

---

# RCOEM Innovation and Startup Policy



Innovation & Entrepreneurship Development Cell  
Shri Ramdeobaba College of  
Engineering and Management,  
Nagpur

## Preamble

The Government of India's various initiatives to establish and nurture the 'Innovation & Entrepreneurship (I&E)' ecosystem in higher education institutes has manifested in two policy guidelines: (a) the National Innovation and Startup Policy (Ministry of Education and AICTE, Sep 2019); and (b) Draft guidelines for Intellectual Property Rights (IPR) in academic institutions (Department of Industrial Policy and Promotion, Sep 2019).

Shri Ramdeobaba College of Engineering and Management (RCOEM) hereafter referred to as the 'Institute', has reviewed these policies and after consultation with faculty, staff and a cross-section of experts has decided to adopt them with some minor refinements to support its specific context. This document outlines the key elements of the Innovation and Startup Policy of the Institute.

This policy provides a framework that will enable RCOEM to actively engage its students, faculties, and staff in innovation and entrepreneurship-related activities. This framework will also facilitate Intellectual Property ownership management, technology licensing, and start-up incubation policy, thus enabling the creation of robust 'Innovation and Startup' ecosystem at RCOEM.

The following document viz. Innovation and Startup Policy is the collection of all the policies which are constituted for achieving our aims and objectives. However, the management reserves the right to take a decision over and above this policy in special cases, in the interest of the Institute.





## 1. Strategies & Governance

1. Entrepreneurship promotion and development is one of the priority areas of RCOEM. In order to facilitate the development of an innovation and entrepreneurial ecosystem, the Institute shall define specific objectives and associated performance indicators for assessment.
2. To facilitate the development of an innovation and entrepreneurial ecosystem, the Institute shall have the Innovation & Entrepreneurship Development Council (IEDC) consisting of members from stakeholders (faculty, alumni, industry, entrepreneurs, subject experts, etc.). The council shall have the primary responsibility to develop and implement the I&E roadmap with the cooperation of faculty, staff, and students.
3. The Institute shall work out the resource mobilization plan for supporting innovation, pre-incubation, incubation infrastructure, and facilities.
4. Investment in entrepreneurial activities shall be a part of the institutional financial budget.
5. The efforts shall be done to raise funds from diverse sources to reduce dependency on internal 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 shall be encouraged.
6. The Institute shall also approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
7. Institute may also raise funding through sponsorships and may actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).
8. Importance of innovation and entrepreneurship shall be sensitized amongst students and faculty. I&E shall be promoted and highlighted at institutional programs such as conferences, convocations, workshops, etc.
9. Efforts to develop the entrepreneurship culture shall not be limited within the boundaries of the Institute. The Institute shall take a proactive lead in developing an entrepreneurship culture in its vicinity



(regional, social, and community level) thereby providing strategic direction for local development.

10. Strategic partnerships at the national and international level shall be developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations.

## **2. Startups Enabling Institutional Infrastructure**

1. Innovation and Entrepreneurship ecosystem shall be strengthened using the following existing infrastructures and facilities. The Institute shall make every effort to strengthen and nurture these facilities.

### **A. Innovation & Entrepreneurship Development Cell**

- a) Existing Entrepreneurship Development Cell shall be redefined and called 'Innovation & Entrepreneurship Development Cell (IEDC)'.
- b) This cell shall function through an Institute Innovation & Entrepreneurship Development Council (IEDC) to be constituted as per the directives of MHRD's Innovation Cell (MIC).
- c) The major focus of IEDC will be:
  - i. To create a vibrant innovation ecosystem
  - ii. Startup / Entrepreneurship supporting initiatives
  - iii. Prepare Institute for Atal Ranking of Institutions on Innovation Achievements Framework (ARIIA)
  - iv. Establish an ecosystem for scouting ideas and pre-incubation for ideas
- d) The constitution of IEDC shall be in accordance with the directives of MHRD's Innovation Cell (MIC).

