



Vidya Prasarak Mandal's

Dr. V.N. Bedekar Institute of Management Studies

ISO 9001:2015 Certified • NAAC Accreditation B++ grade

'Jnanadweepa', Chendani, Bunder Road, Thane - 400 601.

Phone : 91-22-2536 4492, Telefax : 91-22-2544 6554

Email : vnbrims@vpmthane.org

Website : www.vnbrims.org • www.vpmthane.org

Ref.No. DRVNBRIMS/180/2021

Date : 09/09/2021

Dr. V N BRIMS Innovation and Entrepreneurship Policy
(A Guiding Framework for Faculty and Students)

As per the Guidelines of

National INNOVATION and STARTUP
Policy 2019 for Students and Faculty

A Guiding Framework for Higher Education Institutions

From

MIC

MHRD's Innovation Cell

All India Council for Technical Education

Dr. V N BRIMS Innovation and Entrepreneurship Policy

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Policy Formulation Committee	2
2	Introduction, Vision, Mission and Objectives	3
3	Thrust Areas, Benchmark, Key Performance Indicators (KPIs)	4
4	Strategies and Governance	6
5	Start-ups Enabling Institutional Infrastructure	7
6	Nurturing Innovations and Start-ups	7
7	Product Ownership Rights for Technologies and Developed at Institute	9
8	Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level	10
9	Norms for Faculty Start-ups	11
10	Pedagogy and Learning Interventions for Entrepreneurship Development	12
11	Collaboration, Co-creation, Business Relationships and Knowledge Exchange	13
12	Entrepreneurial Impact Assessment	14

Dr. V N BRIMS Innovation and Entrepreneurship Policy

1. Policy Formulation Committee

<u>Sr. No</u>	<u>Name of the Member</u>	<u>Member Type</u>	<u>Key Role</u>
1	Dr. Nitin Joshi	Director	Head of the Institution
2	Dr. Usha Raghvan	Faculty	Incubation and Pre-Incubation services provider
3	Prof. Vibhuti Save	Faculty	
4	Mr. Chaitanya Pawar	Faculty	
5	Dr. Pankaj Nandurkar	Faculty	Convener
6	Mr. Sandeep Borse	Entrepreneur	Industry Association
7	Mr. Bharat Oswal	Entrepreneur	Start-up Founder
8	Mr. Ganesh Funde	Alumnus	Entrepreneur
9	Mr. Subodh Dongre	Alumnus	Industry Association
9	Ms. Ishwari Kalyankar	Student	Student coordinator
10	Mr. Shivani Bose	Student	Student coordinator

Dr. V N BRIMS Innovation and Entrepreneurship Policy

2. Introduction

Ministry of Education Innovation cell (MIC) along with All India Council of Technical Education (AICTE) released National Innovation and Startup Policy 2019 in September 2019. With the understanding of recent trends, Dr. V N Bedekar Institute of Management Studies, have joined this NISP campaign to nurture “Innovation and Entrepreneurship” culture.

The Policy Formulation committee comprising key persons from institutes associated with delivering Incubation and Pre-Incubation services and facilities, Institute Innovation Council (IIC), Entrepreneurship Cell(E-Cell), and External members like startup founders, Entrepreneurs, Alumni is formed to discuss, formulate institute level startup policy and implementation of all innovation and entrepreneurship related activities within the institute.

This guiding framework will enable the institutes to actively engage students, faculties and staff in innovation and entrepreneurship related activities. This framework will also facilitate Dr. V N BRIMS in bringing uniformity across institute in terms of Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and Start-up ecosystem across institute.

Vision

To create awareness among young minds with entrepreneurial mindset, develop essential knowledge and skills and motivate them to become successful entrepreneurs and change agents for society.

Mission

To build understanding related to entrepreneurship among students. To provide a forum for generating and cultivating innovative ideas and assist in converting them into business plans. Our Endeavor is to cultivate necessary traits and attitudes along with identifying individual strengths to begin their journey as a successful entrepreneur.

Short Term Objectives:

- 1) To facilitate development of an entrepreneurial ecosystem in the organization
- 2) Incubation facility for faculty driven start-up and student/Alumni start-up.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

- 3) Organize FDP, seminars and workshops, distinguish talks for students, Faculty and Alumni and promote entrepreneurial culture.

