KGiSL Institute of Technology

KITE – INNOVATION AND ENTREPRENEURSHIP POLICY

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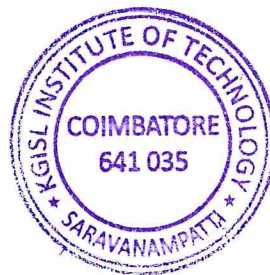Government of India

NATIONAL INNOVATION AND STARTUP POLICY (NISP)

(for students and faculty)

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IIC/NISP Policy Manual – KITE/Ver 1
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INNOVATION AND ENTREPRENEURSHIP POLICY

Vision

- ❖ To evolve systems and mechanisms to convert the present demographic dividend into high quality technical human resource, capable of doing cutting edge research and innovation and deep-tech entrepreneurship.

- ❖ To envision an educational system oriented towards startups and entrepreneurship opportunities for students and faculties.

- ❖ To provide ways to develop entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in Startups or enterprises established by faculty and students.

- ❖ To bring high-quality technical human resources in terms of IPR ownership management, technology licensing, and institutional startup policy, thus enabling the creation of a robust innovation and Startup ecosystem across KGiSL Institute of Technology.

- ❖ To help emphasize that entrepreneurship is all about creating a business, which is financially successful.

National Innovation and Startup Policy 2023 for Students and Faculty

1. Strategies and Governance

a) Entrepreneurship promotion and development are the major dimensions of NISP at the KGiSL Institute of Technology strategy. To facilitate the development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators is defined for assessment.

b) Implementation of entrepreneurial vision at the institute is achieved through mission statements rather than a stringent control system. The entrepreneurial agenda is the responsibility of a senior person at the level of dean/ director/ equivalent position to bring in the required commitment and must be well understood by the higher authorities. To promote entrepreneurship requires a different type of mindset as compared to other academic activities. Therefore, a person is very carefully chosen from someone who understands the industry and above all business.

c) Resource mobilization plan is worked out at the Institute for supporting pre-incubation, incubation infrastructure, and facilities. A sustainable financial strategy is defined to reduce the organizational constraints to work on the entrepreneurial agenda.

    i. Investment in entrepreneurial activities is a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution is

allocated for funding and supporting innovation and startup related activities through creating a separate 'Innovation fund'.

  ii. The strategy involves raising funds from diverse sources to reduce dependency on public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources is encouraged.

  iii. To support technology incubators, academic institutes may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

  iv. We may raise funds through sponsorships and donations. We may actively engage alumni networks for promoting Innovation & Entrepreneurship (I&E).

d) For expediting the decision-making, hierarchical barriers are minimized and individual autonomy and ownership of initiatives are promoted.

e) The importance of innovation and entrepreneurial agenda is known across the institute and is promoted and highlighted at institutional programs such as conferences, convocations, workshops, etc.

f) Student and faculty startup Policy and action plan are formulated at the university level, which is in line with the current document along with well-defined short-term and long-term goals. A micro action plan is developed to accomplish the policy objectives.

g) KGiSL Institute of Technology develops and implements I & E strategy and policy for the entire institute to integrate the entrepreneurial activities across various centers, departments, faculties, within the institutes, thus breaking the silos.

h) Product to market strategy for startups is developed by the institute on case to case basis.

  i. The development of entrepreneurship culture is not limited to the boundaries of the institution.

  ii. The institute is the driving force in developing entrepreneurship culture in its vicinity (regional, social, and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders, and active involvement of the institute in defining the strategic direction for local development.

iii.   Strategic international partnerships are developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations. Moreover, international exchange programs, internships, engaging the international faculties in teaching and research are promoted.

