Sinhgad Institute of Technology (**SIT**)
INNOVATION AND STARTUP POLICY

FOR "STUDENTS, FACULTY AND STAFF"

(Aligned with National Innovation and Start-up Policy-2019)

Year 2022-23

Sinhgad Technical Education Society's

Sinhgad Institute of Technology (SIT) Lonavala

Approved by AICTE, Recognised by D.T.E. (Institute Code **– EN 6185**),

Affiliated to Savitribai Phule Pune University, Pune (A.Y. 2004-05 onwards)

Establishment year : **Academic Year 2004 - 05**

VISION

उत्तमपुरुषान् उत्तमाभियंतृन् निर्मातुं कटीबध्दाः वयम् |

We are committed to produce not only good engineers but good human beings, also.

MISSION

Holistic development of students and teachers is what we believe in and work for. We strive to achieve this by imbibing a unique value system, transparent work culture, excellent academic and physical environment conducive to learning, creativity & technology transfer. Our mandate is to generate, preserve and share knowledge for developing a vibrant Society.

QUALITY POLICY

Our Quality Policy is aimed at achieving the excellence in technical education, by acquiring autonomous status to the institutes with recognition at national and international level. For this, we are committed to:

- Provide excellent infrastructure facilities.
- Employ highly qualified and experienced faculty.
- Encourage the faculty for improvement in qualifications.
- Promote the institute - industry interaction.
- Create environment for research and getting industry-sponsored projects for students.

SIT INNOVATION AND STARTUP POLICY

FOR "STUDENTS, FACULTY AND STAFF"

(Aligned with National Innovation and Start-up Policy-2019)

Contact us:

Students those have any innovative idea and want to establish a successful startup are advised to contact the following faculty of their branch. The nominated faculties will help them to show direction to avail pre-incubation and incubation facility.

Sr. No.	Branch	Faculty
1	Computer Engineering	Dr. Kale V. G. Associate Professor in Computer Engineering Mobile:9049864995
2	Electrical Engineering	Prof S.D. Datey Asst. Professor in Electrical Engineering Moble:9637069097
3	Electronics & Telecommunication	Dr. Gholap S. B. Asso. Professor in Electronics & Telecommunication Mobile:9763461767
4	Engineering Science (FE)	Dr. Bhosekar G. V. Asst. Professor in Engineering science 9922883612
5	Information Technology	Dr. Pallavi P. Ahire Associate Professor in Information Technology 9422533123
6	Mechanical Engineering	Dr. Tayde M. M. Associate Professor in Mechanical Engineering 9822286292

ABSTRACT

SIT INNOVATION and STARTUP POLICY for Students, Faculty & Staff

The Innovation and Startup Policy for students, faculty & staff of Sinhgad Institute of Technology, Lonavala will enable the institute to actively engage students, faculty and staff in innovation and entrepreneurship related activities. This framework will also facilitate the institute in terms of Intellectual Property ownership management, technology licensing equity sharing, thus enabling creation of a robust innovation and Start up ecosystem. The policy is subject to periodical review and amendments.

CONTENTS

ABOUT SINHGAD INSTITUTE OF TECHNOLOGY (SIT), LONAVANA

SIT being premier Institute is committed to fulfill aspirations for excellence in technical education, produce competent engineers and good human being.

The institute has 175 acres artistically landscaped, lush green campus, conducive to learning. We strive to develop SIT as a benchmark in engineering education. It is an ultimate destination for students to groom their overall personality alongwith academic excellence. These are achieved through Value Addition Programmes (VAPs), Student Training Programmes (STP), Lab Innovations, Project Based Leaning, Cultural activities, Technical events, etc.,

Training and Placement Cell with the facility of Corporate Training Centre is dedicated to nurture our students to face global challenges. Sinhgad Sports academy with facilities and coaches of national standards is established to explore hidden sports talents amongst students.

