



PRINCE

Shri Venkateshwara Arts and Science College,
Affiliated to University of Madras,
ISO 9001:2015 Certified Institution
Recognized by UGC under section 2(f) of UGC Act 1956
Gowrivakkam, Chennai-73.



CENTRE FOR INNOVATION &
ENTREPRENEURSHIP DEVELOPMENT (CIED)

PSVASC INNOVATION AND STARTUP POLICY
IN LINE WITH NATIONAL INNOVATION AND STARTUP POLICY (NISP)



INTERNAL QUALITY ASSURANCE CELL (IQAC)
INSTITUTION'S INNOVATION COUNCIL (IIC)



INNOVATION and STARTUP Policy 2019 for Students and Faculty
(In-line with the National Innovation and Start-up Policy)

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

INTRODUCTION

Our college Prince Shri Venkateshwara Arts and Science, which is associated with the University of Madras, felt that our faculty and students needed to be oriented towards entrepreneurial and innovative advancements in the international arena. As envisioned in the National Innovation and Startup Policy 2019 for students and faculty, developed by MHRD as the guiding framework for Higher Educational Institutions, there is a rising need to connect academia to industry. We were aware of the need to develop these innovative and enterprising projects on campus even before the MHRD guidelines on Innovation and Start up Policy 2019 went into effect. Back in the year 2016 an EDC (Entrepreneurial Development Club) was established to foster young entrepreneurs. Prince Shri Venkateshwara Arts and Science College is fortunate to begin to support entrepreneurship and innovative thinking among those who are interested. IPR Cell is an inevitable part of our campus in order to raise awareness about patent rights on innovative startups. We can achieve our goal with the help of the team because we are registered with the Institution's Innovation Council (IIC). Students and faculty will be introduced to the practical application of innovative ideas and the resulting income generation, in addition to the theoretical academic environment. This policy document represents a paradigm shift away from academic learning and towards employability. This Innovation and Start-up Policy 2021 anticipates the transformation of a student or faculty member into an entrepreneur.

Purpose of this policy

- The motto of the organization is to provide mentorship and guidance to the skilled.
- This policy aims to enhance HEIs' innovation and entrepreneurial ecosystems and will be pivotal in leveraging science, student creative problem-solving skills, and entrepreneurial mindsets, and promote a strong intra- and inter-institutional collaboration with ecosystem enablers and other stakeholders at a regional, national, and international level.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

- In HEIs, the entrepreneurial ecosystem provides avenues of funding, investment opportunities and networking support to make the innovation and venture successful by identifying, mentoring and nurturing students, faculty and staff who have entrepreneurial potential.

VISION of PSVASC – NISP

- To develop entrepreneurs capable of providing commercially viable and ethically sound technological solutions to societal problems.
- To promote student-driven innovations and start-ups and to engage students and faculty in campus innovation and start-up activities.

MISSION of PSVASC – NISP

- Create awareness on innovation, start-up, and entrepreneurship to the investors of the institute by engaging in systematic academic activity.
- Provide funding for viable and innovative ideas. Encourage funding agencies to collaborate in order to accelerate innovation and startup.
- Students will be exposed to global business opportunities.
- Encourage students to hold sustainable innovative practices that are compatible with environmental sustainability.

OBJECTIVES

- To create at least one student/faculty entrepreneur yearly.
- To assist student groups to prototype of their innovative ideas.
- To create employment to the students.
- To contribute fairly to the socially committed sectors in the economy through innovative startups.
- To foster entrepreneurial culture through the organization of numerous relevant FDPs, Bootcamps, seminars, and workshops.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

CENTRE FOR INNOVATION & ENTREPRENEURSHIP DEVELOPMENT (CIED)

The Centre for Innovation and Entrepreneurship Development (CIED) was created with the Institute's vision in mind, which is to encourage entrepreneurship and instill the same values in students. The Centre for Innovation and Entrepreneurship Development (CIED), which will be established in 2021, aims to prepare men and women to lead, innovate, and think entrepreneurially in business, government, and social service, as well as to be job creators and role models. Our mission is to support and mentor PSVASC students, alumni, faculty, and the community at large in their entrepreneurial endeavors, and to transform PSVASC into a crucible for entrepreneurship initiatives. We accomplish this by motivating team formation and facilitating venture development. A panel of experts, the management team, and the IQAC team discussed and developed the framework. The CIED spearheaded multiple activities through the Innovation and Research Development Committee (IRDC) and the Entrepreneurship and Startup Promotion Committee (ESPC) with the vision of establishing a sound environment in research and innovation for students and faculty members. The following committees are part of IRDC and ESPC:

| Innovation and Research Development Committee (IRDC) | Entrepreneurship and Startup Promotion Committee (ESPC) |
|-------------------------------------------------------------|----------------------------------------------------------------|
| Institution's Innovation Council (IIC) | Intellectual Property Rights (IPR) Cell |
| R&D Cell (RDC) | Innovation Progression Cell (IPC) |
| | Entrepreneurship Development Cell (EDC) |

