Sagi Rama Krishnam Raju Engineering College(SRKR)

Innovation , Entrepreneurship and Start-Up Policy

for Faculty and Students

Sagi Rama Krishnam Raju Engineering College

(Autonomous)

(Approved by AICTE , New Delhi and Permanently Affiliated to JNTUK , Kakinada)

Accredited by NBA

S.R.K.R Marg , ChinnaAmiram,Bhimavaram – 534204

West Godavari District , Andhra Pradesh

PIN: 534 204

Phone: 08816-223332, Fax: 08816-224516, Email: principal@srkrec.ac.in

www.srkrec.ac.in

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I. About SRKREC I-Hub

Sagi Rama Krishnam Raju Engineering College (SRKREC), established in 1980, is a self- financed academic institution of coeducation striving to provide a high quality technical education to engineering aspirants. Being one of the premier and well-established technical institutions of the country, it continues to render service to the nation and the world at large with its alumni holding highly prestigious positions and making substantial contribution. SRKREC has established I-Hub Incubation Centre and MSME Business incubator in 2017.

Institution has created an eco system for innovations, creation and transfer of knowledge supported by dedicated centers for research, entrepreneurship, community orientation, Incubation etc.

The SRKR Innovation Centre nurtures innovation and encourages entrepreneurial talents among students and faculty. The center concentrates on cutting edge technologies, new idea generation and encourages the students to develop prototypes and products in various disciplines of engineering & technology. It facilitates inter-disciplinary research and provides incubation facilities to start ups and budding entrepreneurs. Innovation Centre is well equipped with a dedicated computer lab with all necessary facilities.

Innovation Centre is the right place in SRKR where creativity and education play a fundamental role for the innovative and intellective growth of the students by discussing their ideas and prototypes or by presenting their new models and products. SRKREC Innovation Centre provides a central stage for all to network, Communicate, innovate, debate and collaborate to enable solutions which can be taken forward.

The main aim of the incubator goes hand in hand with MSME and I-Hub . The main goal is to nurture ideas from professionals / students/ local community and foster such entrepreneurial ideas in a supportive environment before they become attractive for venture capital. The Incubation center aims to promote and support untapped creativity of individual innovators and to assist them to become technology based entrepreneurs. It also seeks to promote networking and forging of linkages with other constituents of the innovation chain for commercialization of their developments, provide support and training for students and innovators who are interested in converting their social ideas into social startup. Incubation Centre, SRKR will provide necessary infrastructure, prototype development support, research assistance, help in getting funding, business

consulting assistance, mentoring and guidance to make their idea into a successful Startup. Incubation Centres at SRKR will be adopting the proposed Incubation Policy to provide guidance and management structure to facilitate development of entrepreneurship and Innovation.

The Innovation and Incubation policy will be applicable for all startups, incubates under I-Hub and MSME Incubation centers managed by SRKR and also for other Incubation center which will be established by SRKR in future.

SRKREC I-Hub is established for nurturing innovation by encouraging, supporting & promoting technology-based startups and providing an ecosystem for their growth by Incubating in the Center. The SRKREC I-Hub is dynamically involved in evolving the paradigm of entrepreneurial approach and environment of ideating, creating and commercializing the ventures at the institute .

The vision, mission and objectives of the Incubation Centre, SRKR is as follows.

- **Vision**
  Our vision is to aid the growth of our society by enabling entrepreneurs with leadershipqualities using innovative and creative thinking.

- **Mission**
  Inspire the passion and manifesting the spirit among young students from ideation to start-up to pursue entrepreneurship.

The Main Objectives of SRKREC I-Hub

- To create awareness about the importance of entrepreneurship among the studentsand local community.

- To promote new technology/ knowledge/ innovation based startups.

- To enhance the domain knowledge / skills to develop the innovative products / services.

- To build a startup ecosystem by establishing a network between academia, financial institutions, industries, and other institutes.

- To encourage and promote innovation and assist start-up companies by establishing and providing physical infrastructure.

- To provide incubation services to innovation and start-up companies by facilitating technology and management consulting services and guidance.

- To conduct entrepreneurial activities and create culture of innovation and entrepreneurship leading to technology-based start-ups.

