

JIWAJI UNIVERSITY, GWALIOR

(NAAC Accredited 'A' Grade)

Start up Policy



CENTRE FOR INNOVATION & INCUBATOR



Preamble

The Jiwaji University is taking fundamental strides towards building a knowledge based human capital which caters to the needs of every strata of the Society. One of the primary objectives of the University is to provide education which promotes innovation and nurtures entrepreneurial spirits among young brains. Hence a separate Centre for Innovation & Incubation has been set up which has worked out a policy that serves as a guiding force to promote entrepreneurial ecosystem on the campus. The Jiwaji University recognizes that this policy will enable, empower incubatees, Pre-startups and start-ups from very early stage and be the partner not only in their growth path but also of the Nation. This policy focuses on effective short-term measures offered by the University to encourage and boost entrepreneurial brains which may lead to long-term roadmap for bringing in positive change in the mindsets of the students's attitude towards becoming an entrepreneur.


Vice-Chancellor

Contents

1. Preamble
2. Vision:
3. Mission:
4. Objectives
5. Startup support
6. Key focus areas
7. Idea/seed/prototype stage - Support and funding
8. Secondary stage or Scale up Stage - Support and funding for the Startups
9. Central Incubation Centre /Innovation Lab (CIL
10. Academic policy
11. Activity policy
12. Financial policy
13. Financial Incentives by Government:
14. Governance

Vision:

To be amongst the leading startup Universities in Madhya Pradesh State and India in by the year 2023, by providing enabling environment for creation of successful, innovative and impactful student operated enterprises

Mission:

To create a conducive and enabling Start up ecosystem to facilitate the growth and scaling of at least 100 direct startups, by the year 2025.

Objectives

- To create 10,000 sq.ft. of dedicated incubation space offering end-to-end support for the startups in the University
- To create a fund of funds (FOF) by public-private partnership (PPP) to promote startups in the State.
- To facilitate the development of at least 100 innovative technology based startups, with social impact, specific to the needs of the state.
- To create robust and synergetic platform for the academia and industry to supplement each other's efforts
- To promote entrepreneurship in educational institutions in Gwalior-Chambal region.

Policy Validity: This policy will be valid for 5 years from the day of notification

Action Plan

Startup support

This action plan aims to offer support tailored to the need of each entrepreneur and the current stage of development of their Idea/venture. It shall provide one-on-one customized support covering a broad range of topics, services, and resources important to the growth of new startup companies through University/government supported incubation centers and accelerators.

Key focus areas

- Electronics manufacturing and automation
- Renewable & clean energy
- Nanotechnology
- Life science and biomedical technologies
- Agro based Technologies
- Herbal & Healthcare technologies
- Food processing technologies
- Tourism & Hospitality
- Novel Arts & Crafts
- Start ups with focus on 'Waste to Gold'
- Startups focused on social issues

This is just an indicative list and not exhaustive.

The key feature is 'Novelty' with IPR value.

Idea/seed/prototype stage - Support and funding

Who Can Apply

Any individual or group of individuals (Students & Faculty) with an innovative idea/concept can apply for support. A ‘UniversityStart up Governing Council’ shall select the idea/concept based on pre-defined criteria and the Board decision will be final.

The selected individual or the group shall be provided with a stipend of INR 5000/- per group member (maximum 3) per month for up to 12 months as a subsistence allowance from the selection date.

During this duration, the selected individual/group has to work on:

- a) Idea research, Idea development and concept validation
- b) Prototype development
- c) Business plan development

- The selected idea/concept will be eligible for maximum financial support of Rs. 2 lakhs, for the development of prototype of their product/solution.
- All the selected Ideas/concepts will be provided free of cost mentoring, access to lab facilities and all other facilities available in the Incubation center for maximum up to 1 years.
- The Idea/concept will be registered as a ‘StartupEntity’ during this period of incubation.

Secondary stage or Scale up Stage - Support and funding for the Startups

- The selected startups would be provided with mentorship and acceleration support.
- A onetime grant up to Rs. 2.0 lakh (Part by Univ./ MSME/, Private companies) would be provided to the startups for successful launch and marketing of the product/solution.
- Government of Madhya Pradesh through MSME shall provide 50% of financial support to the startups for scaling their product/solutions and expansion of business .

- The startups will also be assisted in sourcing venture capital funding through private venture capital funds/angel investors.

Infrastructure

Central Incubation Centre /Innovation Lab (CIL)

The Jiwaji University has setup a state of the art Central Incubation Lab with assistance from State/Central Govt. agencies.

This center would provide end-to-end solution for setting up a successful startup to the incubatees.

Assistance in legal formalities, business advice, financial counseling, assistance with business management, accounting, regulatory guidance, access to mentors and consultation etc. shall be provided to Incubatees / startups.

Academic Policy

The University would promote Vocational courses associating Industry partners in order to generate 'Industry fit' skilled work force.

The incubation policy will cover incubation facilities for all faculty, students and alumni, irrespective of their streams.