Long term Objectives

- 1) To encourage and stimulate campus startups in the institution.
- 2) Strengthen institute industry interaction cell activity and effectively use the outcomes for achieving the mission.

3. Policy Problem or Thrust Areas

The proposed thrust areas for the incubation are chosen based on the regional needs and the strengths of resources available with the Institute.

- a. Formulation of Long Term and short-term objectives of Entrepreneurship cell.
- b. Strategies for promotion of Innovation & Entrepreneurship in institute.
- c. Norms for Faculty & Students Driven Innovations and Startups
- d. Pedagogy & Learning Interventions for Supporting Innovations & Startups.

These chosen focus areas include:

Information and communication Technologies (to include Social media and ecommerce), Data Analytics, Education and Education Technologies, Operations and Supply Chain Management, Rural Innovation and Social Entrepreneurship, Social Start-ups with focus on creating social impact, Management of Innovation, creation of IPR, Types of IPR, Patents and Copyrights, Patents in India.

Benchmark, Milestones

Hierarchy of Objectives	Key Performance Indicators (KPIs)	Means and Verification
Vision	<ul style="list-style-type: none">• 5% Increase in Self-Employment Rate• Incubation facility for establishment of Start-ups	<ul style="list-style-type: none">• ARIIA,• NIRF Rankings
Goal/Impact	<ul style="list-style-type: none">• Enable Environment with multiple level of support for innovation & Entrepreneurship in Dr. V N BRIMS• Student and Graduates Practice Entrepreneurship	<ul style="list-style-type: none">• Biannual Survey• ARIIA,• NIRF Rankings

Dr. V N BRIMS Innovation and Entrepreneurship Policy

Outcomes	<ul style="list-style-type: none"> • Student & faculty motivated to start any entrepreneurial activity • IPR/Innovations developed for commercialization • Student/Early-Stage Start-ups formed 	<ul style="list-style-type: none"> • Biannual Survey • Quarterly News Letter
-----------------	--	--

Broad Activities	<ul style="list-style-type: none"> • Education/Skill certification program on Entrepreneurship, • Workshops, awareness program, market outreach events, orientation, networking event (Intra and Inter- institutional) • skill and competency development training programs/FDPs/EDPs • Research studies related to Entrepreneurship • Incentivizing Entrepreneurship and Innovation; services • Budget allocation and Spend ratio for the start-up mandate in institute 	<ul style="list-style-type: none"> • Monthly progress report • Review Meetings
-------------------------	--	--

Tentative plan for the next 5 years

Sr. No.	Activity	Frequency
1	• One Day Workshop on “Entrepreneurship and Innovation as Career Opportunity”	• 1/Year
2	• One Day Workshop on Problem Solving/Design Thinking/Ideation Workshop	• 1/Year
3	• Field/Exposure Visit to Village/Society /School/Industry/Market – Identity real Life Problem	• 1/Year
4	• Special Talk on My Story - Entrepreneur’s Life Motivational Speak - To be Share by Entrepreneurs	• 1/Year
5	• Product Development Phases - Story Telling - (Innovators in Campus)	• 1/Year
6	• Seminar/workshop on Start-up/Social Innovation & Entrepreneurship	• 1/Year
7	• Internship at Innovation & Start-up Centre/Start-ups/Incubation Unit etc. during Semester Break	• 1/Year
8	• Field/Exposure Visit to Incubation Unit/Patent Facilitation Centre/Technology Transfer Centre	• 1/Year
9	• Business Plan Contest	• 1/Year
10	• One Day Awareness/Mentoring Session on IPR & IP Management for Innovation and Start-ups	• 1/Year