2. Startups Enabling Institutional Infrastructure

The creation of pre-incubation and incubation facilities for nurturing innovations and startups is undertaken. Incubation and Innovation are organically interlinked. Without innovation, new enterprises are unlikely to succeed. The goal of the effort is to link INNOVATION to ENTREPRISES to FINANCIAL SUCCESS.

i.   KGiSL Institute of Technology advises creating facilities within their institution for supporting pre-incubation (e.g. IlCs as per the guidelines by MFIRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, Startup Cell, Student Clubs, etc.) and Incubation/ acceleration by mobilizing resources from internal and external sources.

ii.   This Pre-Incubation/Incubation facility should be accessible 24x7 to students, staff, and faculty of all disciplines and departments across the institution.

iii.   Pre-incubation facilities may or may not be a separately registered entity or Special Purpose Vehicle (SPY), but we recommend that 'Incubation cum Technology Commercialization Unit'(ITCU) should be a separate entity preferably registered under Section-8 of Company Act 2013 or 'Society' registered under Society Registration Act with independent governance structure. This will allow more freedom to Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR, and Startups. Moreover, they will have better accountability towards investors supporting the incubation facility.

iv.   KGiSL Institute of Technology offers mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing, and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through these units will depend upon the nature of services offered by these units and are elaborately explained in Section 3.

3. Nurturing Innovations and Startups

a.   KGiSL Institute of Technology proposes to establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (UG, PG, Ph.D.), staff (including temporary or project staff), faculty, alumni, and potential start-up applicants even from outside the institutions.

b.   While defining their processes, institutions will ensure to achieve the following:

i. Incubation support: Offer access to pre-incubation & Incubation facility to startups by students, staff, and faculty for mutually acceptable time-frame.

ii. Will allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a startup based on the technology developed or co-developed by them or the technology owned by the institute is allowed to take a license on the said technology on an easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early-stage financial burden.

iii. Will allow setting up a startup (including social startups) and working part-time for the startups while studying/working; KGiSL Institute of Technology may allow their students/staff to work on their innovative projects and setting up startups (including Social Startups) or work as an intern / part-time in startups (incubated in any recognized HEIs/Incubators) while studying/working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. Institute would develop clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for a startup in place of their mini project/ major project, seminars, summer training. The area in which a student wants to initiate a startup may be interdisciplinary or multi-disciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the startup.

c. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying could be allowed to use their address in the institute to register their company with due permission from the institution.

d. Students entrepreneurs could be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.

e. Institute could allow its students to take a semester/year break (or even more depending upon the decision of the review committee constituted by the institute) to work on their startups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. Institute should set up a review committee for the review of the start-up by students, and based on the progress made, it may consider giving appropriate credits for academics.

f. The institute is to explore the provision of accommodation to the entrepreneurs within the campus for some time.

g. Allow faculty and staff to take off for a semester/year (or even more depending upon the decision of the review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. Institution to consider allowing the use of its resource to faculty/students/staff wishing to establish start-up as a full-time effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

h. Start a part-time/full-time MS/ MBA/ PGDM (Innovation, entrepreneurship, and venture development) program where one can get a degree while incubating and nurturing a startup company. AICTE has already issued guidelines for a similar program.

i. Institute will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

    i. Short-term/ six-month/ one-year part-time entrepreneurship training.

    ii. Mentorship support on regular basis.

    iii. Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fundraising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product-costing, marketing, brand development, human resource management as well as law and regulations impacting a business.

    iv. Institute may also link the startups to other seed-fund provider's/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

    v. License institute IPR as discussed in section 4 below.

j. In return for the services and facilities, the institute may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, the support provided, and use of the institute's IPR (a limit of 9.5% is suggested so that institute has no legal liability arising out of the startup. The institute should normally take a much lower 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.

- For staff and faculty, the institute can take no more than 20% of shares that staff/faculty takes while drawing a full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.

- No restriction on shares that faculty/staff can take, as long as they do not spend more than 20% of office time on the startup in an advisory or consultative role and do not compromise with their existing academic and administrative work/duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical/ leave without pay/ earned leave.

