Innovation, Incubation and Start-up Policy for Students,

Faculty and Staff

of

Bennett University

Based on

NATIONAL INNOVATION & START-UP POLICY 2019 FOR STUDENTS & FACULTY

proposed by the Ministry of HRD, GOI

Abstract

The Innovation, Incubation and Start – Up Policy of Bennett University (BU), located in Greater Noida, is formulated to comprehensively engage both students and faculty members. It endeavours to encompass a wide array of avenues in order to nurture nascent ideas and actively involve all stakeholders at BU. In addition to this, the policy aims to establish a clear and easily comprehensible framework, which will serve to provide substantial impetus to the ideas of aspiring entrepreneurs. This framework not only elucidates fundamental strategies and protocols for accessing support relevant to innovation and entrepreneurship but also outlines a support system that is instrumental across the spectrum of basic and advanced stages in the evolution of innovations and start-ups.

This policy is poised to define and address pertinent queries related to the domains of innovation and entrepreneurship. It is noteworthy that this policy is closely aligned with the National Innovation and Start-up Policy (NISP) of 2019. The NISP has laid the cornerstone for the development of innovation and start-up policies in various Higher Education Institutions (HEIs), thereby fostering a robust and structured framework that fosters consistency in the strategies and procedures embraced by diverse HEIs.

It's noteworthy that BU has established an enabling ecosystem that is conducive to the seamless integration and swift implementation of this policy. This ecosystem is intricately woven with the curriculum and academic pursuits, spanning across various disciplines pertaining to the realms of innovation and entrepreneurship and will play a pivotal role in contributing to the economic landscape and the future prospects of the nation.

BENNETT UNIVERSITY
THE TIMES GROUP

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1. Preamble

In November 2016, a pivotal development emerged with the creation and release of a Start-up Scheme document by the All-India Council of Technical Education (AICTE) specifically designed for AICTE-approved institutions. This strategic initiative was driven by the imperative to contemporize the academic milieu, placing greater emphasis on fostering a culture of innovation and entrepreneurship across all higher education institutions (HEIs).

The National Innovation and Start-Up Policy is an amplification of the Start-Up Policy, centring on providing guidance and facilitation to educational institutions in aligning with the 'Start-up Action Plan' endorsed by the Government of India. Following extensive deliberations and insights garnered from diverse educational establishments regarding the Start-up Policy, it became apparent that there was a compelling need for a more methodical and comprehensive framework. Consequently, the "National Innovation and Start-up Policy (NISP)" was conceived, encompassing all the enhancements and refinements not covered within the conventional Start-up Policy.

In the context of implementing the NISP, a **judicious Review Committee (RC)** was convened to meticulously explore the facets to be encompassed within Bennett University's (BU) Innovation, Incubation and Start – Up Policy. This policy at BU is poised to furnish not only a comprehensive set of directives to foster the assimilation of a broader ethos conducive to innovation and entrepreneurship but also to introduce novel domains within this realm to the student body.

The Executive Council (EC) recognized this as a transformative stride and, in alignment with their aspiration to cultivate an all-encompassing ecosystem, incorporating facets such as commercialization and technology transfer norms, intellectual property, and equity distribution, delineated a meticulously structured policy under the aegis of the Centre for Innovation & Entrepreneurship (**CIE**), housed within BU.

2. Introduction to Centre for Innovation & Entrepreneurship (CIE) and Bennett Hatchery (BU)

Launched on the campus along with the inception of BU in August 2016, the Centre for Innovation & Entrepreneurship (**CIE**) at Bennett University (**BU**) exists to inculcate an entrepreneurial mindset among students. BU has a strong belief that the entrepreneurial mindset will give students, faculty and staff at BU an edge and help them excel in every walk of life.

