



St. PETER'S ENGINEERING COLLEGE

UGC - Autonomous

Affiliated to JNTU Hyderabad & Approved by AICTE, New Delhi
Malsammaguda, Opp. Forest Academy, Dullapally(P.O), Kompally, Hyderabad, Telangana 500100.



SPEC INNOVATION & START UP POLICY DOCUMENT-2021

FOR STUDENTS, FACULTY AND STAFF

ABSTRACT

SPEC INNOVATION and STARTUP Policy and Framework- 2021 for Students, Faculty and Staff

The National innovation a start-up policy (NISP) is a guiding framework for higher educational institute (HEI) that was launched on 11th September'2019, by the Honorable minister of Human Resource and Development. The adoption of this framework will enable HEIs to create a vibrant innovation and start-up ecosystem in the institute. It has been created in the spirit of NISP by incorporating most of the ideas suggested in NISP. The document lists the vision, objectives, actions, key performance indicators, and other instructions.

This document is the innovation and start-up policy-2020 document of St.Peter's Engineering College (SPEC). The frame work of SPEC-Innovation and Start-up Policy 2021 is for students, faculty, staff and alumni of SPEC. The framework of the document will enable the students, faculties and staff to participate actively in innovation and entrepreneurship related activities. This framework will also facilitate different departments of the institute in terms of Intellectual Property ownership management, technology licensing and institutional Start-up policy, thus enabling creation of a robust innovation and Start up ecosystem across the campus of SPEC.

Committee for

SPEC-Innovation and Start-up Policy-2021

Chairperson : Dr.K.Sreelatha
Co-Ordinator cum Convener : Dr.I.Sharath Chandra

Members from Employees

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2. Dr.M.Saritha
3. Dr.M.Harinatha Reddy
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- 10.T.Vidyashini
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- 13.Shaik Rizwan Ahmed
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Alumni Members

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External Members

- 21.Dr.P.V.Acharyulu,NTPC.
- 22.Mr.Pankaj Diwan – Founder and CEO, Idea Labs.

GLOSSARY

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| Accelerators | Start-up Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources. |
| Strategies and Governance | Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution allocation for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'. |
| Angel Fund | An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the start-up in exchange for equity in that start-up). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the start-up successful. |
| Cash flow management | Cash flow management is the process of tracking how much money is coming into and going out of your business. |
| Co-Creation | Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture. |
| Compulsory Equity | An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights. |
| Corporate Social Responsibility | Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. |
| Cross-disciplinary | Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries. |
| Entrepreneurial culture | A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviours that are related to entrepreneurs |
| Experiential learning | Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing. |
| Hackathon | A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects |
| Incubation | Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development. |
| Innovative Project | Any idea capable of introducing new or descriptive technology in the development of existing and new products, processes or services, capable of addressing the emerging or present challenges before the society at large in an effective manner |

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| Intellectual Property Rights Licensing | A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty). |
| Knowledge Exchange | Knowledge exchange is a process which brings together academic staff, users of research, wider groups & communities to exchange ideas, evidence and expertise. |
| Pre-incubation | Pre-incubation It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service. Such companies can the graduate into full-fledged incubation programs. |
| Prototype | A prototype is an early sample, model, or release of a product built to test a concept or process. |
| Pedagogy and Experiential Learning knowledge. | It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on start-ups. The experiential learning method will be used for teaching 'start-up related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for start-ups' would demand experiential learning rather than traditional class room lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field |
| Science parks | A science park, also known as a research park, technology park or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms and meeting areas designed to support research and development in science and technology. |
| Seed fund | Seed fund is a form of securities offering in which an investor invests capital in a start-up company in exchange for an equity stake in the company. |
| Special Purpose Vehicle | Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt. |
| Start-up | An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant |
| Technology Business incubator | Technology Business incubator (TBI) is an entity, which helps technology-based start-up businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business. |
| Technology Commercialization | Technology commercialization is the process of transitioning technologies from the research lab to the marketplace |
| Technology licensing | Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation. |
| Technology management | Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services. |

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| Venture Capital | It is the most well-known form of start-up funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the start-up. |
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Preamble:

Innovation and Start-up Cell (ISC) is a not for Profit Centre at SPEC (St.Peter’s Engineering College),Hyderabad, Telangana dedicated to promote innovation and Entrepreneurship. It is a platform to help knowledge driven enterprises to establish and flourish under systematized scientific guidance. It also facilitates immediate commercialization of a product based on sophisticated technology. The main objective of the ISC is to produce successful firms that will leave the program financially viable and self-supporting. These incubators “graduates” create job, commercialize new technologies, and strengthen National economies. Incubator occupants not only benefit from business and technical assistance, they also benefit from official affiliation with the incubator, a supportive community with an entrepreneurial environment, direct link to entrepreneurs, and immediate networking and commercial opportunities with other tenant firms.