- In the case of the compulsory equity model, the Startup may be given a cooling period of 3 months to use incubation services on a rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during the cooling period, fr institute cannot force the startup to issue equity on the first day of granting incubation support.

k. The institute is to provide services based on a mixture of equity, fee-based, and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the institute on a rental basis.

l. Institute could extend this startup facility to alumni of the institute as well as outsiders.

m. Participation in startup-related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy, and management duties and must be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.

n. Product development and commercialization as well as participating and nurturing of startups would now be added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to the minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.

o. Institute might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.

p. Institute could ensure that at no stage any liability accrues to it because of any activity of any startup.

q. here a student/ faculty startup policy is pre-existing in an institute, then the institute may consider modifying its policy in the spirit of these guidelines.

4. Product Ownership Rights for Technologies developed at KITE

    a. 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.

        i. Inventors and institutes 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

            1. Upfront fees or one-time technology transfer fees

            2. Royalty as a percentage of the sale price.

            3. Shares in the company licensing the product

On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of the curriculum by the student, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

    b. If there is a dispute in ownership, a minimum five-membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization), and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members if they cannot find sufficiently experienced alumni/faculty of their own.

    c. Institute IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff, and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If the institute is to pay for patent filing, they can have a committee that can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation. If inventors are using their funds or non- institute funds, then they alone should have a say in patenting.

    d. All institute's decision-making body concerning incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department/institute will have no say, including heads of department, heads of institutes, deans, or registrars.

e. Interdisciplinary research and publication on startup and entrepreneurship is could be promoted by the institute.

5. Organizational Capacity, Human Resources and Incentives

a. Institute should recruit staff those who have a strong innovation and entrepreneurial/ industrial experience, behavior, and attitude. This will help in fostering I&E culture.

    i. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote I&E.

    ii. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff is developed with constant up-skilling.

b. Faculty and departments of the institutes are to work in coherence and cross-departmental linkages are to be strengthened through shared faculty, cross-faculty teaching, and research to gain maximum utilization of internal resources and knowledge.

c. Periodically some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bringing in skills that are not available internally.

d. Faculty and staff are to be encouraged to do courses on innovation, entrepreneurship management, and venture development.

e. To attract and retain the right people, the institute is to develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

    i. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, training, etc.

    ii. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.

    iii. A performance matrix is to be developed and used for the evaluation of annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at KITE

a. To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms to be devised at the institute level.

i. Spreading awareness among students, faculty, and staff about the value of entrepreneurship and its role in career development or employability is to be a part of the institutional entrepreneurial agenda.

ii. Students/ staff to be taught that innovation (technology, process, or business innovation) is a mechanism to solve the problems of society and consumers. Entrepreneurs are to innovate with a focus on the market niche.

iii. Students are being encouraged to develop an entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first-generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real-life challenges, awards and recognition are being routinely organized.

iv. To prepare the students for creating the start-up through the education, integration of education activities with enterprise-related activities are to be done.

b. The institute will link their startups and companies with a wider entrepreneurial ecosystem and by providing support to students who show potential, in the pre-startup phase. Connecting student entrepreneurs with real-life entrepreneurs will help the students in understanding real challenges that may be faced by them while going through the innovation funnel and will increase the probability of success.

c. The institute is to establish Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocate an appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup, and entrepreneurship development. Collective and concentrated efforts are to be undertaken to identify, scout, acknowledge, support, and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

d. For strengthening the innovation funnel of the institute, access to financing must be opened for the potential entrepreneurs.

i. Networking events are to be organized to create a platform for budding entrepreneurs to meet investors and pitch their ideas.

ii.   Provide business incubation facilities: premises at a subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. should be accessible to the new startups.

iii. Culture is to be promoted to understand that money is not FREE and is risk capital. The entrepreneur can utilize these funds and return. While funding is taking a risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.

e. Institute is to develop a ready reckoner of Innovation Tool Kit, which will be kept on the homepage on the institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.

