Startup

- The role of the faculty can vary from being an owner/direct promoter, mentor, consultant or start-up member on-board.

- The Institute will work on the implementation of a 'conflict of interests' strategy to ensure that the faculty's daily duties do not suffer due to its participation in start-up activities.

- The start-up of a faculty can consist of faculty members alone or with students, or with faculty members from other institutes, or with alumni or other entrepreneurs.

- If the faculty/personnel hold an executive or managerial position in a start-up for more than three months, they may be permitted to go on a sabbatical/ unpaid leave/casual leave/earned leave of one semester per year (depending on the decision of the Managing Committee of the institute).

- Faculty must clearly differentiate and distinguish on-going research at the university from the work undertaken at the startup/ business.

- The faculty must not include research staff or other institute staff in start-up activities and vice versa.

Any faculty member benefiting from the start-up policy provisions and benefits shall, as mandated in the letter of appointment, include twice the notice period for departure from jobs. As deemed necessary by the Startup Governing Council & Committee, this is to ensure a smooth, non-disruptive transition of the company.

C. **Incubation & Pre-Incubation support Facility Creation and Access**

- Creation of Pre-incubation and Incubation Support: Attach with nearest Incubation Unit if not exist in campus

- Facility should be accessible to 24x7 to student, staff and faculty of all discipline and department across the institute.

- Provision and streamline relevant services and mentoring support through pre-incubation/incubation units in-return for fees, equity sharing (or) zero payment basis.

- In return of services offered (Space, Infrastructure, mentorship, seed fund, accountant and legal and patent support) and use of facilities at institute/incubation unit may take 2-9.5% equity/stake in the startup/company incubated.

- Full cooperation will be extended by the institute on resource mobilization from financial institutes such as MSME, IEDC, DST, MHRD, AICTE, CSIR, NRDC, Start-up India, Invest India etc. and other non-governmental organizations etc.

- This Pre-Incubation/Incubation facility will be accessible to students, staff and faculty of all disciplines across the institution.

D. IP Ownership Rights

- If fund and/or resource of Institute is used substantially, then IPR should be made jointly by Institute and inventor and license together and revenue sharing among the parties.

- On any dispute on IPR ownership and revenue sharing and licensing, a five-member committee setup at IMS Ghaziabad will look into the matter and recommend.

E. Pedagogy and Learning Interventions for Entrepreneurship Development

- Interdisciplinary research and publication on startup and entrepreneurship should be promoted by the institute.

- Create and publish tool kit on innovation and startup and IPR for open access to students and faculties.

- The institute shall recognize and give Innovation and Entrepreneurship awards to best achievers from campus annually.

- Teaching methods should include experiential learnings.

- Pedagogy changes need to be done to ensure that maximum number of students projects and innovations are based around life challenges. It should be constantly reviewed and updated.

- Launching of certification course in Innovation, Entrepreneurship and Venture Development Course to be offered by the Institute for internal as well as external participants. The course should recognized or approved by AICTE or any other government recognized body/institutions.

F. Awards & Recognitions to Entrepreneurs/Entrepreneurial activities

IMS Ghaziabad will give Entrepreneurship awards in the following categories to foster the spirit of Entrepreneurship:

- Award for Best Entrepreneur-Faculty

- Best Award for Entrepreneurs- Alumni

- Best Award - Studentpreneur

The special committee will determine be deciding on the awards. Committee will comprise of members from the Management Committee, Director (Head of the Institution), experts from incubation unit, pre-incubation unit, member from any Industrial association and other ecosystem enablers.

G. Virtual Incubation

Digital Incubation is an incubation term that enables an incubatee to be part of an incubator without being physically placed on the premises of the incubator. IMS Ghaziabad, University Courses Campus is open to virtual incubation and will extend all support to other incubates that are physically placed, as made available. This will be regarded as an exception and can be accepted on a case-by-case basis and as approved by the higher authority. All policy rules (as applicable) shall apply to a practically incubated

business / founders / students / faculty, as they would apply to a non-virtually incubated company / founders / students / faculty in the normal course.

H. Brand Promotion and Recognition of Talent

i. **Startup Mela/Conclave:** Selected Startups shall be invited to present their ideas to the jury members of Startup Mela/Conclave. The winners of the program shall be given various financial/non-financial rewards such as subsidized incubation support, sustenance allowance, Marketing Assistance etc. at the sole discretion of Nodal Agency.

ii. **Hackathons:** As required by the State Startup Ranking Framework of GoI, hackathons will be organized to identify innovative technological solutions from participants across India/ abroad. The top three shortlisted ideas shall be rewarded in the form of incubation support, funding, mentoring etc.

iii. **Junior Ideathon:** State/District/National level competitions for innovative ideas for the student groups from 8th to 12th standards shall be rewarded.

iv. **Startup Exchange Program:** National/International programs shall be introduced to garner knowledge and experience from global startup destinations to enhance the startup culture in the institute. Similarly, tie-ups shall be made to bring world class startups to work and exchange ideas with local startups.

v. **Boot Camps:** Boot camps shall be organized to foster the culture of innovation and entrepreneurship within the campus.

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Annexure : Definitions

1. Startup

An entity shall be considered as a Startup on fulfilling the conditions defined by Government of India, vide notification No. G.S.R. 364(E) dated April 11, 2018 as modified vide Gazette Notification No. G.S.R. 34(E) dated January 16, 2019 (and as may be amended from time to time). In this notification, an entity shall be considered as a Startup:

- Upto a period of ten years from the date of incorporation/ registration, if it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.
- Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees.
- Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a 'Startup'.

2. Incubators

The incubator shall be responsible to support startups by providing plug and play facilities, meeting/conference rooms/office space and shared administrative services, high-speed internet access etc. The Incubators shall also provide various services to startups such as mentors, training, funding, legal services, accountancy services, technical assistance, networking activities, marketing assistance etc. in collaboration with State/Central Government, as possible.

3. Acceleration Programs

Acceleration programs are short to medium term mentoring programs to support startups with business expansion once they have scaled up from an idea to formal product launch in the market. Startups typically enter accelerator program for a fixed period of time as part of a cohort of companies.

4. Venture Capital Funds

Investment funds that manage money from investors seeking equity stakes in startups with strong growth potential. These investments are generally characterized as high-risk/high-return opportunities.

5. Angel Investors:

Investors who provide early stage seed funding to small startups or entrepreneurs. The Angel investor should be registered with SEBI or banks or GoUP/GoI approved incubation centers.