The Ecosystem:

The main motto of ISC is to coordinate, synergize and influence the various components of excellence driving innovation and entrepreneurship in a budding ecosystem consisting of research at the cutting edge of science and technology, a highly successful body facilitating industrial interactions, and incubation in sectors such as rural technologies, industrial solutions and social impact.

ISC supports students, alumni, faculty, and staff of SPEC, in creating successful business ventures that can translate benefits from technology and knowledge innovations to the society at large.

Recognizing the obstructions that are constraining the ISC to scale up as the main centre of innovation, incubation and entrepreneurship in SPEC, it has been felt that a state-of-the-art Incubation Centre is required, to pursue its vision and mission. This ISP-2021 policy document has been commissioned to prepare a comprehensive guidelines for ISC in achieving the aim of setting up the Innovation and Start-up hub.

Vision:

“To become Innovative and start-up hub, by providing solutions to the regional/societal/technical problems by developing conducive Start-up culture in and around the institute through well apprehended policy interventions and strategic investments.

Mission:

- ❖ To motivate, build and promote out of box thinking.
- ❖ Development of innovative ideas through various workshops
- ❖ To build an environment that will facilitate the creation of social enterprise.
- ❖ Knowledge through research and empower students to apply their entrepreneurship abilities to develop solutions for greater social impact through academia.”

How do we achieve this?

Education: Academic programs on social innovation and entrepreneurship for students across disciplines and degrees at SPEC.

Research: ISC provides an enabling environment for both student and faculty researchers interested in social enterprise research within the SPEC campus.

Catalysing Innovation: Encouraging young innovators and entrepreneurs by assisting in the development of socially-beneficial products and ideas.

Collaboration: Creating an ecosystem that extends to other technology institutions, including NITs and IITs.

Objectives:

This vision can be achieved by ISC if it can successfully meet the below listed objectives:

- ❖ Identification of the best of ideas and providing them a facility to incubate eventually to transform into Start-up/ entrepreneur endeavour.
- ❖ Soliciting an entrepreneur through application of knowledge and expertise – academic as well as industrial.
- ❖ Empowering an idea with all important ingredients and resources aiding its conversion into a successful product or service.
- ❖ Channelizing all the power engines in one direction to achieve the goals defined.
- ❖ Helping entrepreneurs to grow holistically with business acumen.
- ❖ Bring socio-economic change in the local region by finding innovative solutions to the daily met problems.
- ❖ Interfacing and Networking between academic, R & D institutions, industries and financial institutions.
- ❖ Creating value added jobs & services, fostering the entrepreneurial spirit.

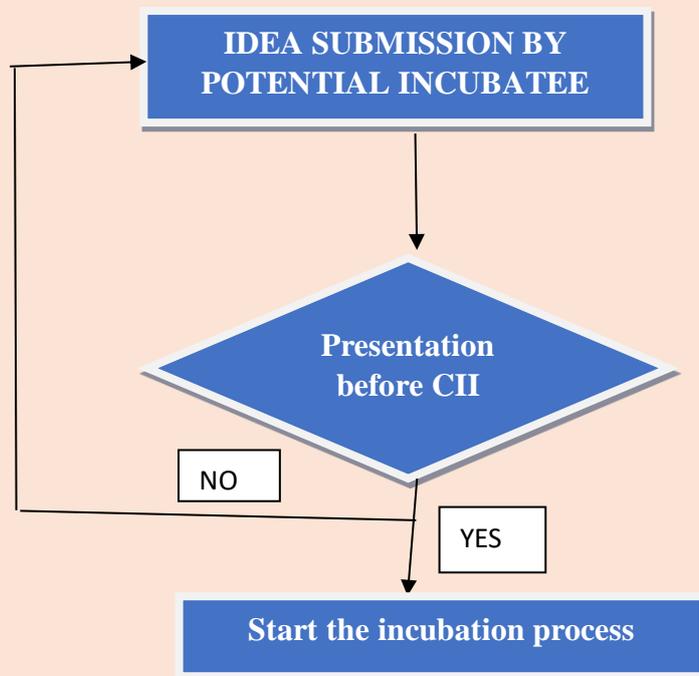
Value added services offered by the ISC:

