

# IMI Kolkata Innovation and Startup Policy

*(Aligned with the National Innovation and Startup Policy, 2019, Government of India)*

## Preamble

The Ministry of Human Resource Development (Now, Ministry of Education), Govt. of India has laid down the “National Innovation and Start-Up Policy 2019 (NISP) for students and faculty, that serves as a guiding framework for Higher Education Institutions (HEIs) in India. Prior to this All-India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions, to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The concept of Innovation and Entrepreneurship Development has also been emphasized in the National Education Policy 2020 released by MHRD, Govt. of India. IMI Kolkata’s Startup Policy is developed in line with the above national initiatives to boost innovation and entrepreneurship.

## 1. Introduction

Entrepreneurship is one of the thought leadership pillars of IMI Kolkata. This Policy and comprehensive guidelines document has been laid in line with the “National Innovation and Startup Policy 2019” to encourage, facilitate and pursue the path of innovation and entrepreneurship amongst its students and faculty/staff. It aims to create an ecosystem that nurtures innovation, facilitates the development of startups and provides structured support to entrepreneurial ventures.

This policy will govern and guide the entrepreneurship initiatives at IMI Kolkata. It applies not only to current students, alumni, faculty, and staff members, but also extends its support to regional academic institutions lacking incubation facilities, external startups, and IMI’s Local Business Accelerator partners.

## 2. Objectives

- To develop a knowledge based culture of innovation and entrepreneurship amongst its students, faculty and staff members.
- To facilitate industry collaboration and market access.
- To promote commercialization of research and technological innovations.
- To provide infrastructure, access to funding opportunities and mentorship support for startups.
- To link Innovation to Enterprises to Financial success.

- To develop state-of-the-art entrepreneurship curriculum and training programs.

### 3. Governance Structure

An **Entrepreneurship Cell** shall oversee the implementation of this policy. IMI Kolkata's special purpose vehicle, "**IKN Innovation Foundation**", a **non-profit Section 8 Company**, shall coordinate efforts to boost the innovation and entrepreneurship ecosystem. The Entrepreneurship Cell will consist of:

- Chairperson - Prof. Tirthankar Nag
- Faculty Coordinators - Dr. Sachin Modgil, Dr. Rahul Kapoor
- Institution's Innovation Council (IIC) Coordinator - Dr. Sahil Singh Jasrotia
- Two industry experts - Mr. Ritobroto Mukherjee, Mr. Kaustav Majumdar
- Staff Member - IMI Kolkata
- Student representatives - A team of 12 students will be created on a yearly rolling basis

### 4. Startup Support Framework

#### 4.1 Pre-Incubation and Incubation Support

- Access to co-working spaces and other Institute infrastructure.
- Mentorship from industry experts and alumni.
- Consulting related to intellectual property rights, finance, legal, HR, business development and full range of startup mentorship.

#### 4.2 Resource Mobilization Support

##### External Support

- Provide opportunities for securing seed funding.
- Facilitation of investor connections and securing venture capital funding.
- Reimbursement of costs on a case-by-case basis, based on available funds.

##### Internal Support

- Faculty mentoring time and other internal resources, based on plan and availability.
- Seed fund support to students for startup incorporation while on campus, subject to approval of the Entrepreneurship Cell.

### 4.3 Academic Flexibility and Norms for Student Startups

Students involved in startups will be eligible for:

- Credits for Institute approved startup activities in place of summer internships projects, capstone projects, etc.
- IMIK's Academic Council will review startups by students, and based on the progress made, the Committee may consider giving appropriate credits for academics, and any other decision required for students' start-up purposes.
- Exemption from attendance for significant milestones with prior approval (e.g., investor meetings, competitions).

## 5. State-of-the-art Curriculum

Students will be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (certifications like design thinking, critical thinking etc.), by inviting first generation local entrepreneurs or experts to address young minds.

Initiatives like idea and innovation competitions, workshops, boot camps, seminars, webinars, mentoring by academic and industry personnel, real life challenges, awards and recognition will be routinely taken up.

To prepare the students for coming up with entrepreneurial ventures through education, integration of education activities with enterprise-related activities would be taken up.

IMIK has established **Institution's Innovation Councils (IICs)** as per the guidelines of **AICTE** and **MHRD's Innovation Cell**. The IIC would guide IMIK in conducting various activities related to innovation, startup and entrepreneurship development.

Networking events will also be a focus to create a platform for the budding entrepreneurs to meet and interact with investors.

IMI Kolkata will continuously research and develop entrepreneurship curriculum based on the needs of students, faculty and staff members' startup learning.

IMI Kolkata will offer:

1. Entrepreneurship Course for PGDM students.
2. 6-Month experiential learning programs (i) New Venture Development and (ii) Local Business Accelerator.
3. Access for students to MOOC certification on Entrepreneurship.

