Christ College of Engineering and Technology

(Approved by AICTE and Affiliated to Pondicherry University)
(An ISO 9001:2008 Certified Institution)
Pitchaveeranpet, Moolakulam, Oulgaret, Puducherry – 605 010

Innovation & Startup Policy

Prepared

By

Institution's Innovation Council - CCET

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1.0 <u>Preamble</u>

Christ College of Engineering and Technology (CCET) was established in the year 2006 with approval of All India Council for Technical Education (AICTE), New Delhi, and is affiliated to Anna University, Chennai. The primary vision of the institute is to impart technical knowledge and skills to the students in accordance with the needs of the industry by producing technologically superior and ethically strong engineers to transform life as a whole.

The College offers 6 UG courses leading to B.Tech degrees and also 2 PG courses. The College has well-qualified, faculty and supporting staff, state-of-the art laboratory and workshop facilities, computer facilities, state-of-the-art Information center, outdoor and indoor games, air conditioned seminar hall and round the clock Internet facilities & separate hostels for Boys and Girls on campus.

Our mission is to develop a dynamic institutional mechanism to inspire and integrate engineering and technology innovations through entrepreneurial ecosystem to help the aspiring students to start and grow their own businesses, To establish and enrich the campus with supporting facilities for Entrepreneurial development and Business Incubator, To create a startup ecosystem by involving stakeholders like Funding Agencies, Industry Collaboration, Expert Mentors, Venture Capitalists and Angel Funders, To enrich students with awareness, guidance and acquaintance on various avenues for Entrepreneurship, To enable students understand the requisites of an entrepreneur and prepare/orient/ development themselves better, to become a student/future Entrepreneur, To train external Entrepreneurs and provide Incubation space for their business operations

2.0 <u>Innovation and Startup Policy Objectives</u>

The main objective of the Innovation and Startup Policy is to create an innovation pipeline and pathways for students at the institute level. By exposing students to innovation and pre-incubation activities, the policy aims to direct budding entrepreneurs along the various stages of ideation, innovation, creation, and production. The policy will also ensure to create awareness among students, faculty and staff members about the value of entrepreneurship and its role in career development. It will focus on the need to innovate accordingly with changing markets and customer preferences.

Students will be trained to develop an entrepreneurial mind set through experiential learning; development of cognitive skills (e.g. design thinking, critical thinking, etc.), and engagement with first-generation local entrepreneurs.

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 will also be routinely organized.

3.0   Institute's Innovation Council

IIC will be the nodal point for all innovation & startup activities at CCET. Generally speaking, the IIC of CCET will be responsible for:

1. Administration, governance, and policy formulation
2. Acceptance/rejection of proposed ideas
3. Review of performance of incubated companies as well as other assisted companies
4. Creation, validation, renewal, and termination of contracts
5. Formulate, manage, and run programs organized by/for SIET towards the development of entrepreneurship and innovation of its students, alumni, faculty as well as external agencies and individuals
6. Code of conduct and ethics

The Council will be constituted per the guidelines of the Innovation Centre, Ministry of Education.

4.0   IIC Activities

1.   Entrepreneurship Sessions

Discursive sessions on 'Entrepreneurship' by industrial experts (practicing entrepreneurs) for students will be conducted through out the year on a regular basis.

2.   Offering Credit Courses and EDPs

Students will be offered credit courses such as Business Model Development, Project Evaluation, Project Financing, Project Management, Social Entrepreneurship, Entrepreneurship and Family Business etc. In the long run, such courses will be offered as Executive Development programs to benefit the entrepreneur eco-system around Cochin.

3.   THE PLAN- B Plan Competition

THE PLAN is an Annual Business Plan Competition for students of CCET. It encourages students to team up complementing/competing the expertise required for leadership of a successful enterprise. Winners will be given expert mentoring as well as the support to incubate the enterprise in LECOCON apart from the prizes.

