



Institute Innovation and Start-up Policy for Faculty and Students

START-UP ADVISORY AND A GUIDING FRAMEWORK

**PRABHAT KUMAR COLLEGE
CONTAI
EAST MIDNAPORE, WEST BENGAL-721404**



Prabhat Kumar College, Contai

Re-accredited by NAAC

Dr. Amit Kumar De

Principal & Secretary

Mob. - 9434259107



P.O.- Karkuli, P.S. - Contai

Dist. - Purba Medinipur

West Bengal, India, 721404

Phone :- Principal - (03220) 288275

Office - (03220) 255020

Tele Fax - (03220) 288275

Ref.No.-

Date.-

Principal's message

The college is going to complete its 100 years journey very soon. From the very beginning its journey in the field of academic became the journey of academic, research, training and vocational courses. With this perspective, this policy is being presented with the help of our esteemed teachers, non-teaching staff and alumni members. The main objective is to find a suitable path for the livelihood of our beloved students and create an ambience for the start-up. So that, besides the teaching and learning, the institute can contribute for the betterment of the society.

[Signature]
Principal



Principal,
Prabhat Kumar College, Contai
Purba Medinipur, 721404, W.B.

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Post - Contai

Dist. - Purba Medinipur
West Bengal, India, 721401

Phone : -Principal - (03220) 288275

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Tele Fax - (03220) 288275

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DATE OF FORMATION OF ISC : 10.8.2021

Members of Institute Innovation and Start-up Policy Prabhat Kumar College, Contai

Sl No	Name	Position
1	Dr. Amit Kumar De, Principal, Prabhat Kumar College	President
2	Dr. Sujata Bera, Associate Professor, Department of Economics, PKC	NISP- co-ordinator
3	Dr. Ratan Sarkar, Assistant Professor, Department of Education, PKC	IIC co-ordinator
4	Dr. Pradipta Panchadhayee, Associate Professor, Department of Physics, PKC	IQAC coordinator
5	Mr. Subhajit Mondal, Director, Kasturi Aquaculture, Contai	Advisory Consultant and Entrepreneur
6	Dr. Arunava Mondal,	Alumni entrepreneur
7	Sri. Kamdev Jana	Alumni entrepreneur
9	Sk Momrej Ali, Founder, KNC private Limited.	Entrepreneur
10	Dr. Sudipta Ghosh, Assistant Professor, Department of Commerce, PKC	member
11	Dr. Aveek Samanta, Assistant Professor, Department of Botany, PKC	Member
12	Mr. Adwaita Maiti, Assistant Professor, Department of Economics, PKC	Member
13	Mr. Tapas Tripathy, Assistant Professor, Department of Commerce. PKC	member



Dr. Amit Kumar De
Principal
12/11/2021

Principal,
Prabhat Kumar College, Contai
Purba Medinipur, 721404, W.B.

Institute Innovation and Start-up Policy
Prabhat Kumar College, Contai
(AISHE Code C-19087)

Prabhat Kumar College (PKC), Contai has started its journey to promote entrepreneurial ecosystem in the institution in 2020 where its students and faculty can explore their potential and incubate their business ideas. Though our faculties are constantly engaged in generation of new ideas/information through their involvement in research and development activities, most of the ideas do not materialize as proper business ideas. To serve the society in particular and the economy as a whole by implementing this new ideas/information, it has now emerged as one of the important visions of the institution.

To fulfill this vision, the Institute aims to formulate detailed guidelines for various aspects of innovation and entrepreneurship which enables the Institute to engage its students, faculty and the staff in innovation and entrepreneurship related activities. For this purpose, a twelve members committee has been constituted by the Head of the Institution.

This committee has documented a policy titled “**Institute Innovation and Start-up Policy for Students and Faculty**”, by following the guidelines of *National Innovation and Start up Policy 2019 for Students and Faculty*.

Vision:

To Develop Entrepreneurial Capability Among the Students of Prabhat Kumar College, Contai for the Sake of their Socio- Economic Empowerment.

