



Golden Valley Educational Trust

# **DR. T. THIMMAIAH INSTITUTE OF TECHNOLOGY**

Affiliated to Visvesvaraya Technological University , Belagavi  
Oorgaum Post KGF 563120

## **INNOVATION AND ENTREPRENEURSHIP POLICY**

### **1. Preamble**

Dr. Thimmaiah Institute of Technology has been a harbinger in stimulating creativity and incubating career design, allowing students and faculty to fully realize their potential. Students are constantly launching business ideas to impact society and solve problems in the real world, and the respective faculties are constantly engaged in the promotion and dissemination of knowledge.

In innovation science and technology, various advanced R & D activities are being carried out by the faculty members and students but most of research finding doesn't satisfy the industry requirement and solve the real time problems, therefore Dr.T.Thimmaiah Institute of Technology encouraged faculty and students to start businesses and serve on the boards of directors of such businesses as directors, chairman, or in any other capacity and members of the faculty expect to strike a balance between academics and innovation.

Dr.T.Thimmaiah Institute of Technology aims to impart an environment where graduates can achieve the full potential of the best trained youth and kick-start an entrepreneurial community by seamlessly combining the technical and creative skills of students to solve contemporary problems, leading to increased knowledge, wealth and jobs.



## 1.1 Vision

To establish self-sustaining, and creative eco-system with incubators to support local startups and to fuel students' innovative mindsets and help them become self-reliant.

## 1.2 Mission

- i. Support startup and innovation ecosystem in the region by promoting innovative and creative ideas among students.
- ii. Collaborate with industries and external agencies.

## 2. Innovation and Entrepreneurship Policy

### 2.1. Objectives

- i. To instill an entrepreneurial spirit in students and employees and training them to develop their entrepreneurial and managerial & innovation skills.
- ii. To introduce students to a demanding manufacturing environment and to emphasize the role of entrepreneurs in the country's economic development.
- iii. Introduce training and incubation as a means of industry-institute interaction.
- iv. To introduce students to creative and critical thinking elements that will stimulate unconventional ways of thinking about processes.
- v. To inspire students to think of themselves as entrepreneurs
- vi. To introduce the pillars of entrepreneurship and innovation to support the deeper development of a business idea and writing up of a workable business plan.
- vii. Partner with reputable investors from India and around the world to fund Dr. TTIT startups.
- viii. At least one annual innovation contest will be held to foster innovation culture.
- ix. Entrepreneurship Development and Intellectual Property Rights certification courses ought to be launched.



## 2.2. Relevance

This policy is for the applicable who take up the Innovation and Entrepreneurship policy

- i. Faculty and Students of Dr.T.Thimmaiah Institute of Technology
- ii. Alumni of Dr.T.Thimmaiah Institute of Technology
- iii. Directors of IIC Dr.T.Thimmaiah Institute of Technology
- iv. Research Scholar and other institution approved by the Governing Council & Committee

Applications for admission to the incubator of Dr.T.Thimmaiah Institute of Technology will be made on behalf of registered unlisted companies within the meaning of the 1956 Companies Act.

Where a company has not been registered, an application can be made in the name of all the Promoters/Founders however, the Promoters/Founders must ensure that the company is registered in the Incubator of Dr.T.Thimmaiah Institute of Technology within a period of three months from the date of approval of the application.

## 2.3. Technique for Access

During the process of admission in Dr.T.Thimmaiah Institute of Technology Incubator as to submit an application at the initiation stage

The Applicant has to submit the following for preliminary evaluation

- i. Blueprint of innovation
- ii. Creation of Intellectual property/ Technology at Dr. T. Thimmaiah Institute of Technology, and a copy of Dr. T. Thimmaiah Institute of Technology letter of approval for the transfer/licensing/permission to use IP in favor of prospective incubators.
- iii. The Blueprint of innovation must include business outline, differentiators, economic



- consumption, analysis of open trade, business model, milestone agenda, developing commercialization plan, infrastructure of workers, assessment of risk, norm of financing and revenue, institutional structure of Dr.T.Thimmaiah Institute of Technology.
- iv. The Blueprint will be screened by the committee members and will allot expert representatives of its potential for incubation, where the expert will review and check overall Blue print submitted by the innovator. Depending on the essence of the proposal, the expert members will be invited/ named.
  - v. Team Presentation are invited and submitted to Dr.T.Thimmaiah Institute of Technology which will be handled with the confidentiality.