The scope of rural technology development is very high because our college is located in a rural setting with most people depending on traditional farming methods. Encourage students to become entrepreneurs through Entrepreneurship Development Programmes. SRKR Engineering College is established and engaged in the following activities pertaining to innovation , entrepreneurship and Startups :

- AICTE IDEALAB
- MSME Business Incubation Centre – Host Institute
- I-Hub incubation Centre
- Institution's Innovation Council
- Entrepreneurship Development Cell

Scope of the Policy:

The scope of this document is to define the policies and procedures for the operational matters related to the Incubation Center, S.R.K.R Engineering College. The scope of incubatee entry/exit policy covers all the prospective Incubation candidates, pre-incubatees, student, alumni and public . It covers the following processes:

1. Thrust Areas
2. Eligibility
3. Admission procedure
4. Selection Process
5. Infrastructure and Services provided to incubates
6. Mentorship
7. Period of Incubation/ Exit
8. Intellectual Property Rights
9. Seed funding

10. Periodic assessment

11. Consideration

12. Agreements

The policy is subjected to periodical review and amendments. It will be the responsibility of the companies admitted to Incubation Centre at SRKR to update themselves from time to time on the amendments in Incubation policy and procedures. Incubation Centre, SRKR reserves the rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case to case basis.

Thrust Areas

SRKR I-Hub will support students and innovators who are having an idea with high impact and which has very good opportunity to be a successful startup. Any Individual / group of people (students or general public or mix of the two) can initially propose an idea (to Incubation Centre, SRKR) with prime features as mentioned below

(a) Innovativeness
(b) Commercial viability
(c) Technical feasibility
(d) Social sensibility
(e) Scalability

SRKR I-Hub accepts ideas from diverse domains as mentioned below

- ✓ Bioinformatics
- ✓ Education
- ✓ Automation
- ✓ Electrical and Electronics
- ✓ Software / IT based solutions
- ✓ Water, Sanitation and Solid-Liquid Waste Management
- ✓ Artificial Intelligence and Remote Monitoring
- ✓ Drone Technology
- ✓ Other emerging areas of social / national importance

II. SRKREC I-Hub Policy

Based on the National Innovation Start-Up Policy and State Government Policy, the SRKREC Faculty, Staff, Students and Stakeholder Startup Policy 2020 is developed. This policy address the

1 Strategies and Governance
2 Start-ups Enabling Institutional Infrastructure
3 Nurturing Innovations and Start-ups
4 Norms for the Faculty, Staffs and Students Startups

1. Strategies and Governance

- Establishment of Entrepreneurship promotion, development and implementation at the institution is headed by a willing and qualified Senior Professor to promote start-ups, entrepreneurship and innovation in the Institute.

- Importance of innovation, implementation of policy and entrepreneurial activities should be promoted for the entire institute through the institutional programs such as conferences, workshops, internships, etc.

- Entrepreneurship promotion and development is one of the major dimensions of the Institute strategy. To facilitate development of an entrepreneurial ecosystem in the organization, specific **objectives and associated performance indicators** are defined for assessment.

- Implementation of **entrepreneurial vision** at the institute was achieved **through mission** statements rather than stringent control system.

- The institute is supporting pre-incubation, incubation infrastructure and facilities by resource mobilization plan. In order to reduce the organizational constraints, a sustainable financial strategy also defined as follows.

  - ➢ Investment in the entrepreneurial activities was a part of the institutional financial strategy. Minimum **1% fund of the total annual budget** of the institution is allocating for funding and supporting innovation and startups related activities through creation of separate **'Innovation fund'.**

  - ➢ The institute is raising the funds from diverse sources to reduce dependency on the public funding by the strategy of bringing in external funding through government (state and central) such as DST, DBT, MoE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB,
    NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources

  - ➢ The institute also moves towards private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

  - ➢ Institute also raise funding through sponsorships and donations by actively engaging alumninetwork for promoting Innovation & Entrepreneurship (I&E).

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- The policy is presumed to nurture innovation, investment in R&D, infrastructure, knowledge creation, technological development and skilled manpower, resulting in high growth entrepreneurial ventures.

- Extending support to social entrepreneurship for a positive social impact and inclusion.

- Allowing start-ups to define, develop and follow best practices that ensure the business activities are conducted effectively without adding unnecessary risks

- . Ensuring that organizations are run in a transparent, ethical manner, promoting good business practice.

2. Start-ups Enabling Institutional Infrastructure

The institute has been established pre-incubation and incubation facilities for nurturing innovations and startups in the institute level. Incubation and Institution Innovation Council organically interlinked. The goal of the effort by the IIC is link INNOVATION to ENTREPRISES toFINANCIAL SUCCESS.

