Innovation and Entrepreneurship Policy

in accordance with NISP

(National Innovation and Startup Policy)

- **Idea Creation**

  Various talks by serial entrepreneurs and innovators will be conducted every semester to ignite young minds. The talks and workshops are targeted towards letting students come up with innovative solutions. Student groups will be formed based on their enthusiasm and passion towards entrepreneurship. Mentors will be assigned to them throughout this program to maintain continuity which will address sustainability of their innovative idea and its further implementation.

- **Idea Validation**

  Platform for validation of ideas including peer reviews, market reviews, market analysis, feasibility study, mentor reviews and brainstorming sessions through group discussions, interactive meetings with mentors will be conducted. Relevant research, customer surveys, finding a niche, right time to start considering the development of the idea, horizontal and/or vertical scaling, for all these attributes special training will be given to the budding entrepreneurs.

- **Product/Service Creation**

  - Validated ideas will be given facilities and resources to create their prototype and then mentoring to convert their prototype into the product/service. Caching of requirements and allocation.
  - Institute with the help of Industrial mentors will be setting up a SCRUM for development of product/service ensuring completion in the right direction in stipulated intervals of time.

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○ Institute will support all young budding entrepreneurs with a fund to build their product or service.

○ 24x7 separate facilities are created at Institute level to ensure these young entrepreneurs get a proper environment to cultivate their idea.

● **Business Validation**

The developed product/service needs to be transformed into a business. Identity building, customer acquisition, setting up business processes, resources required. The validation of business is required to verify end to end processes and functions. Categorization of business into B2B, B2C, C2C, C2B. Building MVP, getting feedback, all these attributes will be addressed by conducting workshops and through talks with serial investors.

● **Product/Service Validation**

Institute will conduct meetings with serial investors, mentors for product/service review and analyze different points such as marketing, funds, future scope, growth timeline, resources required. The developed product/service will be thoroughly tested for operation. Analyzing the revenue generation and customer response. Finding the right niche to primarily validate the product/service.

● **Protect your ideas- Intellectual property rights**

○ Patents- If product/service is innovative and patentable, the startup can benefit from registering it as patent.

○ Trademark- Protecting the company name, brand, logo.

○ Copyright- Any original content if created is qualified as copyright protected.

○ Design- Protecting the rights to design.

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All these above points will be communicated to the young entrepreneurs through workshops. Webinars and also with Institute's inter IPR cell.

● **Incubation/Setting up the business**

Structured business and validated products/services need to set up a company for operations. Institute will provide funding and incubation for the company to start operations. Funding will be provided for building prototypes and other costs after evaluation of business structure and finances. Institute will help the startups to provide necessary resources, high speed internet services, mentors to the startup and also services of venture capitalists.

Policies for development of ideas into startups for Startup and Innovation Cell:

● **Student Groups**

Formation of student groups of like-minded people to establish a culture nurturing the innovation and inculcating the spirit to boost their minds to come up with new creative solutions. Student groups can conduct activities of their own and through the cell to empower individuals towards entrepreneurship. Student groups can organize major events for creating a platform to meet entrepreneurs, mentors, investors, and conduct sessions, talks, workshops, competitions, etc.

● **Mentor Group**

Institute will form a group of mentors which will comprise of but not limited to professional mentors, alumni, entrepreneurs, motivational speakers, domain specialists, investors, venture capitalists. They will take part in various events, sessions, talk, meets, interactions and guide students through the subsequent stages of a startup. They can adopt projects, startups, provide financing, mentoring, and invest in ideas.

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- **Industry Partner Meets**

    Institute will conduct interactive meetings for students and their ideas with renowned industry personnel and mentors for validation of ideas, products, services, and business. These meetings will also be conducted for selection of ideas and products/services for development and funding, respectively. These meets will also be set up for structuring of business and finances right before incubation.

