



# RIMT UNIVERSITY

"education for life"

Delhi-Jalandhar GT Road (NH1), Sirhind Side, Mandi Gobindgarh, Punjab - 147301 (India)

## **Innovation, Incubation, In-House Commercialization and Startup Policy for Students, Faculty and staff (Aligned with NISP Framework 2019)**

### **RIMT NISP 2020-21**



# **RIMT UNIVERSITY**

*Department of Research, Innovation & Incubation*

*Qualitative Commitment For Universe....*



*Rahul Mehta*  
Registrar  
RIMT University  
Mandi Gobindgarh



## Abstract

Department of Research, Innovation & Incubation (RIMT-DRI) has been established for refining high-quality scientific research. It is an essential prerequisite for producing fruitful applications. The objective of Department of Research & Innovation (DRI) initiatives undertaken by RIMT University is to promote the creation of new projects/products in various applications with societal impact of education, building research careers, internationalization of mankind skills, support to strengthen the knowledge foundation through research, development and innovation with quality standards. Through the quality of innovations the R&D based activities accomplish the objectives of creating social welfare and technological innovations.

To achieve the high quality research & innovation ambience, the RIMT-DRI team strives to accomplish long-term goals for the establishment and promotion of quality research, development and innovations-incubations, startups, business plans, academic and training activities. As a result, a policy for **"Innovation, Incubation, In-House Commercialization and Startup for Students, Faculty and Staff"** has been formulated, aligned with **National Innovation and Start-up policy-2019, by Ministry of Education Initiative**. The policy solely works towards the advancement and enhancement of the University's research capacities, to enable students for startups and entrepreneurial opportunities while utilizing their academic and technical skills along with innovative ideas, to encourage all faculties and students to pursue research in their respective areas of expertise with project/product/start-up based initiatives, and to foster the development of multi-disciplinary research endeavors across faculties and departments. Last but not the least it is the endeavour to frame a futuristic prosperous society, holistic development of the students academically, business plans, technicality and entrepreneurship through this policy.

*Latul Moh*  
Registrar  
RIMT University  
Mandi Gobindgarh





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## 1. About RIMT University

Since the establishment of RIMT, our gifted; skilled and dedicated faculties have been sharing their knowledge and expertise to pave the way for students and their futures. RIMT believe game-changing discoveries depend on bringing the right people together in an environment that gives them room to innovate. Education for Life is in RIMT's DNA and pursues future endeavors with the same spirit, always.

Evolving from the foresight of Shri Om Parkash Bansal Educational and Social Welfare Trust in 1998, RIMT University has embraced innovation and challenged the status quo. An entrepreneurial perspective encourages students, staff and faculty to challenge convention, lead discovery and explore new ways of learning. Here, innovative thinking is given a place to develop into ideas that can change the world.

Thus, RIMT University, driven by a strong inclination to assign the futuristic parameters to standards of education today, carries forward an illustrious record since its inception in 2015. Continuing on its path of growth for research & innovation, she has gained an unprecedented pace by establishing new venture each year which includes RIMT-Department of Research Innovation & Incubation (RIMT-DRI), RIMT-DESINNO Centre of Excellence, Bosch Laboratory, STEM Education Cell to name a few. This legacy continues with the framing of policy of Innovation, Incubation, In-House Commercialization, and Startups to implement with in the University campus in the year 2020, an initiative to offer such a learning system that would not only enhance students' knowledge, skills, and confidence, but also nurture their love of learning year after year. It was in the year 2021, that this pursuit was further ignited by aligning the policy with the National Innovation and Start-up policy-2019, which is supported by Ministry of Education Initiative, the Government of India.

## 2. Vision

The policy of Innovation, Incubation, In-House Commercialization, and Startups is yet another initiative in RIMT University's never-ending drive in quest for excellence-

"The culmination of a long-standing dream to set up a benchmark for learning and innovation that not only reflects the finest standard for quality in elementary to secondary education in students' early years but also benefits them through employability, providing business perspectives, and meeting global market/industry challenges in the future."

