



RAMIREDDY SUBBARAMI REDDY ENGINEERING COLLEGE

Approved by AICTE, New Delhi & Affiliated to JNTUA.

An ISO 9001: 2015 Certified Institution.

NH-16, Kadanuthala, Bogole Mandal, Kavali- 524 142, S.P.S.R. Nellore, A.P.

Date: 05/11/2022

APPROVAL OF FORMULATED INNOVATION, START-UP &

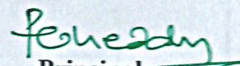
ENTREPRENEURIAL POLICY

with reference to last meeting held on 30.10.2022 on finalization of innovation, startup and Entrepreneurial Policy at Ramireddy Subbarami Reddy Engineering College (RSREC) as per the recommendation of Nation Innovation & Startup Policy (NISP), Meeting called to approve the drafted Innovation, start-up and Entrepreneurial policy at RSREC and the same will be with effective from 05.11.2022

A detailed policy document (draft) had been shared with all the committee members for a week time. The committee members unanimously approve policy document. Approved final version of Innovation & start-up policy to be uploaded on Ramireddy Subbarami Reddy Engineering College website under NISP section.

Webpage for Reference: <https://rsrec.edu.in/pages.php?type=research&id=research-nisp>


NISP Co-Ordinator


Principal



PRINCIPAL
RAMIREDDY SUBBARAMI REDDY
ENGINEERING COLLEGE
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Copy to:

1. IIC members & NISP members.
2. Principal office.
3. IQAC.
4. All HOD's, Faculty.

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MHRD'S
INNOVATION CELL
(GOVERNMENT OF INDIA)



RSREC- INNOVATION, START UP & ENTREPRENEURSHIP POLICY

FOR “STUDENTS AND FACULTY MEMBERS”

(Aligned with National Innovation and Start-up policy-
NISP 2019)



MoE's
INNOVATION CELL
(GOVERNMENT OF INDIA)



Preamble

In order to enable us to understand the current role and involvement in streamlining and strengthening the innovation and startup ecosystem in the Institute, MHRD's Innovation Cell (MIC) along with All India Council of Technical Education (AICTE) conducted Orientation Programs on the theme "Orientation and Adoption of NISP at HEI Level" in the month of August 2020 with the following learning objectives;

- ❖ Reason for adoption of National Innovation and Startup Policy (NISP) by HEIs
- ❖ Provisions and components in NISP for HEIs to implement
- ❖ Desirable approaches, expected outcomes and likely impacts which will be created
- ❖ both at Micro & Macro level and Short- and Long-Term
- ❖ Task Sheet preparation: To-do list for adoption.

Ramireddy Subbarami Reddy Engineering College (RSREC) constituted an eleven-member committee according to MIC instructions to brainstorm and develop RSREC Innovation, Startup and Entrepreneurial Policy (RISEP) to address the need for inculcation of innovation and entrepreneurial culture in the Institute. This committee deliberated on various facets for nurturing innovation and Startup culture in RSREC, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer & commercialization, equity sharing, etc. After several rounds of discussion, "RSREC Innovation, Startup and Entrepreneurial Policy (RISEP)" for students and faculty of RSREC was prepared.

Vision

To achieve the most preferred destination for students to opt entrepreneurship and startup as a carrier option and enabling students for converting their ideas into viable and successful enterprises.

Introduction

Centre of Innovation, Incubation, Entrepreneurship & Startups (CIIES), is set up to promote innovation and entrepreneurship among the Faculty, Staff, Research Scholars, Students at RSREC and startup from vicinity. To accomplish its goal, CIIES runs and manages a Centre of Innovation and Technology Business Incubator at RSREC, Kavali. This policy will also facilitate Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and Start up ecosystem across RSREC. The policy is subject to periodical review and amendments.

1. Strategies and Governance

- A. Entrepreneurship promotion development will be one of the major dimensions of the RSREC strategies. To facilitate development of an entrepreneurial ecosystem in the RSREC and nearby area, specific objective and associated performance indicator will be periodically defined for assessment.
- B. Implementation of entrepreneurial vision in RSREC will be achieved through mission statements rather than stringent control system. The entrepreneurial agenda will be responsibility of the Director, CIIES to bring in required commitment and well understood by the Top Management. However, promoting entrepreneurship requires a different type of mind set as compared to other academic activities. Therefore, Director, CIIES will have large industry and business exposure.
- C. Resource mobilization plan will be worked out at the RSREC level for supporting innovation, pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy will be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.
 - i. Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and

supporting innovation and startups related activities through creation of separate 'Innovation fund'.

