

PRELUDE

The symbiotic relationship between successful entrepreneurship and academic institutions' responsibilities to foster the start-up ecosystem is a reality. The educational institutions where the budding entrepreneurs and innovators study might play a vital role in developing the entrepreneurial atmosphere in and around the institute. Because of the national start-up policy 2018 launched by the government of India, it is now imperative for all the higher Educational Institutes to have an innovation & start-up policy crafted in line with the national start-up policy 2018. The educational institutions may act as support systems by providing co-working spaces, preincubation, and incubation facilities to budding entrepreneurs.

Universities and colleges have been an important part of the start-up ecosystem. The reputed universities and institutions worldwide have not only been critical stakeholders of the system but also can attract ambitious students, designers, innovators, researchers, critical thinkers and professors to realize and churn out their innovative ideas into a real business proposition. The institutes of reputation can add much to the value chain of the start-up ecosystem across geographical locations.

In context with the NISP, a nine-member committee (consisting of the experts of various subjects, headed by the director of the institute) was formed to think, discuss various aspects of innovation, start-up and entrepreneurship management and foster an ecosystem which would nurture the student innovators and entrepreneurs. After brainstorming sessions, the committee had a comprehensive device policy on innovation and start-ups in the institute. This was in line with NISP of our parent institute, BIT Mesra, Ranchi. This policy covers ways to promote the start-up ecosystem in BIT Deoghar, Intellectual property rules, revenue generation and sharing mechanism, process and norms of finding technology readiness levels of innovations and start-ups, technology transfer, commercialisation process and profit sharing etc.

VISION

To discover young innovators and entrepreneurs and nurture them through support system development for the evolution of self-sustaining business model development.

To develop and foster a start-up ecosystem in the institute by harnessing the innovation and business potential of the students and faculty members, thereby strengthening the entrepreneurial propensity of the potential candidates and enabling them to work for technological and general problem solutions for society and industries, which leads to making more job creators than job seekers.

MISSION

To support the country's start-up vision and ambition, BIT Mesra, Off-Campus Deoghar, is committed to having full involvement in evolving systems and mechanisms to achieve the collective economic goals of the country. The development of the institute NISP is a part of endeavours toward India becoming the giant economic power of the world. The institute would be working on guidance provided by National Student and Faculty Start-up policy 2019. This enables the institute to support its students, faculty and staff to actively participate in start-up activities, networking, innovation-related activity, design thinking and technical problem-solving. Hence the faculty and students of the institute are encouraged to choose entrepreneurship as a career option.

INNOVATION & START-UP

BIT Deoghar innovation and start-up schemes have established mechanisms for the promotion and support of the entrepreneurial ecosystem in the college in line with the main centre, BIT Mesra. The new ventures and innovations require product and service processes developed by U.G, P.G, Ph.D students of all the streams, staff and faculty members of the institute and from outside the institute.

Objectives of Innovation & Start-up Policy

1. To promote innovation among the ongoing students of the institute
2. To create an environment of product development through innovative research and development
3. To encourage the students of the institute to take up entrepreneurship as a career
4. To support new ventures and start-ups primarily in the technical field
5. To provide mentoring to new businesses started by students and alumni
6. To assist start-ups with technological know-how and business management with BIT main centre.
7. To help new ventures through networking with financial institutions and consultants in the product/service development field
8. To conduct seminars, workshops and training in association with industries, BIT Mesra, Ranchi for the selected incubates
9. Assist in growth from the nascent business stage up to a full-fledged business house in a limited period.
10. To provide space for incubators at the proposed incubation centre.

PREINCUBATION

The below-given activities are to be performed in the preincubation phase of a given start-up

- ✧ Problem identification and definition
- ✧ Ideation and design thinking
- ✧ Evaluation of the proposed Idea
- ✧ Feasibility study of the proposed Idea
- ✧ Mentoring and supporting to convert chosen idea into a business proposition
- ✧ Preparation of business plan
- ✧ Development of prototype
- ✧ Testing of prototype
- ✧ Preparing organization chart
- ✧ Registration of the start-up

FACILITIES & SUPPORT SYSTEM

I) Idea Generation and Idea Labs and workshops are set up for discussions and problem-solving through brainstorming sessions and technical analysis in case of technology products and services.

II) IPR-related support is to be provided in terms of filing patents and obtaining copyrights and trademarks etc., as per requirements of innovators and incubates if selected by the appropriate committee constituted for this purpose by the head of the institution in consultation with our main centre BIT Mesra.