*Rahul Arora*

Registrar  
RIMT University  
Mandi Gobindgarh



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### 3. Mission

"The aim is to offer environment for freedom of thought, imagination, academic autonomy, multiculturalism, risk-taking abilities, empathy and sustainability for the holistic growth of future generations as well as welfare of the society as a whole". The mission will be accomplished through following objectives:

#### 3.1.Objectives

Through Innovation, Incubation, In-House Commercialization, and Startups policy, the University attempts to offer freedom to innovate and start their own ventures for producing the solution with the following objectives:

1. To nurture young innovators to ideas in areas of societal importance from early ages to support entrepreneurship later on.
2. To develop design thinking process to spur creativity along with business modeling capabilities.
3. To regulate the inherent innovative culture among communities by creating curiosity for entrepreneurship.
4. Opportunity for everyone to innovate, ideate and design solutions irrespective of their domain utilizing multidisciplinary capabilities of the associated faculties.
5. Community oriented approach enabling innovative solutions through 'Experiential learning' and 'Earning while learning' approaches.
6. To design & transform their innovation from ideation to impactful solutions utilizing the optimum evolving technologies.
7. Partnership with local industries institutions in problem solving through innovative offering in terms of products and services.
8. To support economically or socially weaker sections such as poor family students, weaker sections- woman or old age people.
9. Last but not the least, to frame a futuristic society with holistically developed citizens of the nation.

### 4. Strategies and Governance

- 4.1 RIMT University strives to provide Innovation, Incubation, In-House Commercialization, Startup and Entrepreneurial development as the chief focus domains. To facilitate development of an entrepreneurial ecosystem in the RIMT University and nearby area, a dedicated cell under RIMT-DRI has been established to achieve working on the aforementioned vision and objectives





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and associated performance indicator is being periodically defined for assessment.

- 4.2 Implementation of entrepreneurial vision in RIMT University has been realized through mission statements rather than rigorous control mechanism. The entrepreneurial agenda is the sole responsibility of the RIMT-DRI 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, students working under RIMT-DRI are provided with opportunities to expose to industry and business.
- 4.3 Resource mobilization plan is being worked out at the RIMT University level for supporting innovation, pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy has been defined in order to reduce the organizational constraints to work on the entrepreneurial agenda. This is completely in line with the guidelines of NISP 2019 as follows:
- Investment in the entrepreneurial activities has been a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution has been allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'. However, revenue earning activities will be encouraged to minimize the burden on RIMT University.
  - Reinforcing fund raising activities 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.
  - RIMT University shall endeavour to raise the funding through sponsorships and donations engaging the alumni network for stimulating Innovation & Entrepreneurship.
- 4.4 In order to emphasize the significance of innovation and entrepreneurship, relevant awareness activities such as conferences, convocations, workshops, etc. shall be planned and well considered in the RIMT University Academic Calendar and shall be accordingly conducted across the RIMT University. Corresponding action plan shall be formulated with well-defined short-term and long-term goals.
- 4.5 RIMT University will develop and implement innovation and entrepreneurship strategy and policy for the entire university in order to integrate the entrepreneurial activities across various





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Centre for excellence, departments, faculties, career services within the University, thus breaking the silos.

4.6 Product to market strategy for startups can be developed by the RIMT University on case to case basis, benefitting the local community as well as the global market.

- i. Promotion of entrepreneurship culture not only within the RIMT University premise but also across the University boundaries shall be the focal point. Thus, RIMT University has been the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional startups, facilitating natives and active involvement of the University in defining strategic direction for local development.
- ii. Strategic international collaborations shall 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 shall also be promoted.

4.7 RIMT has initiated the setup of enterprising activities (such as Ideathons, Hackathons, Codathons, Toyathons, bootcamps, etc.) for students through the Department of Research Innovation & Incubation (RIMT-DRI).