- Creation of pre-incubation (IICs as per the guidelines by MHRD's Innovation Cell, EDC. Start- up Cell, MSME Business Incubation Centre , AICTE IDEALAB , Student Clubs, etc.) and incubation centre and facilities in the institute by using internal / external resources.
- SRKR-I-Hub may be a separate entity preferably registered under Section 8 Company of Company Act 2013 or Society registered under Society registration act with independent governance structure.
- Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty members of all the disciplines and departments across the institution to bridge the gap between the innovators and incubators.
- **Facilities**
    - ➤ **Infrastructural support** in terms of an air-conditioned co-working space, with round the clock operations, institutional security and availability of facility management team for any instant need.

        1 *Co-working Space:* Well designed and furnished air-conditioned official dedicated workspace Incubation Units are available for the Incubate. The Incubation units are designed with plug and play facility with high speed wireless and wired connectivity. Meeting and conference rooms are available for brainstorming and discussions.
        2 *Conferencing Facility:* Meeting rooms with audio and video conference facilities are available and can be booked online. Large conference halls facility of SRKREC canbe utilized by Start-up based on availability and as per rules of SRKREC.

    - ➤ **Industry compatible IT infrastructure** comprising of high-speed internet connectivity with high dedicated bandwidth. All the necessary IT devices are always made available on request.

Upon admission to Incubation Centre, SRKR, the following facilities will be offered

to the incubatees on an individual basis:

1. Office space
2. Computers
3. Internet connection
4. Standard Furniture as decided by Incubation Centre, SRKR.

Common infrastructure: Incubation Centre, SRKR provides a common pool of hard and soft infra- structure to be shared by all incubatees. Following resources are provided:

1. Photocopying machine
2. LCD Projector
3. Document Scanner
4. Library Access Facilities
5. Meeting/Conference room with projection equipment
6. Tele or Video conferencing facilities
7. Printer
8. Central Lab facilities (Basing on the need institute facilities of laboratories might beused which will be decided by the principal of the college on case to case basis)

3. Nurturing Innovations and Start-ups

➢ **Offerings & Services**

- SRKR I-Hub provides **Pre-Incubation** and **Incubation** support in various kinds and servicesas per the requirement needed.
- It provides a common working platform in terms of motivation, guidance, mentoring, value- based collaboration, physical co-working spaces and facilities for virtual incubate.
- The overall services are essentially categorized in two subsets viz. facilities and services which extends to infrastructural, technological, mentorship, knowledge-based support and services.
- Provide training programs for both start-ups as well as other needy persons on the entrepreneurship skills to bridge the gap between industry requirement and current curriculum.
- Networking events must be organized to create a platform for the budding entrepreneurs to meet the Investors and pitch their ideas.
- SRKREC resources including the extensive and very active alumni network play a major role.

- The institute established processes and mechanisms for easy creation and nurturing of Start ups/enterprises by students (UG, PG), staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions through IIC.
- Processes and mechanisms of the institute are follows:
  - Incubation support: Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
  - 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, are 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.

- Setting up a start up (including social start ups) and working part-time for the start ups while studying / working: The institute allow the own students / staff to work on their innovative projects and setting up start ups including Social Start ups or work as intern / part-time in start-ups while studying / working. Student Entrepreneurs earn credits for working on innovative prototypes/Business Models. Institute defined clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for start up in place of their mini project/ major project, EPICS, internships. The area in which student wants to initiate a start

- Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the institution.

- Students entrepreneurs are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.

- The institute will allow the students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start ups and re-join academics to complete the course. Student entrepreneurs can also earn academic credits for their efforts while creating an enterprise. Institute set up a review committee for review of start up by students, then approval from academic council, governing body and based on the progress made, it may consider giving appropriate credits for academics.

- The institute can explore provision of accommodation to the entrepreneurs within the campus for some period of time.

- Institute allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. Institution allows using of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

- Institute 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.

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

  ii Mentorship support on regular basis.

  iii Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fund raising, 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.

    iv   Institute 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.

    v   License institute IPR as discussed in section 4 below.

- In return of the services and facilities, institute take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR. Other factors for consideration should be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc.

  - For staff and faculty, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares.

- The institute also provides services based on mixture of equity, fee-based and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the institute on rental basis.

- Institute extends this startup facility to alumni of the institute as well as outsiders.

- Participation in start-up related activities considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and considered while evaluating the annual performance of the faculty. Every faculty encouraged to mentor at least one startup.

