

## INNOVATION AND ENTREPRENEURSHIP POLICY

### Vision

To develop an entrepreneurship ecosystem in the Institute to foster entrepreneurship among students that can enhance employment generation, strengthen the economy and wellbeing of society

### Mission

To create a conducive entrepreneurship culture through appreciation of innovative solutions, providing mentoring support and conduct of entrepreneurship oriented activities

### Short term objectives

1. To stimulate innovative thinking, problem solving attitude in students and to make them aware about the market potential for various innovative products and services
2. To develop the students ability to identify entrepreneurial opportunities and to apply their analytical skills, managerial skills, knowledge of management, leadership skills.
3. To develop and promote an entrepreneurship culture in the Institute and make the students aware about various issues related to entrepreneurship
4. To make the students aware about various opportunities and challenges related to entrepreneurship
5. To motivate students to start their own startups

### Long term objectives

1. To develop a well-equipped incubation cell to support entrepreneurship development
2. To network with other incubation cells for exchange of ideas, information, technology and expertise
3. To improve quality of start-ups by focusing on innovative and patentable products/services
4. To motivate student start-ups to apply patents in their innovative businesses



### Institution's Innovation Council:

Sr. No.	Name	Designation	Mobile Number	Email id
1.	Dr. Shivaji Mundhe	Chairman	9822242322	iims.director@yashaswigroup.in
2.	Dr. Pushpraj Wagh	Secretary	9922950687	iims.faculty@yashaswigroup.in
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5.	Dr. Santosh Bhawe	Industry Expert	9881155754	santoshbhawe@bharatforge.com
6.	Dr. Sachin Borgave	Nearby Innovation Center Head	9881476714	sachinborgave@gmail.com

#### Thrust areas:

1. Creation of entrepreneurial culture in the Institute
2. Conduct of various activities/programmes to motivate and support entrepreneurial culture
3. Supporting student startups through mentorship and guidance
4. Providing mechanism and ecosystem to develop entrepreneurship

#### Evaluation and Key Performance Indicators:

Sr. No.	Particulars	Key Performance Indicator	Measurement & Evaluation
1	Vision	Number of student Startups Number of Patents filed for student startups	NIRF Ranking ARIIA Ranking
2	Short term objectives	Number of students participating in various competitions related to innovation Number of faculty members and students participating in various guest sessions conducted by Innovation and Entrepreneurship Cell Number of students and faculty members participating in Workshops/FDP/Seminars aimed at Entrepreneurships	Quarterly review at HEI level



3	Long term objectives	Development of Incubation Cell Number of innovative and commercially viable Student startups Number of patents filed by student startups	Quarterly review at HEI level
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**Incentives Schemes to encourage the faculties and students contributions towards Innovation and Entrepreneurship.**

Faculty and staff are to be encouraged to do courses on innovation, entrepreneurship management and venture development, institute would develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

The reward system for the staff may include office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings.

The remuneration will be paid as per the institute policy from Rs. 1000 to Rs. 10,000 per hour depending upon the expertise of the resource person.

Faculty and staff contribute towards innovations, entrepreneurship, and IPR will be considered in academic performance appraisal.

In part of incentives, Faculty, staff and students will be allowed to be reimbursed for registration fees and traveling fees to do courses/training/certificates on innovations, entrepreneurship, and IPR.

**Plan for the Year:**

1. Institute level Ideation competition will be organized. Students will be motivated to participate in the competition with the ideas in their minds related to innovative product/service/business model. They will be given guidelines on the basis of which to prepare the presentation. Senior faculty members and industry experts will judge the ideas on the basis of various parameters and best idea will be rewarded. This competition can help students think innovatively. It can provide a platform to the students to present their innovative ideas.
2. The Entrepreneur Alumni are identified. These entrepreneurs along with successful entrepreneurs from various sectors of the industry will be called to speak on their




entrepreneurial journey and will be requested to be mentors for students who desire to become entrepreneurs.

3. Students will be motivated to do credit courses offered by the university. This can add value to their knowledge and will help motivating students for thinking innovatively, creating something on own. With the information and proper guidance through credit courses, the entrepreneurial path may become interesting and encouraging.
4. By identifying the students having innovative and out of the box ideas , these students will be given further encouragement, required information support and guidance for whatever they need to nurture their idea and bring it to reality as a successful product /service or business model. This can help ensure registration of few start-ups successfully.

  
Dr. Shivaji Mundhe  
Director, IIMS