- **Facilities for Development**

    Institute will provide facilities like space, electricity, hardware and software configurations, mentors, for the development of ideas. The validated ideas will be provided 24x7 access to the startup and innovation lab for them to work on. Mentors will be allotted to guide the ideas throughout the development phase. Time and other requirements will be cached as to be able to provide maximum services for ideas that need development. Institute, at any point of time, will have provided maximum possible services for development.

- **Incubation Centre**

    Institute will provide incubation for ready-forward businesses to set up operations for the initial stage. Funds will be provided for setting up the company, operations, marketing, and all other costs. Resources and facilities such as space, hardware and software requirements, high speed internet services, specialised equipment(if any), and accounting and financial management.

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Policies for the sustainability of start-ups for student groups-

Following are the steps to be followed by institute to ensure sustainability of the startups and related activities.

- **Proper Plan/Clear Definition of stages of a startup-**

Every group must keep in mind the following stages and identify the stage they currently belong to and make plans to proceed to the next stage

1. Seed-Stage: The start-up is in the process of developing its founding concept. No users have been reached and no revenues have been generated yet.

2. Start-up-Stage: The start-up has a market-ready offering. First users and revenues can be reported

3. Growth-Stage: The start-up shows strong user and/or revenue growth.

4. Later-Stage: The start-up is an established market player. The trade sale or stock market flotation has already taken place or is about to commence.

5. Steady-Stage: The start-up has stagnated and is not showing any strong user and/or revenue growth (anymore)

- **How the startup suggested meets the four pillars of sustainability-**

The four pillars of sustainability include-

1. Social

2. Human

3. Economic

4. Environmental

Assessment of project based on these factors (whether it helps society/humans, is economical and will generate revenue and its impacts on the environment)

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- **Deciding the future of the startup in the beginning-**

In case any member of the team decides not to go ahead with the startup, a proper plan should be put in action to transfer the startup to the next batch of students to continue development of the ongoing idea.

- **Multiple revenue streams from a single idea-**

A startup is only successful if it can generate revenue. The students must come up with a business plan in which money flows through more than one stream. (eg. Maintenance of product or service)

- **Continuous innovation-**

Once a product or service is out in the market, there will be many competitors trying to replicate it at a cheaper cost. There should be a plan in place to continuously improve the product with unique features to survive the competition.

- **Think big, stay small-**

The size and scale of an organization should not kill the entrepreneurial mindset of team, but build responsive teams comprising individuals contributing to the company's core vision.

- **Focus on learning and development:**

In a challenging business environment, learning and upskilling are constant. The most successful startups are those which early in their life cycle invest in its talent by making time rather than budgets and develop programmes.

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Policies for the sustainability of start-up and innovation cell-

1. Incubation support: SIC of PICT offers access to pre-incubation & Incubation facility to startups by students by providing resources, access to industry mentors, interactions with other entrepreneurs and a chance to pitch their ideas to investors

2. Students entrepreneurs under the SIC will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute and authorities. (Provided they can account for the time missed in college and they can also show substantial work)

3. Each group will be assigned a mentor and will have full support from the labs and workshop to use the tools accordingly.

4. PICT 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 in the following manners:

   ● Short-term/ six-month/ one-year **part-time** entrepreneurship training.

   ● Mentorship support on a regular basis.

   ● Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fundraising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand development, human resource management as well as law and regulations impacting a business.

   ● May also link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

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5. PICT SIC will conduct a workshop on the business aspect of startups- Most students have all the technical knowledge but lack basic business thinking. We will bridge the gap by teaching them the basics of business model formulation.

6. PICT SIC sets monthly targets for each group. The groups must abide by these targets and meet deadlines using all resources provided by the college.

7. Product development and commercialization as well as participating and nurturing of startups would be done by the faculty. Every faculty will be encouraged to mentor at least one startup.

8. The startup groups need not take in members from their own stream. A mix of streams is encouraged (CS/IT/E&TC) to have knowledge over a vast range of subjects and make delegation of tasks easier.