



SARDAR PATEL INSTITUTE OF TECHNOLOGY

Munshi Nagar, Bhavans' Campus Andheri

Innovation & Startup Policy for Students, Faculty and Staff 2020-21

Behandhi

Principal
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Stahl
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Introduction

Innovation & Entrepreneurship Development Centre (IEDC), is set up to promote innovation and entrepreneurship among the Faculty, Staff, Research Scholars, Students at Sardar Patel Institute of Technology (SPIT), Bhavans' Campus Andheri(w). To accomplish its goal, SPIT runs and manages a Sardar Patel Technology Business Incubator (SP-TBI) in the campus. This policy will also facilitate Innovation, technology based project development and institutional Startup incubation, thus enabling creation of a robust innovation and Start up ecosystem. The policy is subject to periodical review and amendments.

1. Strategies to develop entrepreneurial culture in the academic campus

- A. Entrepreneurship development in the campus is an another feather in the cap of SPIT. To facilitate development of an entrepreneurial ecosystem in the SPIT and nearby area, specific objective and associated performance indicator will be periodically reviewed and defined for assessment.
- B. To promote research and innovation, the SP-TBI will involve raising funds from diverse external funding sources through government and non government sources. SPIT will actively engage alumni network for promoting Innovation & Entrepreneurship.
- C. To support technology incubators, SP-TBI will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013. SP-TBI will also raise funding through sponsorships and donations.
- D. For expediting the decision making, hierarchical barriers will be minimized through empowering the individual autonomy and ownership of initiatives will be promoted.
- E. Importance of innovation and entrepreneurial plan will be known across the Campus and will be promoted and highlighted at Academic programs such as conferences, convocations, workshops, etc.
- F. Action plan will be formulated at Institute level, having well-defined short-term and long-term goals.
- G. SPIT will develop and implement innovation and entrepreneurship strategy and policy for the entire Campus in order to integrate the entrepreneurial activities across various departments.



- H. Product to market strategy for startups can be developed by the SP-TBI on case to case basis. Development of entrepreneurship culture should not be limited within the boundaries of the Campus.
- I. SPIT will 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 resource in defining strategic direction for local development.
- J. Entrepreneurship education will 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 will be made available to the students.
- K. In the beginning of every academic session, SPIT will conduct an induction program about the importance of Innovation and Entrepreneurship, so that freshly inducted students are made aware about the entrepreneurial agenda of the SPIT and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship outcomes. This will also include case studies on successful and failures.
- L. Students will be encouraged to develop entrepreneurial mindset through experiential learning by inviting 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 will be routinely organized.

[2] Startups Promotion

- A. Pre-incubation and incubation facilities for nurturing innovations and startups will be created at the campus. Incubation Centre for the students, staff and faculty of all disciplines and departments across the University including startup from vicinity.
- B. SP-TBI will offer mentoring and other relevant services through Pre-incubation/Incubation process in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through TBI will depend upon the nature of services offered.



- C. The TBI will also provide services based on mixture of equity, fee-based and/ or zero payment model at initial stage. So, a startup may choose to avail only the support, not seed funding, by the SP-TBI on rental basis.
- D. SP-TBI could extend this startup facility to alumni of the University as well as outsiders.


[3] Guidelines for Faculty Startups

SP-TBI aims to encourage SPIT college faculties to take their entrepreneurial ideas and work on them while SP-TBI incubated them. Each startup will be given free space up-to 2 seats for 3 months. After 3 months, an external committee will review the idea and based on the recommendation, the extension of 6 months will be provided to the startup at discounted price (50%). After 9 months, the external committee will again review the idea. If the committee is satisfied with the idea and its tech core; the idea will be incubated at the centre.

[4] Guidelines for Student Startups

This programme is created to foster and promote the spirit of entrepreneurship in students. SP-TBI will provide the facility for Student Startup Programme where students from Bhavans Campus and our collaborated colleges with SP-TBI with startup or business ideas can take the help of SP-TBI, its resources, and services to become a full-fledged startup.

SP-TBI will provide infrastructure, Business mentoring for Opportunity analysis and business model, Government Funding Schemes, Networking, Startup Kit (Cloud Credits), Events and Activities, Access to Entrepreneurial Ecosystem, All ad-hoc services including CA, Registration, IP, etc The fees for the physical pre-incubation will be Zero for first three months and next three months NR 25,000 + GST for 1 seat/month.


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