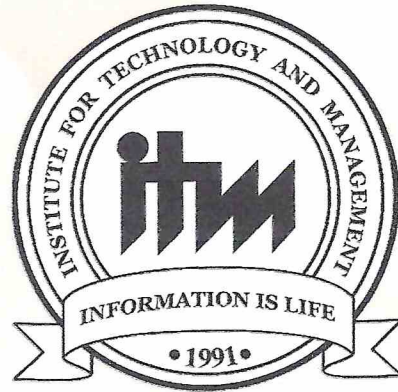



Entrepreneurship Development Cell Policy



ITM Vocational University



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The startup policy for students and faculty of ITM Vocational University, Vadodara would enable the university to actively engage faculty (teaching and non teaching) members & students in innovation and entrepreneurship related activities. The policy focuses on the mechanism for the initiation of startups by the faculty and students. The main aim of this policy is to safeguard academic integrity and to promote startup culture in the university.

1. PREAMBLE

“Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service.”

- Peter F. Drucker, Innovation and Entrepreneurship

Entrepreneurship Development Cell at ITM Vocational University, Vadodara is established for promoting innovation and entrepreneurship among university students of various disciplines.



In recent years, entrepreneurship is currently showing an upward trend which is contributing to the economic growth of the country. Even Indian Government has recognized the importance of entrepreneurship and has started "Start-up India" program for the growth of entrepreneurship. If India were to assume leadership in industrial production of even a few items of sophisticated nature in the 21st century, it will be essential that a considerable cross section of science and technology community choose entrepreneurship as their vocation rather than merely assuming supervisory/managerial positions in various enterprises. By opting entrepreneurship as their careers, this young entrepreneur would be able to influence decisions with regard to products and processes of their ventures. In addition, young technocrats are also looking out for opportunities to exploit their full potential by setting up their own ventures thus becoming "job generators" rather than "job seekers". Hence, there is need to promote entrepreneurship amongst technology and management students. With a view to encourage the students in technical institutions to consider self employment as a career option, an Entrepreneurship Development Cell (EDC) at ITM Vocational University, Vadodara was established.

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The aim of this cell is to develop and strengthen entrepreneurial qualities towards the students who have innovative novel startup ideas with the facilities to research, develop and market their new business, services or products for the betterment of the society. Further, the goal is to foster and cultivating the spirit of specialized knowledge in the field of entrepreneurship among the students by providing a platform for the challenging minds to think differently. In view of the global employment problems and underutilization of human resources, the EDC strives to identify talented youth and motivate them to entrepreneurial and innovative endeavors. The EDC provides all the supports like planning, mentoring and time related execution supports to all the aspirants for their start up ideas to convert it into real business facilities. A team of full time dedicated experienced heads and faculty members are working to strengthen local eco system by fostering entrepreneurial and innovative culture at the university. The mentors at the university ensure that students with startup ideas get proper guidance and direction to them for succeeding and prevailing in the entrepreneurial world. At E-cell, the students will learn important and useful aspects about entrepreneurship.

Furthermore, this cell helps the students in nurturing entrepreneurial, organizing and team building skill by conducting various entrepreneurial awareness programmes such as awareness camps, workshops, seminars, interaction with successful entrepreneurs, E Talks, business plan competitions etc. Additionally; this university innovative hub guides, encourages and motivates students to participate in various entrepreneurial activities conducted on the campus and all events organized nationally and internationally. Thus, ITM Vocational University strives to shape the students as job creators and not job seekers.

2. SHORT TITLE AND APPLICATION

2.1 This document shall be called the “Entrepreneurship Development Cell (EDC) Startup Policy for ITM Vocational University Students”

2.2 This document shall come into effect from the date of approval and ratified by appropriate higher bodies of ITM Vocational University, Vadodara.

3. EXTENT AND APPLICABILITY

This policy is applicable to all students, faculty and research staffs involved in various entrepreneurship activities of the ITM Vocational University, Vadodara. The applicability to support is broad based and covers technologies developed wholly at the university or partly through collaborations elsewhere, as well as external startups with which ITM Vocational University faculty members are associated as consultants or mentors.