PREAMBLE

In order to enable us to understand the current role and involvement in streamlining and strengthening the innovation and startup ecosystem in the institutes, MHRD's Innovation Cell (MIC) along with All India Council of Technical Education (AICTE) conducted Orientation Programs on the theme "Orientation and Adoption of NISP at HEI Level" in the month of August 2021 with the following learning objectives;

- Reason for adoption of National Innovation and Startup Policy (NISP) by HEIs
- Provisions and components in NISP for HEIs to implement
- Desirable approaches, expected outcomes and likely impacts which will be created both at Micro & Macro level and Short- and Long-Term
- Task Sheet preparation: To-do list for adoption.

Sinhgad Institute of Technology (SIT), Lonavala constituted ten member committee according to MIC instructions to brainstorm and develop SIT Innovation and Startup Policy to address the need for inculcation of innovation and entrepreneurial culture in the Institute. This committee deliberated on various facets for nurturing innovation and Startup culture in SIT, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer & commercialization, equity sharing, etc. After several rounds of discussion, "SIT Innovation and Startup Policy 2021" for students and faculty and staff of SIT was prepared.

VISION

Inculcate culture among students, faculty & staff by inducing innovative, startup and entrepreneurship approaches for enriching of knowledge and wisdom.

MISSION

To built infrastructure of institute to help students, faculties and staff to help their startups and entrepreneurship opportunities.

To encourage and support students, faculty and staff to consider startups and entrepreneurship as career option.

To provide mechanism for strategic advice to give skill based, innovation, startup and entrepreneurship related training through expert lectures by entrepreneurs and entrepreneur alumni.

To provide the guidelines to stakeholders of SIT for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing and equity sharing in Startups or enterprises established by faculty and students.

Committee for SIT Innovation and Startup Policy

The following members are nominated for the SIT Innovation Startup Policy

Development Committee Based on National Innovation and Startup Policy (NISP) Guidelines.

1	Dr. Gaikwad M. S. Principal SIT, Lonavala	Convener
2	Dr. Chaudhari D. D. Vice Principal SIT, Lonavala	Co-Convener
3	Dr. Tayde M. M. Associate Professor in Mechanical Engineering	NISP Coordinator
4	Dr. Chaudhari M. S. Associate Professor in Computer Engineering	Member
5	Dr. Kale V. G. Associate Professor in Computer Engineering	Member
6	Dr. Pallavi P. Ahire Associate Professor in Information Technology	Member
7	Dr. Bhosekar G. V. Asst. Professor in Engineering science	Member
8	Dr. Gholap S. B. Asso. Professor in Electronics & Telecommunication	Member
9	Prof S.D. Datey Asst. Professor in Electrical Engineering	Member
10	Mr. Girish Degaonkar Senior Manager at COEP's Bhau Institute of Innovation, Entrepreneurship and Leadership.	Member

Members of Brainstorming Meetings for
SIT Innovation and Startup Policy Development

1	Dr. Gaikwad M. S. Principal SIT, Lonavala	Convener
2	Dr. Chaudhari D. D. Vice Principal SIT, Lonavala	Co-Convener
3	Dr. Tayde M. M. Associate Professor in Mechanical Engineering	NISP Coordinator
4	Dr. Chaudhari M. S. Associate Professor in Computer Engineering	Member
5	Dr. Kale V. G. Associate Professor in Computer Engineering	Member
6	Dr. Pallavi P. Ahire Associate Professor in Information Technology	Member
7	Dr. Bhosekar G. V. Asst. Professor in Engineering science	Member
8	Dr. Gholap S. B. AssociatevProfessor in Electronics & Telecommunication	Member
9	Prof S.D. Datey Asst. Professor in Electrical Engineering	Member
10	Mr. Girish Degaonkar Senior Manager at COEP's Bhau Institute of Innovation, Entrepreneurship and Leadership.	Member

SIT Innovation and Startup Policy 2022 for Students, Faculty and Staff

1. Strategies and Governance

A. Entrepreneurship promotion development will be one of the major dimensions of the SIT's strategies. To facilitate development of an entrepreneurial ecosystem in the SIT and nearby area, specific objective and associated performance indicator will be periodically defined for assessment.