7. Norms for Faculty Startups

a. For better coordination of the entrepreneurial activities, norms for faculty to do startups are created by the institute. Only those technologies are to be taken for faculty startups that originate from within the same institute.

   i.   The role of faculty may vary from being an owner/ direct promoter, mentor, consultant, or on-board member of the startup.

   ii. Institute will work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.

   iii. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.

b. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave.

c. Faculty must separate and distinguish on-going research at the institute from the work conducted at the startup/ company.

d. In case of selection of a faculty start-up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year for even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.

e. Faculty must not accept gifts from the startup.

f. Faculty must not involve research staff or other staff of the institute in activities at the startup and vice-versa.

g. Human subject-related research in a startup should get clearance from the ethics committee of the institution.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

a. A diversified approach should be adopted to produce desired learning outcomes, which should include cross-disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

    i. Student clubs/ bodies/ departments must be created for organizing competitions, boot camps, workshops, awards, etc. These bodies should be involved in institutional strategic planning to ensure the enhancement of the student's thinking and responding ability.

    ii. Institutes should start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises, and contributors for promoting innovation and enterprise ecosystem within the institute.

    iii. For creating awareness among the students, the teaching methods should include case studies on business failure and real-life experience reports by startups.

    iv. Tolerating and encouraging failures: Our systems are not designed for tolerating and encouraging failure. Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this should be a part of the institute's philosophy and culture.

    v. Innovation champions should be nominated from within the students/ faculty/ staff for each department/ stream of study.

b. Entrepreneurship education should be imparted to students at curricular/ co-curricular/ extracurricular level through elective/ short term or long-term courses on innovation, entrepreneurship, and venture development. Validated learning outcomes should be made available to the students.

    i. Integration of expertise of the external stakeholders should be done in entrepreneurship education to evolve a culture of collaboration and engagement with the external environment.

ii. At the beginning of every academic session, the institute should conduct an induction program about the importance of l&E so that freshly inducted students are made aware of the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education should be continuously updated based on entrepreneurship research outcomes. This should also include case studies on failures.

iii. Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence

iv. Sensitization of students should be done for their understanding of expected learning outcomes.

v. Student innovators, startups, experts must be engaged in the dialogue process while developing the strategy so that it becomes need-based.

vi. Customized teaching and training materials should be developed for startups

vii. It must be noted that not everyone can become an entrepreneur. The entrepreneur is a leader, who would convert an innovation successfully into a product, others may join the leader and work for the startup. It is important to understand that entrepreneurship is about risk-taking. One must carefully evaluate whether a student is capable and willing to take the risk.

c. Pedagogical changes need to be done to ensure that a maximum number of student projects and innovations are based around real-life challenges. Learning interventions developed by the institutes for inculcating entrepreneurial culture should be constantly reviewed and updated.

9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

a. Stakeholder engagement needs to be given prime importance in the entrepreneurial agenda of the institute, Institutes should find potential partners, resource organizations, micro, small and medium-sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies, and entrepreneurs to support entrepreneurship and co-design the programs.

i. To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institutes such as incubators, science parks, etc.

ii. Institute should organize networking events for better engagement of collaborators and should open up the opportunities for staff, faculty, and

students to allow a constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc...

    iii. The mechanism should be developed by the institute to capitalize on the knowledge gained through these collaborations.

    iv. Care must be taken to ensure that events DON'T BECOME an end goal. The first focus of the incubator should be to create successful ventures.

    v. The institute should develop policies and guidelines for forming and managing relationships with external stakeholders including private industries.

b. Knowledge exchange through collaboration and partnership should be made a part of institutional policy and institutes must provide support mechanisms and guidance for creating, managing, and coordinating these relationships.

    i. Through formal and informal mechanisms such as internships, teaching and research exchange programs, clubs, social gatherings, etc., faculty, staff, and students of the institutes should be given the opportunities to connect with their external environment.

    ii. Connect of the institute with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.

    iii. A Single Point of Contact (SPOC) mechanism should be created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.

    iv. Mechanisms should be devised by the institutions to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

    v. Knowledge management should be done by the institute through the development of innovative knowledge platforms using in-house Information & Communication Technology (ICT) capabilities

