St. Francis Institute of Technology (Engineering College)

Innovation and Start-up Policy

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Vision and Mission

As St. Francis Institute of Technology's vision and mission statements emphasize supporting innovation and entrepreneurship, separate statements are not defined in the innovation and start-up policy.

Vision

To be a chrysalis where bright youngsters are transformed into technological entrepreneurs and innovative leaders of tomorrow's world, consistent with the Franciscan vision of integrity, peace and love.

Mission

For UG program: To churn highly competent engineering graduates with a commitment to result oriented work, a perennial zest for learning, a quest for excellence, an open mind and the universal values of honesty, dignity and mutual care.

For PG program: To continually improve and progress in the path of developing post graduate scholars who will be competent in exploring, developing and disseminating new knowledge in their areas of specialization so that the repository of new knowledge and innovation and its dissemination will be enhanced in scope of effectiveness.

Preamble

The National Innovation and Startup Policy (ISP) 2019 for students and faculty of Higher Education Institutions (HEIs) was formulated by Ministry of Education (MoE) along with All India Council for Technical Education to enable the institutes to actively engage students, faculties and staff in innovation and entrepreneurship related activities.

The institute joined the ISP campaign in July 2020 (AISHE code: C33882/t). As per the guidelines of policy making, an ISP committee was formed. The committee formulated a draft of the institute's ISP document. The document received institute level approval in October 2021 and the same has been published on the institute's website from November 2021 onwards.

SFIT's ISP Committee

Member Name	Role	Designation
Dr. Sincy George	Chairman	Principal, SFIT
Mr. Nelson David Corda	Member	Managing Director, Ashland India Pacific
Mr. Deric Karunesudas	Member	Director- Cyber Security, British Telecom, Singapore
Mr. Bysani M.	Member	Assistant Professor, SFIT
Dr. Prachi Raut	SFIT- ISP Coordinator	Professor, SFIT

1.Strategies and Governance

1.1. Entrepreneurship promotion and development is one of the major dimensions of the institute's strategy. To facilitate development of an entrepreneurial ecosystem in the institute, specific objectives and associated performance indicators are defined.

1.2. A senior faculty member is appointed as the institute's innovation and start-up (ISP) Coordinator. The ISP coordinator would facilitate the implementation of ISP through Entrepreneurship cell (E-cell) of the institute. The incubation center will also be governed under the institute's ISP.

1.3. Resource mobilization plan is worked out at the institute for supporting incubation infrastructure. A sustainable financial strategy is defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.

> 1.3.1 The strategy involves raising funds from diverse sources to reduce dependency on the 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 should be encouraged.

> 1.3.2 To support technology incubator, the institute may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

> 1.3.3 The institute will also try to raise funds through sponsorships and donations. For this, the institute would actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

1.4. Importance of innovation and entrepreneurial agenda would be known across the institute and would be promoted and highlighted at the institutional programs such as conferences, convocations, workshops/seminars, competitions, orientations *etc*.

1.5. The institute would develop and implement Innovation & Entrepreneurship strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various centers, departments, faculties, within the institutes, thus breaking the silos.

1.6. Development of entrepreneurship culture would not be limited within the boundaries of the institution.

1.6.1 The institute would be 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 strategic direction for local development.

1.6.2 Strategic international partnerships would be 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 would also be promoted.

2. Startups Enabling Institutional Infrastructure

2.1 The institute has developed an incubation facility for nurturing innovations and startups. The incubation center offers workspace, electricity and the Internet connection for four campus start-up groups as on November 2021. In future, the facility will be extended for a greater number of groups.

2.2 To avail the incubation facility, student start-up groups have to go through prescribed application process. The application is routed through Head of the Departments of the respective department(s).

2.3 The facility will be accessible to the start-up groups working on their start-up ideas during office hours.

2.4 The institute may arrange for mentoring and other relevant services through incubation center. The mentor can be an alumni member or a start-up owner or an industry expert with relevant experience.

2.5 Under the mentoring scheme, the institute will allocate a mentor with relevant experience to a start-up group. The duration of mentoring and payment for the mentor including other terms and conditions will be agreed upon by mutual understanding and written down in a contract before the start of mentoring sessions. The contract will be biding to the start-up group as well.

3.Nurturing Innovations and Startups

The institute will establish processes and mechanisms for easy creation and nurturing of start- ups by all students and alumni. While defining the processes, the institution will ensure the following:

3.1 The institute will allow students to work on their innovative projects and setting up start-ups (including social start-ups) or work as intern / part-time in start-ups by other students of the institute while studying.

