

**2013**

# Entrepreneurship and Incubation Policy

# Entrepreneurship and Incubation Policy 2014

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## Concept Note

Of the many inputs and circumstances contributing to the success of an entrepreneurial venture, having the right skills and competences is of particular importance. Motivated people need the right set of skills to identify entrepreneurial opportunities and to turn their entrepreneurial projects into successful ventures. Starting early in getting familiar with the idea that running one's own firm is a potential career option is important and education can play a core role in this.

The purpose of entrepreneurship education is two-fold. Contributing to the creation and development of entrepreneurial attitudes and motivations to start-up a firm is as important as developing the skills needed to successfully run and grow a business venture.

Increasing demand for higher education, the above mentioned globalisation of "tasks", changing knowledge structures and transmission channels, evolving dynamics between industry, government and the education sector, as well as societal demands gave rise to entrepreneurship education in universities. An international study<sup>1</sup>, comparing tertiary education students' attitudes to entrepreneurship in 19 different countries across the globe, showed that 43% of students intend to pursue some form of independent employment five years after graduating (GUESSS, 2009).

1. *The Global University Entrepreneurial Student Spirit Survey (GUESSS), 2008 questioned over 60 000 students in 20 different countries across the world as to their career intentions vis-à-vis entrepreneurship and their attitudes to entrepreneurship and entrepreneurship education.*

## Part – I

## Entrepreneurship Policy

The students of DAIMSR will be provided with an opportunity to translate their business ideas into feasible businesses through active support and interventions through E-leap the DAIMSR Centre for Entrepreneurship (E-Leap).

E-Leap shall be constituted by a group of faculty members named as Advisors, who shall provide guidance and support to the activities to E-Leap. The Advisory panel of Faculty members shall be nominated by the Director of the Institute.

The Advisory Panel of faculty members shall facilitate the selection process of the students who wish to be part of E-Leap. The process shall provide the students an opportunity to demonstrate their entrepreneurial potential and motivation for becoming the member of E-Leap.

The process may be designed such that the students may be required to take a matter-of-fact problem applicable in real life, and resolve it as a part of screening exercise.

## Entrepreneurial Support Ecosystem

The students, who have completed the screening process and have ideas that can be converted into products/services and want to set up start-ups, will be supported through incubators. The institute shall extend guidance and basic facilities to help its innovators file patent applications.

Every student/team of students is asked to draft provisional patent documents, considering its Innovativeness & Patentability. The students are educated about provisional patent drafting, filing process (for various patent filing forms), steps & fees and other required details.

Students may be permitted to develop their ideas and their products at External Incubators / companies, if these entities, have been certified by DAIMSR.

Student Start-ups or Alumni startups (within 3 years of graduation), which have made an extraordinary impact and which had an early stage connection with the institute Incubator will be given suitable appreciation/reference/awards for their achievements.

## Proposed Activities

DAIMSR will pursue activities that will help its students to explore creating innovative enterprises. There will be an increased focus on the social sector with an aim to develop a vibrant culture of Social Entrepreneurship at DAIMSR. The institute plans immediately to undertake the following initiatives as part of its core objective:

- Invite and incubate innovative ideas from the students and help them evolve into executable business ventures.
- Support pilot and start-up phase of enterprise development for the students.
- Extend technical and Infrastructural support through mentoring and assist to arrange financial resources.
- Organize workshops, seminars and experience sharing interactions to promote entrepreneurship and innovation.
- Hold competitions and encourage students to participate in various Conferences and Meets organised by prominent institutions.

## Admission Process

At the opening level, applicants for admission in Incubation Centre will be required to submit an Application which can be availed from the E-Leap the DAIMSR Center for Entrepreneurship or downloaded from its website. The applications will be scrutinized internally by the E-Leap team. While submitting the applications, the applicants will also disclose information on executive involvement of the promoters/ founders in other companies or commercial entities.

Based on the initial scrutiny of application and affirmative assessment, applicants will be asked to submit a formal application for admission in Incubation Centre along with a detailed proposal comprising of the Business Plan.

## Business Plan

Details of IP/ technology based on which a company is proposed to be promoted/ founded. In case the IP/ technology is developed by a third party, a copy of letter of approval from the third party for transfer of / licensing of/ permission to use IP in favour of prospective incubatee companies.

The business plan is expected to cover the basics of the business, namely, value proposition, products and services, market analysis, competition analysis, funding requirements, capital structure, milestones and timelines, development and marketing plan, organizational structure, team, risk analysis and projected financials. Applicants may also provide such additional information as they think would help in the assessment of their proposal.

Based on the documents submitted, the Business Plan will be screened by the E-Leap team for assessing the suitability of the proposal for further evaluation by expert members regarding its potential for incubation. Detailed scrutiny including financial and technical due diligence of the proposal shall then be carried out by the expert members for evaluation of the proposal. Applicants may be invited with their teams to make a presentation on their proposal. In order to enable the expert members to take an appropriate decision, members may ask for any additional information from the applicants and/or revision in the proposal.

Business Plan will be reviewed by experts having technical, business and financial expertise. These members will be other than DAIMSR employees. The expert members would be invited/ identified depending on the nature of the proposal.

Some representative criteria to be applied for evaluation (not limited to these)

1. Strength of the product idea in terms of its technology content, innovation, timeliness and market potential
2. IP already generated and the potential of the idea for IP creation

3. Extent of involvement of DAIMSR faculty, employees and students
4. Strength of the core business team
5. Funds requirement and viability of raising finance
6. Break-even period

E-Leap will have a sole discretion whether to admit or reject a proposal for incubation and the decision of E-Leap in this regard shall be final. E-LEap is not bound to give any reason in case a proposal is rejected.

## **Incubation Centre Infrastructure**

Upon admission to Incubation, the following infrastructural facilities will be offered to the incubatee companies on an individual basis, apart from a set of shared/ common infrastructure mentioned hereinafter:

- Office space: Company specific
- Personal Computers – up to eight, depending on the team size
- Internet connection
- Two telephone lines – one line through internal exchange for communication within DAIMSR campus, and one external line. Incubation Centre will do the processing and acquire the lines.

Apart from company specific infrastructure as stated above, DAIMSR will provide certain facilities be shared by all incubatee companies which would include:



- File Server
- Laser Printer
- Photocopier
- Scanner
- shredder
- Teleconferencing facilities
- Meeting/Conference room with projection equipment
- DAIMSR Library facilities
- Pantry facilities
- Common secretarial pool/staff (depending on availability of such staff)

Apart from physical infrastructure as stated above, Incubation Centre intends to create certain other supports and services which would include:

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- Pool of mentors, experts in technology, legal, financial and related matters, with or without consideration,
- Organising events to help companies in networking and showcasing their technologies, ideas and business plans.
- Meetings with visitors of DAIMSR such as alumni, VCs, industry professionals, etc.

**Approved By:**

<b>NAME</b>	<b>SIGNATURE</b>	<b>DATE</b>
<b>Dr. Sudhir Fulzele,</b> (Director)		12-Jul-2016
<b>Dr. Mujahid Siddiqui</b> (In-Charge: ED Cell)		12-Jul-2016

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