Bennett Hatchery Foundation (**BH**), a Section 8 company is the on-campus business incubator and a constituent of CIE, supporting CIE's initiatives by providing start-up incubation through mentoring, networking and funding support. BH is currently recognized and supported by the Uttar Pradesh Government under its IT Start-up Policy and it will seek similar recognition, funding support from other govt/non-govt entities. These accolades significantly assist BH in securing government funding, establishing valuable government networks, and accessing other forms of support for the startups under its incubation. Moreover, these recognitions empower BH to enhance its capabilities in developing top-tier support systems for startup incubation on a global scale.

There is now a need to further formalise and strengthen this effort.

3. Purpose and Objectives

The Innovation, Incubation and Start–Up Policy aims to put a structure and mechanism in place for CIE & BH to function more cohesively, and sustainably so that BU students, faculty and staff can continue to benefit from it and launch innovative projects and start-ups. The Policy will also act as a testimony to BU's commitment to the cause of entrepreneurship development.

The aims of this Policy encompass:

i. Encouraging students, faculty and staff members to actively engage in the realms of innovation and entrepreneurship.
ii. Setting up a vibrant startup ecosystem so as to align itself with our country's major policy initiatives of Make in India, Start-up India and Stand-up India.
iii. Motivating students and faculty to align their endeavors with the overarching objective of the BU, which is to nurture and support job creators, enhance students' employability and cultivate their entrepreneurial aptitude.
iv. Cultivating an environment conducive to generating innovative concepts spanning diverse fields, with the potential to evolve into successful technological advancements, products, and services.
v. Establishing mechanisms for the development and transfer of technology.
vi. Offering mentorship, guidance, and robust support to facilitate the creation of startup ventures.
vii. Providing an accelerated path to monetization of ideas, services and products.
viii. Collaborating with various governmental bodies, research institutions, industries, and funding agencies to foster and bolster innovation, technology development, and startup initiatives.
ix. Formulating an institutional framework to ensure the efficient implementation, monitoring, and evaluation of this policy.

4. Scope and Eligibility

The Policy applies to the following stakeholders:

1. Registered active students of BU
2. Registered alumni of BU
3. Full-time faculty at BU
4. Full-time staff at BU

Eligibility:
Admission to BH will be open to any of the BU stakeholders to whom the policy is applicable. To be considered as eligible/qualify, proposals seeking business incubation must align with one or more of the ensuing criteria:

I. Proposals involving Intellectual Properties (IP) originating within BU (and subsequently transferred to a company in exchange for compensation).
II. Proposals featuring IP owned by faculty, staff, students, or alumni (generated externally to BU).
III. Proposals demonstrating potential for significant scalability.
IV. Proposals anticipated to yield social and strategic benefits.
V. Proposals displaying the possibility of substantial resource generation and/or impactful outcomes.

Applications for admission to BH should be submitted in the name of registered unlisted companies as defined by the Companies Act, 2013. If a company isn't yet registered, the application can be submitted under the names of all promoters/founders. However, promoters/founders must ensure that the company gets registered within **Six Months** of the date of approval of the application for admission to BH incubation. No Incubatee shall be permitted to use the premises or the address of the BH for the registration of the Company. They can use the BH address as a communication address only subject to the approval of the BH Review Committee.

5. Strategies and Governance

Entrepreneurship focus has been, and will remain, one of the major dimensions of the BU strategies to facilitate development of an entrepreneurial ecosystem in BU and nearby area.

A. The entrepreneurial agenda will be the responsibility of the Head of CIE, holding relevant industry and business expertise.

B. In line with the model guidelines issued by the Ministry of Education, a sustainable financial strategy will be defined in order to reduce the organizational constraints to work on entrepreneurship development.

