

# **Business Incubation Centre (BIC)**

## **Guidelines**

### **Overview**

1. The Business Incubation Centre (BIC) at FAST NU HQ under ORIC department offers venue for the pioneering ideas of the faculty, students and alumnus. FAST NU reserves the right to modify, change, amend or annul the incubator related policy guidelines at its sole and absolute discretion.

### **Contemplated Objectives of the BIC**

2. The key objectives are as enumerated below:
  - a. Nurture entrepreneurial atmosphere by supporting Students, Faculty and Alumnus in their pursuit of technological or social innovations.
  - b. Supporting the promising start-ups during initial period when they are most susceptible.
  - c. Offer resources (mentorship, equipment, etc.) as measured viable on case to case basis.
  - d. Establish academia-industry linkages to evolve mutually beneficial solutions.
  - e. Encourage disruptive innovations and partner in knowledge based economy.
  - f. Hand-holding in commercialization of market ready products.
  - g. Harvest organisations that graduate as a gainful business concerns.

### **Facilities Offered by the University**

3. The University offers (*Free of Cost*) following services:
  - h. Work space with furniture
  - i. Internet access
  - j. Shared printing
  - k. Heating / Cooling arrangements
  - l. Electricity with generator backup
  - m. Kitchenette with dispenser, refrigerator, electric kettle, microwave
  - n. Networking Services
  - o. Professional mailing address
  - p. Office working hours from 9 am to 5 pm (5 days a week)

### **Expected Good Will from the Start-up Entrepreneurs**

4. Expected good will is itemized as under:
  - a. Workshop / Seminars / Lectures for FAST NU students
  - b. Supervising / mentoring of FYPs
  - c. Inspiring other start-ups through sharing of distinctive skills and experience
  - d. Sharing ideas
  - e. Access to Investors

### **Criteria for Start-up Selection**

5. The University Students, Alumnus or Faculty, shall be selected through selection process. having well-defined product, service ideas and / or running a business that can do handholding / mentoring of the start-ups in the FAST NU. Selection shall be subject to recommendations of the 'Selection Committee'. Following shall be the *minimum criteria* before applying for the tenancy request:

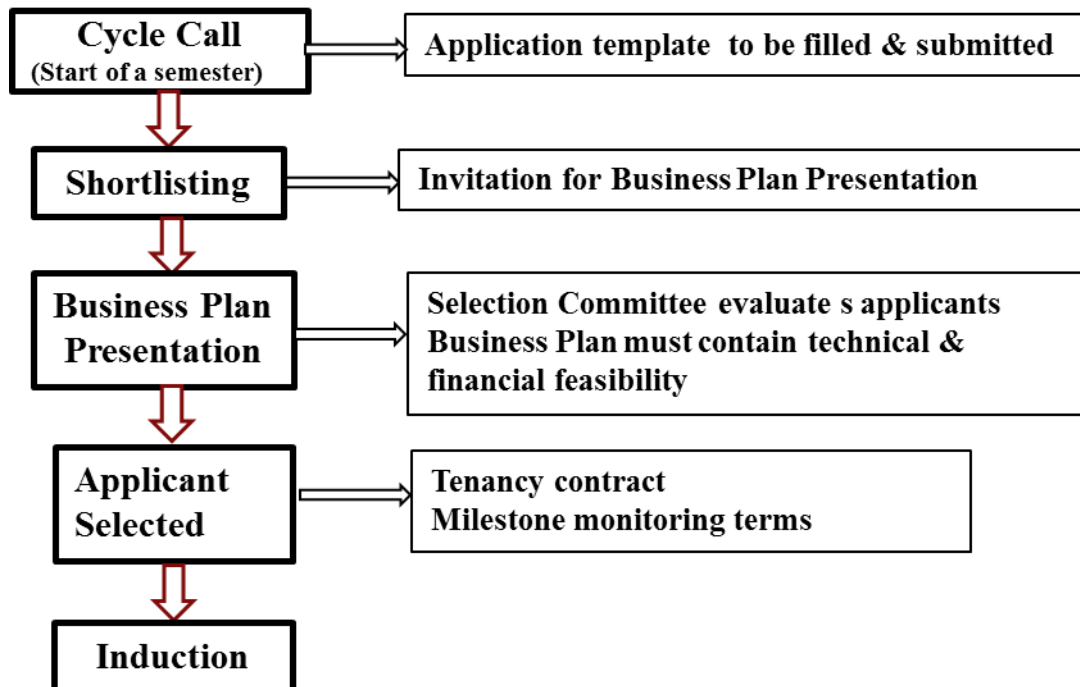
- a. Feasible product or / and service idea(s)
- b. Registered company / legal status
- c. Documentary proof of owner's credentials
- d. Team structure disclosure
- e. The primary place of the business is to be physically located in the Incubator facility.
- f. The applicant has good reput and reasonable experience in the relevant sector.
- g. The entrant is neither nonpayer of any financial institution nor any government duties / taxes.
- h. The applicant has no civil or criminal case ever registered against him.

### Composition of the Selection Committee

6. The Selection Committee will assist Director ORIC FAST NU in the selection process. The composition will be as under:
  - a. Rector (Chairman)
  - b. Director ORIC Member
  - c. Relevant Head of Department Member
  - d. One Industry Representative Member
  - e. One established Incubator Representative Member

### Selection Process

7. The selection process comprises of the succeeding distinct steps that shall be carefully followed by the prospective entrants to the BIC facility. The steps have been visually depicted for understanding as under:



### Tenancy Rates

8. FAST NU will offer '**FREE**' incubator services without any tenancy charges. However, the final decision for waiver or exact monetary reimbursement to the FAST NU will be mutually

discussed at the time of selection and issuance of terms & conditions offer:

- a. **Final Year Students** shall be offered space with a security of PKR 15,000/- for an initial period of 6 months. It is to be reviewed after 6 months based on their progress made on the given project time line.
- b. **Faculty** shall be offered space with a token money of PKR 15,000/- as a security.
- c. **Alumnus** shall be given due recognition at the time of negotiations. They shall be charged nominal security of PKR 25,000/-
- d. **Security** money shall be returned upon graduation or termination subject to clearance by the administrative staff for the health of furniture and equipment provided by the University.

### **Graduation or Exit Policy**

9. Start-up business employees will have to abide by undermentioned occupancy periods:
  - a. A start-up may remain in the facility initially for a period of ***upto 6 months***; *subject to progress made*.
  - b. If a start-up meets or exceeds the milestones set at the induction before stipulated time of 6 months, they may be graduated in earlier timeline.
  - c. **2 Monthly Reviews** on progress of a start-up shall define next two months' tenancy.
  - d. Requests for ***extra time of tenancy*** may be granted to rare cases with advanced notice and compelling justification at the University's sole and absolute discretion.

### **Signing of Contract**

10. After selection, start-up entrepreneurs shall sign contract with the University in a time period of 14 working days. Failing to do so, shall leave no obligation on the University's part to wait any further and may extend offer to any other party.

### **Templates**

11. Following templates are annexed to the guidelines for reference:
  - a. Application Proforma for the Applicants
  - b. Outline of Business Plan