Start-ups are being counselled, mentored, given technical and business advices by experts and respective faculties of the institution. We will provide 3-tier counselling to the start-ups. ISC will act as also home to other supportive programs which have been able to support entrepreneurs and innovators coming to ISC. The presence of a group of associated programs as mentioned below has greatly assisted the ISC ecosystem development. ISC along with supporting agencies and programs at SPEC supports innovators by

- ❖ Mentoring (round the clock)
- ❖ Technical support (Design, Simulations, Development and Testing)
- ❖ Financial support (Seed Support, Innovation, Refinement & Commercialization Grant).
- ❖ Legal advices are given with the help of Intellectual Property.
- ❖ Networking with Research Laboratories

Operating Model:

ISC is composed to include the academic community at SPEC on one hand and the social and industrial bodies on the other, supported by the dedicated incubators. A Governing Board consisting of faculty, administrators, representatives from SPEC and alumni guide and steer ISC activities.



At the operational level, ISC is primary responsible for nurturing new companies, as well as for identifying promising pre-company opportunities. In this process SPEC resources including the extensive and very active alumni network play a major role.

Eligibility:

ISC pursues to support all members of the SPEC to translate innovations into products, processes and services that are commercially viable.

- ❖ UG & PG Students
- ❖ Alumni
- ❖ Faculty and staff (current)

Stage-I

Activities

- ❖ Organise workshops/lectures/seminars/e-talk/boot camp etc.
- ❖ Conduct online and classroom education, training & monitoring
- ❖ Integrate experiential learning
- ❖ Regularly update institute's website/social media groups with innovation and start-up related information

Key Performance indicators

- ❖ Number and types of education/skill certification programs on entrepreneurship, IPR, innovation, etc
- ❖ The number of workshops, awareness, market outreach events, orientation, advocacy meeting, etc
- ❖ Number/percentage of students covered through entrepreneurship education: MOOC, classroom, experiential learning programs etc
- ❖ Number/percentage of student & faculty mass exposed to awareness/orientation building programs
- ❖ Number/percentage of student and faculty mass with entrepreneurship orientation
- ❖ Number/percentage of student & faculty motivated to start any entrepreneurial activity

Stage-II

To build innovation & early –stage enterprises by supporting & enabling access to resource and Enabling Institutional Infrastructure:

Activities

- ❖ Establish an ‘Innovation and Start-up Cell’ with an odd numbered committee under the leadership of a higher-level officer of the university with members from faculty, staff, students, alumni and external members related to start-up & entrepreneurship
- ❖ Establish a pre-incubation Centre
- ❖ Generate/ identify and support innovation & start-up ideas
- ❖ Build up innovation & start-up basis

Key performance indicators

- ❖ Number of IPR/innovation developed for commercialization
- ❖ Number of student/early-stage start-ups formed
- ❖ Number of beneficiaries accessing the infrastructure & facilities as per day, month
- ❖ Number of innovators identified; number of them awarded/recognize number of them supported
- ❖ Number of entrepreneurs identified; number of them awarded/recognize number of them supported
- ❖ Number of student projects converted to (commercialized) innovations
- ❖ Number of IPR based product/services generated and registration filed
- ❖ Number of beneficiaries generated under various schemes and programs leveraged and converged at start-up cell

Stage-III

To develop in-house competency to serve potential and early-stage entrepreneurs

Activities

- ❖ Setup advisory service expert pool
- ❖ Organise training-FDPs, Eps
- ❖ Incentives for experts
- ❖ Research studies & advocacy programs

Key performance indicators

- ✚ Budget allocation and spend ratio for the start-up mandate in the institute
- ✚ Number of skill and competency development training programs/FDPs/EDps organized
- ✚ Number of research studies related on entrepreneurship conducted
- ✚ Number of research studies on entrepreneurship published
- ✚ Number/percentage of in-hours trained professional developed for advisory services

