THE INNOVATION AND ENTREPRENEURSHIP POLICY

1. PREAMBLE

In line with the National Startup Policy 2019, Startup Odisha Policy and AICTE mandate for technical institutions to adopt a similar policy at the institute level, International Management Institute Bhubaneswar (IMIB) constituted a committee of nine members to draft The Innovation and Entrepreneurship Policy of IMIB with the objective of creating an ecosystem for promoting a culture of innovation and start-ups among, students, faculty, staff, alumni, and society at large on the campus.

2. Purpose

The purpose of this policy is to provide a framework to Entrepreneurship Cell (E-Cell), Innovation Cell, Startup Cell, IPR Club and Incubation Center at IMIB to further the process of innovation, start-up, and entrepreneurship in a structured manner both for on campus and off campus stakeholders. E-Cell was established in 2014 with the objective of sensitizing students to career in entrepreneurship. Innovation cell, Startup Cell were formed to strengthen innovation led start-ups by students. As students interest grew in this domain, a need was felt to establish incubation foundation leading to creation of Section 8 company IMI Incubation Foundation (IMIIF) which caters to both internal and external stakeholders. This policy provides a structured roadmap for working with all stakeholders.

3. Mission and Vision of IMI Incubation Foundation (IMI IF)

RP-Sanjeev Goenka Group Vision and Core Values are:
Vision - Inclusive Growth fired by a Free-Spirited Entrepreneurship
Core values – Risk Taking - Dare to Go Beyond.

In line with these, IMI Incubation Foundation mission and vision are drafted as follows:
Vision
- To be a world class business incubator by promoting excellence in entrepreneurship and innovation for sustainable entrepreneurial ecosystem.

Mission
- To equip the businesses with competencies for development and long term sustainability through physical, human and intellectual resources.
- To establish an enabling environment for businesses by providing platform for partnering with stakeholders from different sectors and disciplines
- To develop outstanding entrepreneurial talent capable of providing enlightened and effective leadership.
- To foster collaboration with institutions and organizations of international repute for knowledge sharing and management.

4. Promoting Innovation and Entrepreneurship for Students: -

Short Duration Programs/Events: -

Institute resolves to undertakes various activities (through its E Cell, Innovation Cell, Startup Cell, IPR Club and IMI IF) to promote innovation and entrepreneurship on campus. It plans to conduct the following activities for students from time to time.
1. Orientation Program in Entrepreneurship
2. Entrepreneurship Awareness Camp.
3. Entrepreneurship Development Camp.
4. Boot Camps for Start-ups – Ideation, Legal Aspects of Business, Bootstrapping Funds, Business Model, Prototype Building, etc.
5. Organising and participating in Hackathons and other competitions related to innovation.
6. Young CEO Talks
7. Interaction with ecosystem enablers from Government bodies such as DST, MSME, etc for grants, seed funds, loans etc.
8. Pitching and Networking talks with Angel Investors, Venture Funds, Private Equity etc.

IMI being primarily a post graduate institute providing PGDM, the focus of these activities will be first year students so that they are motivated to undertake the less chosen path in career. Faculty and staff may also attend the programs if it interests them with prior approval form concerned authority.

Coursework in Entrepreneurship: –

Students inspired with short duration programs will be encouraged for course work in Entrepreneurship offered as 2 credits in III Term of first year. Institute also facilitates Certification Programs in Entrepreneurship in collaboration with Wadhwani Foundation. These are online programs which are free for students to be completed in a time bound manner at their own pace. Elective courses in Innovation and Entrepreneurship are offered in II year to students who wants to have in-depth knowledge in Creativity and Innovation, New Product Development, New Venture Creation, Managing Family Businesses etc.

Entrepreneurship Internship Program (EIP): -

Students who successfully completes course work in Entrepreneurship may opt for Entrepreneurship Internship Program (EIP) in place of Summer Internship Program (SIP) to further evaluate their ideas/ concept. EIP will be for a period of 8-10 weeks. Students opting for EIP will have to submit their proposal to IMI Incubation Foundation (IMI IF). Screening committee of IMI IF will evaluate the proposal and appoint an Industry mentor and a faculty mentor to guide EIP. Evaluation of EIP will be done as a 3-credit course on similar lines as of SIP. This will be an opportunity for students to explore their ideas in depth. At this stage students are encouraged to formally become part of IMI IF by signing an MOU.

Capstone Project in Entrepreneurship (CPE): -

Capstone project is a compulsory three-credit course work in II year with a duration of six months. Students who have completed coursework in Entrepreneurship may opt for Capstone Project in Entrepreneurship. They will have to formally become part of IMI IF by signing an MOU. During period of Capstone, they must form a company, prepare their business model, MVP and pitch their ideas to investors.

Campus Venture –

IMI encourages students to undertake entrepreneurial activities on campus with the objective of learning how to manage ventures. This includes students run Cafeteria, Cooperative Store, Laundry Services etc. It provides space for a marketplace on campus where students put their products or services to seek feedback, sell to all stakeholders on campus. This marketplace is known as 'Student Haat' on campus.