10. Entrepreneurial Impact Assessment

a. Impact assessment of the institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education is to be performed regularly using well-defined evaluation parameters.

i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning to be assessed.

ii. A number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institute to be recorded and used for impact assessment.

iii. The impact will also be measured for the support system provided by the institute to the student entrepreneurs, faculty, and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to the entrepreneurial ecosystem, etc.

b. Formulation of strategy and impact assessment to go hand in hand. The information on the impact of the activities to be actively used while developing and reviewing the entrepreneurial strategy.

c. Impact assessment for measuring the success will be in terms of sustainable social, financial, and technological impact in the market. For innovations at the pre-commercial stage, the development of a sustainable enterprise model is critical. COMMERCIAL success is the ONLY measure in long run.

Way Forward

Uniform and successful implementation of the National Innovation and Startup Policy 2020' for students and faculty is the main objective. The roadmap suggested through this document is "broad guidelines". The institutes are expected to make use of already available infrastructure as much as possible to achieve the implementation of suggestive measures.

Glossary

Accelerators	Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.
Angel Fund	An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the startup in exchange for equity in that startup). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the startup successful.
Cash Flow Management	Cash flow management is the process of tracking how much money is coming into and going out of your business.
Co-Creation	Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, a trading partner, or other parts of the same enterprise or venture.
Compulsory Equity	An equity share, commonly referred to as ordinary share also represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.
Corporate Social	Corporate social responsibility (CSR) is a self-regulating business model that helps Responsibility a company be socially accountable to itself, its stakeholders, and the public
Cross-disciplinary	Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.
Entrepreneurial culture	A culture/ society that enhances the exhibition of the attributes, values, beliefs, and behaviors that are related to entrepreneurs

Entrepreneurial	An individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.
Entrepreneurship	Entrepreneurship education seeks to provide students with the knowledge. skills education, and motivation to encourage entrepreneurial success in a variety of settings
Experiential learning	Experiential learning is the process of learning through experience and is more specifically defined as learning through reflection on doing
Financial management	Financial Management is the application of general principles of management to the financial possessions of an enterprise
Hackathon	A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.
Host Institution	Host institutions refer to well-known technology, management, and R&D institutions working for developing startups and contributing towards developing a favorable entrepreneurial ecosystem.
Incubation	Incubation is a unique and highly flexible combination of business development processes, infrastructure, and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.
Intellectual Property Rights Licensing	A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).
Knowledge Exchange	Knowledge exchange is a process that brings together academic staff, users of research, and wider groups and communities to exchange ideas, evidence, and expertise.

Pedagogy and Experiential Learning	It refers to specific methods and teaching practices (as an academic subject or (theoretical concept) which would be applied for students working on startups. The experiential learning method will be used for teaching startup related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and soft skills for startups would demand experiential learning rather than traditional classroom lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field-based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.
Pre-incubation	It typically represents the process that works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of an early prototype of their product or service. Such companies can graduate into full-fledged incubation programs.
Prototype	A prototype is an early sample, model, or release of a product built to test a concept or process.
Science parks	A science park, also known as a research park, technology park, or innovation center, is a purpose-built cluster of office spaces, labs, workrooms, and meeting areas designed to support research and development in S&T.
Seed Fund	Seed fund is a form of securities offering in which an investor invests capital in a startup company in exchange for an equity stake in the company.
Special Purpose Vehicle	Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt
Startup	An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable, and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E),

Technology licensing	Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for compensation
Technology Management	Technology management is the integrated planning, design, optimization, operation, and control of technological products, processes, and services.
Venture Capital	It is the most well-known form of startup funding Venture Capitalists (VCS) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup

Certificate

This is to certify that the Innovation and Entrepreneurship policy at KGiSL Institute of Technology, Coimbatore is approved by the council members of governing body and it is effectively implemented in the campus to promote innovation among student community.

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Head of the Institution

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