OBJECTIVES OF THE INSTITUTE INNOVATION AND START UP POLICY

- 1** To create a vibrant start-up eco-system within the campus by awaking the maximum number of students about their active entrepreneurial role in the development process through massive campaign/organising workshop/seminar.
- To set up incubator cell to provide start up facilities such as infrastructure, technological support, marketing, financial, intellectual property rights and other value-added services.
- 2** Make the students intrinsically motivated to do research and innovation and to access entrepreneurship opportunities available to them.
- 3** To inculcate the entrepreneurship ability/skills of maximum number of students/faculties of the College through training, imparting various professional course etc. to make them
- 4** To make the students/faculties socially and economically empowered through proper balancing the entrepreneurial opportunities available to different stakeholders and enhancing their ability/skill to access this opportunities.
- 5** To link innovation to enterprises to financial success through strategic alliances with Government, Industry and Financial Institutions and through speedy commercialization of the products.
- 6** Proper governance to regulate all the start-up policies by the Institutional Innovation Council and Start up Committee.

Institute Innovation and Start up Policy is applicable to

1. PKC students and faculty.
2. PKC staff.
3. PKC alumni.
4. PKC management team.
4. Any other persons approved by the Start up governing council and committee.

To get the direct and indirect benefits of the policy, the candidate has to submit the application to the IIC and the start-up committee and the admission to the incubator of the PKC will be made on the basis of the approved application by the said policy.

Institute Innovation and Start-up Policy Framework:

The PKC Innovation and Start-up Policy Framework consists of two main components:

1. **Institution's Innovation Council (IIC)** – Implementing agency of PKC Innovation and Start up Policy.
2. **Innovation, Incubation and Entrepreneurship Development Centre (IIEDC)**- all entrepreneurship activities will be executed in this centre.

Action Plan

1. To conduct workshop /seminar on different innovative start-up related issues like innovation and entrepreneurship as career opportunity, ideation of start-up, funding for start-up, business development, product development, marketing of product, IPR, etc.
2. To organise oriental session for students and faculties on National innovation and start-up policy.
3. To organise motivational session by successful innovators and entrepreneurs.
4. Field visit in the local area by the motivated students for problem identification in livelihood promotion activities as well as for ideation for start-up.
5. Tie up with other Government and Non-government Organisations/Institutions and individuals promoting entrepreneurship for the purpose of making innovative entrepreneurs from the College.
6. To arrange different certificate courses to help the students /faculties to become entrepreneurs.
7. To organise skill development and capacity building programme for the purpose of providing and enabling mechanism for start-up to the eligible interested students.
8. To promote mini start-up businesses for those who require less investment or zero investment.
9. To strengthen the innovation based entrepreneurship related infrastructure in the Institution.

The Functions Of IIC

The IIC will concentrate to conduct the following functions:

- To conduct various innovation and entrepreneurship-related activities prescribed by MIC in a time-bound fashion.
- To prepare micro action plan to ensure maximum students to participate and go through pre-incubation process of problem identification, solution development, prototype development, and business model and proposal development.
- IIC will link and collaborate their incubation unit with external agencies to access entrepreneurial opportunities.
- To take the initiatives to connect the student's entrepreneur with incubate start-ups for internship and experience sharing.
- To organize periodic *certificate course*, workshops, seminars and interactions with entrepreneurs, investors, and professionals and create a mentor pool for student innovators.
- To build up network with peers and *national entrepreneurship development organizations*.
- Create Institution Innovation Council portal to highlight innovative projects carried out by the Institution's faculty members and students.
- Organize Hackathon, Business Idea Competitions, Mini-challenges, etc. with the involvement of industrial partners.
- Support to conduct interdisciplinary research and publication on start-up and entrepreneurship.

Financial Strategy

- IIC will create an innovation and entrepreneurship fund with the help of multiple stakeholders to assist approved start-ups.

Sources of Fund

- Minimum 1% fund of the total annual budget of the Institution.
- PKC will also involve in raising funds from diverse external sources of the public funding such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME, etc.
- Institute may also approach other private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR).
- Institute may also raise funds through sponsorships, and donations and alumni network.
- Initiatives to develop partnerships with external angel networks, incubators, State and Central Governments to assist student start-ups.