Special Provisions for Students Entrepreneurs-

Institute recognizes students' contribution towards promoting entrepreneurship activities. E Cell students committee is awarded with certificates in annual function for their efforts in this direction. IMI also grant waver of attendance up to 20% of total attendance for doing their entrepreneurship activities with prior approval from Chairperson E Cell and IMI IF. Similarly, hall examinations may also be rescheduled again (for a small fee) for students who could not appear on due date as per examination schedule due to external commitment made for their start-up venture.

Placement Deferment Policy: -

Those students who have successfully completed their EIP and/ or Capstone Project on their ideas / entrepreneurial venture may opt to work with IMI IF after completion of course work and defer their right to sit for placement process for two years. This gives an opportunity to students to be on campus for two more years exploring their venture and in case they decide to close the venture, may join placement process on campus in next two years any time.

All above stated steps gives ample opportunity to students to take Entrepreneurship as a career option and provide a cushion for failure in their start-ups. This will create a vibrant environment on campus to nurture innovation and start-ups.

5. **Promoting Entrepreneurship for External Stakeholders**

Many of **Short Duration Programs/Events** stated above also enrol outside participants with entrepreneurial mindset to help them take entrepreneurship as a career choice. Idea hunt drive through various ways and means such as EAC, EDP, Hackathon, Boot Camps etc helps identify prospects who are looking for incubation support. These prospects apply through an application form to IMI IF. IMI IF Screening Committee led by CEO does the first evaluation and mentoring of the applicants. Applicants found appropriate for onboarding with IMI IF appears before Selection Committee which constitutes of BOD of IMI IF, Industry Mentors, Faculty Mentors, Representatives of Funding Agencies, Industry Associations, Eco System Enablers from Government, Academic Institutions and Partner Incubators. Selected Incubates are provided with various support services for nominal fee and equity for an initial period of one year extendable by one more year. This creates an enabling environment for young start-ups to succeed.

Services provided by IMI Incubation Foundation-
- Access to Business Mentors from Industry
- Access to Academia Mentors from pool of IMI Faculty
- Assistance in obtaining statutory approvals
- Access to business startup kit

- Issues related to legal and IPR protection
- Industry linkage
- Linkages with R&D Labs for technology sourcing
- Training programs on entrepreneurship and skill set development
- Business networking
- Access to Angel Investors and Venture Capital funding
- Access to seed capital fund support of different Government schemes
- Loan assistance from Banks

IMI IF seeks equity stake of 3.00% to 5.00% in start-ups incubated by it and nominal rent for services provided by it. Including mentor stake , IMI IF ensures that equity of start-ups is not diluted beyond 9.5% during incubation period till it is with IMI IF

6. **Promoting Entrepreneurship Culture for Faculty and Staff**

As per term of PMS, faculty and staff are given due consideration in terms of time and effort for coordinating and promoting entrepreneurial activities on campus. For capacity building faculty and staff is encouraged to attend course work in Entrepreneurship in form of Faculty Development Programs, Short Term Programs in Entrepreneurship, Exposure Visits, etc in collaboration with academic and industry bodies. Institute is committed to getting trained many young faculty under Innovation Ambassador Training Program of AICTE from time to time. All trainings are fully sponsored by Institute.

Faculty and staff may take up entrepreneurial venture along with their job after seeking approval from competent authority. They will have to apply to IMI IF as an applicant and will be given all support as per terms of MOU. IMI IF (including industry and faculty mentors) may take equity stake in faculty start-up up to 9.5% for providing all services as enlisted in Section 5 above. There is also a provision for faculty taking sabbatical for taking up his entrepreneurial venture.

They will not be allowed to use institutional resources available to them as part of accomplishing their duty for their venture and their entrepreneurial activities will be carried beyond office hours.

7. **Funding:**

As per norms of National Innovation and Startup Policy IMI agrees to create an Innovation and Start-Up fund of 1% of its annual budget. In addition, funds from various sources such as grants from government, bilateral and multilateral agencies, CSR funds from Corporate Bodies etc. will be raised for supporting start-ups and IMI IF activities.

8. **Impact Measurement Performance Matrices: -**

It is important to measure the impact of measures taken and outcomes achieved. IMI measures the impact of Innovation and Entrepreneurship Policy on Campus using following performance measures –

Input measures –
- Number of faculty trained.
- Number of events conducted
- Number of students attending these events.
- Number of entrepreneurship courses offered.
- Number of students enrolled in courses.

- Number of students opting for EIP.
- Number of students opting for Capstone Project in Entrepreneurship.
- Number of Incubates mentored by IMI IF

Output Measures
- Number of Companies Registered.
- Number of IPR filed.
- Number of Start-ups Received Grant.
- Amount of Grant Received by Start-ups.
- Number of Companies Generating Revenue.
- Amount of Revenue Generated by Companies.
- Number of investors Supporting start-ups.
- Amount of Investment Received by start-ups.

9. Disclaimer

This policy is made effective from immediate effect. It is applicable to students, research scholars (full time and part time), faculty, staff and start-up incubates of IMI and IMI IF. The policy may be reviewed periodically, and all changes will be applicable from date of amendment. Guests and other stakeholders who have no interest in entrepreneurship are outside the preview of this policy.