### **B. RCOEM Technology Business Incubators Foundation (RCOEM TBI)**

- a) The Institute has already established a business incubator named RCOEM Technology Business Incubators Foundation.
- b) Objectives of RCOEM TBI shall be:**
  - i. **To build a strong I&E ecosystem:** For nurturing innovation and startups in the region that will drive sustainable economic growth and employment



- ii. **New Venture Creation:** To inculcate entrepreneurship and new venture creation based on innovative technologies.
- iii. **Technology Commercialization:** to provide a platform for speedy Commercialization of technologies developed in the Institute
- iv. **Interfacing and Networking:** to provide networking between academia, industry, venture funds, and financial institution.
- v. **Value Addition:** to provide value-added services viz. legal, financial, technical, IPR, etc. to incubatees.

### C. RCOEM Startup Club and Innovation Club

- a) The Institute shall create and nurture the Students' Entrepreneurship Club. This club shall help students generate new ideas, build teams, learn about fundraising, and much more. The main objective of the Club will be to inculcate 'Entrepreneurial Attitude' among students by providing resources and learning experiences to students who are planning to start their own ventures or join startups. The Club shall facilitate interaction with experienced entrepreneurs, industry experts, and funding agencies to gain insight and inspiration.
- b) Also, the Institute shall create and nurture Innovation Club. Through this, the Institute shall implement specific initiatives for developing solutions to the problems of society and industry. The industry could be any industry and the problem could be technical, design-related, or service-related. This club shall also organize innovation contests, hackathons, and other initiatives so that students innovate within available constraints and resources.

### 3. Nurturing Innovations and Startups

- 1. The Institute shall provide Pre-Incubation and Incubation support to startups by students (UG/PG/PhD), faculty, alumni, and entrepreneurs even from outside the Institute for a mutually acceptable time frame. For this, the Institute shall develop specific guidelines and procedures separately.
- 2. To nurture the innovation and startup amongst its students the Institute shall provide the following benefits/concessions on a case-to-case basis based on the provisions available in the ordinance and other



statutory requirements/riders/conditions. The prior permission from the competent authorities needs to be sanctioned for availing of these benefits.

- a) The Institute shall allow setting up a startup (including social startups) and working part-time for the startups while studying.
  - b) The Institute shall allow students to work as interns/part-time in startups (incubated in RCOEM or any recognized HEI's Incubators) while studying/working.
  - c) Student entrepreneurs may earn credits for working on innovative prototypes/business models through the Startup internship scheme/provisions in the ordinance.
  - d) Student inventors may be allowed to opt for a startup in place of their mini project/major project, seminar, and summer training. The area in which a student wants to initiate a startup may be interdisciplinary or multidisciplinary.
  - e) The Institute's students who are pursuing some entrepreneurial ventures through RCOEM TBI while studying should be allowed to use their address in the Institute to register their company with due permission from the institution.
  - f) The Institute may provide accommodation to the entrepreneurs within the campus for some period of time on a paid basis subject to availability of accommodation.
3. In order to facilitate the startup activities/technology development the Institute shall provide:
- a) Entrepreneurship training
  - b) Mentorship support on a regular basis
  - c) 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.
  - d) Networking to various seed-fund providers/angel funds/venture funds.
  - e) Seed-fund as per the RCOEM TBI policy.
  - f) IPR & Licensing support as per the Institute policy.





#### **4. Product Ownership Rights for Technologies Developed at RCOEM**

1. When the Institute's facilities/funds are used or when IPR is developed as a part of curriculum/academic activity, IPR is to be jointly owned by inventors and the Institute.
2. Inventors and the Institute may together license the product/IPR to any commercial organization/startup with inventors having the primary say. License fees could be either/or a mix of
  - a) Upfront fees or one-time technology transfer fees
  - b) Royalty as a percentage of sale-price
  - c) Shares in the company licensing the product
3. If the Institute may not be allowed to hold the equity as per the existing statutes, the RCOEM TBI, the official incubator of the Institute shall hold equity on the Institute's behalf.
4. If one or more of the inventors wish to incubate a company and license the product to this company, then the royalties shall be decided mutually between the Institute, innovators, and the incubated company.
5. If there is a dispute in ownership, the management shall decide on its own or may refer the dispute to a minimum five-membered committee consisting of faculty members/alumni/industry experts/legal advisors. The committee will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. However, the decision of the management shall be final and abiding to the parties.