4. Lift-off and IGNITE programmes offered jointly with Wadhwani Foundation.
5. Training programmes on Entrepreneurship Development.
6. Year-round guest lectures.
7. Enhanced learning via entrepreneurship events like: Poster competition, Investor Meet, Entrepreneurship Summit, Innovation Hackathon, Mentorship workshops, etc.
8. Events and programs in line with the Ministry of Education's Innovation Cell and Institute's Innovation Council (IIC).

## **6. Intellectual Property (IP) Rights**

- IMI Kolkata will allow startups to retain ownership of the IP developed by students, faculty, staff and outside entrepreneurs. In cases where substantial use of IMIK facilities / funds is involved or when IPR is developed as a part of curriculum/ academic activity, in such cases, IPR is to be jointly owned by the inventors and IMIK.
- IMIK may claim up to 5% equity in incubated startups that use its resources after a cooling period of 3 months from the date of signing of the incubation agreement.
- Licensing of IP to startups will be facilitated with a clear royalty fee structure.
- IMIK would ensure that at no stage any liability accrues to it because of any activity of any startup/business venture by the students/ faculty/staff/external entrepreneurs.

## **7. Industry Collaboration and Market Access**

- Facilitation of industry tie-ups and market access through corporate partnerships via various IMI Kolkata's entrepreneurship activities.
- Hosting startup showcases, demo days, and investor meets.
- Involvement of industry experts as mentors and advisors.
- Through formal and informal mechanisms such as internships, teaching and research/knowledge exchange programmes, clubs, social gatherings, etc., faculty, staff, students and external entrepreneurs of the Institute would be given the opportunities to connect with their external environment.

## **8. Faculty and Staff Startup Norms**

- Faculty/staff will be allowed to take up roles from being owner, promoter, mentor, consultant or board member of a startup.
- Faculty/staff startups may consist of faculty/staff members alone, or students with faculty/staff members, alumni with faculty/staff members or with other entrepreneurs.

- Faculty/staff must clearly separate and distinguish their on-going project/ research/ consulting/ executive education work at the Institute, from their work conducted at the startup company.
- There should not be any case of conflict-of-interest between IMIK's business stakeholders and faculty/staff startups' clients. The IMIK's business interests will take precedence over that of the faculty/staff startups' business.
- Regular duties of the faculty/staff should not suffer owing to his/her involvement in the startup/entrepreneurial activities.
- Faculty/staff may hold equity stakes in startups they mentor or co-found.
- There is no restriction on shares that faculty/staff can take, as long as they do not 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 incubated at IMI Kolkata, then they will go on sabbatical/ leave without pay/ or utilize existing earned leave.
- If any conflict arises between faculty/staff's startup activities and their institutional responsibilities, the Institute reserves the right to refer the matter to the Dean's Council (A committee within IMI Kolkata to review conflict of interest) for it to be addressed.
- In case of selection of a faculty/staff startup by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one trimester/ year (or even more depending upon the decision of the Dean's Council constituted by the Institute) may be permitted to such faculty/staff.
- Faculty/staff must not accept gifts from the startup.
- Faculty/staff must not involve research staff or other staff of the Institute in activities at the startup and vice versa.
- Faculty/staff will be actively encouraged to provide mentorship to student ventures or startup teams.
- Faculty/staff should actively participate in startup events, conferences, networking, etc.
- Faculty/staff should pursue product development and commercialization activities.

## **9. Incentives and Recognition**

- Inclusion of entrepreneurial contributions in faculty/staff's annual performance evaluation and staff performance appraisals.
- Recognition of startup's success in IMIK's website.

## **10. Entrepreneurial Impact Assessment**

To ensure continuous improvement and measure the effectiveness of entrepreneurial initiatives, IMI Kolkata will implement a structured impact assessment framework. This will include tracking key indicators such as the number of startups incubated, jobs created, funds raised, innovations

commercialized, and societal impact. Regular feedback from stakeholders and periodic reviews will guide strategic decisions, helping to align entrepreneurial activities with institutional goals and national innovation priorities.

- Impact assessment shall be in terms of sustainable social, financial and technological impact in the market.
- The policy will be reviewed from time to time by the Entrepreneurship Cell of IKN Innovation Foundation and modifications (if any) may be made to the document.
- The impact assessment report shall be presented to the IQAC (IMI Kolkata's Internal Quality Assurance Cell) for feedback. Based on feedback the strategy shall be revised from time to time.

## **11. Compliance with National Guidelines**

This policy aligns with the broad guidelines of the “**National Innovation and Startup Policy 2019**” issued by the Government of India and IMIK has developed the Guidelines and Policy Document for implementation in IMI Kolkata, as mentioned in the provisions of the NISP 2019 document.