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KAMALA EDUCATION SOCIETY'S

PRATIBHA INSTITUTE OF BUSINESS MANAGEMENT

*Recognised by Government of Maharashtra,
Affiliated to Savitribai Phule Pune University and Approved by AICTE
ACCREDITED BY NAAC*

NEW INNOVATION and STARTUP POLICY

❖ VISION

To create a comprehensive framework that fosters a culture of entrepreneurship and innovation.

❖ MISSION

- Establishing a Vibrant Start-up Ecosystem Across Departments
- Engaging Students, Faculty, and Staff in Innovation and Entrepreneurship
- Facilitating Intellectual Property Management, Technology Licensing, and Equity Sharing

❖ OBJECTIVES

- Establish dedicated innovation centres or labs that facilitate research and development of cutting-edge technologies.
- Impart essential skills to develop entrepreneur from the institute
- Establish start up incubators and accelerators within the institution.
- Collaborate with other educational institutions, both locally and internationally, to share resources, research opportunities, and best practices.
- Establish strong relationships with industry partners and corporations by offering research collaborations, sponsored projects, and consulting services.

❖ SHORT TERM GOALS

Developing Critical Thinking Skills:

- ✓ Introduce workshops, seminars, and courses that emphasize critical thinking, problem-solving, and creativity.



- ✓ Encourage faculty members to incorporate real-world problem-solving and case studies into their teaching methods.
- ✓ Organize brainstorming sessions and innovation challenges to stimulate critical thinking among students and faculty.

Building Innovation and Incubation Ecosystem:

- ✓ Develop clear guidelines and application processes for students and faculty to access innovation and incubation resources.

In-House Competency Development:

- ✓ Offer training programs, workshops, and mentorship to students to enhance their abilities to mentor and guide aspiring entrepreneurs.
- ✓ Collaborate with industry experts and successful entrepreneurs to provide hands-on training and real-world insights.
- ✓ Create a repository of knowledge and best practices related to entrepreneurship and innovation within the institution.

Strengthen Intra and Inter-Institutional Linkages:

- ✓ Foster collaboration with local and regional innovation ecosystems, including start-ups, incubators, accelerators, and industry associations.
- ✓ Facilitate partnerships with other educational institutions, encouraging knowledge exchange and joint initiatives.
- ✓ Attend and actively participate in relevant regional and national innovation and entrepreneurship events to expand your network.

Defining Key Performance Indicators (KPIs):

- ✓ Identify specific KPIs that align with our goals, such as the number of start-ups incubated, successful product launches, and student/faculty participation in entrepreneurial programs.
- ✓ Regularly review and adapt KPIs to ensure they accurately reflect the progress and impact of your efforts.

❖ LONG TERM GOALS

Obtaining Scientific and Technical Patents:

- ✓ Connect start-ups with legal and intellectual property experts to navigate the patent application process.
- ✓ Promote a culture of intellectual property awareness and protection among innovators and entrepreneurs.

Collaboration, Co-Creation, and Technology Exchange:

- ✓ Encourage collaboration and co-creation by organizing workshops, Hackathons, and innovation challenges.
- ✓ Facilitate technology exchange and commercialization through partnerships with industry, research institutions, and government agencies.
- ✓ Establish mechanisms for start-ups and innovators to showcase their technologies to potential collaborators and investors.

Emerging Successful Innovation and Start-ups:

- ✓ Celebrate and showcase successful start-ups and innovations emerging from your institution.
- ✓ Share success stories and case studies to inspire and motivate other students and faculty.
- ✓ Establish alumni networks to connect successful entrepreneurs with current students for mentorship and guidance.

Increasing Technical Employment Rate through Start-ups:

- ✓ Promote entrepreneurship as a viable career option among students and faculty.
- ✓ Offer support and resources for start-ups to scale and create job opportunities for graduates.
- ✓ Collaborate with industry partners to facilitate recruitment and internships at start-ups.

Creating Societal, Ethical, and Technological Entrepreneurs:

- ✓ Integrate ethical and societal considerations into entrepreneurship courses to foster responsible entrepreneurship.
- ✓ Promote social entrepreneurship and innovation that address pressing societal challenges.
- ✓ Encourage students and faculty to develop technologies and start-ups that have a positive impact on society.

❖ DELIVERABLES

Inculcating Awareness of Innovation and Start-ups:

- ✓ Organize awareness campaigns, workshops, and seminars on the importance of innovation and entrepreneurship.

Imparting Education on Innovation and Entrepreneurship Development:

- ✓ Develop and offer courses on innovation and entrepreneurship as part of the curriculum.
- ✓ Facilitate extracurricular activities such as entrepreneurship clubs, pitch competitions, and hackathons.

Enterprise Support from Corporate Social Responsibility (CSR):

- ✓ Collaborate with corporations and organizations to secure entrepreneurial initiatives.
- ✓ Develop mutually beneficial partnerships with CSR-focused companies that align with your institution's goals.

Arena with Skilled Professionals:

- ✓ Offer mentorship and training programs conducted by experienced industry professionals.
- ✓ Invite guest lecturers and experts from various fields to share their knowledge and insights with students.