3.2 Students who are pursuing some entrepreneurial ventures while studying will be allowed to use incubation center's address to register their company with due permission from the institution.

3.3 The institute will facilitate the start-up activities/ technology development by allowing students as per the choice of the potential entrepreneur in the following manners:

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

- Mentorship support on regular basis

- Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fund raising, 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.

- The Institute may also link the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

4. Organizational Capacity, Human Resources and Incentives

4.1 During recruitment of faculty/staff members, the institute will consider candidates having a strong innovation and entrepreneurial/ industrial experience, behavior and attitude along with other criteria.

4.2 Faculty members with prior exposure and interest will be deputed for training to promote innovation and entrepreneurship. The institute will encourage constant upskilling of faculty members for better engagement in entrepreneurial activities.

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

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

5.Creating Innovation Pipeline and Pathways for Entrepreneurs at the Institute Level

5.1 To ensure exposure of maximum students to innovation and incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms should be devised at the institution level-

5.1.1 The institute would spread awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability.

5.1.2 The institute would educate the staff and students on innovation (technology, process or business innovation) being a mechanism to solve the problems of the society and consumers.

5.1.3 The institute would encourage students to develop 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, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition would be routinely organized. Also, students would be encouraged to take part in global competitions and initiatives throughout the year.

5.1.4 The institute would prepare the students for creating the start up through the education; integration of education activities with enterprise-related activities should be done.

5.2 The institute would link their start-ups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase.

5.3 The institute has already established entrepreneurship cell (e-cell) which would help in implementing the institute's innovation and start-up policy through activities suggested in this policy. The institute will allocate appropriate budget for these activities.

5.4 The institute's e-cell would organize various networking events to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

5.5 The institute would provide business incubation facilities, premises at subsidized cost, laboratories, research facilities, IT services, training, mentoring etc. to the new startups.

5.6 The institute would educate the start-ups it is funding, that it is an obligation of the entrepreneur(s) to try and make their business successful and the funding agency/ agencies would get their due returns.

6. Pedagogy and Learning Interventions for Entrepreneurship Development

6.1 The institute would develop diversified approach to produce desirable learning outcomes which would include cross disciplinary learning using mentors, labs, case studies, games *etc*. in place of traditional lecture-based delivery.

6.1.1 Student clubs/ bodies would be created for organizing competitions, bootcamps, workshops, awards *etc*. These bodies would be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.

6.1.2 The institute would start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.

6.1.3 The institute would make every effort to create a culture of tolerating and encouraging failures. The institute would include case studies in the curriculum to elaborately discuss and debate the failures a part of life, thus helping in reducing the social stigma associated with it.

6.2 The institute would arrange for entrepreneurship education for students at curricular/ co-curricular/ extra- curricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development. Also, the institute would collaborate with international institutes in arranging such courses.

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

6.2.2 In the beginning of every academic session, institute should conduct an induction program about the importance of I&E so that freshly inducted students are made aware about 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.

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

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

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

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

6.2.7 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 risk.

6.3 Pedagogical changes need to be done to ensure that 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.

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

7.1 The institute would 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.

> 7.1.1 The institute would organize networking events for better engagement of collaborators and would open up the opportunities for students and alumni members to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures etc.
>
> 7.1.2 A mechanism would be developed by the institute to capitalize on the knowledge gained through these collaborations.

7.2 The institute would develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.

7.3 Knowledge exchange through collaboration and partnership would be made a part of institutional policy and the institute would provide support mechanisms and guidance for creating, managing and coordinating these relationships, through -

- Formal and informal mechanisms such as internships, teaching and research exchange programs, clubs, social gatherings etc. giving the opportunities to students to connect with the external environment.

- A Single Point of Contact (SPOC) mechanism for the students, alumni, collaborators, partners and other stakeholders to ensure access to the information.

- A knowledge management platform using inhouse Information & Communication Technology (ICT) capabilities.

8. Entrepreneurial Impact Assessment

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

8.1.1 Monitoring and evaluation of knowledge exchange initiatives and the engagement of all departments and faculty in the entrepreneurial teaching and learning would be assessed.

8.1.2 Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes would be recorded and used for impact assessment.

8.1.3 Impact would also be measured for the support system provided by the institute to the student and alumni entrepreneurs for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem *etc.*

8.2 The impact assessment of the activities would be actively used while developing and reviewing the entrepreneurial strategy.

8.3 Impact assessment for measuring the success would be in terms of sustainable social, financial and technological impact in the market.

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