#### **2.4. Assistance**

Dr.T.Thimmaiah Institute of Technology services along with the infrastructure includes the following

- i. Business Registration
- ii. Adjudicate Program
- iii. HR Programs
- iv. Legal filings for Intellectual Dr.T.Thimmaiah Institute of Technology Property (Copyrights, Trade Marks, Patents)
- v. Training/Conferences/Workshops
- vi. Support for Venture Capital
- vii. Acknowledgement of Central Government
- viii. Introductions for Venture Capitalists / Angels / Investors
- ix. Meetings with Dr.T.Thimmaiah Institute of Technology visitors (such as alumni, VCs, professionals from the industry)
- x. Exposing Incubated companies of Dr.T.Thimmaiah Institute of Technology by Networking and Events



## **2.5. Periodic Conclusion**

Dr.T.Thimmaiah Institute of Technology will evaluate the submission of the Incubate Companies in an Authorized format as annual assessments, along with the assessment criteria and format of Dr.T.Thimmaiah Institute of Technology

## **2.6. Administration**

Companies will be allowed to remain in the incubator of Dr.T.Thimmaiah Institute of Technology, to begin with for a period of 18 months that may be extended at each point to another 12 (6+6) months after study. For this 30-month period, the business will be paid a nominal monthly fee.

The Incubator of Dr.T.Thimmaiah Institute of Technology can at its sole discretion, allow companies to further extend their stay for a maximum of 12 months, for which they will have to pay the fees at the prevailing market rate to be determined by Dr.T.Thimmaiah Institute of Technology. Based on market conditions and other variables, the initial duration of 18 months which vary and are therefore only a general guideline and not a standard

## **2.7. Tender details**

Data will be submitted to Dr.T.Thimmaiah Institute of Technology Incubator Leadership Team by incubation organizations

- i. On any Material Changes or Advancements occurring every now and then in their Organizations. This data might be (yet isn't restricted to) an adjustment in organization name, a difference in organization or item profile, a difference in administration, advertisers or investors, the acquisition of another office, extra interest in value or obligation. Dr.T.Thimmaiah Institute of Technology can require other data to be put together by hatch organizations as it sees fit. Earlier endorsement should be looked for from the Dr.T.Thimmaiah Institute of Technology Incubator Leadership Committee to roll out specific improvements.



- ii. On all hierarchical, monetary and different measurements ordered by the Startup Governing Council and Committee in the necessary arrangements and recurrence commanded by the Startup Governing Council and Committee
- iii. The Incubation Business will consistently demand the earlier consent of the Dr.T.Thimmaiah Institute of Technology Incubator Leadership Team to partake regardless, to seek after outer speculation, to pick up acknowledgment or to go to any open or private occasion outside the Institution by and large.
- iv. On the off chance that authorization is given to partake in such an occasion, Dr.T.Thimmaiah Institute of Technology Incubator Leadership Team must pre-endorse all introduction materials, exposure materials, and so on, and any media explanations, official statements, introductions, addresses ought to perceive the commitment of Dr.T.Thimmaiah Institute of Technology.

## **2.8. Conclusion**

Under the accompanying conditions, incubated organizations will leave the incubator

- i. Endless supply of the stay for a span of 30 months, except if the stay has been delayed or for a more limited period by Dr. T. Thimmaiah Institute of Technology.
- ii. Any demonstration of indiscipline or resistance with political issues
- iii. Infringement of the tradition that must be adhered to, including encroachment of any learned Dr. T. Thimmaiah Institute of Technology property. Any demonstration which carries lack of regard to the Institution
- iv. Under-execution or un-reasonability of the strategic plan of Dr.T.Thimmaiah Institute of Technology will decide and apply similar boundaries dependent upon the situation
- v. Under-execution or un-reasonability of the strategic plan of Dr. T. Thimmaiah Institute of Technology will decide and apply similar boundaries dependent upon the situation
- vi. Irresolvable contrasts between advocates/originators. At the point when debates are viewed as irresolvable, Dr. T. Thimmaiah Institute of Technology will decide the status or the point.



