



MHRD'S
INNOVATION CELL
(GOVERNMENT OF INDIA)



MALNAD COLLEGE OF ENGINEERING HASSAN-573202



**Malnad Enclave for Research, Innovation,
Incubation, Start-ups and Entrepreneurship**



INNOVATION & ENTREPRENEURSHIP POILICY 2020 FOR STUDENTS AND FACULTY

Innovation and Entrepreneurship Policy

The functional goal of the innovation ecosystem is to enable technology development and innovation. Government of India has taken many initiatives towards strengthening the innovation ecosystem, the most important of which are:

- i) The establishment of the National Innovation Council, whose mandate is to coordinate various innovation-related activities, and
- ii) The new Science, Technology and Innovation Policy 2013, which is intended to promote entrepreneurship and science-led solutions for sustainable and inclusive growth.

With a focus on this new policy initiative, ME-RIISE (Malnad Enclave for Research, Innovation, Incubation, Start-ups and Entrepreneurship) of Malnad College of Engineering, Hassan, Karnataka, India proposes this policy that discusses the efforts made by the institute towards promotion of innovation for entrepreneurship development and sustainable growth. With the implementation of this policy the early indications are that Malnad College of Engineering is poised to take a big leap towards innovation-led growth.

Objectives of Innovation policy

- Increase R & D intensity and foster business innovation
- Stimulate climate and culture for innovation
- Stimulate development and commercialization of technology, innovative new firms, spin-offs and new products

Objectives of Entrepreneurship policy

- Stimulate climate and culture for entrepreneurship
- Promote entrepreneurship education
- Create dynamic start-up market for entries and exits
- Provide start-up support
- Stimulate more entrepreneurial activities, start new business ventures and equip individuals with adequate skills to become entrepreneurs

There is a potential convergence between innovation and entrepreneurship policy. This convergence exists, as the goal of the policy is to foster start-ups of innovative, technology based and fast growing knowledge based enterprises. The key drives for entrepreneurship and innovation growth are given below. The policy is worked upon and framed based on these key factors identified which will lead to a sustainable innovation and entrepreneurial ecosystem.

Entrepreneurship Drivers	Innovation Drivers
Opportunity – Market demand for goods and services	Knowledge building and sharing- R&D cooperation and commercialization of research
Abilities – Basic industry knowledge & ability to seize opportunities	Human Resources- Higher education management skills, share of knowledge
Capital – Access to early seed capital	Entrepreneurship – education, culture, exit markets, start-up-capital
Incentives – Monetary and non-monetary incentives	ICT – broad band use, supply of IT specialists
Culture- Visible artefacts & creations, values, basic assumptions affecting attitudes & behaviour	Demand for new products & access to venture capital

The key initiatives of this policy are:

1. Promotion of science:

- The policy promotes the spread of scientific interest and understanding across all sections of individuals interested in fostering skills of innovation and entrepreneurship.
- The policy aims to enable engineering education reforms by improving teaching methods, curricula, motivating teachers and schemes for early attraction of talent to engineering and technology.

2. Enhancing Entrepreneurship Education and Skills Development:

- *Embed entrepreneurship in formal and informal education*
 - Support entrepreneurship courses, programmes and chairs at higher education institutions and universities
 - Promote vocational training and apprenticeship programmes
 - Promote and link up with entrepreneurship training centres
- *Train teachers*
 - Ensure teachers engage with the private sector and with entrepreneurs and support initiatives that bring entrepreneurs to educational establishments
 - Encourage entrepreneurship training for teachers Promote entrepreneurship educators' networks

- *Develop effective entrepreneurship curricula*
 - Prepare basic entrepreneurial skills education material
 - Encourage tailored local material, case studies and role models
 - Foster interactive and on-line tools
 - Promote experiential and learning- by- doing methodologies
- *Partner with the private sector*
 - Encourage private sector sponsorship for entrepreneurship training and skill development
 - Link up business with entrepreneurship education networks
 - Develop mentoring programmes