Dr. V N BRIMS Innovation and Entrepreneurship Policy

4. Strategies and Governance

- Promotion of Innovation and Entrepreneurship (I & E) is an important activity at Dr. V N BRIMS, and a well-articulated strategy has been formulated to implement entrepreneurial vision of the institute. Specific objectives and associated performance indicators are identified to assess and monitor the development of the entrepreneurial ecosystem in the organization.
- The implementation of innovation entrepreneurial policy is the responsibility of a senior person at the level of dean/ director/ equivalent position, who understands the industry and start-up culture. The policy is formulated keeping the institute's vision and missions in mind.
- Resource mobilization plan is worked out to ensure not only development of incubation infrastructure and facilities, but also supporting pre-incubation activities. To minimize organizational constraints, a sustainable financial strategy is adopted for the implementation of entrepreneurial agenda.
- The financial strategy involves raising funds from diverse sources as mentioned below. Encourage to bring in external funding through government (state and central) agencies such as DST, DBT, MHRD, AICTE, Startup India, Invest India, MSME, UoM etc. and non- government sources.
- Approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) to support technology incubators.
- Engage alumni actively to get Sponsorships, Mentoring or Consulting support.
- The NISP implementation team is formulated to achieve this agenda.
- Development of entrepreneurship culture will not be limited within the boundaries of the institution.
- This Policy will be updated time to time as per the need.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

5. Startups Enabling Institutional Infrastructure

- Creation of pre-incubation and incubation facilities for nurturing innovations and startups at the institute is the high priority.
- IIC cell is established as per the guidelines issued by MoE Innovation Cell at the institute. In order to support pre-incubation; E-cell and Student committee have been set up for facilitating and mobilizing resources from different sources.
- This facility is available 24x7 to all the stakeholders of the institution.
- Mentoring and other relevant services through Pre- incubation/Incubation units will be offered in turn for fees and(or) zero payment basis. The modalities regarding equity sharing will depend upon the nature of services offered by these units.

6. Nurturing Innovations and Startups

Dr V N BRIMS has established processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.

While defining their processes, institutions will ensure to achieve following:

- i. Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable timeframe.
- ii. Will allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a start- up based on the technology developed or co-developed by them or the technology owned by the institute, should be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early-stage financial burden.

Institute will facilitate the startup activities / technology development by assisting student/faculty/staff (the potential entrepreneur) in the following manner.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

- i. Permission to use institute infrastructure and facilities like Project lab, Computers, Printer, scanner, Fax machine, Internet Connection, Cubicle for brainstorming sessions, access to college library, conference room and video conferencing facility as per the requirement.
 - ii. Encouragement to do short term/Part-time entrepreneurship training.
 - iii. Mentoring support on regular basis.
 - iv. Institute may also link the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
- In return for the services and facilities, the legal entity designated by the institute may take 1% to 9.75% equity/ stake in the start-up/ company, based on use of brand, faculty contribution, infrastructure support and use of the institute's IPR. The legal entity designated by the institute would normally take nominal equity share, unless its full-time faculty/ staff have substantial shares. Other factors for consideration should be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc.
 - i. For staff and faculty, the legal entity designated by the institute would not take more than 20% of shares that staff faculty takes while drawing full salary from the institution; however, this share will be within the 5% cap of company shares, listed above.
 - ii. No restriction on shares that faculty / staff can take, as long as they do not spend more than 10% of office time on the start-up in an advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a start-up, then they may go on sabbatical/ leave without pay/ earned leave.
 - iii. In case of compulsory equity model, Start-up may be given a cooling period of 3 months to use incubation services on rental basis to make a final decision based on satisfaction of services offered by the legal entity designated by the

Dr. V N BRIMS Innovation and Entrepreneurship Policy

institute/incubator. In that case, during the cooling period, the legal entity designated by the institute cannot force start-ups to issue equity on the first day of granting incubation support.

iv. The institute could consider providing services based on a mixture of equity, fee-based and/ or zero payment model. So, a start-up may choose to avail only the support, not seed funding, by the institute on rental basis.

v. Institute has a policy to extend this start-up facility to alumni of the institute.

- Product development and commercialization as well as participating and nurturing of start-ups would now be added to a area of faculty-duties and each faculty would choose a mix and match of these activities.