- Product development and commercialization as well as participating and nurturing of startups added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.

- Institute also update/change/revise policy guidelines according to changes in the rules and regulations of MoE after constituting the committee.

> **Services**

Institute will facilitate the start-up 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 part-time entrepreneurship training.
- Mentorship support on regular basis.
- Facilitation in a variety of areas including technology guidance, ideation, creativity, design thinking, development, R & D Support, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing and Outreach, Legal support, brand-development, human resource management as well as law and regulations impacting a

business.

- The Center will provide technical mentorship, business mentorship and financial advisory services. It will further also work towards knowledge management and outreach, exposure to incubate.
- Institute may also link the start-ups to other seed-fund providers/ angel funds/ venture funds itself may set up seed-fund once the incubation activities mature.
- License institute IPR as discussed in section 5 below.
- **Intern Assistance** well-trained students will be made available as interns; for technologies, core team etc., can be employed as per need & requirement in domains of technology, creativity, business etc. as per the rules and regulations of SRKREC.
- **Grants & Fellowships** and, need based financial services are provided upon thorough examination of the application and decision taken by the advisory committee. Assistance in getting loans would be another support.
- **Seed Funding** Support will be provided to start-ups after analyzing the potential and scalability factors with the approval of the special committee constituted whenever needed.
- **Deferred Payment** Provisions for deferring the Incubation charges are also available to minimize the financial burden on start-up on very soft terms on prior approach and approval by the members of SRKR I Hub.

4. Norms for the Faculty, Staffs and Students Startups

This policy permits faculty, staff and students to transform the ideas based on IPR owned / co-owned by them for running Startup Company. Faculty startup may a faculty member alone or with students or with faculty of other institutes or alumni or with other entrepreneurs. The following mechanisms are evolved for running such a company with in the Institute.

For Faculty and Staffs

a. The Institute may provide space, infrastructure, mentorship support, seed funds, support for accounts, legal, IPRs etc. for the Startup company owned by Faculty and staff. In return for the services, the Institute may take 2.0 – 9.5 % equity / stake in the company (As per the policy guidelines of the state government and affiliated university).

b. If a faculty member is an Owner or Co-owner of such companies with the permission of the Institute and be a Director on the Board, he / she may also play an operational role (Technical Adviser, CEO, Manager etc.,) with the approval of the Institute with the conditions given below:

- No restriction on the shares that faculty / staff can hold, as long as they do not spend more than 20 % of office time on the startup company in the role mentioned and do not compromise in their academic and administrative work / responsibilities.
- Faculty must clearly separate and distinguish on-going research work at the Institute from the work conducted at the startup / company.
- Faculty must not involve research staff or other staff of institute in the activities of the startup and vice versa.
- Faculty must not accept honorariums or gifts from the startup.

c. In case the faculty / staff holds the executive or managerial position for more than six months in a startup company, they should be on sabbatical /leave without pay/ or utilize existing leave.

d. Other Faculty members may undertake projects from the company owned by a faculty member / staffs following the Institute norms of consultancy projects that prevails. Similarly, for the utilization of any testing / characterization of product developed by the company it should be as per the norms of the Institute testing charges.

e. The IP Rights for the technology developed by the company and faculty as per the section 5 shall be held jointly by the company and the faculty concerned as per the IPR Policy of the Institute.

f. A Company owned or co-owned by a faculty/ staff will normally be required to incubate at the Institute incubator. However, in exceptional cases, where the faculty / staff /wants to incubate outside the institute, a sufficient justification has to be provided for the approval of the Institute. Decision of the Institute is final and binding in this case.

g. For the incubation of the Company owned or co-owned by a faculty / staff evaluation should be as per the incubation policy of the existing incubator in the Institute.

For Students

Institutes are requested to encourage as many startups by the students with inter departmental and inter-institutional participation, taking note of the fact that startup planning and management requires inter-disciplinary skills. Students should be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized. The Institute shall prepare the students for creating startup through the above activities.

a. Institute may allow students to establish Startup or working part time for the startup already present with the Institute Incubator while studying / working as intern.

b. Students may be allowed to earn credits for working on innovative prototypes/Business Models as per the Regulations of study and approved by the Concerned students Department Committee.

c. Students may be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings with the approval of Concerned students Department Committee.

d. Students may be permitted to use the startup idea / prototype development as their major project work for the Institute academic requirements with the approval from the affiliated incubator.

e. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying may be allowed to use their address in the institute to register their company with due permission from the institution.

f. Students entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage as per the Regulations of the Institute along with due permission from the institute.

g. Institute may allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start-ups and

re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise.

h. Institute may set-up a review committee (Senior faculty in charge of EDC, HOD of the Student Department, CEO of Incubator and Principal of the Institute) for review of student startup by students, and based on the progress made, it may consider giving appropriate credits for academics.

i. The institute shall provide accommodation for the student entrepreneur within the campus depending on the requirement.