- ✚ Percentage of satisfaction over advisory services offered to innovation & early-stage entrepreneurs

Stage-IV

To strengthen the intra and inter-institutional linkage with ecosystem enablers at a different level

Activities

- ❖ Mentors, start-up cell network, business & referral service
- ❖ Leverage government schemes & programs
- ❖ Organise National & Regional events

Key performance indicators

- ❖ Mentors, start-up cell network, business & referral service
- ❖ Number of networking events (intra an inter-institutional, enablers, stakeholders) is organized
- ❖ Number of convergences to leverage with schemes/ programs offered by major enablers
- ❖ Number of the National/Regional award and campus hackathon events are organized
- ❖ Number of Regional, National and International linkages established for the start-up & innovation
- ❖ Network established connecting multiple stakeholder & ecosystem enablers
- ❖ Number of beneficiaries referred to incubators/investors for further support through start-up cell

Clauses

1. Strategies and governance

- 1.1 Investment in entrepreneurial activities will be a part of the institutional financial strategy. The university will make every attempt to attract funding form CSR sources to create a sizeable fund for innovation and entrepreneurship.
- 1.2 Funds will also be raised through government schemes, the corporate sector, and through sponsorship and donations.
- 1.3 The importance of innovation and entrepreneurial agenda will be made known across the institute and displayed in order to promote and highlight at institutional programs such as seminars, conferences, workshops, etc.
- 1.4 Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution allocation for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.

- 1.5 The strategy also involves raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources is encouraged.
- 1.6 To support technology incubators, approaching private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- 1.7 Institute raise funding through sponsorships and donations. Institute actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

2. Start-ups enabling institutional infrastructure

- 2.1 A pre-incubation centre will be set up to develop business models that can be incubated at the regional incubators.
- 2.2 The services of the pre-incubation centre will be extended to selected alumni of the institute as well as outsiders.
- 2.3 The pre-incubation centre may offer mentoring and other relevant services in-return for fees, equity sharing, equity sharing, and (or) zero payments basis.

3. Norms for student start-ups

- 3.1 Students will be allowed to work on setting up start-ups or work as intern/ part-time in start-ups (incubated in any recognised in any recognised HEIs/incubators) while studying.
- 3.2 Students will be allowed to take a semester/year break (or even more depending upon the decision of a review committee) to work on their start-ups and re-join academics to complete the course
- 3.3 Students entrepreneurs may earn academic credits for their efforts while creating an enterprise. A review committee will be set up to review the student start-ups, and based on the progress made, it may give appropriate credits for academics. The decisions will be based on the guidelines developed for this purpose.
- 3.4 Student inventors will be allowed to opt for a start-up in place of their mini project/major project, seminars, summer training. The area in which a student wants to initiate a start-up may be interdisciplinary or multi-disciplinary
- 3.5 Students entrepreneurs working on a start-up should be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission form the institute. The decision will be based on the

recommendations of the review committee set up to monitor the progress of the student start-up.

4. Norms for faculty/ staff start-ups

- 4.1 Faculty and staff can take off for a semester/year (or even more depending upon the decision of the review committee) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on start-ups and come back. The seniority and other academic benefits during such a period will be preserved for such staff or faculty.
- 4.2 The role of faculty may vary from being an owner/ direct promoter, mentor consultant, or an on-board member of the start-up.
- 4.3 Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- 4.4 Institutes 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 start-up activities.
- 4.5 In case the faculty /staff holds the executive or managerial position for more than three months in a start-up, they will go on sabbatical/ leave without pay/utilize-existing leave.
- 4.6 Faculty must separate and distinguish on-going research at the institute from work conducted at the start-up/company.
- 4.7 Faculty must not involve research staff or other staff of institute in activities at the start-up and vice-versa
- 4.8 Human subject related research in a start-up should get clearance from the ethics committee of the institution
- 4.9. Product development and commercialisation as well as participating in and nurturing start-ups will be added to a bucket of faculty-duties, and each faculty would choose a mix and match of these activities (in addition to the minimum required teaching and guidance) and then respective faculty will be evaluated accordingly for their performance and promotion. It is desired that every faculty member should mentor at least one start-up.