> **i.** Up to 1% fund as part of the total annual budget of the institution will be allocated for supporting innovation and start-up related activities through creation of separate 'Innovation Fund'.
>
> **ii.** The strategy will involve raising funds from external funding sources through the government (e. g. Department of Science and Technology, Department of Biotechnology **DBT**, Ministry of Human Resource and Development **MHRD**, All India Council for Technical Education **AICTE**, Technology Development Board TDB, Technology Information, Forecasting, and Assessment Council TIFAC, Department of Scientific and Industrial Research **DSIR**, Council of Scientific and Industrial Research **CSIR**, Biotechnology Industry Research Assistance Council **BIRAC**, National Science & Technology Entrepreneurship Development Board **NSTEDB**, National Research Development Corporation **NRDC**, Start-up India, Invest India, The Ministry of Electronics and Information Technology **MeitY**, Ministry of Skill Development and Entrepreneurship MSDE, Ministry of Micro Small & Medium Enterprises **MSME**), non-government entities, private and corporate sectors under CSR under section 135 of the Companies Act, 2013 and through sponsorships/donations and will actively engage the alumni.

C. For expediting decision-making, hierarchical barriers, as part of CIE efforts, BU has also created an SPV (a Section 8 company) named Bennett Hatchery Foundation.

D. The Review Committee will develop a mechanism for easy creation and nurturing of start-ups by students, faculty, staff and alumni.

E. BU will strive to integrate entrepreneurship development activities across all its schools, centres, departments, faculties and career services, thus breaking the silos.

F. Ethics and Conflict of Interest: The members of the BH/Review Committee, who are engaged in the investment procedure must abstain from engaging in any actions that might compromise their capacity to render unbiased judgments and decisions.

6. Supporting & Nurturing Innovations and Start-ups

BU will allow & encourage students/faculty/staff to work on their innovative projects and to set-up start-ups or work as interns/part-time in start-ups while studying/working with due approval of the competent authority.

A. Incubation & Pre-Incubation support

a) Pre-incubation:

Pre-incubation establishes early-stage innovation support systems, including an environment for creative ideas, guiding idea validation, basic working infrastructure, and resource access before the enterprise stage. Faculty mentors will be encouraged to mentor the start-ups at this stage. The ideal faculty mentor-to-start-up ratio will be 1:5.

BU will create pre-incubation facilities like the Institution Innovation Council (as per guidelines by MoE), Entrepreneurship Cells, and Student Clubs, involving all BU Schools and external experts. These facilities collaborate to foster an innovation ecosystem, engaging students to identify and assist young innovators.

b) Incubation:

After pre-incubation, entrepreneurs with completed business plans and scalable product or business idea can move to the incubation phase. Here, they continue to receive physical facilities, training, consultancy, and mentoring services as in the pre-incubation stage. The incubation period, lasting 1-3 years, varies by sector. Sectors like health and food, needing certificates and patents, have longer incubation times than software.

At the incubation stage, entrepreneurs establish companies, develop product/services and receive technical and business support from incubation centers. Post-development, the challenging commercialization phase begins, often requiring increased financing due to its costliness. This stage varies based on sectors and products; health field entrepreneurs, for instance, face significant costs from licenses and certificates.

The eligible start-ups at the pre-incubation stage will be screened by the review committee to get incubation support. To become eligible for the incubation stage, a start-up must at least be at the prototype stage.

B. **Services:** In addition to physical infrastructure, BU intends to provide other support-related services including but not limited to:

i) Facilitating company registration and filing
ii) Aiding in seeking accounting/ legal/ HR services
iii) Intellectual Property (Copyrights, Trade Marks, Patent) filings
iv) Training/Conferences/Workshops
v) Seed Funding support
vi) Facilitating governmental agency funding
vii) Venture capitalists / Angels / Investors Introductions
viii) Meetings with visitors of BU(such as alumni, VCs, industry professionals)
ix) Showcasing BU incubated companies through networking and events
x) Entrepreneurship meets
xi) Accommodation facility

The aforesaid services will be provided either free of cost or on payment of charges as may be decided by the **Review Committee**

C. **Periodic Assessment and Information Submission**: The assessment of the performance of incubated companies will involve the obligatory submission of information on a quarterly basis, adhering to a designated format. Furthermore, these companies might undergo annual evaluations. The criteria, formats, and frequency of these assessments will be communicated to the incubated companies by the Review Committee.