- vii. At the point when an enterprise goes into a securing, consolidation or mixture course of action or revamping arrangement, bringing about a critical move in the picture of the organization, its advertisers, workers, investors, merchandise or strategies, or when the organization is setting up a public issue.
- viii. Move of the group of advertisers/organizers without Dr. T. Thimmaiah Institute of Technology Incubator Leadership Team endorsement. Dr. T. Thimmaiah Institute of Technology will consider if any other suitable for a brood organization to leave.

### **3. Objectivity of Blueprint**

Dr. T. Thimmaiah Institute of Technology can take 2% to 5% of value/share in the startup/organization, in view of brand utilized, workforce commitment, uphold gave and utilization of the IPR of the establishment, rather than help and administrations to be given.

Dr. T. Thimmaiah Institute of Technology extent will be talked about with the organization! Society! Money manager and affirmed recorded as a hard copy. Contingent upon different variables, including however not restricted to the assets, time and backing gave by Dr. T. Thimmaiah Institute of Technology rate will change.

Different value assignment understanding will be endorsed with the organization delineating Dr. T. Thimmaiah Institute of Technology rights and the distribution and leave conditions through its Special Purpose Vehicle Entity explicitly made for this reason or some other element as approved by the Startup Governing Council and Committee, Dr. T. Thimmaiah Institute of Technology may take the value along these lines expected.

### **4. Strategies and Governance in implementation of IEP**

The Dr. TTIT plans to host a variety of programs related to innovation & entrepreneurship development. Dr. TTIT encourages like-minded people to share and explore their personal anecdotes with starting and running a company, as well as assisting in the



development of a support network that connects individuals with accessible entrepreneurial tools, empowering youth with entrepreneurial skills.

- i. Encourages skill growth, particularly in specific areas.
- ii. By implementing interaction programs, close ties between industry and institute will be established, and improvements will be achieved.
- iii. Generates a forum for people to pursue Entrepreneurship as a side job.
- iv. Dr TTIT will offer full-time/part-time entrepreneurship awareness/development programs for final-year students, alumni, trained unemployed and working professionals.
- v. Inculcating Entrepreneurial values among students in order to develop knowledgeable and technological entrepreneurs through the academic programs.
- vi. Dr. TTIT will provide entrepreneurship classes to Science and Technology students as well as organize skill creation training programs for unemployed youth.
- vii. Institute will have a policy and action plan for student and faculty startup.
- viii. TTRIC in Dr. TTIT fosters a culture of creativity through institutional initiatives such as seminars, conferences, and webinars.
- ix. Student and faculties innovation and action plan will be formulated at collage level, which is documented along with well-defined short-term and long-term goals. Also, micro action plan will be developed by the institute to accomplish the policy objectives.
- x. In order to incorporate entrepreneurial activities across different centers, departments, and faculties within the institutes, the institute will introduce an Innovation & Entrepreneurial strategy and policy for the entire institute.

## **5. Appreciative infrastructural facility in the institution**

- i. Intellectual Property rights Cell (IPR Cell), Entrepreneurship Development Cell (EDC), Incubation center, Center of Excellence, Robotic Centre will be strengthened with adequate requirements.
- ii. With Management, Non-government agencies and Government's financial assistance, the infrastructure of the innovation ecosystem will be improved wherever possible.





- iii. As per the guidelines by MHRD's the institution will mobilize resources from internal and external sources & provide assistance to Innovation Cell, EDC, IEDC, Student Clubs, etc.
- iv. Incubation center by Pre-incubation lets incubators make better choices and less logistical challenges when it comes to implementing initiatives related to creativity, intellectual property, and startups. Furthermore, they will be kept more accountable to the incubation facility's investors.
- v. This Pre-Incubation/Incubation facility will be open to students, employees, and faculty from all disciplines and departments at the institute.
- vi. Dr. TTIT will provide mentoring and other related programs through the institution's facilities.

### **5.1 Virtual Incubation**

Virtual incubation is a term for incubation that requires an incubate to be part of an incubator without being physically placed on the incubator's premises. Dr. T. Thimmaiah Institute of Technology is open to virtual incubation and can, if made possible, expand all assistance to other physically located incubates. It will be used as an anomaly and, on a case-by-case basis, as agreed by the Startup Regulation Regulatory Council. Both policy rules (as appropriate) are applicable to the procedure.