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4. VISION, MISSION AND OBJECTIVES

Vision:

- To identify opportunities for student growth through interdisciplinary learning and develop a vibrant startup ecosystem that enables 5% of our university students to pursue entrepreneurial careers & join the ranks of job creators thereby contributing technological, social and economic development in India.
- To develop entrepreneurship skills amongst young university students and create successful, ethical & innovative techno entrepreneurs with strong leadership abilities to make global impact.

Mission:

- Fostering an innovation culture and an entrepreneurial spirit on campus through a variety of initiatives and campaigns with the goal of inspiring our students to pursue entrepreneurial endeavors for emerging motivated, ethical and dynamic business leaders.
- Creating a strong innovation ecosystem to act as catalyst for entrepreneurship at university by supporting innovative startup ideas to build real value for the society.
- Developing synergies with all the stakeholders of startup ecosystem to setup end-to-end startup support system for better execution of ideas, innovations & promote science, technical knowledge based enterprises and generate employment opportunities in innovative areas.
- Evolve and spread out the new knowledge insights in entrepreneurial theory and practices through exploration & facilitating corporate excellence by providing proper motivation, guidance and several opportunities to students for creating entrepreneurs.



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Objectives:

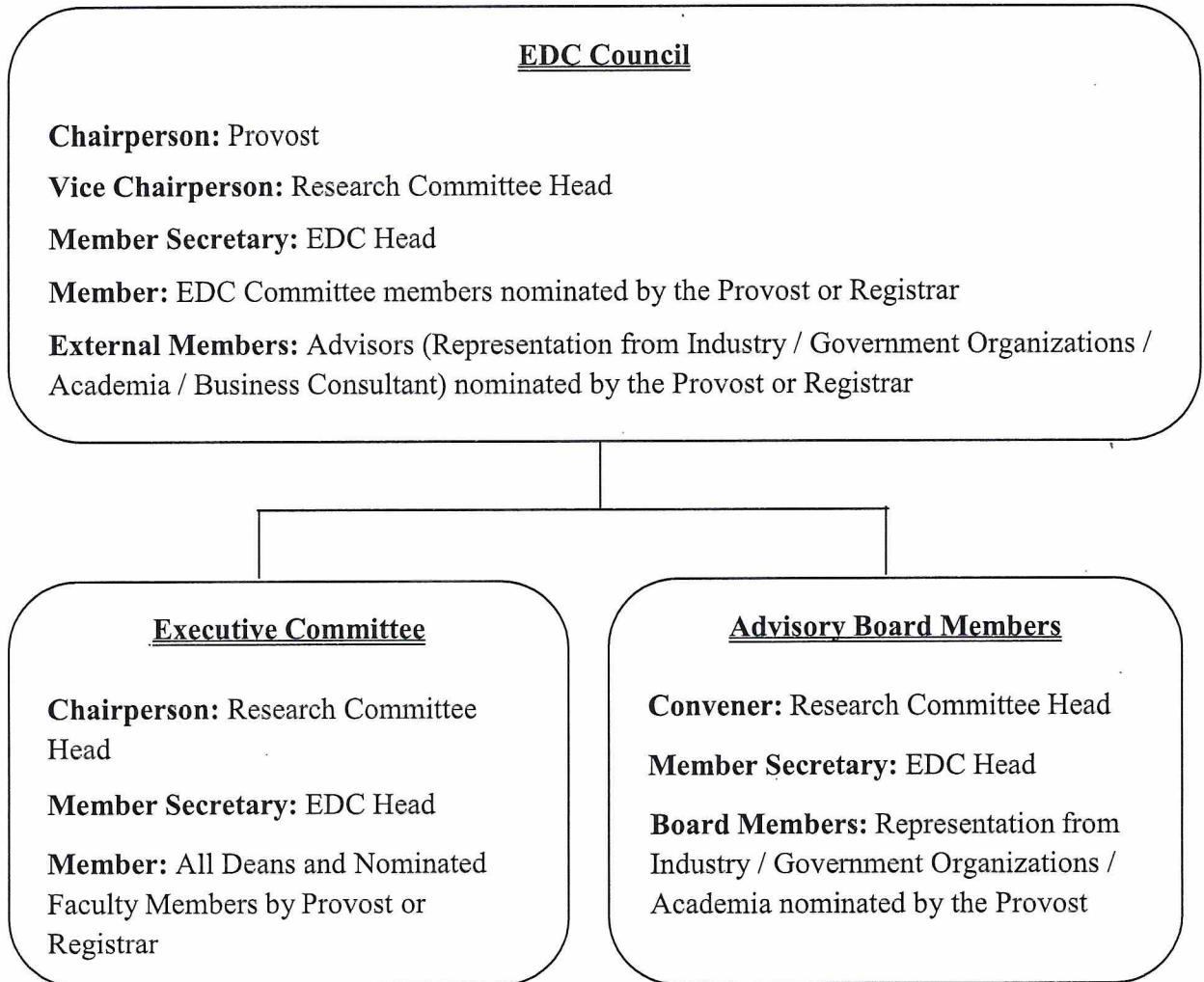
- To create an environment for self employment and entrepreneurship development by introducing the concept of entrepreneurship and innovation start ups for all university students.
- To channelize the knowledge and the energy of youth towards becoming active partners in the economic development process.
- To catalyze and promote development of knowledge based and innovation driven enterprises and promote employment opportunities amongst youth specially students.
- To act as an institutional mechanism for providing various services including information on all aspects of enterprise building to budding ITMVU entrepreneurs.
- To inculcate a culture of innovation driven entrepreneurship and provide platform for interaction with established entrepreneurs & industrialist and create a mentorship scheme for student entrepreneurs.
- To organize several entrepreneurship awareness camps, entrepreneurship development programmes, guest lectures, seminars, expert talk, industrial visits and business plan competitions for startups and guiding them how to present ideas, documentations, marketing skills and finance management support from various loan schemes & government schemes.