7. Product Ownership Rights for Technologies Developed at Institute

- When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
- Inventors and institute could together license the product / IPR to any organisation including for commercial benefits, with the patentee having the primary say. License fees could be either / or a mix of
 - Sale and transfer fees or one-time technology transfer fees
 - Royalty as mutually agreed
 - Shares/partnership in the company licensing the product
- An institute may not be allowed to hold the equity as per the current statute, so Special Purpose Vehicle (SPV) may be requested to hold equity on their behalf or as amended from time to time.
- On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, then product/ IPR will be entirely owned by inventors in proportion to the

Dr. V N BRIMS Innovation and Entrepreneurship Policy

contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

- If there is a dispute in ownership, a minimum five-member committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.
- Institute IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If the institute is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting and own the patent. The committee should consist of faculty who have experience and excelled in technology translation.
- The institute's decision-making body with respect to incubation / IPR technology-licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department / institute, including heads of department, heads of institutes, deans or registrars, will have no say in the above.
- Institute promotes Interdisciplinary research and publications or startup and entrepreneurship.

8. Organizational Capacity, Human Resources and Incentives

- All departments work in coherence for development of interdisciplinary projects by student teams.
- Periodically some external subject matter experts such as guest lecturers or alumni are engaged for strategic advice and bring in skills which are not available internally.
- Faculty and staff are encouraged to do courses on innovation, entrepreneurship

Dr. V N BRIMS Innovation and Entrepreneurship Policy

management and venture development.

- The stakeholders who actively contribute and support entrepreneurship agenda are rewarded with sabbaticals, office and lab space for entrepreneurial activities, institutional awards, training, points in the appraisal for consideration of promotion.

9. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

- NISP awareness is to be generated among students, faculty and staff to know the value of entrepreneurship and its role in career development or employability from time to time.
- Students are encouraged to select elective subjects like entrepreneurship development. Integration of education activities with enterprise-related activities is done in teaching learning process.
- Students are encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills and Initiatives like idea and innovation competitions, workshops, seminars, conferences, mentoring by academic personnel, throwing real life challenges.
- Networking events may be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
- Institute may provide business incubation facilities like premises at subsidized cost. Laboratories, research facilities, IT services, training, mentoring etc. to the aspiring startups.
- A culture is promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

10. Norms for Faculty Startups

- Roles of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
- Institute should work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
- Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/ company.
- In case of selection of a faculty start up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.
- Faculty must not accept gifts from the startup.
- Faculty must not involve research staff or other staff of the institute in activities at the startup and vice-versa.
- Human subject related research in startups should get clearance from the ethics committee of the institution.

11. Pedagogy and Learning Interventions for Entrepreneurship Development

- Dr V N BRIMS has adopted a diversified approach to produce desirable learning outcomes, which should include cross disciplinary learning using mentors, case studies, simulation games, along with traditional lecture-based delivery.
 - i. Student clubs/ bodies/ departments to be created for organizing competitions, workshops, awards, etc. These bodies should be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

- ii. For creating awareness among the students, the teaching methods should include case studies on business failure and real-life experience reports by start-ups.
- iii. Tolerating and encouraging failures: Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this should be a part of the institute's philosophy and culture.
- Entrepreneurship education should be imparted to students at curricular/ co-curricular/ extra-curricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development.
- Pedagogical changes need to be done to ensure that the maximum number of student projects and innovations are based around real life challenges.

12. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

- Institute incubation facility will collaborate with potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies, entrepreneurs, incubators, finance teams, legal teams, Government bodies like BMC to build an ecosystem to support entrepreneurship and co-design the programs with stakeholder involvement.
- Institute incubation facility will organize networking events for better engagement of collaborators and knowledge gain.
- Knowledge management should be done by the institute through development of innovation knowledge platforms using inhouse Information & Communication Technology (ICT) capabilities.

Dr. V N BRIMS Innovation and Entrepreneurship Policy

13. Entrepreneurial Impact Assessment

Impact assessment with well-defined evaluation parameters should be done for all entrepreneurial activities like

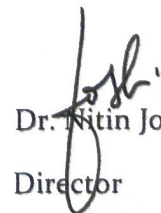
- Engagement of all departments and faculty in the entrepreneur teaching and learning.
- Support system provided at the institutional level for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.
- Satisfaction of participants.
- New business relationships created by the institutes.
- Number of startups created.
- Impact assessment for measuring the success should be in terms of sustainable social, financial and technological impact in the market. COMMERCIAL success is the ONLY measure in the long run.



Dr. Panraj Nandurkar

NISP Coordinator

Dr. V N BRIMS



Dr. Nitin Joshi

Director

Dr. V N BRIMS