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VISION OF CIED

- To promote and realize product oriented innovative and executable ideas and concepts from students, faculties, and members of the society.
- To focus on enhancing the quality of life through entrepreneurship development and help them to realize the ideas into products, processes or services for the benefits of society as well as industry.

MISSION OF CIED

- To inspire and build unconventional thinking and the development of innovative ideas.
- To create an environment that promotes the creation of social enterprise knowledge through research and empower students.
- To use entrepreneurship skills of students to develop solutions for greater social impact through academia.

This vision can be achieved by CIED if it can successfully meet the below listed objectives: -

- Creating awareness among the students and the educated unemployed youth regarding entrepreneurship as a career option.
- Conduct training programs in the field of entrepreneurial skill development.
- Develop entrepreneurship related course curriculum to incorporate in management programs.
- Provide guidance and facilities to first time entrepreneurs during incubation.
- To explore the possibility of commercialization of some of the potential technologies developed by faculty members and students of PSVASC.
- To form a Technology Development group in PSVASC from enthusiastic passed out students of PSVASC and thereby motivating for self-employment.

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Guidelines for promoting innovation & entrepreneurship at PSVASC

STRATEGIES AND GOVERNANCE

Entrepreneurship promotion and development will be one of the major dimensions of the Institutions strategy. To facilitate development of an entrepreneurial ecosystem in our organization, specific objectives and associated performance indicators should be defined for assessment.

- Implementation of entrepreneurial vision at the PSVASC is achieved through mission statements rather than stringent control system.
- The entrepreneurial agenda should be the responsibility of the Head of the institution and CIED of PSVASC to bring in required commitment and the IIC of PSVASC will work together to successfully implement the entrepreneurship culture.
- Resource mobilization plan should be worked out at our institute for supporting 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.
- The importance of innovation and the entrepreneurial agenda will be promoted and highlighted throughout the institute through institutional programs such as conferences, convocations, workshops, and so on.
- Student and faculty startup Policy and action plan will be formulated at our institution, which is in line with the current document along with well-defined short-term and long-term goals. Micro action plan will also be developed by the affiliated institutes to accomplish the policy objectives.
- Development of entrepreneurship culture will not be limited within the boundaries of the institution.

START-UPS ENABLING INSTITUTIONAL INFRASTRUCTURE

- PSVASC will facilitate utilization of its vast resources and further infrastructure will be added as needed.
- PSVASC offer mentoring and other relevant services through Pre incubation/Incubation units in-return for fees, equity sharing and (or) zero payment basis.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

- A minimum of 1% of annual Institutional budget will be allocated for innovation and start-up. Full cooperation will be extended by the institute on resource mobilization from financial institutes such as MSME, IEDC, ASPIRE, DST, DBT, MHRD, AICTE, CSIR, BIRAC, NRDC, Start-up India, MSME, and other non-governmental organizations etc.

NURTURING INNOVATIONS AND START UPS

- The PSVASC IIC devises mechanisms for nurturing innovations and startup schemes with UG/PG students and faculty members. To observe these mechanisms efficiently, PSVASC Incubation Centre sets the necessary stage within the institution.
- Students and faculty members will enter into an agreement with other Incubation centers for accessibility to Incubation Centre for availing incubation support.
- PSVASC permits student/faculty's company to register using the institution address and also the establishment of startups while pursuing their course (for students).
- Institute 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:
 - 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.
- Startup-related activities will be given due weightage in the annual performance of a faculty in their promotion and annual performance evaluation.
- All faculty members at PSVASC are expected to encourage and motivate student to carryout I&E activities.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

- Faculty and staff will be encouraged to take courses and Entrepreneurship Development Programs (EDPs), innovation, management courses related to I & E.
- Interdisciplinary teaching and research will be encouraged to enhance the maximum utilization of internal resources and knowledge.
- Industry experts, subject matter experts, entrepreneurs will be engaged for strategic advice to bring in skills that are not available internally.
- Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level
- PSVASC will organize idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions and mentoring mechanisms by academic and industry personnel, giving real-life challenges, awards and recognition.
- PSVASC will incorporate design thinking, critical thinking, problem-solving, and decision-making skills in the curriculum.
- PSVASC has established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocated appropriate budget for its activities.
- PSVASC - IIC will guide institutions in conducting various activities related to innovation, startup, and entrepreneurship development.