Incubate companies will submit information to the Review Committee:

i) Regarding any significant alterations or advancements occurring within their respective firms periodically. This information may encompass various changes such as but not confined to modifications in the company's name, alterations in business or product profiles, adjustments in board members, promoters, or shareholders, acquisition of new premises, and supplementary equity or debt investments.

ii) BU may request incubating companies to furnish additional pertinent data as deemed appropriate.

iii) Furthermore, on all operational, financial, and other quantifiable benchmarks as stipulated by the Review Committee, utilizing suitable formats and the prescribed frequency.

D. Tenure: Initially, companies are granted the opportunity to utilize facilities of BH for a duration of 12 months, with the possibility of an additional extension for up to 12 months (in 4 instalments of 3 months each) following a thorough evaluation at each interval. During this cumulative period of 24 months, a monthly fee can be assessed to the respective companies. At the discretion of the Review Committee, there exists the potential for companies to seek further extension of their occupancy for a maximum duration of 12 months, subject to payment of fees at the prevailing market rate, as determined by BH. It's important to note that the initial 12-month period might be subject to alterations based on prevailing market conditions and other relevant factors, rendering it a general guideline rather than a definitive standard**.**

E. Academic Policy:

i. BU embraces the concept of student entrepreneurs in residence. BU will allow its students to take a semester/year break to work on their entrepreneurial pursuits during their academic tenure. Such leaves shall be granted post the explicit approval of the Review Committee

ii. Exceptional students aspiring to embark on an entrepreneurial path can take even more that a one-year hiatus. Such leaves shall be granted post the explicit approval of the Review Committee.

iii. This is facilitated by the academic framework, allowing these students to undertake credit courses centered on entrepreneurship as and when they are introduced and made available. This dedicated time permits full-time pursuit of entrepreneurship. Successful completion of all degree requirements within six years of program commencement, which includes the entrepreneurship leave period, makes a student eligible for the conferment of a 4-year degree

Students who commence working on a start up concept may be granted permission to align such project with their mini/major/minor/final year project, seminars, summer trainings etc thereby contributing to their degree completion requirements with due permission from the respective School Dean, Head (CIE), Pro Vice-Chancellor and Vice-Chancellor

iv. Student entrepreneurs will be allowed to appear for examinations, even if their attendance is less than the minimum permissible percentage, with due permission from the respective School Dean, Head (CIE) and Vice-Chancellor.

v. Exceptional student/faculty-led startups or alumni startups (within 3 years of graduation), which have had a significant impact and an early-stage association with BU, will receive appropriate acknowledgment, citations, or awards for their notable achievements.

vi. In their final year, BU students will be tasked with addressing a practical real-world issue, devising solutions as part of their academic curriculum through their culminating year project. Exceptional projects with potential to be transformed into products or services and developed into start-ups ventures will receive support from the CIE and BH.

vii. Students who opt to leave BU prematurely or withdraw from their academic program must formally provide written notice and seek permission for either program continuation or exit. Decisions in this regard will rest with the Review Committee, the Pro Vice-Chancellor and the Vice-Chancellor and will be deemed final.

viii. BU will allow the use of its resources/infrastructure/facilities to faculty/students/staff wishing to establish start-ups on such terms & conditions as decided by the Review Committee.

F. Virtual Incubation

BH is open to virtual incubation and will extend all support as made available to other incubates that would be physically located. This will be considered as an exception and on a case to case basis as approved by the Review Committee. All rules of the policy (as relevant) will apply to a virtually incubated company / founders / co-founders/ students / faculty/ staff/ alumni, as it would in the normal course to a non-virtually incubated company / founders / students / faculty.