A student or a Faculty Member will also be permitted to apply for approval of a special elective, designed especially by the student or the Faculty Member. This will permit the student-entrepreneurs of scalable start-ups to opt for special elective subjects on innovation, entrepreneurship and/or other relevant subjects, as required by these budding entrepreneurs.

Students may be permitted to develop their ideas and their products at External Incubators / companies.

Alumni Startup candidates will be selected on the basis of an intensive review of each project submitted for this scheme. The selected candidate will be required to function from University Incubator on day-to-day basis and may be required to mentor various start-up related programs for the University.

- Student Start-ups or Alumni startups (within 3 years of graduation), which have made an extraordinary impact will be given suitable recognition/citation/awards for their achievements.
- The University will create a collaborative online platform for linking student start-ups so that they may be able to share their challenges, to link with suitable mentors and to catalyze cross pollination of innovative ideas and to leverage complimentary resources and skill sets.
- Students are permitted to undertake their Industrial Seminar, Project Seminar and Industrial Visit at State level Technology Business Incubators where the additional facilities are being setup.
- Student entrepreneurs working on a startup idea even from the first year of study may be permitted to convert their startup project as their final year project towards degree completion. Mentors assigned by Incubators may be involved in the conduct of Viva Voce. Project reports certified by the Incubators may be sent to the university.

Activity Policy

- The University would encourage few hours of its academic time where students and teachers will pursue certain activities for inculcating and strengthening the spirit of entrepreneurship. Every week two hours are set apart for student activities including entrepreneurship. The Departments will have a choice of building such activities according to the nature of the course. But, the impact of every activity/process will be required to be benchmarked by departments, semester-wise.

- The University will recommend to all its Department and colleges to at least nurture ten student start-ups. Each Department/college will thus help at least one of their student start-ups to emerge, to grow and to scale every year through the help of all the resources in its campus.
- The University will continue to organize and continuously improve its practices in IPR to help young start-ups in IPR related issues. University will create a network of attorneys that will guide and help potential student patentees along with other private firms and agents.
- University Level Entrepreneurship Development Clubs (Boot camps) will be established through incubators to foster innovation and entrepreneurial spirit at the school and college levels.
- The University will regularly host startup-related national level dialogues, workshops and conferences to benchmark its own progress and help create futuristic policies and action strategies to promote Innovation and student start-ups in UTDs and Colleges.
- The University will celebrate an annual “Entrepreneurship & Start-up Day”,
- The University will provide common facilities for operations such as legal, accounting and basic administration.

Financial Policy

- The University will set up its own fund or set up a fund with support from multiple stakeholders and create Prototype Fund that will help very early-stage startups.
- The University will also work with MSME/state banks and other financial institutions to set up a student startup angel fund in suitable format. This will support the best spin offs across campuses at university level in hassle free manner.
- The University will create linkages with external angel networks, incubators, TBIs and help link suitable spinoffs to them to help student start-ups wherever in need on a real time basis.

- The University will work with various venture and angel fund groups and governmental institutions to help students obtain seed funding at their early stage of inception when the students are found to have a Minimum Viable Product (MVP).

Financial Incentives by Government:

All incentives listed below shall be applicable for a unit till the time it remains a 'startup' as defined by Government of India.

- *Reimbursement of GST paid by startups:* The startups, which are registered will be entitled for 100% reimbursement of the State Goods and Service Tax (GST) paid.
- *National/ International Patent Filing Cost:* The Government shall reimburse 100 % of the patent filing cost, by the startups registered. The reimbursement will be done in 3 stages, i.e., during filing, prosecution and award.
- *Registration fee/Stamp Duty/ transfer duty reimbursement:* 100% reimbursement of stamp/ transfer duty and registration fee paid by the startups on purchase of land.
- *Municipal duties:* A three-year moratorium on payment of all municipal duties by the startups.
- *Reimbursement on lease rentals:* A reimbursement of 50%, on lease rentals up to INR 5 lakhs per annum for a maximum period of three years, for the plug-and-play type built up office space leased by a startup in STPI, IT/multi-purpose SEZs/IT Parks.

Financial Incentives by Jiwaji University

- The University may offer one time Pre-Start up Grants as a soft loan or as grant-in-aid (as recommended by the ‘Institutional Start up Governing Council‘ to potential pre-Start ups from ideation to Proof of concept and/or prototype product and the monetary support may range between Rs. 25,000- 50,000/-.
- The Grant will be provided to a pre-start up incubatee through his ‘Mentor’ who would be a faculty member of the University.
- The University shall support the incubatee in securing financial support from Government/semi-Government or Venture capitalists.
- The incubatee is free to seek external expertise/technical support for which the University will have no objection.
- The University would be paid 5 % of the net profit when the product is commercialized by the Start up out of which 50% of the share (2.5%) will be paid to the Mentor faculty member.
- The University will not claim for refund of soft loan/Grant-in-aid when the product fails to reach the market.

Governance

The University shall set up a ‘**University Start up Governing Council**’ (USGC) to promote start ups and to implement the action plan.

The ‘University Start up Governing Council’ shall negotiate with appropriate Govt. ministries/authorities and reach an understanding on document for Start-ups being promoted by the University