Minutes of SFIT- National Innovation and Sstart-up Policy Meeting held on 12th September 2020

Date: December 20, 2020

SFIT-NISP first meeting was held on 12th September 2020 at 11:00 am. The objective of this meeting was to develop start-up policy for SFIT. The discussion in this meeting will be used to form first draft of the policy.

Members present:

- Dr. Sincy George, Principal, SFIT
- Mr. Nelson David Corda, Managing Director, Ashland India Pacific, E-cell patron, Pragati Judge, Parent
- Mr. Deric Karunesudas, Director Cyber Security , British Telecom, SEA region, Alumni (2005 batch EXTC), Start-up mentor
- Mr. Bysani M., Assistant Professor, Department of Mechanical Engineering, SFIT
- Dr. Prachi Raut, Professor, Department of Information Technology, SFIT (Convenor)

The meeting started with the introduction of members by Dr. Prachi Raut. Further she familiarized the members of SFIT NISP committee with SFIT's efforts towards promotion of entrepreneurship with a power point presentation.

Following this presentation Mr. Corda inquired why most of the start-ups by SFIT students are based on IT services. To which Dr. Sincy George informed that since we have started streams like Mechanical and Electrical Engineering recently, Start-ups from those domains can be expected in near future. Also, Dr. Prachi informed that since businesses like IT services require less investment, students groups (which generally do not have a lot of capital) tend to start such businesses.

Next Mr. Corda suggested that start-up groups (and students in general) should be given special training on business acumen as technical people are not necessarily adept in commercial dealings. This will help the groups to come up with commercially viable product.

Mr. Deric pointed that premier educational institutes like IIT Bombay follow a flexible approach to promote student start up groups. This involves a semester long break or permission to opt for placement services if the start-up fails. Dr. Sincy George said it is allowed to take a one-year break to work on start-up since that will enable students to focus on one thing at a time. Also she cited one such example when a student wanted to pursue start-up work and he was allowed to take a year-long break. However, she stated that it's always a risk to academic career of the students and their must be a review committee to decide whether break can be given to the student.

Mr. Corda emphasized the need for mentoring of start-up groups especially business mentoring. Also, he suggested business-related courses should be made a part of the curriculum. By this, the engineering students also will acquire knowledge about business presentation, marketing and sales.

Afterwards, a discussion took place about monitoring the progress of start-up groups which will guard the students from early failure. Dr. Sincy George suggested having a monitoring committee, to which both Mr. Corda and Mr. Derric agreed on keeping a series of checks and mentoring sessions to guide the start-up efforts and at the same time will help them to finish their education at the right time. Mr. Deric also suggested adapting failure-tolerant culture since one failure is also a kind of education and failed start-ups are rather celebrated in entrepreneurship world.

Furthermore Mr. Corda suggested getting investors for innovations on board the monitoring committee since they have exact idea about the industry and what will work and what won't. Mr. Derric informed the members that the banks like ICICI and SBI have platforms for investing in start-ups. A brief discussion followed about equity sharing between start-ups and mentors/incubators.

At the end Dr. Raut thanked all the members present and informed that this was only the first meeting and many such will have to follow to formally draft the SFIT's start-up policy.

Prepared by
Dr. Prachi Raut
NISP Coordinator at SFIT