7. Norms for Faculty/Staff Start-ups

BU faculty & staff will also be allowed & encouraged to pursue innovative projects and start-ups.

i. Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.

ii. Role of faculty may vary from being an owner/co-owner/direct promoter, mentor, consultant or as on-board member of the start-up.
BU will 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 start-up activities.

iii. Faculty must clearly separate and distinguish on-going research at BU from the work conducted at the start-up/company. Faculty to not involve research staff or other staff engaged in academic projects of BU in activities at the startup.
iv. Every faculty shall be encouraged to mentor at least one startup or innovative ideas of students.

v. Faculty will be allowed to start Startup based on the technology developed in the lab at BU but BU to have ownership on IP. To facilitate licensing the product / IPR to any commercial organization in consultation with the inventors. License fees could be either /or a combination of

• Upfront fees or one-time technology transfer fees
• Royalty as a percentage of sale-price or fee per product sold
• Equity-stake in the company licensing the product

vi. A distinctive faculty up-gradation scheme will be introduced. BU professors collaborating with students at BU to explore entrepreneurship endeavors will have the opportunity to temporarily disengage from their academic responsibilities and engage in entrepreneurial pursuits for a specified duration (in accordance with the rules for Faculty). Based on the outcomes of these pursuits, whether they lead to success or otherwise, these professors will have the option to rejoin the university. The faculty/staff will need to obtain an no objection certificate from the respective Dean/HOD, and the Review Committee in the prescribed format.

vii. In case the faculty/staff holds the executive or managerial position in a start-up for a period exceeding three months, they will go on sabbatical/ leave without pay/utilize existing leave arrangement.

viii. In case of selection of a faculty start-up by an external national or international accelerator, a maximum leave duration without pay of one semester/year (or even more depending upon the decision of the Review Committee) may be permitted.

ix. Human subject-related research in start-up must get clearance from Ethics Committee of BU.

x. Faculty/staff in advisory or consultative roles, can take shares up to 2% in student start-ups, as long as they do not spend more than 10% of office time on the start-ups and do not compromise with their existing academic, research and administrative work /duties.

8. Financial Implications & Liabilities

i. BH may set up an autonomous financial reserve or collaborate with multiple stakeholders to establish a fund aimed at providing crucial support to start-ups in their nascent stages or start-ups that have been vetted and accepted into the program.
ii. BH will offer its service either free-of-cost, or in return for fees, or against equity or a combination thereof as may be decided by the Review Committee. The modalities of equity sharing will depend upon the services offered and negotiations.
iii. BH is committed to extending financial backing to individual student-led start-ups based on their merits, within the confines of available financial resources.
iv. Seed funding may be provided to start-ups that meet the funding criteria and are duly approved by the Review Committee.

v. BH may take 2% to 9.5% equity in the start-up, based on brand usage, faculty contribution, support provided and use of institute's IPR.

vi. There will be no restriction on stake that faculty/staff can hold, in their start-up. In case faculty/staff is drawing salary from institute, then BH's stake/equity on start-up should be limited to 20% of total share of faculty/staff or 9.5% of total stake which ever is minimum. This is subject to the final explicit approval of the Review Committee.

vii. BH will actively collaborate with governmental institutions at both state and central levels to facilitate students in securing seed funding during the initial phases of their ventures, particularly when they have developed a Minimum Viable Product (MVP).

viii. To bolster this endeavour, BH will forge strategic alliances with external angel networks, incubators, and Technology Business Incubators (TBIs). This collaboration will enable the seamless connection of appropriate spinoffs with these entities, ensuring timely assistance for student-led start-ups as and when required.

ix. BH will take proactive measures to showcase the participating companies in the program through various platforms, including funding-related events and programs, thereby providing them with increased visibility and access to potential opportunities.

All admitted start-ups in the BU Hatchery, that need external funding shall pitch their start-ups for further investments to the Chancellor and / or his identified representatives. These would be selected by the Review Committee basis the potential of the business, idea or technology. Final investments in these start-ups will be at their own discretion.

9. Agreement

The following agreements are required to be established between BH and the respective companies, as far as applicable

- **Incubation Agreement:**

  A Service Agreement will be executed between BH and the incubate company, facilitating the company's admission to BH. This agreement will serve as the Master Services Agreement and will encompass stipulations regarding the Terms of Services, Confidentiality, and Non-Compete clauses.