4.   Pre-incubation and Entrepreneur Training

Pre-incubation is the term used to describe support services to would-be entrepreneurs before they launch their business. These services can include proactive identification of would-be entrepreneurs, helping them to develop a proper business plan, training and advice on forming a company. Advice and Assistance will also be provided to entrepreneurs with company registration procedures.

5.   Idea Grant

CCET is making specific allocation in its annual budget to provide an Idea Grant to students for the conversion of a prototype to MVP.

6. <u>Evaluation of Incubetees</u>

IIC will evaluate the performance of incubated companies once in 6 months. The emphasis of evaluation will be based on KPI's such as revenue generation, successful go to market strategy, job creation and societal impact. IIC will carry out consultancy and extension services to interested institutions and organizations to broadly cover the following stages of a startup:

6.1. Ideation/Innovation stage

     a. Concept development/Opportunity spotting

     b. Product/Service development

     c. Market assessment/Competition analysis

     d. First level business planning/Business modelling

     e. Founding team

6.2. Pre-market stage

     a. Proof of Concept/ Prototype/Service delivery

     b. Product/Service development and enhancement

     c. Test marketing

     d. Full-scale business planning

     e. Go to market strategy formulation

6.3. Implementation stage

     a. Project management

     b. Pitching for venture funding

     b. Scaling up and stabilization of operations

     c. Channels and partner development

6.4. Post-break-even stage

     a. Market development: National/Global

     b. Exit option management for VCs and early investors

     c. Business operations optimization

     d. Consultancy on business dynamics

7. <u>Productization Grant</u>

Productization grant is to convert the MVP (Minimum Viable Product) into a product, and SIET will be making budgetary provisions for including this grant. All the revenues earned by the IIC through its various activities will be utilized for this purpose.

8. <u>Business Support Services</u>

IIC will provide a comprehensive range of facilities and services such as assistance in accounting and legal aspects, helping in e-business and other parts of ICT, advice on recruitment of staff and personal management, guidance for networking with entrepreneurs and customers etc.

9. <u>Scale-up Grant</u>

Scale-up Grant helps startups with product revenue/investments to scale their business to the next level. IIC will provide complete assistance in identifying and evaluating funding options for this purpose.

5.0   IEDC: Chapter

Innovation and Entrepreneurship Development Centre (IEDC) is a student community of CCET that consist of highly enthusiastic young minds destined to build their careers in entrepreneurship. IEDC aims to promote entrepreneurship and innovation among students through mentoring sessions, activities, field visits, workshops, seminars and other programs. IEDC acts as a grooming station and entry gate for the students to participate in the implementation of the Institute's Innovation and Startup policy.

Members of the IEDC are selected from the first-year management students of SIET who wish to build their career in entrepreneurship. IIC forms a sub-committee to screen the students with a proper attitude and career goals. IEDC conducts various activities to evaluate its members continuously. The committee also makes sure that only those students with a discernible orientation towards entrepreneurship will be allowed to continue. The long-term objective of the plan is also to facilitate the participation of students from other institutions, to create a vibrant community of entrepreneurially minded students.

6.0 <u>Innovation and Startup Policy for Faculty Startups</u>

For better coordination of the entrepreneurial activities, norms for faculty to commence and engage in Startups is formulated in the policy. Though technologies or methodologies originated within CCET is encouraged, faculty members can also bring in external tools and techniques.

Role of faculty may vary from being an owner, direct promoter, mentor, consultant or as on-board member of the startup.

It is of paramount importance 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.

In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave.

Faculty must separate and distinguish on-going research at the institute from work conducted at the startup company.

Faculty must not accept any gifts from the startup.

Faculty must not involve research staff or other staff of institute in activities related to the startup and vice-versa.

7.0   <u>**Stakeholder Analysis**</u>

#	Stakeholder's name	Critical objective
1	Management	Imparting value-based education to inculcate social sensitivity and concern for the weak
2	Potential Employers	Business Graduates with high employability readiness & equipped with managerial skills and aptitude appropriate for the market conditions
3	Students	High employability as well as high entrepreneurial preparedness
4	Faculty	Leaning through imparting the latest in management skills and practice. Opportunity for entrepreneurial development.
5	Non-Teaching faculty	A professional working environment with opportunity for participating in entrepreneurial activities
6	Regulatory Agencies	High academic standards and employable skill development among students and faculty.
7	Parents and guardians of students	Market-oriented and value-based education imparted in a safe and conducive environment

8.0 <u>Key Performance Indicators (KPI)</u>

Objective	KPI	Time Frame
CCET will strive to ensure that all the students will participate and go through the pre-incubation process of Problem identification, Solution development, Proof of Concept validation and Prototype development, business model and proposal development.	All these aspects covered in core subjects of the PGDM program	Problem identification, Solution development and business model The development will be covered in core Courses from the academic year 2021-2022. PoC validation, Prototype development and proposal development will be covered from the academic year 2022-2023.
CCET should link and collaborate their Incubation unit with external agencies and eco-system enablers and provide network support to incubate Startups.	IIC will have external experts and eco-system enablers like a patent attorney, innovator entrepreneurs and venture investors	By November 2020
Connecting student entrepreneurs with incubating Startups for an internship, experience sharing and encouraging participation of students in innovation and business plan competitions and organize such competitions/hackathons on campus.	20 internships will be made available for student entrepreneurs with startup units and post-incubation units	From the academic year 2021-2022
Institute will recruit staff that have a strong innovation and entrepreneurial/industrial experience, behavior and attitude, this will be held in fostering the I&E agenda and culture in CCET	Number of faculty members with more than 10 years of industry experience	
Faculty and staff will be encouraged to do courses/training/certificates on innovations, entrepreneurship and IPR	New course in Innovation, Entrepreneurship and Value creation (PGDM - IEV)	From the academic Year 2023-2024

A performance matrix should be developed and used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I&E agenda	Annual appraisal will give due weightage for participation in I&E activities	From the academic year 2023-2024
CCET will allow students to set up Startup (Social and tech and non-tech) or working part-time for the startup while studying /working as intern Allowing students to earn credit for working on Innovative prototypes /business Models.	Will be introduced in the new course PGDM -IEV	PGDM-IEV from 2021-2022 and other courses from 2022-2023
CCET will allow Student Innovators/ entrepreneurs to opt for a startup in place of dissertation/ summer project.	Will be introduced in PGDM	From the academic year 2021-2022
Allow student entrepreneurs to take a semester break/year break to work on their startup	Will be introduced in the new course PGDM -IEV	PGDM-IEV from 2021-2022 and other courses from 2022-2023
Flexible attendance requirements for entrepreneurs/ innovators (special committee for reviewing their course and attendance requirements)	Will be introduced in the new course PGDM -IEV	PGDM-IEV from 2021-2022 and other courses from 2022-2023

9.0   <u>Innovation & Startup Policy Implementation</u>

A Gantt Chart is attached, which contains a list of activities to implement through IIC. The Academic Council will be involved when concerned with curriculum-linked aspects such as credit courses. IIC will review the implementation quarterly and modify/restructure the plan to align it with regulatory and eco-system requirements.

Document Version Control

This document contains policies and procedures to enable CCET to engage students actively, faculty members, and staff in innovation and entrepreneurship-related activities. The policy is drafted in line with the National INNOVATION and STARTUP Policy 2019 for Students and Faculty. The IIC of CCET will be responsible for this policy's operation, maintenance, and updates.

This policy is subject to periodical review and amendments. It will be the responsibility of the companies admitted to the Incubation Centre or those availing consultancy and mentoring services from the IIC of SIET to update themselves based on the amendments in the Innovation and Start-up policy.

CCET reserves the right to make an exception of all or any of the policy items for a particular company or a promoter on a case-to-case basis.

CCET will implement this policy for the entire institute to integrate entrepreneurial activities across various centres, departments, faculty members, staff and students, thus breaking the silos.