

Startup Policy



भारतीय प्रौद्योगिकी संस्थान भुवनेश्वर
Indian Institute of Technology Bhubaneswar

To be implemented by:



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Preamble:

The Indian Institute of Technology Bhubaneswar, henceforth referred to as the 'IITBBS,' strongly encourages its students, staff and faculty members to innovate and undertake entrepreneurial activities both within and outside the Institute. Large number of R&D activities are being carried out in the Institute by faculty members and students in several cutting-edge science and technology areas. However, most of these research outcomes need to be translated into commercial products, benefiting the society in general, this will provide new opportunities to generate entrepreneurship in existing as well as new and futuristic technologies and commercialization with industry participants. Towards this end, the IITBBS, in line with the best practices of other institutes of higher learning across the world, have formulated this policy (hereafter "IITBBS Startup Policy"), which would encourage faculty members/students/staffs to incorporate companies as new startups and entrepreneurships, that are the direct outcomes of the research and development activities of the faculty members, staff and students of IITBBS, being on the board of such companies in the capacity of a Director/Managing Director, Chairman, Promoter or any such role, subject to the terms and conditions of the IITBBS Startup Policy . The Policy expects that the stakeholders will make all efforts to balance their academic responsibilities while assuming the above role and will respect the adherence of this Policy.

Governance:

IIT BBS intends to promote technology based entrepreneurship, research and innovation and augment the incubation and R&D efforts in the country. Towards this goal IIT BBS has established a section 8 company in the name of "IIT Bhubaneswar Research and Entrepreneurship Park (IIT BBS REP)" under the provisions of company act 2013 which has been setup at Samantapuri, Bhubaneswar - 751013. IIT BBS REP will handle all innovations and entrepreneurial activities leading to startups/entrepreneurship activities /Policy decisions of the Institute. IITBBS will provide REP with the necessary administrative support. IIT BBS REP is responsible for monitoring periodically the growth of the startups incubated under its umbrella. IIT BBS REP will facilitate all the necessary documents (i.e. forms, policy, documents, etc.) for obtaining NOC from the institution.

IIT BBS REP will implement the **IIT BBS Startup Policy**.

Vision:

To educate and bolster pioneers who can contribute as passionate innovators, business visionaries, and stewards of existing and developing ventures within the private, public, and social sectors, IIT BBS has come up with IITBBS Startup Policy (hereinafter "Policy"), towards implementing the recommendations of the "National Innovation and Startup Policy (NISP) 2019 of the Ministry of Education (MoE), Govt. of India (GOI) that seeks to promote innovation and entrepreneurship in higher education institutions in the country.



Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute 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, following mechanisms shall be devised at institution level:
- i. Spreading awareness among faculty, students and staff about the value of entrepreneurship and its role towards sustainable career growth and employment.
 - ii. Students/ staff shall be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society in general and consumers in particulars. Entrepreneurs shall innovate with focus on the market niche.
 - iii. Students shall 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, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition shall be regularly organized.
 - iv. The enterprise related activities will be integrated in the education programme.
- B.** IITBBS shall link their startups and companies with a wider entrepreneurial ecosystem and provide support to students who show potential, in the 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.** For strengthening the innovation funnel of the institute, access to financing shall be opened for the potential entrepreneurs through the following avenues:
- i. Networking events shall be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
 - ii. Business incubation facilities will be provided at subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. shall be accessible to the new startups.
 - iii. Along with innovation culture, an Ownership mindset shall be inculcated within the budding entrepreneurs. Ownership mindset comprises of being responsible to the



business, ability to take financial risks, being resistant to failures and follow professional ethics, success should only make the entrepreneur strive harder and work better.

Implementation:

The implementation of the provisions of the IITBBS Startup Policy will be made through appropriate documentation and approvals, within the framework of the National Innovation and Startup Policy (NISP) 2019 or any modification thereafter.

Policies for IIT Bhubaneswar Members Involved in Startup and Entrepreneurial Related Activities as Founders, Co-founders and Partners:

While, IIT BBS REP will ensure speedy approvals of proposals the following guidelines will be applicable for the respective communities.

A. Students

Hereinafter the “Student” will mean the in-house full-time UG/PG/Ph.D. registered student of IITBBS, who would like to choose the path of Startups and/or Entrepreneurships, with institute support under the aegis of REP.

- Students showing potential interest towards working for Startups and/or Entrepreneurship activities are encouraged to do so.
- Students interested to work with the incubated startups with the IIT BBS for technology developments are encouraged too, with mutual agreement.
- Students will be provided opportunities to raise seed or prototype funding.
- Students can earn co-curricular academic credits for pursuing startup-related activities at IIT BBS REP. The precise range of credits awarded will be deliberated and decided by the senate from time to time.
- If a student wishes to get credit for the work carried out in other startup and innovation projects, then the same would be awarded on a case to case basis after evaluation by the REP with the help of the mentors.
- Students who are incubating their startups with IIT BBS REP are allowed to use the institute address, to register their company after obtaining due permission.
- **The Student will comply with the academic regulations of the institute, which should not be compromised in any way.**

B. Staff (including temporary or project staff)

Hereinafter a “staff” will mean all employees working in the institute in the capacity of permanent, temporary, technical or project staff.