5. Product ownership rights for technologies developed at institute

- 5.1. When institute facilities/funds are used substantially or when IPR is developed as a part of academic activity, IPR is to be jointly owned by inventors and the institute.

- 5.2. Inventors and institute could together license the product /IPR to any commercial organisation, with inventors having a primary say. License fees could be either/or a mix of upfront fees or one-time technology transfer fees, royalty as a percentage of sale-price, and shares in the company licensing the product.
- 5.3. An institute may not be allowed to hold the equity as per the current statute, so SPV may be requested to hold equity on behalf of SPEC.
- 5.4. If the product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty), or not as a part of the curriculum by the student, then product /IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.
- 5.5. If there is a dispute in ownership, a minimum five- membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialisation), two of the institute's alumni/industry experts (having experience in technology commercialisation), and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction.
- 5.6. If the institute is to pay for patent filling, a committee will examine whether the IPR is worth patenting. The committee will consist of faculty who have experience and excelled in technology translation. If inventors are using their funds or non-institute funds, then they alone will have a say in patenting.

6. Organisational capacity, human resources, and incentives

- 6.1. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff will be developed with constant upskilling.
- 6.2. Periodically some external subject matter experts such as guest lecturers or alumni will be engaged for strategic advice and bringing in skills that are not available internally.
- 6.3. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management, and venture development.
- 6.4. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, training, etc.

7. Generating innovation pipeline and pathways for entrepreneurs at institute level

- 7.1. A ready reckoner of Innovation Tool kit will be developed and will be kept on the homepage on the institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.
- 7.2. To prepare students for creating the start-up through the education, integration of education activities with enterprise-related activities will be done.
- 7.3. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real-life challenges, awards, and recognition will be routinely organized.
- 7.4. The institute will establish Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, start-up, and entrepreneurship development.
- 7.5. The institutions will promote interdisciplinary research and publication on start-up and entrepreneurship.
- 7.6. The importance of innovation and entrepreneurial agenda will be made know across the institute and will be promoted and highlighted at institutional programs such as conferences, convocations, workshops, etc.
- 7.7. Start-ups and companies will be linked with a wider entrepreneurial ecosystem and by providing support to students who show potential, in the pre-start-up phase.

8. Pedagogy and learning interventions for entrepreneurship development

- 8.1. Student clubs/ bodies/ departments will be created for organizing competitions, boot camps, workshops, awards, etc. These bodies should be involved in institutional strategic planning to ensure the enhancement of the student's thinking and responding ability.
- 8.2. Institute will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises, and contributors for promoting innovation and enterprise ecosystem within the institute.
- 8.3. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
- 8.4. The integration of expertise of the external stakeholders will be done entrepreneurship education to evolve a culture of collaboration and engagement with the external environment.

- 8.5. At the beginning of every academic session, an induction program about the importance of I&E will be conducted so that freshly inducted students are made aware of the entrepreneurial agenda of the institute and available support systems.
- 8.6. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes. It will also include case studies on failures.
- 8.7. Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- 8.8. Student innovators, start-ups, experts will be engaged in the dialogue process while developing the strategy so that it becomes need-based.
- 8.9. Customised teaching and training materials will be developed for start-ups.
- 8.10. Pedagogical changes will be done to ensure that the maximum number of student projects and innovations are based on real-life challenges.
- 8.11. Learning interventions developed by the institute for inculcating entrepreneurial culture will be continuously reviewed and updated.

9. Collaboration, co-creation, business relationships and knowledge exchange

- 9.1. Collaboration will be established with potential partners, resource organisations, micro, small and medium-sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support the entrepreneurship and co-design the programs.
- 9.2. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff, and students of the institutes will be given the opportunities to connect with their external environment.
- 9.3. Knowledge management will be done by the institute through the development of innovative knowledge platform using in-house information & communication technology (ICT) capabilities.

10. Entrepreneurial impact assessment

- 10.1. The number of start-ups created, support system provided at the institutional level, and satisfaction of participants, new business relationships created by the institutes will be recorded and used for impact assessment.
- 10.2. The impact will also be measured for the support system provided by the institute to the student entrepreneurs, faculty, and staff for pre-incubation, IPR protection, industry linkages, exposure to the entrepreneurial ecosystem, etc.

10.3. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments, and faculty in the entrepreneurial teaching and learning will be assessed.