Promoting Active Research & Advocacy:

- ✓ Encourage faculty and students to engage in research projects that have practical applications and entrepreneurial potential.

Inter-Department Linkages and Inter-Institutional Linkages:

- ✓ Promote collaboration between different departments within the institution to encourage interdisciplinary innovation.
- ✓ Forge partnerships with other educational institutions, research centers, and industry players to expand the network and resources available to your institution.

❖ PROMOTION

Organize Workshops, Lectures, Seminars, e-Talks, and Competitions:

- ✓ Host regular workshops, lectures, and seminars featuring industry experts, successful entrepreneurs, and thought leaders.
- ✓ Organize competitions to provide hands-on experience and practical skills to participants.

Conduct Classroom Education and Training, Mentoring:

- ✓ Offer courses on innovation, entrepreneurship, and related topics.

- ✓ Establish a mentorship program that connects experienced entrepreneurs and mentors with aspiring startups.

Integration of Experiential Learning:

- ✓ Encourage experiential learning by incorporating real-world projects, internships, and entrepreneurship experiences into the curriculum.
- ✓ Foster a culture of learning by doing, where students apply classroom knowledge to practical challenges.

Scout, Recognize, and Support Ideas, Innovation, and Startups:

- ✓ Develop mechanisms to identify and recognize innovative ideas and startups within the institution.
- ✓ Provide financial support, grants, and resources to promising startups to help them grow and scale.

Innovation and Start-up Repository Build-up:

- ✓ Create a repository or database to catalogue innovations, startup projects, and research outcomes.
- ✓ Use this repository to showcase success stories and track the progress of entrepreneurial initiatives.

Setup Advisory Service Expert Pool:

- ✓ Form an expert pool comprising industry professionals, mentors, and advisors who can provide guidance and support to startups.

Training - Faculty Development Programs (FDPs) and Entrepreneurship Development Programs (EDPs):

- ✓ Organize faculty development programs focused on innovation, entrepreneurship, and the latest industry trends.
- ✓ Offer entrepreneurship development programs for students and aspiring entrepreneurs to develop their entrepreneurial skills.

Incentives for Experts from Industry:

- ✓ Create incentives, such as honorariums or recognition, for industry experts who contribute their time and expertise to support entrepreneurship programs.
- ✓ Collaborate with industry partners to offer internships and project opportunities to students.

Mentorship, Start-up Cell Network, Business & Referral Service:

- ✓ Foster a network of mentors and advisors who can offer guidance and connections to startups.
- ✓ Provide referral services that connect startups with relevant resources, partners, and investors.

❖ PROCESSES and MECHANISMS

I. INCUBATION SUPPORT

1. Start-up Creation and Part-Time Engagement:

Startup Incubation Program: Establishing a dedicated program that guides and supports individuals (students, faculty, and research staff) interested in starting their own ventures and along with that providing mentorship, resources, and networking opportunities.

Flexibility in Scheduling: Creating a flexible academic or work schedule that allows individuals to allocate time to their startups without compromising their studies or primary roles.

Clear Policies: Development of clear policies and guidelines outlining the expectations, responsibilities, and benefits for individuals engaged in part-time startup activities.

2. Facilities for Pre-Incubation and Incubation:

Innovation and Incubation Centers (IICs): Already Set up IICs in line with MoE's Innovation Cell guidelines to serve as hubs for innovation, pre-incubation, and incubation activities.

Incubation Infrastructure: Creating dedicated spaces within the institution that provide startups with access to subsidized facilities, including office spaces, mentoring and research facilities.

3. Business Incubation Facilities:

IT Services: Ensuring startups have access to IT infrastructure, including high-speed internet, software, and technical support.

Training and Mentoring: Offering training programs and mentorship services that cover various aspects of entrepreneurship, including business planning, marketing, and financial management.

To effectively implement these initiatives, consider the following steps:

- ✓ Develop a comprehensive entrepreneurship support framework that includes policies, resources, and support services.
- ✓ Engage with external partners, such as industry associations, venture capital firms, and local startup ecosystems, to mobilize external resources and support for incubation and acceleration programs.
- ✓ Create a structured application and selection process for startups seeking incubation support, considering factors such as the viability of the business idea, scalability, and market potential.
- ✓ Foster a culture of entrepreneurship and innovation within the institution through awareness campaigns, events, and success stories of alumni entrepreneurs.
- ✓ Regularly assess and evaluate the impact of your startup incubation and support programs to make improvements and track the success of the ventures that emerge from your ecosystem.

II. STUDENT SUPPORT

1. Induction Program:

- ✓ In induction program for first-year students highlights of the importance of innovation and entrepreneurship will be given.
- ✓ Showcasing of success stories of alumni entrepreneurs and startups that have been emerged from the institution.
- ✓ Introducing students to the available support systems, such as mentorship programs, entrepreneurship courses and seed money.

2. Support for Students:

- ✓ Providing clear guidelines and support for students who wish to engage with the entrepreneurship.
- ✓ Ensuring that administrative processes are streamlined to facilitate student participation in entrepreneurship initiatives without academic hindrances.