- Only after obtaining prior approval from the competent authority, a staff can pursue startup-related activities at IIT BBS REP.
- Participation in innovation and startup-related activities may be given due weightage during annual appraisal and promotion to support a staff driven startup.
- A Staff who is incubated under IITBBS REP or is involved with startups will comply with the service regulations of IITBBS, without compromise.

C. Faculty

Hereinafter a "Faculty" will mean permanent/non-tenured/visiting/adjunct/professor-in-practice faculty members of IITBBS.

- Faculty is allowed to be an owner, promoter, consultant, mentor or a board member of the startup. Faculty may be associated with the venture by assuming non-executive board positions.
- Faculty may associate himself with a startup for any durations in the capacity of mentors.
- Participation in innovation and startup-related activities may be given due weightage during the faculty members annual appraisal and performance evaluation.
- Product development and commercialization as well as participating and nurturing of startups would now be added to a bucket of faculty-driven activities and each faculty would choose a mix and match of these activities (in addition to the required teaching, research and guidance).
- Faculty members may accept shares in lieu of charging consultancy fee/charges (sweat-equity). Or be involved themselves in the start-up by providing capital investment in return for shares.
- Faculty may be allowed to avail leave outside the vacation period (i.e. during the academic semester) for startup/entrepreneurial-related activities with prior approval from the competent authority. While availing such leave faculty needs to ensure that there are no disruptions in his/her regular academic and administrative responsibilities.
- Faculty can avail sabbatical leave to work on their start-up activities. Such leave needs to be approved a priori by the institute authorities.
- Faculty should take all possible steps to ensure that his/her duties and responsibilities as an august member of the academic community take precedence over all other activities regardless of the nature of his/her engagement with the Startup/ Company.

Norms for Faculty Startups

- i. Role of faculty may vary from being an Owner, Director/Managing Director, Promoter, Mentor, Consultant or as On-board Member of the startup.

ii. Faculty members should ensure that their 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.

The faculty member having a startup will follow the National Innovation & Startup Policy 2019 (NISP - 19).

Startups Eligible under this Policy

- a. Startups jointly owned / cofounded by IIT BBS Researchers with/ without outsiders.
- b. Startups under incubation in IITBBS REP.
- c. Startups that pursue businesses that are a direct result of the research and development activities at IIT BBS.
- d. Startups pursuing commercialization in technology domains.
- e. Other such classes of startups that are not covered by the above will be taken up on a case by-case basis.

Incubation at REP

- REP manages the technology business incubation at IIT Bhubaneswar and is governed by a board of directors which may include the Director of IITBBS.
- REP offers start-to-scale support under its pre-incubation and incubation programs to technology-based startups.
- Startups incubated under IITBBS REP will have to abide by its guidelines.

Intellectual Property Rights

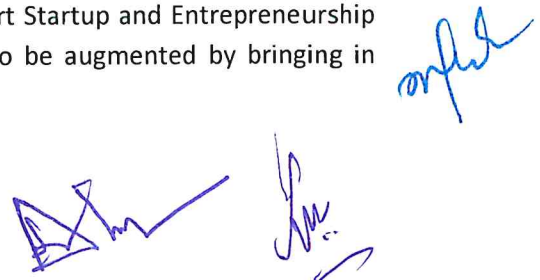
The Institute will enable licensing of Intellectual Property Rights (IPR) according to the Institute's IPR policy. The IPR right will be owned either by a single innovator or a group of innovators comprising of student/staff/faculty.

Charges for Availing Institute Services and Facilities

- For startups and projects that are incubated in REP, the charges for using Institute services and facilities will be governed by IIT BBS REP Incubation Policy.
- Startups at their can avail the IITBBS Lab facilities, without involving financial needs and without interfering with the routine academic and research activities, with free of charges.

Funds

- Startup and Entrepreneurship activities are a part of the institute's financial strategy. Institute will invest at least 1% of its total annual budget to fund and support Startup and Entrepreneurship related activities through a separate 'Fund'. This fund will also be augmented by bringing in



external funding through **Government Agencies** (state and central) such as DST, DBT, MOE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and other **Public and Private Entities** including Angel investors.

- Private and corporate sectors can support technology incubation/incubators by contributing to the IIT BBS REP Fund. Such contributions can be treated as Corporate Social Responsibility (CSR) contributions as per Section 135 of the Companies Act 2013.
- Fund can also be collected through sponsorships and donations.
- Fund utilization for Startup and Entrepreneurship programs will be at the discretion of the IIT BBS REP.

Incentives for Faculty, Staff and Stakeholders

In order to attract and retain good talent, the Institute will develop academic and non-academic incentives and reward mechanisms for all Faculty, staff and stakeholders that actively contribute and support entrepreneurship agenda and activities

Resolution of Conflicts

In situations in which the objectivity of a faculty/student/staff due to his/her association with the Startup/Entrepreneurship Company - could reasonably be questioned, the Directors of IITBBS REP may constitute an independent committee to investigate the operation of the Company and possible conflict of interest between the functioning of the Company and the academic/other duties of the faculty/student/staff associated with the Company/Startup and amicably resolve it.

In case a party is not satisfied with the decision of the committee, the said party may appeal to the Board of Governors (BOG) of the institute for a review of the committee's decisions. The decision of the BOG, in this regard, would be final.

The policy will be reviewed from time to time as and when the need arises.

Any items not covered above will be addressed on a case-to-case basis keeping in mind the overall objective of promoting and facilitating innovation and entrepreneurship at IIT Bhubaneswar.