B. Implementation of entrepreneurial vision in SIT will be achieved through mission statements rather than stringent control system. The entrepreneurial agenda will be responsibility of the principal/vice principal/dean/equivalent position to bring in required commitment and well understood by the Top Management. However, promoting entrepreneurship requires a different type of mind set as compared to other academic activities. Therefore, responsible person should have large industry and business exposure.

C. Resource mobilisation plan will be worked out at SIT level for supporting innovation, 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.

    i. Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.

    ii. The strategy will also involve raising funds from diverse external funding sources through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources.

    iii. To support technology incubators, SIT will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

    iv. SIT will also raise funding through sponsorships and donations and will actively engage alumni network for promoting Innovation & Entrepreneurship.

D. For expediting the decision making, hierarchical barriers will be minimized through empowering the team and individual autonomy and ownership of initiatives will be promoted.

E. Importance of innovation and entrepreneurial plan will be known across the SIT and will be promoted and highlighted at SIT's academic calendar programs such as conferences, convocations, workshops, etc.

F. Action plan will be formulated at SIT level, having well-defined short-term and long-term goals.

G. SIT will develop and implement innovation and entrepreneurship strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various centers, departments, faculties, within the institutes, thus breaking the silos.

H. Product to market strategy for startups can be developed by the SIT on case to case basis.

I. Development of entrepreneurship culture should not be limited within the boundaries of the institute.

    i. SIT will be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of SIT in defining strategic direction for local development.

    ii. Strategic international partnerships should be developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations. Moreover, international exchange programs, internships, engaging the international faculties in innovation and entrepreneurship will also be promoted.

2. Startups Enabling SIT Infrastructure

Pre-incubation and incubation facilities for nurturing innovations and startups will be created. Incubation and Innovation can be organically interlinked and effort will be to link Innovation to Enterprises to Financial Success.

A. SIT will create Centre of Innovation, Incubation, Entrepreneurship and Startup under which Centre of Innovation, Technology Business Incubator and Student Innovation and Entrepreneurship Club will be working by mobilizing resources from internal and external sources.

B. Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty of all disciplines and departments across the SIT including startup from vicinity.

C. Pre-incubation facilities will be managed by SIT Incubation Foundation, which will be a separate entity, registered under Section-8 of Company Act 2013. This will allow more freedom to Technology Business Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR and Startups. Moreover, they will have better accountable towards investors supporting the incubation facility.

D. Technology Business Incubator (TBI) will offer mentoring and other relevant services through Pre-incubation/Incubation process in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through TBI will depend upon the nature of services offered.

3. Nurturing Innovations and Start ups

A. SIT will establish processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.

B. Technology Business Incubator will define their processes and will ensure to achieve the following:

   i. Incubation support: Pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
   ii. SIT will be allowed to take IPR license on the developed technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden.
   iii. SIT may allow their students/staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern/ part-time in start-ups (incubated in any recognized Incubators) while studying/ working with due approval of competent authority. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. SIT will develop clear guidelines to formalize this mechanism. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.

C. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the principal and vice principal of SIT.

D. Students entrepreneurs will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the principal and vice principal of SIT.

E. SIT will allow their students to take a semester/ year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. SIT will set up a review committee for review of start up by students, and based on the progress made, it may consider giving appropriate credits for academics.

F. SIT will explore provision of accommodation to the entrepreneurs within the campus for some period of time.

G. SIT may allow faculty and staff to take off for a semester/ year (or even more depending upon the decision of review committee constituted by SIT) as sabbatical/ unpaid leave/ earned leave for working on startup and come back. SIT may consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The

seniority and other academic benefits during such period may be preserved for such staff or faculty.

H. SIT will start startup and entrepreneurship subject for students. However, in long term SIT may decide to start part-time/full time ME/ MTech/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company as per guideline issued by AICTE.

I. SIT will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use its infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

    i.   Short-term/ six-month/ one-year part-time entrepreneurship training.

    ii.   Mentorship support on regular basis.

    iii.   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.

    iv.   SIT may also link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature. Further, necessary incentive in terms of resources, infrastructure, finance, time and support for students and faculties will be provided as per need basis.

    v.   License institute IPR as discussed in section 4 below.

