SIES College of Management Studies

Entrepreneurship / Start-Up Policy

1. Objective

A separate Innovation and entrepreneurship policy has been framed to create a pathway towards development of culture among students and faculties to adopt entrepreneurship as one of the career options.

2. Scope

Following steps have been taken to implement the said policy:

1. A dedicated Innovation and Entrepreneurship Council has been established to facilitate development of an entrepreneurial ecosystem in the organization.
2. To support innovation and entrepreneurship promoting activities, the IIC will find means to raise funds from the government, start-up chains, companies under their CSR, alumni, and other sources.

3. Policy

Entrepreneurship centre under IIC will organize institutional programs such as conferences, convocations, workshops, etc. to spread the awareness regarding importance of innovation and entrepreneurial agenda across the institute.

Efforts will be made to make SIESCOMS as a driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). These efforts include giving opportunity for making startups happen, provision to extend facilities for outsiders and active involvement of SIESCOMS in defining strategic direction for local development.

SIESCOMS has initiated the se-tup of student owned E-Cell to propagate and involve student community to take enterprising activities like entrepreneurship awareness, Hackathon etc.

For expediting the decision making, hierarchical barriers are minimized, and individual autonomy and ownership of initiatives is promoted.

3.1 Startups Enabling Institutional Infrastructure

Institute has already allocated some institutional infrastructure to enable startups. As a part of developed infrastructure, a dedicated cell / room has been created. This is akin to a pre-Incubation / Incubation facility which is accessible to students, staff and faculty of all disciplines and departments across the institution.

As a process, SIESCOMS will allow setting up a startup (including social startups) while studying / working. Student entrepreneurs may earn credits for working on innovative prototypes / business models. Institute may need to 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 or even final placements. The policy also envisages a delayed placement offer to those students who want to come back to get the final placement offer within a maximum period of 3 years after pass out.

Students who are under incubation but are pursuing some entrepreneurial ventures while studying should be allowed to use their address in the institute to register their company with due permission from the institution.

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:

    i.   Mentorship support on regular basis.

    ii.   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.

In return of the services and facilities, institute may consider taking such equity stake in the venture details of which will be worked out.

Institute could extend this startup facility to alumni of the institute.

Participation in start-up related activities needs to be considered as a legitimate activity of faculty in addition to teaching, that is, in addition to R&D projects, industrial consultancy and management duties, contributions towards start-ups are considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one start-up.

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.

3.2 Product Ownership Rights for Technologies Developed at Institute

When institute 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 institute.

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

3.3 Organizational Capacity, Human Resources, and Incentives

SIESCOMS will endeavour to recruit staff that have strong innovation and entrepreneurial / industrial experience, behaviour, and attitude. This will help in fostering the I&E culture.

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

Periodically, some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bring 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 the right people, SIESCOMS will design academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

The reward system for the staff includes sabbaticals, office and lab space, reduced teaching loads, awards, training, etc.

The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc. A performance matrix should be developed and used for evaluation of annual performance.

3.4 Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

Encourage, mentor, extend technical and infrastructural support 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.

Spreading awareness among students, faculty, and staff about the value of entrepreneurship will be ensured.

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, Boot-camps, Seminars, Conferences, Exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.

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

3.5 Pedagogy and Learning Interventions for Entrepreneurship Development

Entrepreneurship Centre is responsible for organizing competitions, bootcamps, workshops, awards, etc. A separate E-cell run and administered by students is totally involved in strategic planning and implementation of these activities.

As a part of awareness program about entrepreneurial ecosystem present in the institute, introductory sessions will be organized for all the students of all the programs in SIESCOMS. Required slots will be allocated in the timetable of every department in co-ordination with HOD, Dean, IEC.

To promote student ideas, projects and innovations based around real life challenges, boot-camps, visits to rural and underprivileged areas in nearby region and hackathons will be organized by IIC-SIESCOMS on regular basis.

Institute will have annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises, and contributors for promoting innovation and enterprises ecosystem within the institute.

3.6 Entrepreneurial Impact Assessment

Impact assessment of the institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters and processes.

Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning should be assessed.

Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded and used for impact assessment.

Impact should also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc. Formulation of strategy and impact assessment should go hand in hand. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.

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

Director
SIESCOMS

IQAC Coordinator
SIESCOMS