

# Innovation and Entrepreneurship Policy

## **Introduction:**

Innovation and entrepreneurship policy has been initiated to create an environment of innovation and entrepreneurship and to nurture students, faculty members and new startups. This document represents the details of the policy and its various aspects, the details of which are presented in upcoming sections.

## **Vision:**

Promotion of entrepreneurship based ecosystem and the culture of innovation for students, faculty members and new startups.

## **Mission:**

To guide the innovators and provide them necessary resources for development.

## **Goals of Innovation and Entrepreneurship Policy:**

There are two types of goals of innovation and entrepreneurship policy, short term goals and long terms goals, the details of which are presented as follows:

### **Short Term Goals:**

- ✚ To support and promote at least 5 startups per year.
- ✚ To provide incubation facilities to the startups.
- ✚ To sign MoUs with other established incubation centers for the betterment of registered startups.

### **Long Term Goals:**

- ✚ To help best 3 startups in terms of marketing and IP.
- ✚ To launch an overall incubation facility for new startups, and nurture them from the steps of idea creation to the marketing phase.
- ✚ To launch credit transfer schemes for students having potential startups.

### **Policy Thrust Areas:**

- ✚ Establishment of strategies and governance for promoting innovation and entrepreneurship activities at university level.
- ✚ Creation of an innovation based ecosystem, and defining its functional areas.
- ✚ Developing IP based guidance strategies for students, faculty members and new startups.
- ✚ Inviting and promoting consultancy services, MoUs, collaborations, internships and associated events for students, faculty members and new startups.
- ✚ Distribution of funds among eligible students, faculty members and new startups.
- ✚ Facilitating the registrations of new firms.

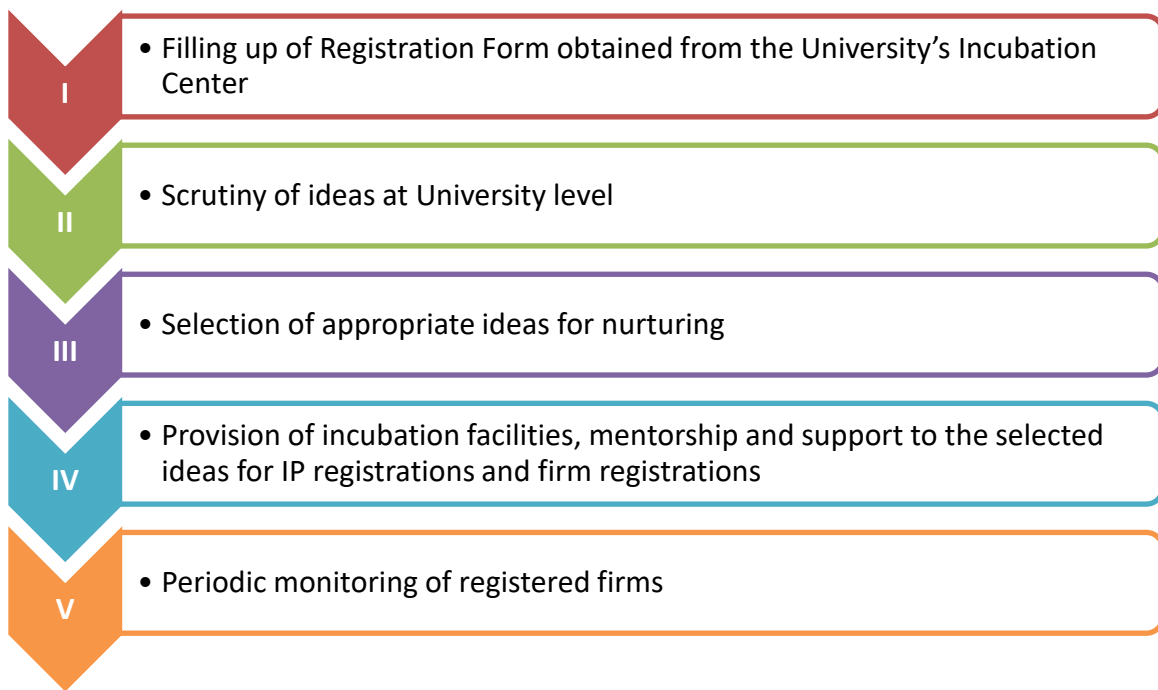
- ✦ Assessing the progress of assignments via IIRF and ARIIA.

#### Policy Features:

- ✦ Well established incubation facility for the startups.
- ✦ Motivation to students, faculty members and new startups for registering and nurturing them.
- ✦ Organization of events for the promotion of innovation activities.
- ✦ Guidance from renowned entrepreneurs and innovators.
- ✦ Financial and mentoring support to new startups.
- ✦ Guidance for patent filing, publishing and granting.
- ✦ Incentivizing the students and faculty members for entrepreneurship and innovation.

#### Process of Registration for Startups:

Figure 1 shows the flow chart for the process of registration for students, faculty members and new startups.



**Figure 1: Process of registration for students, faculty members and new startups**

For getting registration forms and other queries, candidates are requested to write an e-mail to [incubationcenter@orientaluniversity.in](mailto:incubationcenter@orientaluniversity.in).

#### Conflict Resolution:

In case of any conflict, decision of idea scrutiny committee shall be considered as final and binding for all participants.