- ii. The strategy will also involve raising funds from diverse external funding sources 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.
 - iii. To support technology incubators, RSREC will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
 - iv. RSREC will also raise funding through sponsorships and donations. We will actively engage alumni network for promoting Innovation & Entrepreneurship.
- D. For expediting the decision making, hierarchical barriers will be minimized through empowering the CIIES team and individual autonomy and ownership of initiatives will be promoted.
- E. Importance of innovation and entrepreneurial plan will be known across the RSREC and will be promoted and highlighted at Institute Academic Calendar programs such as conferences, convocations, workshops, etc.
- F. Action plan will be formulated at RSREC level, having well-defined short-term and long-term goals.
- G. RSREC will develop and implement innovation and entrepreneurship strategy and policy for the entire Institute in order to integrate the entrepreneurial activities across various centre for excellence, departments, faculties, career services within the Institute, thus breaking the silos.
- H. Product to market strategy for startups can be developed by the RSREC on case to case basis.
- I. Development of entrepreneurship culture should not be limited within the boundaries of the Institute.
- i. RSREC 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 Institute in defining strategic direction for local development.

- ii. Strategic international partnerships should 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 innovation and entrepreneurship will also be promoted.

2. Startups Enabling RSREC Infrastructure

Pre-incubation and incubation facilities for nurturing innovations and startups will be created. Incubation and Innovation can be organically interlinked and effort will be to link Innovation to Enterprises to Financial Success.

- A. RSREC will create Centre of Innovation, Incubation, Entrepreneurship and Startup under which Centre of Innovation, Technology Business Incubator and Student Innovation and Entrepreneurship Club will be working by mobilizing resources from internal and external sources.
- B. Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty of all disciplines and departments across the Institute including startup from vicinity.
- C. Pre-incubation facilities will be managed by RSREC Incubation Foundation, which will be a separate entity, registered under Section-8 of Company Act 2013. This will allow more freedom to Technology Business 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.
- D. Technology Business Incubator (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.

3. Nurturing Innovations and Start ups

- A. RSREC will establish processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.
- B. Technology Business Incubator will define their processes and will ensure to achieve the following:
 - i. Incubation support: Pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
 - ii. RSREC will be allowed to take IPR license on the developed technology on 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. RSREC may allow their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized Incubators) while studying / working with due approval of competent authority. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. RSREC will develop clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. 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 start up.
- C. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the Director(CIIES) and Principal, RSREC.
- D. Students entrepreneurs will be allowed to sit for the examination, even if their attendance is less than the minimum permissible

percentage, with due permission from Director (CIIES) and principal, RSREC.

- E. RSREC will allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the Institute) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. RSREC will set up a review committee for review of start up by students, and based on the progress made, it may consider giving appropriate credits for academics.
- F. RSREC will explore provision of accommodation to the entrepreneurs within the campus for some period of time.
- G. RSREC may allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the Institute) as sabbatical/ unpaid leave/ earned leave for working on startup and come back. Institute may consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
- H. RSREC will start startup and entrepreneurship subject for students. However, in long term institute may decide to start part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company as per guideline issued by AICTE.
- I. RSREC 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, 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.

- 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. Further, necessary incentive in terms of resources, infrastructure, finance, time and support for students and faculties will be provided as per need basis.
- v. License institute IPR as discussed.

J. In return of the services and facilities, Technology Business Incubator may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that Institute has no legal liability arising out of startup. The Institute will normally take 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, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the Institute; 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 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 case of compulsory equity model, Startup may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the TBI.

- K. The TBI will also provide services based on 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 TBI on rental basis.
- L. TBI 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 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. RSREC and TBI ensure that at no stage any liability accrue to it because of any activity of any startup.

4. Product Ownership Rights for Technologies Developed at RSREC

- A. When RSREC 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 RSREC.
 - i. Inventors and RSREC 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 sale-price
 3. Shares in the company licensing the product
 - ii. RSREC will not hold the equity as per the current statute, so RSREC Incubation Foundation will hold equity on their behalf.
 - iii. If one or more of the inventors wish to incubate a company and

license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the RSREC Incubation Foundation and the incubated company.

- B. On the other hand, if product/ IPR is developed by innovators not using any RSREC facilities, outside office hours (for staff and faculty) or not as a part of curriculum by 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.
- C. 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 RSREC industry experts / alumni (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. RSREC can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.
- D. RSREC Centre of Innovation or Technology Business Incubator 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 however in specific case, clarifications can be sought. When RSREC is paying for patent filing, Institute will constitute a committee which 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 own funds or non-Institute funds, then they alone should have a say in patenting.
- E. RSREC decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation.

Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the RSREC.