J. In return of the services and facilities, Technology Business Incubator (TBI) may take 2% to 9.5 % equity/stake in the startup/company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that SIT has no legal liability arising out of startup. The SIT will normally take much lower equity share, unless its full-time faculty/ staff have substantial shares). Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

- For staff and faculty, institute can take no-more than 20% of shares that staff/ faculty takes while drawing full salary from the SIT; however, this share will be within the 9.5% cap of company shares, listed above.

- No restriction on shares that faculty/ staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative role and do not compromise with their existing academic and administrative work/ duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical/ leave without pay/ earned leave.

- In case of compulsory equity model, Startup may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the TBI.

K. The TBI will also provide services based on mixture of equity, fee-based and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the TBI on rental basis

L. TBI could extend this startup facility to alumni of the SIT as well as outsiders.

M. Participation in startup related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and must be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.

N. Product development and commercialization as well as participating and nurturing of startups would now be added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.

O. SIT might also need to update/ change/ revise performance evaluation policies for faculty and staff as stated above.

P. SIT and TBI ensure that at no stage any liability accrues to it because of any activity of any startup.

4. Product Ownership Rights for Technologies Developed at SIT

A. When SIT facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the SIT.

i. Inventors and SIT could 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. Upfront fees or one-time technology transfer fees

   2. Royalty as a percentage of sale-price

   3. Shares in the company licensing the product

ii. SIT will not hold the equity as per the current statute, so SIT Incubation Foundation will hold equity on their behalf.

iii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2 %, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the SIT Incubation Foundation and the incubated company.

B. On the other hand, if product/ IPR is developed by innovators not using any SIT 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.

C. If there is a dispute in ownership, a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialisation), two of the SIT experts / alumni (having experience in technology commercialisation) and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. SIT can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni/ faculty of their own.

D. SIT Centre of Innovation or Technology Business Incubator will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed however in specific case, clarifications can be sought. When SIT is paying for patent filing, institute will constitute a committee which can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non-SIT funds, then they alone should have a say in patenting.

E. SIT decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation.

F. Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the SIT.

5. Organizational Capacity, Human Resources and Incentives

A. SIT will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the Innovation and entrepreneurial culture.

i. Some of the relevant faculty members with prior exposure and interest will be deputed for training to promote innovation and entrepreneurial culture.

ii. To achieve better engagement of staff in entrepreneurial activities, SIT policy on career development of staff should be developed with constant upskilling.

B. Faculty and departments of the SIT will work in coherence and cross-departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

C. 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.

D. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.

E. In order to attract and retain right people, SIT will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

F. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

G. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.

H. A performance matrix will be developed and used for evaluation of annual performance.

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at SIT 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, mechanisms will be devised at SIT level.

    i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the SIT entrepreneurial agenda.

    ii. Students/ staff will be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs will innovate with focus on the market niche.

    iii. Students will 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, bootcamps, seminars, conferences, exhibitions,

mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.

    iv.   To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities will be done.

B. SIT will link their start-ups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in 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. SIT will establish Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts should be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey

D. For strengthening the innovation funnel of the SIT, access to financing must be opened for the potential entrepreneurs.

    i.   Networking events must be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

    ii.   Provide business incubation facilities: premises at subsidised cost. Laboratories, research facilities, IT services, training, mentoring, etc. will be accessible to the new startups.

    iii.   A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.

E. SIT will develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on University website to answer the doubts and queries of the innovators and enlisting the facilities available at the University.

7. Norms for Faculty Startups

A. For better coordination of the entrepreneurial activities, norms for faculty to do startups will be created by SIT. Only those technologies will be taken for faculty startups which originate from within the SIT.

    i.   Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.

    ii.   SIT will work on developing a policy on 'conflict of interests' to ensure that the 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.

B. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave.