3. Facilitating Technology Exchange and Innovation:

- *Support greater diffusion of ICTs to the private sector*
 - Launch awareness and capacity-building campaigns on ICT use
 - Support the development of on-line and mobile market information platforms
 - Provide training on ICTs to target groups such as women and rural entrepreneurs
- *Promote inter-firm networks that help spread technology and innovation*
 - Promote horizontal linkages through cluster development
 - Provide assistance for standardization and quality certification to networks of local enterprises (including social and environmental standards)
 - Promote business linkages through supplier development.
- *Build bridges between public bodies, research institutions, universities and the private sector*
 - Identify joint research activities with clearly designated participants and beneficiaries Promote PPPs and mixed public/private structures to diffuse innovation
 - Develop market friendly university-industry collaboration
 - Facilitates the mobility of experts from academia to industry and vice versa.
 - Promote institutional synergies at the sectoral level
- *Support high-tech start-ups*
 - Establish high-tech business incubators, knowledge hubs and science parks
 - Facilitate start-ups that commercialize innovation
 - Build networks in knowledge intensive sectors with leading science experts and academics around the world

- Give researchers and innovators streamlined access to cost-effective patent protection

4. Addressing the innovation value chain:

- The policy enables a holistic approach to the complex value chain of innovation by providing science and technology interventions at all levels of research, technology and manufacturing, and services in the areas of socioeconomic importance.
- The policy has a very positive note and expresses a desire to shape the future of individuals aspiring to become entrepreneurs.
- With the advantages of a *large demographic dividend* and a *huge young talent pool*, the policy foresees the achievement of national goals for sustainable and inclusive growth.

5. Participation in global R&D infrastructure:

- The policy proposes the creation of high-cost local and global infrastructure in some fields through national/international consortia models.
- Participation in such national/international projects will be encouraged and facilitated to gain access to facilities for advanced research in cutting edge areas of science.
- This will also enable the institute to gain local and global experience and competitiveness in high-technology areas with spin-off benefits

6. Funding:

- *Promote funding for innovation*
 - Provide incentives to attract venture capital investors and business angels
 - Encourage equity and “risk capital” financing modalities
 - Provide performance-based loans and incentives for innovation and green growth
 - Facilitate the use of intellectual property as collateral
- The policy will enable the establishment of a Public-Private Partnership (PPP) initiative for investing critical levels of resources in innovative and ambitious projects thus attracting private sector investments in R&D.
- Provide financial literacy training to entrepreneurs and encourage responsible borrowing and lending
- It further announces the establishment of a fund for innovations for social inclusion. The policy does not mention angel or venture capital funding but

will fulfil some of the requirements of innovators and entrepreneurs and the innovation ecosystem overall.

- Under the Start-up India initiative, eligible companies can get recognised as Start-ups by DPIIT, in order to access a host of tax benefits, easier compliance, IPR fast-tracking.

7. Promoting Awareness and Networking:

- *Highlight the value of entrepreneurship to society and address negative cultural biases*
 - Launch entrepreneurship outreach and awareness campaigns at national, regional and local levels in collaboration with all stakeholders
 - Utilize the media and spaces for policy dialogue, speeches, addresses and reports to communicate support for entrepreneurship
 - Disseminate information about entrepreneurship, including social entrepreneurship, and its impact on the economy
 - Publicly celebrate entrepreneurship role models through awards and other initiatives
- *Raise awareness about entrepreneurship opportunities*
 - Advertise business opportunities linked to national sustainable development strategies, and related incentive schemes
 - Organize information and career fairs, forums and summits on business opportunities, including in specific economic sectors or on specific business models such as micro-franchising
- *Stimulate private sector-led initiatives and strengthen networks among entrepreneurs*
 - Support private sector-led campaigns
 - Facilitate business exchange platforms, business portals, fairs, business associations and clubs

8. Risk taking ability:

- The policy tends to accept partial risk as an integral part of a vibrant innovation system.
- The policy emphasizes partial risk sharing by the institute, which is slated to significantly increase private sector investment in R&D and technology development and new financing mechanisms would be created for investing in enterprises without fear of failure.

9. Intellectual property:

- The policy will seek to establish a new regulatory framework for data access and sharing and for the creation and sharing of intellectual property.
- The policy will enable strategic partnerships and alliances with other institutes throughout the globe through both bilateral and multilateral cooperation in science, technology and innovation.
- Science diplomacy, technology synergy and technology acquisition models will be judiciously deployed based upon strategic relationships. Thus, this initiative is very important for international collaborations.