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5. GOVERNANCE OF EDC CELL

Figure - I: Governing Structure of EDC



EDC Council

- i. The EDC Council is the apex body for the governance of EDC. The EDC Council reports to the Statutory Body, Research Committee (RC).
- ii. The EDC Council shall be the primary interface with the government agencies and shall also ensure compliance with the requirements.
- iii. The EDC Council has the responsibility to provide the overall direction and support to the EDC. The EDC Council shall evaluate and approve the resolutions/proposals.

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submitted by the executive committee of the EDC. The EDC Council shall prepare and place the budget of the EDC for approval before the RC. The EDC Council shall also review the work & progress of the activities of the EDC and submit an annual report to the RC.

Advisory Board Members

- i. The main responsibility of the Advisory Board is to provide expert direction and coaching to the EDC & Council. Members of the Advisory Board may support the EDC & Council on specific projects, including exploring opportunities for funding.
- ii. Members of the Advisory Board may also provide specific training for the students and faculty members participating in the EDC initiatives.
- iii. The members of the Advisory Board may provide direct inputs to the EDC Council. The convener of the Advisory Board may arrange for meetings of the Advisory Board or with the few members of the Advisory Board as required with the approval of the Chairperson of the EDC Council.

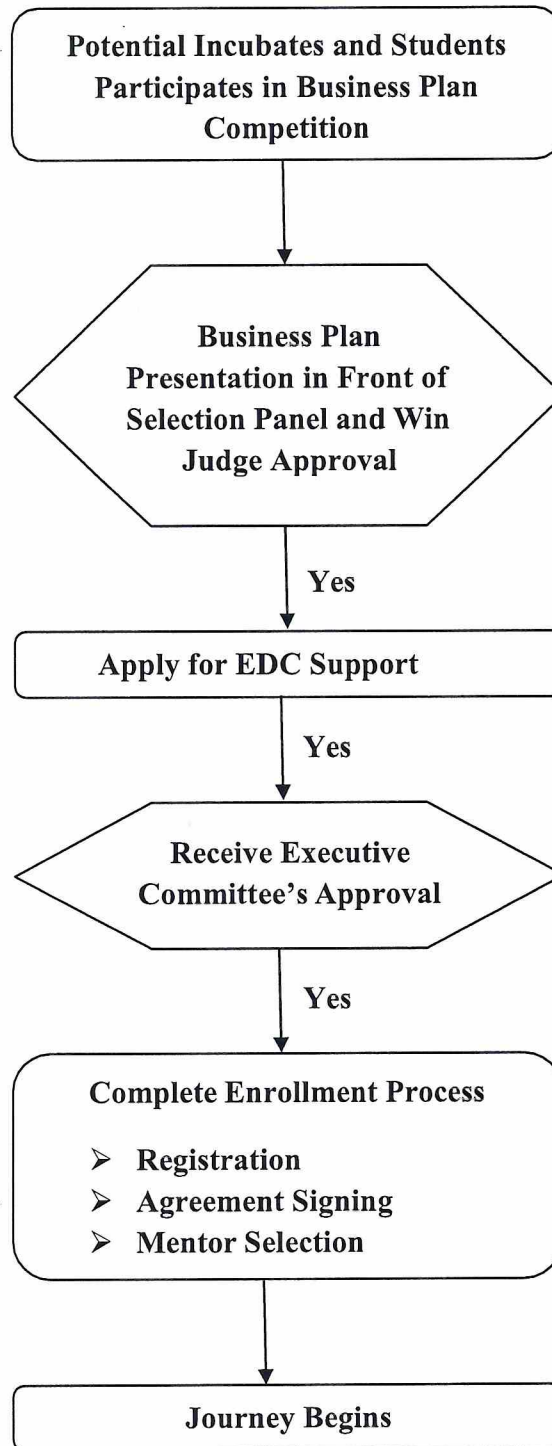
Executive Committee Members

- i. The Executive Committees shall be having the responsibility to execute the strategy and goals of the EDC (as approved by the EDC Council). It shall also have the responsibility to oversee the operations of the EDC and manage the budget of it.
- ii. The Executive Committee shall prepare the project proposals, staff requirements, budget estimates and the operational calendar of the EDC for a given academic year. This shall be placed before the EDC Council for perusal, advice, and approval.
- iii. The Executive Committee shall meet at least four times in an academic year, with the recommendation that at least two meetings are conducted every semester.



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6. OPERATING MODEL OF EDC