PRODUCT OWNERSHIP RIGHTS FOR TECHNOLOGIES DEVELOPED AT INSTITUTE

- IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
- IPR is developed by innovators not using any institute 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.
- 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 institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.

NORMS FOR STARTUPS BY FACULTY OF PSVASC

- Faculty startup will consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- R&D activities carried out by faculty in the institute, that have potential to scale will be identified and support will be extended for technology transfer or commercialization.
- Faculty must abide by the rules and regulations the institute's HR policy and any human subject related research in startup should get clearance from ethics committee.

ORGANIZATIONAL CAPACITY, HUMAN RESOURCES AND INCENTIVES

- Institute should recruit staff that have a strong innovation and entrepreneurial/industrial experience, behavior and attitude.
- Faculty members trained periodically and will be given exposure to promote innovation and entrepreneurship
- 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.
- Faculty and staff should be encouraged to do courses on innovation, entrepreneurship management and venture development.
- In order to attract and retain right people, institute should develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders.
- A performance matrix should be developed and used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I&E agenda should be part of matrix.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

PEDAGOGY AND LEARNING INTERVENTIONS FOR ENTREPRENEURSHIP DEVELOPMENT

- To achieve the desired learning outcomes, broad and varied approaches such as cross-disciplinary learning using mentors, labs, case studies, games, and so on must be used instead of standard lecture-based delivery.
- Various student clubs/bodies/departments need to be created for organizing competitions, boot camps, workshops, awards and the like which will be responsible for improving the students' thinking and responding ability by involving them in institutional strategy planning.
- To promote the culture of innovation and the enterprise ecosystem, an annual "Innovation and Entrepreneurship award" will be established to recognize individuals/teams/schools who contribute outstanding ideas, successful businesses, and so on.
- Collaborative culture and engagement with external environment are to be achieved by utilizing the external stakeholders' expertise in providing entrepreneurship education.
- Case studies based on business failures and real-life experiences by startups are to be part of teaching methodology to sensitize students.
- Institute will conduct an induction program about the importance of I & E explaining its entrepreneurial agenda and the available support systems to the freshly inducted students at the beginning of every academic session.
- Students are to be made aware of understanding their expected learning outcomes in I & E.
- Startups will be provided with customized teaching and training materials.

STRATEGIES DEVISED FOR SUSTAINED EXCHANGE OF IDEAS / KNOWLEDGE

- Our institution encourages incubates to collaborate with potential partners, resource organizations, micro, small and medium sized enterprises, social enterprises, schools, alumni, professional bodies.
- PSVASC will create a suitable supportive environment for the stakeholders through internships, teaching and research exchange Programme and events like clubs, social gatherings.

PRINCE SHRI VENKATESWARA ARTS AND SCIENCE COLLEGE

- PSVASC will integrate external information and experience into the already exchanged knowledge among the stakeholders within the institution.
- Our institution collaborates with industries, universities, Government, NGO's and other bodies for innovation and entrepreneurial related activities.
- Institution Innovation Council (IIC) and incubation centers will extend their mutual support and expertise to all activities related to I & E.
- Institution will extend its support for Active Participation in MHRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, external Startup Cell, Student Clubs etc.

ENTREPRENEURIAL IMPACT ASSESSMENT

Our entrepreneurial initiatives such as innovation and patents registration will be measured regularly using the following evaluation parameters.

- A Series of Activities for Developing an Innovative and Entrepreneurial Mindset.
- Teaching and Learning, as well as other Academic Programs related to I&E and IPR.
- Creating Ventures with HEI Support & Receiving Recognition
- Collaborating with industries / alumni startups, non-profits, and other organizations involved in I&E and IPR

**Innovation has the power to overcome the challenges
our world faces - Narendra Modi**