## 5. Startups Enabling RIMT University Infrastructure

RIMT University (Since it was RIMT Group of Institutes) has already developed institutional infrastructure to enable startups and progressed in this direction from Entrepreneurship Development Cell along-with RIMT Incubation Centre for Entrepreneurial and Managerial Skills Development (Approved by Ministry of MSME) establishment to its promotion into RIMT-DRI. This startup enabling infrastructure and its success is acknowledged by ministries (MoMSME, Niti Ayyog), bodies of Government of India, State government, Indian HEIs (World University of Design, Sonapat and IIIT – Delhi), STEM Schools (ATL-Schools) and at International Level (European Union and its Partner Universities such as Brunel University of London, University of Agean Greece, Polytechnico de Milano Italy and CRE-THI-DEV, Greece) i.e. by approving their flagship program i.e. Initiative for Developing and Fostering Design & Innovations (DESINNO), STEM/STEAM/STREAM, BOSCH – Bridge Program and Seed Fund Scheme "Support for Entrepreneurial & Managerial Dev. Of SMEs through Incubators by MSME, RIMT Tinkering Support (RIMT Tinkering Lab), Support





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to Startup in Punjab scheme by government of Punjab etc. As a part of developed infrastructure to aforesaid activities, a dedicated operational area of 36,800 sq. ft. including Incubation Spaces, ICT-enabled Conference Room, Meeting Room, well-equipped cubicles, startup working, fab lab, Maker-space, Centre of Excellence with all the facilities of prototyping, mentoring for IPR, marketing, business plan development, product development etc. is available in the campus of RIMT University.

- 5.1 Pre-incubation and incubation facilities for nurturing innovations and startups have been used. Incubation and Innovation can be progressively interlinked and endeavors to link Innovation to Enterprises and then to Financial Success has been encouraged.
- 5.2 Pre-Incubation/Incubation facility has been accessible 24x7 to students, staff and faculty of all disciplines and departments across the University including startup from vicinity.
- 5.3 Pre-incubation facilities are managed by RIMT University and other bodies of SHRI OM PARKASH BANSAL EDUCATIONAL & WELFARE TRUST, which is registered under society act. This allows more freedom to RIMT-DRI incubators and budding innovators in decision making with less administrative hassles for executing the programs related to innovation, IPR and Startups. Moreover, they are better accountable towards investors supporting the incubation facility.
- 5.4 RIMT-DRI is executing and administrating the programs related to innovation, incubation and Startups, for instance, Entrepreneurship Development Programs (EDP), Woman's Entrepreneurship Development Program (WEDP).
- 5.5 RIMT-DRI shall offer mentoring and other relevant services through Pre-incubation/Incubation process in-return for fees, equity sharing and (or) zero payment basis and as per guidelines given under NISP guidelines by MoE, MHRD. The modalities regarding Equity Sharing in Startups supported through RIMT-DRI will depend upon the nature of services offered.

## 6. Nurturing Innovations and Start ups

- 6.1 RIMT University is establishing 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.
- 6.2 RIMT University will define the 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. IPR Support: RIMT University has a separate policy for IPR and guidelines for IPR





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licensing are mentioned which will be on the developed technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty.

iii. RIMT University 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) through 'Earning while Learning' approach studying/working with due approval of competent authority. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. RIMT University is integrating such mechanism along with its international initiative through DESINNO Project (598404-EPP-1-2018-1-IN-EPPKA2-CBHE-JP), co-funded by the ERASMUS+ Programme of the European Union. 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.