3. Student Clubs and Bodies:

- ✓ Creating student clubs or bodies focused on entrepreneurship and innovation.
- ✓ Encouraging students to organize and participate in competitions, hackathons, workshops, and events related to innovation and entrepreneurship.
- ✓ Fostering a sense of community and collaboration among students who share an interest in startups and innovation.

4. Innovation & Entrepreneurship Awards:

- ✓ Establish an annual "Innovation & Entrepreneurship Award" program to recognize outstanding ideas, successful enterprises, and contributors to the entrepreneurial ecosystem within the institution.
- ✓ Define clear evaluation criteria and a selection process for award nominees and winners.
- ✓ Celebrate the achievements of award recipients through a formal recognition ceremony.

To successfully implement these initiatives:

- ✓ Collaboration of faculty members, student leaders, and administrators to design and execute the induction program, create student clubs, and organize award programs.
- ✓ Communicate the availability of these resources and opportunities through multiple channels, including the notices, whatsapp, social media, e-mails.
- ✓ Continuously assess the impact of these initiatives and gather feedback from students and participants to make improvements.
- ✓ Encourage interdisciplinary collaboration among different departments and colleges to foster a holistic approach to innovation and entrepreneurship.

III FACULTY SUPPORT

1. Staff Recruitment:

- ✓ Recruiting candidates who have a track record of innovation, entrepreneurial success, or industrial experience in addition to their academic qualifications.
- ✓ Include innovation and entrepreneurship-related competencies and attitudes as criteria during the recruitment process.
- ✓ Prioritize candidates who can serve as role models and mentors for students aspiring to become entrepreneurs.

2. Cross-Departmental Collaboration:

- ✓ Encouraging faculty and departments to collaborate on projects, courses, and research initiatives that promote innovation and entrepreneurship.
- ✓ Create interdisciplinary teams and task forces to address complex challenges and foster a culture of cross-disciplinary innovation.
- ✓ Develop mechanisms for sharing resources and expertise across departments.

3. Faculty and Staff Education:

- ✓ Provide opportunities and incentives for faculty and staff to enroll in courses related to innovation, entrepreneurship management, and venture development.
- ✓ Offer flexible scheduling or online options to accommodate their professional development needs.

4. Guest Lectures by Subject Matter Experts (SMEs):

- ✓ Organizing series of guest lectures featuring subject matter experts from various industries and domains.
- ✓ Inviting successful entrepreneurs, venture capitalists, and industry leaders to share their insights and experiences with students and faculty.
- ✓ Encouraging interactive sessions where participants can ask questions and engage in discussions with the guest speakers.

To effectively implement these strategies:

- ✓ Developing a clear plan and timeline for staff recruitment, ensuring that the selected candidates align with your institution's innovation and entrepreneurship goals.
- ✓ Establishing a cross-departmental committee or task force responsible for promoting collaboration and communication among faculty and departments.
- ✓ Creating a catalogue of relevant courses on innovation and entrepreneurship management and actively promote these offerings to faculty and staff.
- ✓ Coordinating guest lecture series in advance, identify topics of interest, and involve faculty and students in the selection of speakers to ensure relevance and engagement.

IV. NETWORKING or COLLABORATING SUPPORT

1. Seed-Fund Linkage:

- ✓ Establishing partnerships or collaborations with seed-fund providers, angel investors, venture capitalists.
- ✓ Facilitating introductions and matchmaking between startups within our incubation program and potential investors.
- ✓ Exploring the possibility of setting up an in-house seed fund to provide initial capital to promising startups as they mature.

2. Support for Pre-Startup Phase:

- ✓ Identifying students who show potential in the pre-startup phase and provide them with mentorship, resources, and guidance to refine their ideas and business plans.
- ✓ Connecting pre-startup individuals or teams with the broader entrepreneurial ecosystem, including local business incubators, industry associations, and networking events.

3. Networking Events:

- ✓ Organizing networking events, pitch competitions, and investor meet ups that bring together startups, investors, mentors, and industry experts.
- ✓ Providing startups with opportunities to pitch their ideas, showcase their products, and receive feedback from experienced professionals.
- ✓ Promoting these events as platforms for knowledge sharing, collaboration, and partnership building.

4. Start-up and Entrepreneur Ecosystem:

- ✓ Establishing a dedicated ecosystem that emphasizes collaboration, co-creation, business relationships, and knowledge exchange.
- ✓ Encouraging faculty, and students to engage with the ecosystem through partnerships, joint projects, and industry connections.
- ✓ Foster a culture of open innovation where ideas and expertise can flow freely between the institution and external stakeholders.

To effectively implement these initiatives:

Developing a clear process for connecting startups with seed funding, including due diligence, pitch sessions, and negotiation support.

Promoting these initiatives through various channels, including social media and industry-specific forums, to attract investors and potential collaborators.

Regularly evaluating the impact of efforts by tracking the success of startups, the amount of funding raised, and the level of engagement within the entrepreneurial ecosystem.



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