5. Intellectual Property Rights Protection and licensing

Intellectual Property Rights (IPR) denotes the specific legal rights of the inventors to hold and exercise Patents, Trademarks, Copyrights, Industrial Designs, etc. IPR aims to exclude third parties from exploiting the protected subject matter for a certain period of time (normally 20 years), without explicit authorization from the right holders. The IPR developed by the Institute / startup has to be protected and licensed as per the Institute norms

- **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, will 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.

- 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.
    a. Inventors and institute could together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of
        1 Upfront fees or one-time technology transfer fees
        2 Royalty as a percentage of sale-price
        3 Shares in the company licensing the product
    b. An institute may not be allowed to hold the equity as per the current statute, so SPV may be requested to hold equity on their behalf.

If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.

- 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 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 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 institute is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. The committee may consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non-institute funds, then they alone should have a say in patenting.

- All 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 will have no say, including heads of department, heads of institutes, deans or registrars.

- Interdisciplinary research and publication on start-up and entrepreneurship should be promoted by the institutions.

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

- Institute identifies potential partners, resource organizations, Micro, Small and Medium- sized Enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship.

- The institute managing the relationships with external stakeholders including private industries through pre-incubation and incubation facilities of the institute.

7. Entrepreneurial Impact Assessment

- Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters.

- Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning should assess.

- Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institute should be recorded and used for impact assessment.

- Impact should also measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.

- The impact assessment should go hand in hand by circulating to the all departments existed in the campus. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.

- Impact assessment for measuring the success is in terms of sustainable social, financial and technological impact in the market. COMMERCIAL success is the ONLY measure in long run.

- **Monitoring**

The success of the SRKREC Faculty, Staff and Students startup policy will depend upon the Knowledge exchange through collaboration and partnership. The implementation of the policy is the responsibility of Principal and institute must provide support mechanisms and guidance for creating, managing and coordinating these relationships.

a) Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters such as Number of Workshops, conferences conducted / idealab infrastructure / IPR policy / Review committee meeting both at Department and Institute level.

b) Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded as indicated in the following Table.

The success of the policy should be in terms of social / sustainable economics / technological impact in the market based on the commercial output.

8. Review

This policy is subject to the review once in 3 years. This policy is as per the Ministry of Education (MHRD) National Innovation, Startup policy 2019 for students and faculty , Andhra Pradesh Government startup policy 2014-20 and based on the changes in these policies from time to time.

III. References

1. National Innovation and Startup Policy 2019 for Students and Faculty MHRD, GOI www.mic.gov.in

2. Andhra Pradesh Startup and Innovation Policy: 2014-20

IV. Glossary

Accelerators	Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.
Angel Fund	An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the start-up in exchange for equity in that start-up). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the start-up successful.
Cash flow management	Cash flow management is the process of tracking how much money is coming into and going out of your business.
Co-Creation	Co-creation is the act of creating together. When applied in business, it can be used as an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.

Equity	An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.
Entrepreneurial culture	A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.
Entrepreneurial individuals	An Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.
Entrepreneurship education	Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.
Experiential learning	Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing.
Hackathon	A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.
Incubation	Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.
Intellectual property Rights licensing	A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).
Pre-incubation	It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just and idea of early prototype of their product or service.
Prototype	A prototype is an early sample, model, or release of a product built to test a concept or process.
Seed fund	Seed fund is a form of securities offering in which an investor invests capital in a start-up company in exchange for an equity stake in the company
Startup	An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.
Faculty / Staff / Student Startup	A Start-up that is initiated by Faculty (s) / Staff (s) / student(s) enrolled in any academic institution recognized/approved by AICTE.
Technology Business incubator (TBI)	TBI is an entity, which helps technology-based Incubator start-up businesses with all the necessary resources/support that the start-up needs to evolve and grow into a mature business.
Technology commercialization	TC is the process of transitioning technologies from Commercialization the research lab to the marketplace.

Dr. M. Jagapathi Raju
(Principal)