



GM Innovation and Startup – 2023 (GMISP – 2023) – Policy Guidelines

Administration And Strategies

- The Institution's strategy includes entrepreneurship promotion and development. Specific targets and related performance indicators must be set for evaluation to support the establishment of an entrepreneurial ecosystem inside the Institution.
- Entrepreneurial agenda is taken care jointly by the Head of the Institute and GM Innovation and Entrepreneurship Cell to successfully implement the entrepreneurship culture in the Institute.
- The resource mobilization plan and the financial strategy of the Institute is as follows:
 - Minimum 1% fund of the total annual budget of the institution may be allocated for funding and supporting innovation and start-ups related activities.
 - Raising of funds through diverse sources including state and central Government agencies such as DSTMHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME etc and also from non-government agencies.
 - The institution shall approach private and corporate sectors to generate funds and through sponsorships and donations and
 - The Institute would actively engage alumni network for promoting Innovation & Entrepreneurship (I&E) in the Institute.
- It should include promotions such as
 - ❖ Organize Workshops /Lectures/Seminars/eTalk/Boot Camp etc
 - ❖ Conduct Online and Class Room Education and Training
 - ❖ Establishment of Start-up Innovation Cell
 - ❖ Encouragement for patent for products
 - ❖ Recognize and Support Ideas, Innovation and Startups
 - ❖ Training-FDPs and Entrepreneurship Development Programs (EDPs)
 - ❖ Incentives for experts from Industry
 - ❖ Research Studies and Advocacy Programs
- The institution shall develop and implement Innovation and Start-up policy for the entire Institute to integrate the entrepreneurial activities across various centers, departments, faculties, within the Institutes, thus breaking the silos.



Start-ups Enabling Institutional Infrastructure

- Invention and incubation must be naturally related. Startups, pre-incubation and incubation facilities should be established.
- To connect Innovation to Enterprises to Financial Success should be the aim of the initiative.
- Establishing a start-up and allowing researchers, academics, and other personnel to work part-time for the start-ups while they are also enrolled in classes or employed.
- Building resources inside the institution to facilitate pre-incubation (such as IICs in accordance with established by the MHRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Startup Cell, Student Clubs, etc.) & acceleration/incubation through the use of resources from both internal and external sources.
- IT services, Training and mentoring services, Research facilities, Labs, Licensed IPR from institute to start company, etc.
- At predetermined rates, GMISP will provide the incubates with its resources and facilities, such as laboratories, for product development and testing. This includes space rent.
- When the Institute's resources are utilized as an essential requirement for carrying out a particular research or activity, GMISP is actively involved in the creation of intellectual property as part of an academic activity that is owned by members—as inventors—and the Institute.
- A committee can determine whether the IPR is worthy of patenting if the institution pays for its filing. Only inventors have a say in patenting if they are using their own funds or funds from outside institutions.
- For a startup, GMISP encourages focusing on interdisciplinary research and publication.
- The Institution's faculty will actively apply proposals for government and non-government funding for research and seed money.
- Equity in supported businesses may be purchased in accordance with approved regulations.

Equity Share – Allocation

1. The Establishment, either straightforwardly or through an assigned individual or association, may practice its carefulness in taking up value in the organization in the accompanying cases.
 - Value against opportunity to utilize establishment assets including the IP.
 - Value against hatching.
 - Equity against aid grants or seed grants.
 - Equity in exchange for a loan from the institute.



2. As a trade-off for the administrations and offices, the Organization might take 2% to 9.5% value in the startup (a constraint of 9.5% is proposed so that foundation has no legitimate risk emerging out of the beginning up).
3. As long as they continue to receive their full salaries from the university, employees of startups whose staff and academics own significant equity may take up to 20% of the company's shares, but only up to the previously mentioned 9.5% ceiling.
4. This equity limit will not affect equity against any loan, seed fund, or grant-in-aid provided by the Institute.
5. In the event of a to a great extent value model, the startup might be given a cooling time of one year extendable by another year (i.e., most extreme two years) or until the hour of the main venture by an outer financial backer, whichever is prior, to utilize hatching administrations on rental premise and to take a ultimate conclusion for sharing of value in view of administrations presented by GMIT.
6. GMISP is not responsible for any financial implication undertaken or promise made without the written approval of the Principal. Any investment, loan, or other financial involvement should only be made with the Principal's prior approval.

Innovation and Startup Policy for Faculty Startups

- The policy establishes guidelines for professors to start and participate in startups to coordinate with entrepreneurial activity.
- Faculty members may have a variety of roles in a business, including those of owner, direct promoter, mentor, consultant, and on-board member.
- It is crucial that faculty members' participation in startup activities does not interfere with their normal work obligations.
- Faculty startups may comprise of professors alone, or with students, or with professors from other institutions, or with alumni, or with other business people.



Innovation and Startup Policy For Student Startups

- Any student may apply to the Skill, Innovation and Entrepreneurship Cell for authorization to work part-time for a start-up created within the university.
- For participation with a start-up in accordance with the guidelines, a student of the institution must first obtain the cell's prior consent.
- The student is responsible for seeing that a contract is followed through on by the institution and the student.
- Along with the use of the institution's resources, such an agreement should specify how the students will interact with the start-up and the technology or intellectual property that will be licensed to it.
- Student start-ups may comprise of students working alone, or with professors, or with faculty from other institutions, or with institution alumni, or with other business owners.
- Students who are enrolled in an incubator programme but are also pursuing certain entrepreneurial endeavours during their studies are permitted to register their businesses at the institution's address with the institution's head's prior approval.
- Even if their attendance falls below the minimum acceptable percentage, student entrepreneurs may take the test with the proper authorization from the institution's head.
- According to the review committee's recommendations, appropriate credits will be given to student entrepreneurs who demonstrate success in their businesses.



Collaboration, Co-creation and Knowledge Exchange

- Stakeholder involvement will be given top priority in the Institution's entrepreneurial agenda. To boost entrepreneurship and co-design the programmes, the institution will seek out possible partners, resource groups, micro, small, and medium-sized firms (MSMEs), social enterprises, schools, alumni, professional bodies, and business owners.
- ❖ In order to promote co-creation, institutions/organizations like incubators, software technology parks of India, scientific parks, etc. would enable a two-way flow/exchange of information and people.
- ❖ The institution will provide networking events to encourage more cooperation and will provide chances for staff, teachers, and students to share ideas and expertise continuously through meetings, workshops, collaborative spaces, lectures, etc.
- ❖ The Institution will create a system to capitalise on the information acquired via these partnerships.
- ❖ Care will be made to prevent occurrences from turning into a final objective. The Technology Business Incubator's first priority will be to develop profitable businesses.
- Knowledge sharing through partnership and cooperation will be included into institutional policy, and the institution will offer support systems and instructions for establishing, directing, and organising these partnerships.
 - ❖ Faculty, staff, and students at the Institution will have the chance to interact with the outside world through both official and informal channels, such as internships, teaching and research exchange programmes, clubs, social events, etc.
 - ❖ The institution's connection to the outside world must be strengthened by incorporating knowledge and expertise from the outside ecosystem into the institutional setting.
 - ❖ The institution shall establish a Single Point of Contact (SPOC) framework for students, professors, collaborators, partners, and other stakeholders to ensure access to information.
 - ❖ The Institution will develop mechanisms to facilitate the best possible exploitation of entrepreneurial prospects with help from commercial and industrial partners.
 - ❖ The institution will manage information through the creation of an innovative knowledge platform leveraging internal Information & Communication Technology (ICT) resources.