- **Equity Agreement:**

  An Equity Agreement will be established between BH and the incubated company. This agreement will pertain to BH equity stake in the incubate company.

- **Transfer of Technology/Technology License Agreement:**

  A Transfer of Technology or Technology License Agreement will be formalized between BH and the incubate company. The purpose of this agreement is to facilitate the transfer of technology from BH to the incubate company.

BH will ensure that no liability will ever accrue to BU because of any activity of any start-up

Exits: Companies within the incubator will be withdrawn from the incubation program under the following circumstances:

- Upon the lapse/completion of a 12-month stay period, unless an extension is granted by BH/Review Committee or if the stay duration was initially shorter.
- Instances of misconduct or failure to adhere to established policy guidelines.
- Non-compliance with legal statutes of the jurisdiction, including the violation of intellectual property rights.
- Engaging in actions that tarnish the reputation of the University.
- In cases of underperformance or non-feasibility of the proposed business concept: the criteria for such determination will be formulated and applied by BH/Review Committee on an individual case basis. The decision of the Review Committee will be final in this regard.
- Instances of irreconcilable disputes among promoters or founders. BH will determine the point at which disputes are considered insurmountable.
- When the company becomes a part of an acquisition, merger, amalgamation, or significant restructuring that substantially alters the company's profile, its stakeholders, directors, products, or business strategies; or when the company intends to go public. The decision of the Review Committee will be final in this regard.
- Any other reasons that BU or BH or Review Committee deems necessary for the exit of an incubating company.
- Despite any provisions to the contrary, BU or BH or Review Committee's verdict concerning the departure of an incubating company shall be ultimate and not subject to challenge by any incubating entity.
- Any other conditions that BU or BH or Review Committee may specify under the agreements executed with the incubating company.

i. Dispute Resolution, Jurisdiction, Non-Compete, Confidentiality

All components of this policy shall be overseen by the management of BH and/or Review Committee that has been specifically established and authorized to administer the policy.

BH and the Review Committee holds the authority to sanction any exceptions and introduce amendments to the policy as necessary. The verdict made by BH and the Review Committee shall be definitive.
In the event of disputes, if any arise, resolution shall be determined by the Review Committee. All individuals, including students, faculty, and other stakeholders getting incubated in BH, are obligated to adhere to the confidentiality and non-compete agreements that are periodically issued.

10. Product Ownership Rights for Technologies Developed at BU

Following are certain important points in connection with the ownership rights.

i. BU will take IPR license on the developed technology on easy terms, either in terms of equity in the venture and/or license fees and/or royalty to obviate the early-stage financial burden.

ii. When BH facilities/funds are used substantially or when IPR is developed as a part of curriculum/academic activity, IPR will be jointly owned by inventors and BU.

iii. BU and inventors may together license the product/IPR to any commercial organization. In such cases, License fees may be either of or a mix of Upfront fees, one time technology transfer fees, Royalty as per percentage of sale-price, Shares in the company licensing the product.

iv. If one or more of the inventors wish to incubate a company at BU and license the product to his/her company, the royalties would be no more than 4% of the sale price, but preferably 1% to 2%.

v. If the product/IPR is developed by innovators not using any BU facilities, outside office hours (for faculty/staff) or not as a part of the 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.

vi. If there is a dispute in ownership, the Review Committee's decision will be final and binding on all concerned.

vii. BU/BH will only be a coordinator and facilitator for providing services to students, faculty and staff. BU/BH will have no say on how the invention is carried out, how it is patented or how it is to be licensed however in specific cases, clarifications can be sought. When BU is paying for patent filing, it will constitute a committee that can examine whether the IPR is worth patenting. If inventors are using their own funds or non-university funds, then they alone will have a say in patenting.