- 6.3 Students who are under incubation, but are pursuing some entrepreneurial ventures while studying may be allowed to use their address in the institute to register their company, with due permission from the RIMT-DRI and Pro-Vice Chancellor, RIMT University.
- 6.4 Student-Entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, verified by RIMT-DRI and approval by Institute Innovation Council (IIC) /Vice-Chancellor/Pro-Vice Chancellor, RIMT University.
- 6.5 RIMT University may allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the University) 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 as per RIMT-DESINNO course curriculum through mini-projects and major projects. RIMT University 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.
- 6.6 RIMT University will explore provision of accommodation to the entrepreneurs within the campus for some period of time.
- 6.7 RIMT University may allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the University) as sabbatical/ unpaid leave/ earned leave for working on startup and come back. University may consider

*Rahul Moh*  
Registrar  
RIMT University  
Mandi Gobindgarh





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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.

6.8 RIMT University will start startup and entrepreneurship subject for students. However, in long term University may decide to start part-time/full-time MS/ 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.

6.9 RIMT University will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use University 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. University 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 has been provided as per need basis.
- v. License IPR as discussed in the separate policy.

6.10 In return of the services and facilities, RIMT University 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 University has no legal liability arising out of startup. The University 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.

- i. For staff and faculty, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the University; however, this share has been within the 9.5% cap of company shares, listed above.
- ii. 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~~ <sup>consultative</sup> role and do not





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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.

iii. 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 RIMT-DRI.

6.11 The RIMT-DRI 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, on rental basis.

6.12 RIMT-DRI could extend this startup facility to alumni of the University as well as outsiders.

6.13 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.

6.14 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.

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

6.16 RIMT-DRI will ensure that at no stage any liability accrue to it because of any activity of any startup.

## **7. Product Ownership Rights for Technologies Developed at RIMT University**

A separate IPR policy is in place for addressing the guidelines and issues regarding Product Ownership Rights for Technologies Developed at RIMT University. Students who are developing and demonstrating proof of concepts of their ideas in minor and major project exhibitions, inter-university competitions, ideathons, codathons, hackathons etc. are facilitated in RIMT-DRI to convert their PoCs into MVPs.

## **8. Organizational Capacity, Human Resources and Incentives**

8.1 RIMT University will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behavior and attitude. This will help in fostering the Innovation and entrepreneurial culture.





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- i. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote innovation and entrepreneurial.
  - ii. To achieve better engagement of staff in entrepreneurial activities, RIMT University policy on career development of staff has been developed with constant upskilling.
- 8.2 Faculty and departments of the RIMT University will work in coherence and cross-departmental linkages has been strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- 8.3 Periodically some external subject experts in the form of guest lecturers or alumni support can be engaged for strategic advice and bringing in skills which are not available internally.
- 8.4 Faculty and staff has been encouraged to do courses on innovation, entrepreneurship management and venture development.
- 8.5 In order to attract and retain right people, RIMT University will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
- 8.6 The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- 8.7 The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
- 8.8 A performance matrix will be used for evaluation of annual performance.
- 9. Creating Innovation Pipeline and Pathways for Entrepreneurs at RIMT University Level**
- 9.1 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 has been devised at RIMT University level.
- i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability has been a part of the RIMT University entrepreneurial agenda.
  - ii. Students/ staff have been 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 are 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



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like idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition has been routinely organized.

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

9.2 RIMT University 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.

9.3 RIMT University 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

*Rahul Moh*

Registrar  
RIMT University  
Mandi Gobindgarh





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## 9.4 Approach followed for RIMT-Start-ups Program

The university has lent her hand in the actual activities of the budding innovators for their holistic development as follows:

### RIMT-Start-up Facilities

- Skill education/Summer schools/ Workshops/Web Sessions
- Mentoring/ Training/ Technology transfer
- Blended/Experiential Learning

### Pre Startup Facilities

- Idea Development & Startup Training
- Incubation Facilities (Incubation Funding - Govt, Self, University)
- Maker Space (Machinery, Workspace, Computer + Internet)
- Product Testing & Prototyping facilities (University + Industrial)
- IPR & Copyrights (University Legal Facilities)

### Sustainable Outcomes

- Business Meets / Fairs
- Technical Exhibition
- National - International Symposium Conferences

Approach followed for RIMT-Startups Program

*Rahat Ali*  
Registrar  
RIMT University  
Mandi Gobindgarh



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9.5 For strengthening the innovation funnel of the RIMT University, 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 subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. has been 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.