III) Pre-Incubation and Incubation support will be provided to the selected start-ups and incubate as per laid down procedure of IIC and ED Cell of the institute.

IV) The business planning and management support system includes expert guidance by external nominated experts as and when required by the innovator(s) / inventor(s).

V) Financial support:

Support in terms of seed money or up to a limit will be provided to the product and service designer to convert their ideas and or prototypes in a business proposition. This process would invariably involve BIT main campus Ranchi along with external agencies if required.

VI) Networking Support:

Networking is an essential aspect of business development, especially at the nascent stage of a venture. Hence the policy will be to develop and organise networking events every semester for the budding entrepreneurs of the institute. The external innovators will also be benefited from these network events. Renowned innovators, established entrepreneurs among institute alumni, venture capitalists, bankers, and other important stakeholders of the start-up ecosystem will be invited to these events so as to propagate optimum benefit among the students who show potential for innovation and start-up.

VII) Start-up appraisal mechanism:

The appraisal of a selected Idea and start-up will be done every semester by a committee formed by the BIT Deoghar IIC in consultation with BIT Mesra Dean of Research, Innovation and Entrepreneurship.

VIII) Industry Association

The BIT Deoghar IIC will be associated with all the industries in and around the Deoghar district and nearby regions. The institute already has an association with some of the industries in the area, such as Hindustan Industries Ltd., Jasidih, Indian Oil Corporation Ltd. Terminal, Jasidih etc. The incubates and student innovators may take advantage of the association in terms of business process development, product development, training from industry & hands-on with the company personnel with a request to the institute industry cell through the In-charge of the incubation centre / ED Cell/ IIC.

ELIGIBILITY CRITERIA FOR STARTUP

All the students enrolled at BIT Mesra, Off-campus Deoghar in any of the courses offered by the institute are eligible to go for a start-up company. Apart from BIT Deoghar students, any students either of the BIT off campuses and main centres is also eligible to get support in terms of lab facilities, Innovation workshops, preincubation etc. from the institute. The selection for incubation and other support for innovation and start-up-related activities will be done after a screening process defined by the IIC of BIT Deoghar or as per the instruction received from the main centre BIT Mesra, Ranchi.

PROCEDURE OF REGISTRATION

Any student or group of individuals desirous of a start-up should apply to our IIC committee with start-up proposal and request for presentation to their idea in front of IIC BITD committee.

After the Presentation of idea if it found suitable then committee ask to submit complete idea proposal with budgetary details. After successful screening of complete proposal, the start-ups are eligible to apply for support from the Institute Innovation council of BIT Deoghar and Proposal will be forwarded to BIT mesra for final screening and approval. After approval from screening committee of BITM, the seed money will be approved through our Honorable VICE-Chancellor, BIT Mesra.

CO-WORKING SPACE & PREINCUBATION FACILITIES

BIT Mesra Off-campus Deoghar has created a co-working space cum incubation centre at its college premise. The centre is funded by the Government of Jharkhand -IT Department (in Principle). It is proposed to have about 20 entrepreneurs on board each year, including external candidates for preincubation support. These start-ups will be getting financial and management support for two years from inception to graduation as a business entity.

The selected start-ups will get all the help and support from the institute facilities and experts mentioned in Annexure -III of this policy document.

MENTORSHIP SUPPORT

Mentorship is of utmost importance for new ventures and start-up companies. On-time consultancy, correct business suggestions, strategic planning support and technical know-how in various fields as per the specific requirement of the start-up will be provided by the mentors to the innovators and entrepreneurs of the institute. The nurturing and growth of the new ventures will be offered by appropriate technical and management inputs by the mentors.

BIT Off-Campus Deoghar will have a sufficient number of mentors from different streams available to the innovators and entrepreneurs whenever there is any requirement of guidance.

Mentors pool includes

1. In-Charge, Computer Science & Engineering
2. In-Charge, Electronics & Communication Engineering
3. In-Charge, Electrical & Electronics Engineering
4. In-Charge, Mechanical Engineering
5. In-Charge, ED Cell, BIT Deoghar
6. Convener, IIC 4.0, BIT Deoghar
7. Sr. Accounts Officer, BIT Deoghar
8. Assistant Registrar, Internship, Training & Placement
9. Other subject expert nominated by the president of IIC, BIT Deoghar

Under the guidance of the Director BIT Deoghar and Dean - Research, Innovation & Entrepreneurship, BIT Mesra.

PROCEDURE TO DETERMINE TECHNICAL READINESS LEVEL (TRL)

TRL is the most crucial aspect of any innovative product or service development. A comprehensive procedure should be laid down to evaluate and analyse the technology readiness levels of the product. A technical committee of six members has been constituted consisting of different engineering streams and a business management expert. This committee will decide the TR levels of the innovations and products under scrutiny. The TRL experts will give appropriate suggestions and ways forward to the entrepreneurs and innovators about necessary changes to make the innovation or the prototype per the defined TRL.

FACULTY AND STAFF START-UP POLICY

The faculty and the staff willing to start a venture while working full time with the institute are allowed to take up start-up along with students on LLP (Limited Liability Partnership) mode only. The faculty may be the director or CEO of the registered start-up and student(s) innovator or entrepreneur in a limited liability firm constituted and registered as per legal procedures laid down by the law of our land.

The faculty members who are researchers and designers can develop a prototype alone or with students and may constitute a firm by registering the start-up in their names, provided they have defined the revenue sharing

aspect, which has to be in line with institute rule in this regards and agreed upon by the committee formed by institute authorities for the selection of the proposed idea, product, invention and the start-up firm.

The faculty or the staff who claims to be the innovator of a product has to show their research and product or service to the IIC committees and register the idea, product, innovation or invention name to the web page of the institute. The procedure followed by the faculty inventor or start-up will be the same as that of the student start-up defined in the NISP of the institute.

IPR EVALUATION PROCEDURE

The BIT Main campus has already developed an IPR evaluation procedure; hence BIT Off-Campus Deoghar will follow the procedure laid down by BIT Mesra Ranchi.

REVENUE GENERATION AND SHARING POLICY

The profit sharing policy of NISP of the institute is given below

Category I :

Net Profit Range: Rs. 1 to 1,00,000 /-

Inventor / Start-up Share: 65%

BIT Deoghar Share: 35%

Category II:

Net Profit Range: Rs. 1,00,001 to 10,00,000 /-

Inventor / Start-up Share : 60%

BIT Deoghar Share: 40%

Category III:

Net Profit Range: Rs. 10,00,001 & Above

Inventor / Start-up Share: 50%

BIT Deoghar Share: 50%

START-UP ECOSYSTEM PATHWAYS

To ensure maximum participation of existing and new students of the institute in innovation and entrepreneurship, the institute will be committed to performing several activities as follows:

1. Awareness of entrepreneurship and start-up among students, staff and faculty members
2. Teaching and learning environment about innovative thinking, design, Ideation etc. in the form of inclusion of relevant subjects in the curriculum.
3. Encouraging students to have experiential learning through special laboratory classes and expert discussion.
4. Organising seminars and workshops through and IIC.
5. To strengthen the innovation track of the institute, access to venture capital firms and different modes of business financing for the start-ups is necessary; BIT Deoghar will organise Venture capital networking and meet with the potential entrepreneurs of the institute from time to time.

CONFLICT OF INTEREST

The Innovators, Start-up Promoters are essentially required to disclose any conflict of interests such as any of the family members, kin and kith of the inventor, innovator or entrepreneur have a directorship or license of the start-up or products (In case of patenting etc.), In case of any conflict of interest, it should not have any negative impact on research and defined institute responsibilities as students, staff or faculty members.

SUPPORT MECHANISM FOR EXTERNAL START-UPS

If any start-up other than BIT Deoghar or sister institution seeks entrepreneurial support in terms of mentoring, Incubation, technical know-how, financial or business planning and development, etc. the individual or the start-up company must first register their company or Idea to our institute innovation cell. They must go through the screening process as explained in this policy document. Once the start-up has passed the selection process, a term & condition clause will be prepared. The selected start-ups have to sign an agreement consisting of the terms and clauses.

Signature of NISP Committee Members

(Dr. Vinay Sharma, Convenar)

(Dr. R.K. Lal, Co-Convenar)

(Dr. Arbind Kumar)

(Dr. Sanjay Kumar)

(Dr. Pankaj Mishra)

(Dr. K. N. Mishra)

(Mr. Ashutosh Kumar)

(Dr. Raja Ram Dutta)

(Mr. Vikas Sharma)

(Mr. Sridhar Chintala)

(Director)