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7. OPERATING POLICY OF EDC

To attain the vision, mission and objectives of EDC, it has three operating policies:

- i. Entry Policy
- ii. Support Policy
- iii. Exit Policy

☒ Entry Policy:

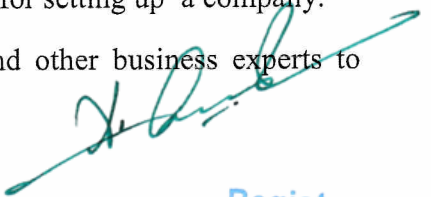
The entry policy of EDC prescribes the eligibility criteria for the entrepreneur. The selection criteria are as follows:

- Any individual who has an innovative idea and a business plan can apply to be entrepreneurs.
- All applicants have to participate in biannual “Open Business Plan Competition Workshop” organized by the ITM Vocational University.
- Winners and runners up of business plan competition will be eligible to apply to be entrepreneurs.
- On receipt of expression of interest from the shortlisted candidates, a selection committee constituted by the executive committee shall review the applications & select entrepreneurs.
- The selected list of entrepreneurs shall be presented to the Executive Committee for approval and for ratification to the EDC Council. The selected entrepreneurs on completion of the registration process will become official entrepreneurs of EDC.

☒ Support Policy:

The framework of EDC support policy is as follows:

- The entrepreneurs shall be allocated a working zone at the premises of university.
- EDC will provide mentoring services to innovate and develop prototypes, conduct market surveys, find customers and funding agencies, etc
- On completion of prototype, product innovation and market research, the entrepreneurs will be mentored to file applications for patent registration, & if required for setting up a company.
- EDC will facilitate and arrange meetings with legal experts and other business experts to complete the registration processes.



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- All entrepreneurs are encouraged to participate and present their cases in national and international competitions and explore collaborative business opportunities.
- In select cases, EDC may approve a seed capital depending on the merits of the case / proposal and approval of the EDC Council.

⊗ **Exit Policy:**

All entrepreneurs will eventually have to find their own place for business operations and leave the university premises. However, all such entrepreneurs shall continue to remain as mentees of EDC.