9.6 RIMT University must 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.

## 10. Norms for Faculty Startups

10.1 For better coordination of the entrepreneurial activities, norms for faculty to do startups have been created by the RIMT University. Only those technologies shall be taken for faculty startups which originate from within the RIMT University.

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

10.2 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 or utilize existing leave.

10.3 Faculty must clearly separate and distinguish the on-going research at the RIMT University from the work conducted at the startup/ company.

10.4 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





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semester/ year (or even more depending upon the decision of review committee constituted by the RIMT University) may be permitted to the faculty.

10.5 Faculty must not accept gifts from the startup.

10.6 Faculty must not involve research staff or other staff of RIMT University in activities at the startup and vice-versa.

10.7 Human subject related research in startup should get clearance from ethics committee of the RIMT University.

## 11. Pedagogy and Learning Interventions for Entrepreneurship Development

11.1 Diversified approach should be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc.

- i. Competitions, bootcamps, workshops, awards, etc. are being organized and are included in RIMT University strategy planning to ensure enhancement of the student's thinking and responding ability.
- ii. RIMT University will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the University.
- iii. For creating awareness among the students, the teaching methods 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 is a part of RIMT University philosophy and culture.

11.2 Entrepreneurship education has been 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 have been made available to the students.

- i. Integration of expertise of the external stakeholders has been done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
- ii. In the beginning of every academic session, RIMT University will conduct an induction program about the importance of Innovation and Entrepreneurship so that freshly



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inducted students are made aware about the entrepreneurial agenda of the RIMT University and available support systems. Curriculum for the entrepreneurship education has been continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.

- iii. Industry linkages has been leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- iv. Sensitization of students has been 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 has been 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.

11.3 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 RIMT University for inculcating entrepreneurial culture has been constantly reviewed and updated.

11.4 Collaboration, Co-creation, Business Relationships and Knowledge Exchange

11.5 Stakeholder engagement has been given prime importance in the entrepreneurial agenda of the RIMT University. RIMT University will 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 has been ensured between institutes/ organizations such as incubators, software technology parks of India and science parks, etc.
- ii. RIMT University 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

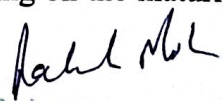




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- departments and faculty in the entrepreneurial teaching and learning has been assessed.
- ii. Number of start-ups created, support system provided at the University level and satisfaction of participants, new business relationships created by the RIMT University has been recorded and used for impact assessment.
  - iii. Impact will also be measured for the support system provided by the RIMT University to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.
- 12.2 Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities has been actively used while developing and reviewing the entrepreneurial strategy.
- 12.3 Impact assessment for measuring the success has been 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.
- 12.4 The various parameters to be considered for Entrepreneurial Impact Assessment are Satisfaction of the participants in certification program, in-house skill development programmes, value-added courses, workshops and training programs, Participation in programs: hackathons, ideathons, bootcamps, codathons, toyathon, PoC, Prototype, Business-plan competitions etc., Utilization of pre-incubation facilities by students, Number of curriculum projects addressing real life problems, Participation in pitching for fund raising and grants/support from government and non-government agencies, Contribution in industrial projects and consultancy projects, Idea to PoC projects, PoC to Prototype/MVP projects, Product development and its launching in the market, Fund raising, Startup registrations and company incorporation, Annual Turnover, IPR application filing, grant and commercialization.
- 12.5 The DRI team in chairmanship of Vice-Chancellor/Pro Vice Chancellor will be responsible for assigning appropriate weightages to the above parameters depending on the maturity of the process.

  
- Registrar

  
Registrar  
RIMT University  
Mandi Gobindgarh