A committee will be formed to mobilise the funds from different sources required for providing support to the individual start-ups.

Incentives to Students for Innovation and Entrepreneurship

- ✓ Start-up will be treated as an alternative option for the students in place of mini project /major project, seminar, and summer training, etc.
- ✓ Student entrepreneurs will be allowed to take a semester break/year break to work on their start-ups.
- ✓ For student entrepreneurs/innovators, a criterion of minimum attendance will be set up to sit for the examination.
- ✓ Students, who are working on innovative prototypes/business models, will be given extra credit.
- ✓ Student entrepreneurs will be allowed to use the address of the Institute (or) pre-incubation and (or) incubation unit to register their venture while studying at PKC.

Incentives to Faculty for Innovation and Entrepreneurship

- ✓ Faculties are allowed to start start-ups based on the technology developed in the lab at the Institute or previously developed somewhere.
- ✓ Faculty and staff are also allowed to take off for a semester/year as sabbatical/unpaid leave/casual leave /earned leave for working on start-up and come back (depending upon the decision of the review committee).
- ✓ No restriction on shares that staff and faculty can take as long as they don't spend more than 20% of office time on the start-up in advisory or consultant's role and don't compromise with their existing academic and administrative work or duties.
- ✓ In case faculty/staff is drawing salary from the Institute, Institute's stake/equity on start-up should be limited to 20% of total share of faculty/staff or 9.5% of total stake, whichever is minimum.

Norms for Faculty Start-up

- ✓ Faculty, while teaching, are not allowed to draw salary as employee (Like CEO and other managerial post) of his start-ups, but can take share on profit or dividend from start-up as owner or shareholders.
- ✓ On-going research at the institution and the start-up activities, conducted by the faculty, must be separated.
- ✓ Faculty must not involve research staff or other staff engaged in academic projects of the Institute in activities at the start-up.

Incubation & Pre-Incubation Support Facility Creation and Access

- ❖ Creation of Pre-Incubation and Incubation unit as early as possible.
- ❖ Provision of Pre-incubation and Incubation Support and other services to the start-ups in-return for fees, equity sharing (or) zero payment basis. Attach with nearest Incubation Unit, if not exist in campus.
- ❖ In return of services offered (space, infrastructure, mentorship, seed fund, accountant and legal and patent support) and use of facilities at institution, the institution or incubation unit may take 2-9.5% equity/stake in the start-up/company incubated.

A separate entity will be created for commercialization of technology.

Product Ownership Rights for Technologies Developed at the Institute

❖ **When Institution Funds/ Facilities are used.**

- IPR is to be jointly owned by inventors and the PKC, when PKC facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity. In such a case, inventors and PKC can together license the product / IPR to any commercial organisation, with inventors having the primary say.

License fees could be either / or a mix of:

1. One-time technology transfer fees;
2. Royalty as a percentage of sale-price; and
3. Shares in the company licensing the product.

- If one or more of the inventors wish to incubate a company and license the product to this company, the PKC will either:

- i. Charge no more than 4% of the royalty ;
- ii. May hold share of the company 1% to 4%.; and
- iii. Share revenue to be mutually decided between the PKC and the incubated company.

- ❖ Complete ownership of IPR by the inventors in case of non-usage of institution's facilities/resources.

In case of any dispute in ownership, a committee will be constituted by the Institution to settle the matter.

Impact Assessment of Entrepreneurial Performance

Key performance Indicators:

Output:

1. Number of students takes entrepreneurship as their career per year.
2. Established entrepreneurship venture per year.
3. Number of Moe/Tie-up per year
4. Student's participation in internship per year.
5. Number of students participated in entrepreneurship course.
6. Faculty participation in innovation and entrepreneurships course.

Activities/Input:

1. Certificate course on innovation and entrepreneurship;
2. Number of motivational/awareness sessions;
3. Number of field visit per year; and
4. Number of short-term skill development programme/year.