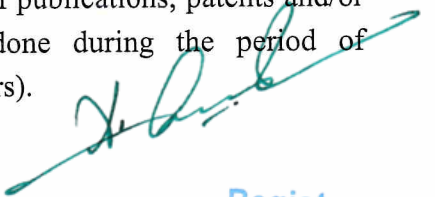
The Exit Policy of EDC is as follows:

- The entrepreneurs are allowed to leave the university premises any time after a year from the commencement of the projects. In case, the process for filing for a company is in progress, the entrepreneurs may exit after the completion of the registration process of the company.
- The maximum period entrepreneurs will be allowed to function in the university premises shall be 24 months from the commencement of the project. On completion of 18 months, all such entrepreneurs shall be notified to submit their exit plan. In addition, after completion of two years, if required one more year may be allowed by management.
- Underperformance or unavailability of the entrepreneurs or disputes among the promoters, affecting the viability and change in promoters / founders team without concurrence of the EDC or any other reason for which management finds it necessary for a startup company to leave.

8. MANDATORY OBLIGATIONS FROM THE SUCCESSFUL INCUBATEES

Details of the contractual obligations with successful entrepreneurs shall be mutually concluded. However, the following points shall necessarily be a part of the contractual obligations between the EDC and the successful entrepreneurs:

- EDC will have the right to formulate and publish case studies about the successful entrepreneurs and the progress of the concerned company. In addition, the faculty members who mentored the successful entrepreneurs shall be co-authors of publications, patents and/or copyright with the entrepreneurs pertaining to the work done during the period of entrepreneurs journey (or until the time of exit of the entrepreneurs).



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9. CONFIDENTIALITY CLAUSES

- It is obligatory for the mentors and the mentees involved in an EDC Project to undertake a non disclosure agreement to maintain confidentiality of the technical business processes, strategies, and fund raising plans.
- Any publication related to an EDC Project shall necessarily seek prior approval of the executive committee of EDC. This is to protect all stakeholders against any violation of confidentiality and / or plagiarism.

10. ELIGIBILITY & EVALUATION CRITERIA

⊗ *Eligibility criteria*

An entity shall be considered a “Startup” if it satisfies the following conditions:

- A Public limited company is not eligible as startups. It should be a Private limited company or Registered partnership firm or Limited liability working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.
- Alumni of ITM Vocational University, Vadodara.
- Faculty members of ITM Vocational University, Vadodara.
- Undergraduate / Graduate / Postgraduate students.
- Individuals partnering with Faculty members / Alumini / Undergraduate / Graduate / Postgraduate students.

⊗ *Evaluation criteria*

- Evaluation will be done on the basis of the strength of the technicality involved, the innovative ideas scopes matching with recent trends, viability in the market and correctness of timing & marketing strategy.
- Intellectual Property generated & the potential of the idea for IP Creation.
- Financial & Commercial viability of the startup.
- Requirement of finance & its viability.
- Status of the entrepreneur’s company/individual.
- Facilities required during entrepreneurs journey.



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11. AMENDMENTS

- For fostering innovation and entrepreneurship, the policies and guidelines will be subject to any changes in the concerned meeting or any other legislation.
- This policy will be reviewed periodically to rectify anomalies (if any) and to incorporate feedback received from the stakeholders through impact analysis and deliberations of the focus groups as constituted by the Provost.

12. DISPUTE RESOLUTION

Dispute resolution is an integral part of EDC Council Governance. The following clauses shall guide the dispute resolution process:

- In case of a dispute, the aggrieved member(s) shall make a formal request for dispute resolution to the Provost.
- The Provost shall make the initial effort to resolve the dispute. In case of a resolution, they shall complete the resolution report and submit a copy to the executive committee for records.
- In case the initial effort of any of the above fails to resolve the dispute, the Provost shall report the matter to the chairperson of the executive committee. The chairperson shall constitute a dispute grievance resolution committee chaired by deans and two other senior officials who are members of the executive committee.
- The dispute grievance resolution committee shall complete the process of dispute resolution and submit its recommendations to the chairperson of the executive committee. The decision of the chairperson of the executive committee shall be communicated to all concerned and the dispute shall be deemed as resolved.
- However, if any of the aggrieved member(s) are not satisfied with the dispute resolution as mentioned above may submit an appeal to the chairperson of the EDC Council.



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