

**International Management Institute Kolkata (IMI-K)**  
**2/4 C Judges Court Road, Alipore, Kolkata 700 027**

**National Innovation and Start-up Policy (NISP)**  
**2020-22**



## **PREAMBLE**

In November 2016, the All-India Council for Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing 'Startup Action Plan' of the Government of India. Subsequent to release of the Startup policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable for all the HEIs in India. This has led to the 'National Innovation and Startup Policy (NISP)'.

In this backdrop a nine membered committee has been constituted at IMI-K to formulate comprehensive guidelines and strategies with respect to promoting entrepreneurial culture at the Institute. This committee will deliberate on various facets for nurturing the innovation and startup culture at IMI-K. Few rounds of meetings led to the development of IMI-K Innovation and Start-up Policy for the students and faculties of IMI-K.

## **MISSION OF IMI-K**

To identify student innovators or students with entrepreneurial potential and mindset, motivate and support them to develop sustainable business models.

To create and nurture an innovation and entrepreneurial ecosystem within the Institute to harness the entrepreneurial potential of the young minds.

To provide a supportive and active environment to stimulate innovative or entrepreneurial attitudes of the students, faculty and staff and encourage and enable them to come up with entrepreneurial ventures leading to employment opportunities for strengthening the regional and national economy.

## **VISION OF IMI-K**

In India, the 'National Student and Faculty Startup Policy 2019' is a guiding framework to envision an educational system oriented towards startups and entrepreneurship opportunities for student and faculty. Based on this guiding framework, IMI-K emphasizes on actively supporting their students, faculty and staff to participate in innovation and entrepreneurship (I&E) related activities, thus encouraging them to consider entrepreneurship as a career option and develop a robust entrepreneurial agenda.

## **STRATEGIES AND GOVERNANCE FOR STUDENTS AND FACULTY**

A student/group of students/staff has to come up with an idea with respect to a startup or an entrepreneurial venture with much potential for success. The idea will be evaluated by experts with immense expertise in the domain which will include entrepreneur, faculty with exposure to such ventures, advisor to innovation labs at reputed institutes and/or a member from any investment company, for its real potential.

Once the idea is evaluated and approved by the experts, a student/staff may move ahead with registering the same. Start-ups should be able to provide a copy of the registration certificate/letter to IMI-K.

Faculty may directly move ahead for such registration in consultation with the experts.

Students/faculty/staff of the institute having the intent of coming up with such entrepreneurial venture should come up with the venture within a year from the approval of the idea by the experts.

IMI-K will provide necessary support to the best of its capability for developing the idea to materialize.

## **NURTURING INNOVATION AND STARTUPS**

IMI-K will allow its student/faculty/staff member to work on their entrepreneurial ventures while studying/working on a part-time basis, subject to the Director's decision.

Budding student entrepreneurs will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, subject to permission from the Institute.

Faculty/staff will be allowed to take unpaid leave/casual leave/earned leave for working on startups subject to the decision of the Director of the Institute.

IMI-K will extend mentorship support, facilitate entrepreneurial activities by allowing students/faculty/staff to use the institute's infrastructure/facilities.

IMI-K will also act as a facilitator in linking these business ventures to seed-fund providers/angel funds/venture capitalists.

Participation in entrepreneurship related activities needs to be considered as a legitimate activity of faculty in addition to teaching, consultancy and management duties and will be considered while evaluating the annual performance of the faculty.

IMI-K would ensure that at no stage any liability accrues to it because of any activity of any such startup/business venture by the students/faculty/staff.

Awards will be announced and given to successful faculty/student/staff ventures in due course, to motivate such ventures.

## **ORGANIZATION CAPACITY, HR & INCENTIVES**

External subject matter expert will be engaged for strategic advice and bringing in skills which are not available internally on a regular basis (once in every 3 months).

Faculty will be encouraged to conduct courses on innovation and entrepreneurship management/development.

Faculty/staff will be encouraged to undergo courses on innovation and entrepreneurship management/development. To foster the I&E culture at the Institute, a faculty member with prior exposure (in terms of being a part of such venture) and interest may be deputed for training. Faculty/staff may be accordingly provided with reduced teaching loads/workloads at the Institute subject to the decision of the Director of IMI-K for such activities.

## **CREATING INNOVATION PIPELINE & PATHWAYS**

Students will be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (viz. design thinking, critical thinking etc.), by inviting first generation local entrepreneurs or experts to address young minds.

Initiatives like idea and innovation competitions, workshops, boot camps, seminars, webinars, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be taken up.

To prepare the students for coming up with entrepreneurial ventures through education, integration of education activities with enterprise-related activities would be taken up.

IMI-K has established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell. The IIC would guide IMI-K in conducting various activities related to innovation, startup and entrepreneurship development.

Networking events will also be a focus to create a platform for the budding entrepreneurs to meet and interact with investors.

## **NORMS FOR FACULTY STARTUP**

Role of a faculty may vary from being an owner/ direct promoter, mentor, consultant or as member

of the entrepreneurial venture.

It is to be ensured that the regular duties of the faculty don't suffer owing to his/her involvement in such activities.

Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.

Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/business venture taken up.

Faculty must not accept gifts from the startup.

Faculty must not involve research staff or other staff of institute in activities at the startup and vice-versa.

### **COLLABORATION, CO-CREATION, BUSINESS RELATION**

Knowledge exchange through collaboration and partnership with experts in the domain of innovation and entrepreneurship would be made a part of institutional policy.

Through formal and informal mechanisms such as internships, teaching and research/knowledge exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the institutes would be given the opportunities to connect with their external environment.

### **PERIODIC ASSESSMENT**

Impact assessment of entrepreneurial initiatives including entrepreneurship education would be performed by the committee semiannually.

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

The above policy is thus subject to periodical review and amendment.

## SHORT-TERM GOALS

- Developing critical thinking skills, entrepreneurial attitudes and competencies of students.
- In-house competency development and strengthening inter institutional linkages to promote entrepreneurship.
- Conducting workshops, lectures etc. to promote and nurture the entrepreneurship ecosystem.
- Designing and offering academic courses on Entrepreneurship/Innovation.
- For creating awareness among the students, the teaching methods should include case studies on business success/failure and real-life experience reports of start-ups.
- Developing Key Performance Indicators (KPIs) for Entrepreneurial Performance Impact Assessment.

## LONG-TERM GOALS

- Innovation, Incubation and start-up facilities on the campus.
- Emerging successful Start-ups/entrepreneurial ventures from the Institute.
- Short-term entrepreneurship training.
- Setting aside adequate funds in the institute's budget for developing a robust entrepreneurial ecosystem with all necessary facilities/mechanisms.



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