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International School of Management Excellence – Incubation Center - Policy Document

VISION

International School of Management Excellence – Incubation Center (ISME-IC) is committed to promote innovation, industrial spirit and entrepreneurship among our students, faculty, and external participants by establishing and promoting start-ups. This will reduce dependency on the job market and make India self-reliant. Innovation and start-ups will be the cornerstone of outcomes of the ISME-IC.

MISSION

ISME-IC commits itself to entrepreneurial leadership. The vision of ISME-IC will be attained through a multi-pronged approach. This policy document states the salient features of the ISME-IC start-up policy. A road map to achieve this vision is stated below:

- Identify students in first year with enthusiasm for entrepreneurship and innovation.
- Engage students in mentoring and assisting local businesses to scale
- Students will be taken on industrial visits, exposing them to the culture of business.
- Assign students to start-up projects for their engagement and learning.
- Invite entrepreneurs to educate students on entrepreneurship by conducting classes and lectures to train student entrepreneurs.
- Conduct optional courses on Entrepreneurship and related subjects.
- Provide adequate flexibility in academic activities for start-ups.

Entrepreneurship outcomes will be the key consideration for performance evaluation of individuals and the ISME-IC.

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Contents of this POLICY DOCUMENT

This policy document of ISME-IC is divided into following broad headings.

- Strategy for governance.
- Infrastructure and resource utilization.
- Supporting Innovation.
- Ownership of Technology.
- Growth of Business and Rewards.
- Impact Creation and its measurement.

1. Strategy and Governance:

Innovation and Entrepreneurship (I&E) will be kernel of ISME-IC policy. Academics alone will not be the yardstick for the measurement and contribution to growth of ISME-IC. A bottom-up approach will be adopted for the implementation of NISP to promote participation of all stakeholders. A flat structure with minimal hierarchy is envisaged for the promotion of I&E at the ISME-IC. Policy will be implemented from the office of the Head – Incubation Center, who shall be the final authority. ISME-IC is committed to resource mobilization from internal and external sources, and will serve as a single point mechanism for quick decision making.

2. Infrastructure and Resources Utilization:

ISME-IC will utilise a separate building earmarked for this purpose.

A minimum of 1% of the ISME annual Institutional budget will be allocated for innovation and start-up promoted through ISME-IC. Full cooperation will be extended by the institute on additional resource mobilization from government institutions such as, MSME, ASPIRE, MHRD, AICTE, DSIR, CSIR, NSTEDB, NRDC, Start-up India, Invest India, MSDE, and other non-governmental organizations. Funds may also be generated through sponsorships, donations, or from private and corporate sectors under Corporate Responsibility Scheme (CRS), section 135 of Company's Act 2013.

Pre-incubation and incubation facilities will be available 24×7 to students, innovators and staff. Setting up of start-ups will be permitted by working part-time or full time.

Physical infrastructure:

- i) Furnished Office Space
- ii) Shared resources: Meeting rooms, Conference rooms, Pantry
- iii) Office productivity equipment: Photocopier, Scanner, Projector, video audio conferencing facilities

ISME-IC Laboratories

i) ISME-IC Laboratories with Equipment and software tools - facilitation for access to ISME-IC Labs will be subject to individual approvals granted through an incubation agreement between ISME and the incubate.

ii) ISME-IC lab usage: With a view to ensure safety and security of all concerned, all compliance and procedures for lab usage should be strictly adhered by the user.

iii) Utility and IT Support*

i) Electricity

ii) Internet

iii) Cloud credits

iv) Online platform

*(*based on its availability at the time of the incubation ISME-IC may withdraw the facility if the relationship with the concerned service provider ceases.)*

3. Supporting Innovation:

Work and creativity of innovators will be fully honoured by supporting it in different forms. Available infrastructure will be provided to the innovator for a nominal fee and taking equity in the venture. This equity will be limited from 2% to 9.5%, and an agreement will indemnify the institute from any other legal liabilities. In addition, space, equipment, seed fund, mentorship, legal support and any other support for the business will also be provided.

For faculty, contribution to start-ups will be considered a legitimate activity like any other academic contribution and will be accounted while evaluating their annual performance.

ISME-IC will also extend all help in marketing the products.

4. Ownership of Technology:

If ISME-IC funds or facility is used substantially and an IPR is developed, it can be jointly owned by both parties. It can be jointly licensed to commercial organizations. Terms can be mutually worked out within the frame work suggested as per the MHRD guidelines. However, if the IPR is entirely developed by the innovator without using institute facilities and time, then the IPR will be owned by the innovator.

In case of any dispute on ownership, a committee will be constituted as per the norms suggested by MHRD and it will be resolved.

5. Rewards:

All the stakeholders and innovators will be rewarded for their successful start-ups and innovations. Incentives can be academic or non-academic in nature such as a sabbatical leave for faculty, office space, reduced teaching load, maintaining seniority while on start-up leave, and sponsorship for higher education. Stake holders may be rewarded with guest teachers, fellowships, and associates.

For student innovators rewards will be in terms of scholarships, exemption from class and lecture hours decided on a case to case basis. They may also achieve credit for innovation and start-up and substitution of project and mini-project by their start-up. In special cases, break-up in semester or year may be permitted. Credits equivalent to total hours on other academic activity may also be provided to the students.

Start-ups will be encouraged as a career option, over and above placements.

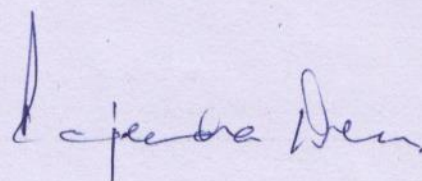
6. Business Growth:

There is a need for continuous advancement by fulfilling the aims and objectives of all stakeholders. If needed, a potential partner can be associated from among MSME, alumni, schools, professional bodies to carry forward the innovation and start-up. Bi-directional flow of knowledge will be sought for this advancement through networking, collaboration or visits. A two way relationship between the stakeholders and incubates will be encouraged. Informal mechanisms such as clubs, social gatherings will be encouraged with the aim of gaining maximum knowledge and growth for the start-ups.

7. Impact Creation and its Measurement:

The aims of the ISME -IC is the creation of start-ups which in turn will create jobs, economic growth and knowledge enhancement leading to the prosperity of society. A mechanism will be created to measure these parameters as we move forward. Detailed Key Performance Indicators (KPIs) in the 3 areas of Revenue / Profits growth, number of jobs created and IP creation will be worked out.

ISME-IC will be tolerant towards start-up failure, and will remain committed to supporting resilient entrepreneurs.

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