11. Creating Innovation Pipeline and Pathways for Entrepreneurs

Mechanisms will be devised to ensure the exposure of maximum students to innovation and pre-incubation activities at their early stage and to support the pathway from ideation to innovation to market.

A. Awareness will be spread among students, faculty and staff about the value & role of entrepreneurship in career development or employability.

i. Students will be trained & encouraged to develop an entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills like design thinking.

ii. Initiatives like idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.

iii. Integration of education activities with enterprise-related activities will be done to prepare the students for creating start-ups.

B. BU will link incubated start-ups and companies with wider entrepreneurial ecosystem to help understand real challenges which they may face, thereby increasing their probability of success.

C. BU has already established the Institution's Innovation Council (IIC) as per the guidelines of MHRD's Innovation Cell and will allocate an appropriate budget for its activities. Through IIC, collective and concentrated efforts are undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

D. For strengthening the innovation funnel at BU, access to financing must be opened for the potential entrepreneurs. Accordingly, networking events will be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

E. A culture will be promoted to make incubates understand that an entrepreneur must utilize funds ethically and provide returns to the investors.

12. Pedagogy and Learning Interventions for Entrepreneurship Development

A diversified approach will be adopted to produce desirable learning outcomes.

A. The approach will include cross-disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

> **i.** In the beginning of every academic session, BU will conduct an induction program about the importance of Innovation and Entrepreneurship, so that freshly inducted students are made aware about the entrepreneurial agenda of BU and available support systems.
>
> **ii.** Entrepreneurship education will be imparted to students at curricular/cocurricular/extracurricular level. Validated learning outcomes will be made available to the students.
>
> **ii.** Student E-cell will organise competitions, bootcamps, workshops, awards, etc. to ensure enhancement of the student's thinking and responding ability.
>
> **iii.** BU will continue it's annual 'Innovation & Entrepreneurship Award' & the conclave 'Bennovate' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the University.
>
> **iv.** Our systems are not designed for 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. This will be a part of BU philosophy and culture.
>
> **v.** Customized teaching and training materials will be developed for start-ups.

B. Efforts will be made to nominate Innovation champions from within the students/ faculty/ staff for each school/centre/department.

C. Integration of expertise of the external stakeholders will be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.

D. Not everyone can become an entrepreneur. It is important to understand that entrepreneurship is about risk taking. BU will carefully evaluate whether a student is capable and willing to take such risks.

E. Pedagogical changes need to be done to ensure that maximum number of student projects and innovations are based around real-life challenges. Learning interventions developed by BU for inculcating entrepreneurial culture will be constantly reviewed and updated.

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

A. Stakeholder engagement will be given prime importance in the entrepreneurial agenda. BU will find potential partners, resource organizations, MSMEs, social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

B. To encourage co-creation, bi-directional flow/exchange of knowledge & people will be ensured between institutes/organisations such as incubators, software technology parks of India and science parks, etc.

C. BU will organize networking events for better engagement of collaborators and will open-up opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration and lectures etc. Mechanism will be developed by BU to capitalize on the knowledge gained through these collaborations. Care will be taken to ensure that events don't become an end goal and the focus will be to create successful ventures.

D. Knowledge exchange through collaboration and partnership will be made a part of policy and BU will provide support mechanisms and guidance for creating, managing and coordinating these relationships.

E. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of BU will be given opportunities to connect with their external environment.

F. Knowledge management will be done by BU through the development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

14. Organizational Capacity, Human Resources and Incentives

In addition to physical resources, human resource will play a big role in this effort.

A. BU will recruit faculty/staff that have a strong innovation and entrepreneurial/industrial experience, behaviour and attitude. This will help in fostering the culture of innovation and entrepreneurship.
B. In order to attract and retain right people, BU will develop academic and non-academic incentives and reward mechanisms for those who actively contribute & support entrepreneurship.
C. The reward system for the staff will include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

15. Entrepreneurial Impact Assessment

A. Impact assessment of university entrepreneurial initiatives such as pre incubation, incubation, and entrepreneurship education will be performed regularly using well defined evaluation parameters.