5. Organizational Capacity, Human Resources and Incentives

- A. RSREC will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the Innovation and entrepreneurial culture.
 - i. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote innovation and entrepreneurial.
 - ii. To achieve better engagement of staff in entrepreneurial activities, RSREC policy on career development of staff should be developed with constant upskilling.
- B. Faculty and departments of the RSREC will work in coherence and cross-departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order 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 which are not available internally.
- D. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.
- E. In order to attract and retain right people, RSREC will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
- F. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- G. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
- H. A performance matrix will be developed and used for evaluation of

annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at RSREC Level

- 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 will be devised at RSREC level.
 - i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the RSREC entrepreneurial agenda.
 - ii. Students/ staff will be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs will innovate with focus on the market niche.
 - iii. Students will be encouraged 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 will be routinely organized.
 - iv. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities will be done.
- B. RSREC will link their start-ups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase. Connecting student entrepreneurs with real life entrepreneurs will help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.
- C. RSREC will establish Institution's Innovation Councils (IICs) as per

the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts should 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 RSREC, access to financing must be opened for the potential entrepreneurs.
 - i. Networking events must be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
 - ii. Provide business incubation facilities: premises at subsidised cost. Laboratories, research facilities, IT services, training, mentoring, etc. will be accessible to the new startups.
 - iii. A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return. While funding is taking 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. RSREC must develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on Institute 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 will be created by the RSREC. Only those technologies will be taken for faculty startups which originate from within the RSREC.
 - i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
 - ii. RSREC 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 clearly separate and distinguish on-going research at the RSREC 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 (or even more depending upon the decision of review committee constituted by the RSREC) 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 RSREC in activities at the startup and vice-versa.
- G. Human subject related research in startup should get clearance from ethics committee of the RSREC.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

- A. Diversified approach should be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
 - i. Student clubs/ bodies/ departments will be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies will be involved in RSREC strategy planning to ensure enhancement of the student's thinking and responding ability.
 - ii. RSREC will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the Institute.

- iii. For creating awareness among the students, the teaching methods will 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 will be a part of RSREC philosophy and culture.
 - v. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
- B. 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.
- i. Integration of expertise of the external stakeholders will be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
 - ii. In the beginning of every academic session, RSREC 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 RSREC and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.
 - iii. Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
 - iv. Sensitization of students will be done for their understanding on 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 will 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 risk.
- C. 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 RSREC for inculcating entrepreneurial culture will be constantly reviewed and updated.

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

- A. Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the RSREC. RSREC will 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 will be ensured between institutes/ organisations such as incubators, software technology parks of India and science parks, etc.
 - ii. RSREC will organize networking events for better engagement of collaborators and will open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration and lectures etc.
 - iii. Mechanism will be developed by the RSREC to capitalize on the knowledge gained through these collaborations.
 - iv. Care will be taken to ensure that events don't become an end

goal. First focus of the Technology Business Incubator will be to create successful ventures.

- B. RSREC will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.
- C. Knowledge exchange through collaboration and partnership will be made a part of RSREC policy and Institute will 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 programmes, clubs, social gatherings, etc., faculty, staff and students of the RSREC will be given the opportunities to connect with their external environment.
 - ii. Connect of the RSREC with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the Institute environment.
 - iii. Single Point of Contact (SPOC) mechanism will be created in the RSREC for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
 - iv. Mechanisms will be devised by the RSREC to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
 - v. Knowledge management will be done by the RSREC through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

10. Entrepreneurial Impact Assessment

- A. Impact assessment of Institute entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will 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 will be assessed.

- ii. Number of start-ups created, support system provided at the Institute level and satisfaction of participants, new business relationships created by the RSREC will be recorded and used for impact assessment.
 - iii. Impact will also be measured for the support system provided by the RSREC to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.
- B. Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities will 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 pre-commercial stage, development of sustainable enterprise model is critical. Commercial success is the only measure in long run.

11. Review of the Policy:

Considering the feedback from assessment team which is the reflection of impact of the existing policy, the HEI shall organize the review committee meeting and finalize the recommendations of the review committee.

12. Way Forward

Successful implementation of the 'RSREC Innovation, Startup & Entrepreneurship Policy' for students and faculty is the main objective. In order to achieve this, full-fledged support of all the academic, non-academic and supporting departments will be important. The roadmap suggested through this document is 'broad guidelines' and this policy document is supported by previously existing policy documents on innovation and entrepreneurship council, IPR, Industry-Institute interaction and research and development.

This policy is prepared by RSREC- NISP committee members under the supervision of **Prof. Jagadeesh Kasi**, NISP Co-Ordinator, RSREC.