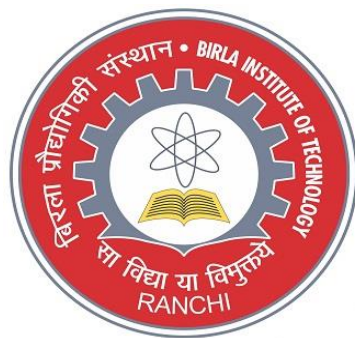


INNOVATION, INCUBATION AND ENTREPRENEURSHIP (IIE) POLICY



**BIRLA INSTITUTE OF TECHNOLOGY
MESRA, RANCHI**

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1. Preamble

BIT has been promoting the culture of Innovation, Incubation & Entrepreneurship (IIE) since its inception. As a result, it conceptualized and formed as Small Industrial Research and Development Organization (SIRDO), Small Industrial Research, Training and Development Organization (SIRTDO), and Science and Technology Entrepreneurship Park (STEP) which were unique and the first in the country to promote Entrepreneurship amongst students. With Changing time, BIT has been adapting to the challenges and has taken various steps in strengthening the importance of IIE, and in this regard, a proper framework is envisaged through the Innovation, Incubation & Entrepreneurship policy.

2. Policy

Vision

To become a globally recognised technology-oriented entrepreneurship hub for socio-economic growth of nation.

Mission

To encourage faculties and students to inculcate the habit of critical and innovative thinking with entrepreneurship spirit and provide training support and guidance for creating out of box solutions and products.

3. Policy Objectives

- **To promote critical thinking amongst student for embedding innovations in academic activities.**
- **To provide a platform for converting innovative idea into a full-fledged technology embedded product.**
- **To create a large number of technology-driven Startups.**

This policy aims to provide guidance and management structure to facilitate the development of entrepreneurship.

4. Scope of the policy

This policy wishes to facilitate the creation of ideas and innovations that benefit the society. The scope of this document is to define the policies and procedures for the operational matters related to the Innovation, Incubation & Entrepreneurship Council (IIEC). The policy will be subjected to periodical review and amendments. It will be the responsibility of the Startups admitted to IIEC, to update themselves from time to time as per amendments in incubation

policies and procedures. BIT reserves the right to make an exception of all or any of the terms of policies for a particular company or a promoter and it will be decided on a case to case basis.

5. Type of support

Pre-incubation

1. Pre-incubation support is offered to group or team having idea which can be converted into Startup venture and have not yet formed a company. The idea could be at the initial stage or developing a proof-of-concept.
2. Pre-incubation support can be offered to group or team from BIT.
3. The period of Pre-incubation would be six months which might be extendable up to one year.
4. The benefit of the Pre-incubation includes- the group can utilise the laboratory and departmental incubation facilities. They would be assigned with a mentor who can guide them throughout the project.
5. The proposal will be examined by a proposal evaluation committee (PEC) consisting of Dean (RIE), HoD of Applicant's Department, Expert Faculty in a related field from Applicant's Department, one faculty/expert who has successfully created a Startup, one expert faculty related to business management stream of the Institute and One expert from related industry (external). Depending upon the merit of the proposal, the group might be selected for financial support (case to case basis) as approved by PEC, which would be utilized to execute preliminary tests or developing initial prototype or validating their product or services in the market. UG and PG student can opt their proposal as their final year project based on prior recommendation from Credit Equivalence Committee (based on Academic Ordinances). They have to submit the project report to the Startup Standing Committee (SSC) comprising Dean (RIE) -Chairman, Dean (FA), Dean (SA), Dean (UG), Dean (PG), Registrar, HoDs of Faculty/Student Department, for final evaluation.

After successful pre-incubation (recommendation by SSC), incubatee will be graduated to the institute incubator and shall be governed by the Startup policy.

6. Infrastructural Support from Institute

For pre-incubator: Access to Departmental Incubation and other Laboratory facility with mentorship.

For incubators: Infrastructural support on rental basis as per Startup policy.

7. Submission of Proposal and Scrutiny Process

All the proposals will be scrutinized by the PEC.

Followings are the functions of the PEC,

1. to review the suitability of the proposed innovation plan

2. to certify the openings and timely propagation of the outcome
3. to review the progress made by students' proposal
4. to evaluate and recommend for next level of incubation

In case of any disputes, the grievances may be submitted through proper channel and finally petition to the Vice-Chancellor of BIT. The Vice-Chancellor's decision in this regard would be final and binding.

8. Financial Support Scheme

Following sustainable financial strategies are planned on the entrepreneurial agenda for resource mobilization. It will support pre-incubation, incubation and incubation infrastructure and facilities.

- Annual budget will be allocated for funding and supporting innovation and startups related activities.
- Faculty and students will be encouraged to raise the funds from diverse external funding sources 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.
- Funds can be generated from private and corporate sectors, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- Funds can be also arranged through sponsorships/ consultancy assignment, and donations.