B. Monitoring and evaluation of knowledge exchange initiatives, and engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.

C. Number of start-ups created, support system provided at the University level and satisfaction of participants, new business relationships created by BU will be recorded and used for impact assessment.

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

E. Formulation of strategy and impact assessment will go hand in hand. The information on the impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.

F. Impact assessment for measuring the success will be in terms of sustainable social, financial and technological impact in the market. For innovations at pre- commercial stage, development of sustainable enterprise model is critical. In long run, commercial success is the only true measure.

16. Entrepreneurship Award

To promote spirit of Entrepreneurship, Bennett University will give Entrepreneurship awards in following categories:

A) Best Entrepreneur Award- Faculty and/ or Student Start Ups

B) Best Entrepreneur Award- Alumni

The awards will be decided by the Start-up Review Committee.

Any key policy changes and all commercial decisions, as may be applicable, taken by the Review Committee on behalf of BU and the Hatchery, will require the explicit approval of the Pro Vice Chancellor, the Vice Chancellor and the Chancellor.

Way Forward

Successful implementation of the BU Innovation and Start-up Policy for students and faculty is the main objective. In order to achieve this, full-fledged support of all the academic, non-academic and supporting departments will be important. The roadmap suggested through this document is 'broad guidelines' and this policy document is supported by other relevant Policies at BU.

Annexure-1

Suggested Review Committee composition

Permanent members:

1. Vice Chancellor (ex-officio)
2. Pro- Vice-Chancellor (ex-officio)
3. COO (ex-officio)
4. Dean/HoD of the respective school/department (ex-officio)
5. Dean, Research and Consultancy (ex-officio)
6. HR Head (ex-officio)
7. IQAC Head (ex-officio)
8. Finance Head (ex-officio)
9. Head – CIE (ex-officio)
10. Head – Bennett Hatchery Foundation (ex-officio)

The Nominees representing the Sponsoring body, as recommended by the Chancellor will be permanent invitees to the Review Committee.

Any other members or changes to the above constitution will be with the final permission of the Pro Vice-Chancellor, the Vice Chancellor and the Chancellor.

Members on case-to-case basis:

- In case of faculty startup, the respective School Dean will be invited.
- In case of a startup by a Staff, the HoD/Dean of the respective school or department
- BH may also decide on any special invitees subject to final permission of the Pro Vice Chancellor, the Vice Chancellor and the Chancellor.

The quorum for Policy Deliberations: The quorum required for policy discussions shall consist of 5 members.

Meeting Frequency: Policy meetings will be held as often as necessary and as decided upon by the Review Committee from time to time.

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 startup 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 is 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.

Corporate Social Responsibility: Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable – to itself, its stakeholders, and the public.

Cross-disciplinary: Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.

Entrepreneurial culture: A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.

Entrepreneurial: Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.

Entrepreneurship: Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.

Financial management: Financial Management is the application of general principles of management to the financial possessions of an enterprise.

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.

Host Institution: Host institutions refer to well-known technology, management and R&D institutions working for developing startups and contributing towards developing a favourable entrepreneurial ecosystem.

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).

Knowledge Exchange: Knowledge exchange is a process which brings together academic staff, users of research and wider groups and communities to exchange ideas, evidence and expertise.

Prototype: A prototype is an early sample, model, or release of a product built to test a concept or process.

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 an idea of early prototype of their product or service. Such companies can the graduate into full-fledged incubation programs.

Start-up: 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.

Technology Business Incubator: Technology Business Incubator (TBI) is an entity, which helps technology-based startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.

Technology Commercialization: Technology commercialization is the process of transitioning technologies from the research lab to the marketplace.

Technology licensing: Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify and/or resell that property in exchange for a compensation.

Total Annual Budget: The annual budget here defines the Annual Operating budget of the university, subject to approval by the management.

Technology management: Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services.

Venture Capital: It is the most well-known form of startup funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup.