



# **SOMAIYA**

## **VIDYAVIHAR**

### **K J Somaiya Institute of Engineering and Information Technology**

An Autonomous Institute affiliated to University of Mumbai  
Accredited by NAAC and NBA, Approved by AICTE, New Delhi

Date: 6-5-2021

National Innovation and Startup Policy is appreciated and approved in Governing Body meeting held on 6<sup>th</sup> May 2021, vide item no. 7.3.

#### **Vision KJSIEIT-NISP**

To be committed in creating an aspiring ecosystem and culture in the field of engineering to promote the faculty and student driven Innovation, Startup and Entrepreneurship.

#### **Mission KJSIEIT-NISP**

- To nurture creativity and innovation while encouraging multidisciplinary interaction.
- To provide support for Intellectual Property ownership management and revenue and equity sharing mechanism in technology licensing.
- To create support ecosystem for pre-incubators, incubators, startups and entrepreneurs for aspiring students and faculties.
- To enable, build and enhance the network of experts and mentors for consultancy and project funding to make the innovation venture successful.

#### **Short Term Goals (Time period: 2 / 3 / 5 years) :**

- To inculcate critical thinking about innovation, start-up and entrepreneurship among students and faculties.
- To promote and help the students for ideation and prototyping of potential in-house startups.
- Planning of various activities like FDP, expert talk, seminars and workshops related to innovation, startups and entrepreneurship to create awareness among students/faculties.
- To strengthen Industry Institute Interaction for collaborative work.

#### **Long Term Goals (Time period : 5 / 7 / 10 years) :**

- Provide support to improve quality of research to attain commercially viable patents.
- Improving incubation facility for student and faculty driven start-ups.
- Developing innovative, collaborative projects using the emerging technologies for potential problems in the field of Agriculture, Healthcare and Education.
- Creating association with DST, CII, MSME, academic/research institutions etc for funding/grants, co-creation, business relationship and knowledge exchange.
- Efforts to drive INNOVATIONS to ENTERPRISES to FINANCIAL SUCCESS.

## **KJSIEIT- NISPs Micro Action Plan:**

### **1. Innovation:**

- KJSIEITs NISP cell is committed to work in accordance with the Annual calendar activities prescribed by the MIC and promote innovation-led activities.
- The creation of mentor pool for student innovators through periodic organization of workshops, seminars and regular interactions with entrepreneurs, professionals and investors.
- Organization of innovation and pre incubation activities, Hackathons, idea competition and project competitions with the involvement of local industries, to ensure exposure of maximum students and faculties.
- Expert sessions of first-generation local entrepreneurs to address students and faculties in order to connect with real life entrepreneurs for understanding real challenges towards innovation so that they can be ready to face them for successful startups.
- Training for experiential learning in cognitive skills like design thinking, critical thinking, etc.

### **2: STARTUP Policy**

- Institution may offer mentoring and other relevant services through pre incubation.
- Students who are under incubation and are pursuing some entrepreneurial ventures shall be allowed to use the Institute's address to register their company with due permission from the Head of the Institution.
- Faculty/staff shall involve themselves in start-up/entrepreneurship activities without affecting their regular roles.
- Institute could extend the start-up facility to alumni of the Institute as well as outsiders.
- Participation in start-up related activities shall be considered as a legitimate activity of faculty.
- Faculty who gets fund for start-up will be recognized through awards and token of appreciation; such activity can be considered while evaluation of annual performance of the faculty.
- Encouraging participation in events like Makermela, Darwin, Code Adventure, etc.

### **3. Entrepreneurship Policy**

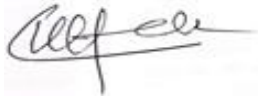
- To promote entrepreneurial culture and spreading awareness among students and faculty/staff members about the value of entrepreneurship and its role in career development.
- To promote entrepreneurship as a viable career and provide pre-incubation support to students, faculty and staff members.
- Organization of various sessions to nurture creativity and awareness of different processes/operations are required to foster successful entrepreneurship which benefits students, faculty members and society at large.
- Creating financial support system for early-stage innovators prototyping and development of innovative products such as:
  - Networking events to meet investors pitching their ideas.
  - Providing incubation facility.

- Allowing licensing of IPR, technology, equity in ventures/license fees/royalty from institute to startup.
- Creating culture amongst students to understand MONEY is not FREE and is risk CAPITAL.
  - Earning credits for innovation startup.
- Create an innovation pipe line and pathways for ideation to innovation to market.
  - Evaluation of annual performance will be made by the Monitoring committee.
    - Institute will update/change/revise performance evaluation policies for faculty and staff based on innovation policy periodically.
- Innovative activities will be planned and conducted by various committees, cells, clubs, professional bodies, Departments and Institute Innovation cell for nurturing creativity among the students and staff members
- When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute
- Inventors and institute could together license the product / IPR to any commercial organization, with inventors having the primary say. License fees could be either or a mix of Upfront fees or one-time technology transfer fees
- Royalty as a percentage of sale-price
- Shares in the company licensing the product
- The legal entity designated by the institute may take 1% to 5% equity stake in the start-up/ company, based on use of brand, faculty contribution, infrastructure support and use of the institute's IPR. The legal entity designated by the institute would normally take nominal equity share, unless its full- time faculty/ staff have substantial shares. Other factors for consideration should be space, infrastructure, mentorship support, seed- funds, support for accounts, legal, patents etc. Create innovation pipe line and pathways for ideation to innovation to market.
- In case of the compulsory equity model, Start-up may be given a cooling period of 3 months to use incubation services on rental basis to make a final decision based on satisfaction of services offered by the legal entity designated by the institute/incubator. In that case, during the cooling period, the institute would not force startup to issue equity on the first day of granting incubation support and would charge a fee for the services rendered
- Evaluation of annual performance will be made by the Monitoring committee.
- Institute will update/change/revise performance evaluation policies for faculty and staff based on innovation policy periodically.
- Innovative activities will be planned and conducted by various committees, cells, clubs, professional bodies, Departments and Institute Innovation cell for nurturing creativity amongst the students and staff members.

#### **4. NISP Ideation**

- **Nurturing Innovation and Start-up sessions:** In the beginning of every academic session, institute should conduct a program on innovation and start-up so that students are made aware about the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes so as to keep abreast with the current market framework and practices. This will also include case studies on failures.

- **Entrepreneurship Club:** The club will enable the students to come up with innovative ideas, participate in team building and bonding process, provide opportunity to learn about fundraising and many other sides which would be instrumental in encouraging students towards entrepreneurial ventures. The Club will be to train students and inculcate entrepreneurial drive by providing resources and learning experiences to them who are envisaging their own start-up or planning to join start-ups. The Club can also facilitate interaction with experienced entrepreneurs and industry experts.
- **Online learning:** Students/ staff shall be taught through certification programs or expert talks about innovation i.e. technology, process or business innovation and shall be encouraged to enroll in courses offered by Coursera, EdX, LinkedIn, and other platforms pertaining to entrepreneurship and finance. Institute could shortlist a few courses from these platforms as “Elective Courses” which the students can register for. Based on the students clearing such courses, which will form the basic skillset in their journey towards self-reliance, the institute can provide suitable credit to students availing these courses.
- **Start-up Internship:** Students will be encouraged to experience working at a start-up full time. The duration of the internship could be similar to the current regular internship program for undergraduate students. Alternatively, students could be encouraged for such internships in the summer break.



Dr. Suresh Ukarande  
Principal