#### **5. Organizational Capacity, Human Resources and Incentives**

1. The Institute shall prefer to recruit faculty/staff that have a strong innovation, entrepreneurial/industrial experience, behavior, and attitude. This will help in fostering the I&E culture in the Institute.
2. Some of the relevant faculty members with prior exposure and interest shall be deputed for training to promote I&E.
3. Faculty and departments of the Institute shall work in coherence and cross-departmental linkages shall be strengthened through shared faculty, cross-faculty teaching, and research in order to gain maximum utilization of internal resources and knowledge.



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

## **6. Creating Innovation Pipeline and Pathways for Entrepreneurs**

1. The Institute shall expose students to innovation and pre-incubation activities at their early stage. For this:
  - a. Institute shall use students' clubs and TBI for spreading awareness among students and faculty about the value of entrepreneurship and its role in career development.
  - b. Students/faculty/staff shall be sensitized about innovation (technology, process, or business innovation) as a mechanism to solve the problems of society and consumers.
  - c. Students shall be encouraged to develop an entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills e.g. design thinking, critical thinking, etc.
  - d. 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 shall be routinely organized.
2. The Institute shall connect students with startups and successful entrepreneurs that will help them in understanding real challenges which may be faced by them while going through their startup journey. This will increase the probability of entrepreneurial success.
3. The Institute shall allocate an appropriate budget for conducting various activities related to innovation, startup, and entrepreneurship development.
4. Collective and concentrated efforts shall be undertaken to identify, scout, acknowledge, support, and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.
5. For strengthening the innovation funnel of the Institute:
  - a. Institute shall provide business incubation facilities
  - b. Institute shall provide laboratories, research facilities, IT services, training, mentoring, etc.
  - c. Institute shall develop FAQs to answer the doubts and queries of the innovators



## **7. Norms for Faculty Startups**

1. Faculty Startups that are arising from Technologies/IPRs originating from the Institute shall be examined considering the impact on academic, research, and administrative activities and may be considered on a case-to-case basis by the Management based on their merits.

## **8. Pedagogy and Learning Interventions for Entrepreneurship Development**

1. Diversified approach shall be adopted to produce desired learning outcomes, which shall include cross-disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
2. Students' Clubs/Forums/Professional Students' Chapters shall be engaged in organizing competitions, boot camps, workshops, awards, etc.
3. Innovation champions/Innovation Ambassadors shall be nominated from within the students/faculty.
4. Entrepreneurship education shall be imparted to students at the curricular/co-curricular/extracurricular level through electives/short-term/long-term courses on innovation, entrepreneurship, and venture development
5. The Institute shall conduct an induction program about the importance of I&E so that freshly inducted students are made aware of the entrepreneurial agenda of the Institute and available support systems.
6. Industry linkages shall be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.

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

1. The Institute will find potential partners, resource organizations, professional bodies, and entrepreneurs to support entrepreneurship and co-design the programs.
2. Institute shall organize networking events for better engagement of collaborators and shall open up the opportunities for faculty and students to allow a constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.



3. Through formal and informal mechanisms such as industry internships, industry co-teaching, sponsored research, training to industry, training from industry, invited lectures, guest lectures etc., the Institute shall give opportunities to students and faculty to connect with their external environment.

#### **10. Entrepreneurial Impact Assessment**

1. Impact assessment of the Institute's entrepreneurial initiatives such as pre-incubation, incubation, and entrepreneurship education shall be performed regularly using the Atal Ranking of Institutions on Innovation Achievement (ARIIA) on an annual basis.
2. The information on the impact of the activities shall be actively used while developing and reviewing the innovation entrepreneurial strategy.

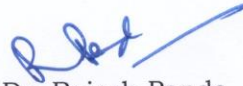
Date: 7<sup>th</sup> June 2022

Place: Nagpur



Dr. Rupesh Pais

NISP Coordinator  
Director, RCOEM TBI



Dr. Rajesh Pande

Principal

**Principal**  
**Shri Ramdeobaba College**  
of Engineering & Management, Nagpur-13