C. Faculty must clearly separate and distinguish on-going research at the SIT from the work conducted at the startup/ company.

D. In case of selection of a faculty start up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the SIT) may be permitted to the faculty.

E. Faculty must not accept gifts from the startup.

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

G. Human subject related research in startup should get clearance from ethics committee of the SIT.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

A. Diversified approach should be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

   i.   Student clubs/ bodies/ departments will be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies will be involved in SIT's strategy planning to ensure enhancement of the student's thinking and responding ability.
   ii. SIT will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
   iii. For creating awareness among the students, the teaching methods will include case studies on business failure and real-life experience reports by startups.
   iv. Tolerating and encouraging failures: Our systems are not designed for tolerating and encouraging failure. Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this will be a part of SIT philosophy and culture.
   v.   Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.

B. Entrepreneurship education will be imparted to students at curricular/ co-curricular/ extracurricular level through elective/ short term or long-term courses on innovation,

entrepreneurship and venture development. Validated learning outcomes will be made available to the students.

    i.   Integration of expertise of the external stakeholders will be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.

    ii.   In the beginning of every academic session, SIT will conduct an induction program about the importance of Innovation and Entrepreneurship, so that freshly inducted students are made aware about the entrepreneurial agenda of the SIT and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.

    iii.   Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.

    iv.   Sensitization of students will be done for their understanding on expected learning outcomes.

    v.   Student innovators, startups, experts must be engaged in the dialogue process while developing the strategy so that it becomes need based.

    vi.   Customized teaching and training materials will be developed for startups.

    vii.   It must be noted that not everyone can become an entrepreneur. The entrepreneur is a leader, who would convert an innovation successfully into a product, others may join the leader and work for the startup. It is important to understand that entrepreneurship is about risk taking. One must carefully evaluate whether a student is capable and willing to take risk.

C. Pedagogical changes need to be done to ensure that maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the SIT for inculcating entrepreneurial culture will be constantly reviewed and updated.

9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

A. Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the SIT. SIT will also find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

    i.   To encourage co-creation, bi-directional flow/ exchange of knowledge and people will be ensured between institutes/ organisations such as incubators, software technology parks of India and science parks, etc.

    ii.   SIT will organize networking events for better engagement of collaborators and will open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration and lectures etc.

    iii.   Mechanism will be developed by the SIT to capitalize on the knowledge gained through these collaborations.

iv. Care will be taken to ensure that events don't become an end goal. First focus of the Technology Business Incubator will be to create successful ventures.

B. SIT will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.

C. Knowledge exchange through collaboration and partnership will be made a part of SIT policy and University will provide support mechanisms and guidance for creating, managing and coordinating these relationships.

i. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the SIT will be given the opportunities to connect with their external environment.
ii. Connect of the SIT with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the SIT environment.
iii. Single Point of Contact (SPOC) mechanism will be created in the SIT for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
iv. Mechanisms will be devised by SIT to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
v. Knowledge management will be done by the SIT through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

10. Entrepreneurial Impact Assessment

A. Impact assessment of SIT's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will be performed regularly using well defined evaluation parameters.

i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.
ii. Number of start-ups created, support system provided at the institute level and satisfaction of participants, new business relationships created by the SIT will be recorded and used for impact assessment.
iii. Impact will also be measured for the support system provided by the SIT to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.

B. Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.

C. Impact assessment for measuring the success will be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. Commercial success is the only measure in long run.

11. Review of the policy:

Considering the feedback from assessment team which is the reflection of impact of the existing policy, SIT members shall organize the review committee meeting and finalize the recommendations of the review committee.

12. Way Forward:

Successful implementation of the 'SIT Innovation and Startup Policy' for students and faculty is the main objective. In order to achieve this, full-fledged support of all the academic, non - academic and supporting departments will be important. The roadmap suggested through this document is 'broad guidelines' and this policy is Aligned with National Innovation and Start-up Policy-2019.

This policy is prepared by NISP committee under the supervision of **Dr. Mohan M. Tayde** NISP Co-ordinator, SIT Lonavala. Mobile: 9822286292.