## **6. Fostering Innovation and Entrepreneurship**

- i. Dr. TTIT would encourage students and faculties with respect to start-ups to apply for intellectual property rights licenses from the institute with mutual agreement.
- ii. Students and faculty who want to start their own business will be permitted to use institutes resources and services with mutual agreement.
- iii. Institute will identify Counselors to offer certification programs on innovation, entrepreneurship awareness camps, entrepreneurship development programs, and faculty development programs, as well as venture growth, to interested students.
- iv. Students will perform market research and surveys to find business opportunities.



- v. Students will be directed and supported in a variety of ways, including writing project papers, receiving project permits, obtaining loans and services from funding organizations, and learning about new technology.
- vi. Institute will host guest lectures, TV and radio interviews, seminars, and other events to promote and develop entrepreneurship.
- vii. Students will be encouraged to industries for prospective entrepreneurs.
- viii. Institute will run professional development training programs that will contribute to self-employment or wage work.

## **7. Eligibility**

- i. The Dr. T. Thimmaiah Institute of Technology Innovation Incubator, CIIF (Confederation of Indian Industry Foundation) should be incubated.
- ii. The requisite documents were to be forwarded to the President of IIC, Dr. T. Thimmaiah Incubator Institute of Technology
- iii. The Start-up Quarterly Report was to be submitted to the President of IIC Dr. T. Thimmaiah Institute of Technology Incubator.
- iv. Proof of the output of consumer sales by balance sheets or accounts ledger should be issued.
- v. In the calendar year, due attention will be given to entrepreneurs that have raised Venture Funds. Cash reward or prize money was won in the name of his or her start-up for the calendar year.

### **7.1. Criteria**

- i. The total business done and the money raised by the start-up will be determined at the end of the fiscal year on the basis of the documents submitted during the year.
- ii. A startup that has established a larger client base
- iii. Markets reached out and grabbed shares.
- iv. Observance of ethical practices.



- v. The company's sales and expenditure statements for the current fiscal year

The required documents must be issued with all of the above eligibility and criteria and submitted to the Dr. T. Thimmaiah Institute of Technology Incubator Office of the Centre for Entrepreneurship Education and Development Director

## **7.2 Entrepreneur's Award - Alumni**

- i. One of the founders of the start-up should be an alumnus of the Dr. T. Thimmaiah Institute of Technology.
- ii. It should have had an excellent effect (within 5 years of graduation) and had an early stage partnership with the Dr. T. Thimmaiah Institute of Technology
- iii. Dr. T. Thimmaiah Institute of Technology Incubator, the related records should be forwarded to the President of IIC
- iv. The quarterly report of the start-up should have been sent to the President of IIC at the Dr. T. Thimmaiah Institute of Technology Incubator
- v. Evidence of consumer sales generation should be generated by balance sheets or ledger accounts
- vi. Relevant attention will be extended to start-ups who have received funds from Seed Capital in the calendar year. Cash reward OR prize money was won in the name of his or her start-up for the calendar year.

### **7.2.1. Specifications**

- i. The total business done and the money raised by the start-up will be determined at the end of the fiscal year on the basis of the documents submitted during the year.
- ii. Establishing startup for a larger client base
- iii. Markets reached out and snatch stock
- iv. Acknowledgment of ethical practices.



- v. Sales and expense accounts by the organization for the preceding fiscal year.
- vi. The balance sheets of the business (for the past 3 years)

Dr. T. Thimmaiah Institute of Technology Incubator has been provided with all the above eligibility and requirements to be accompanied by the required documents.

## 8. Practice Innovations Initiatives

- i. Students, teachers, and faculty can use the institution's Pre-incubation and Incubation facilities for a mutually agreed-upon period of time.
- ii. Students who are under incubation but want to start a business when they're still in college will be permitted to use institute address to register their business.
- iii. The institute will provide temporary housing for entrepreneurs on campus.
- iv. The institute will promote startup activities and technology growth by enabling students, faculty, and staff to use institute infrastructure and facilities in the following ways.
  - a. Part-time entrepreneurship training for six-month or one-year duration.
  - b. If the incubation activities are complete, the institute may link the startups with other seed-fund providers, angel funds, or venture funds, or it may establish its own seed-fund.
- v. The institute will provide this startup facility available to both alumni and outsiders.
- vi. Dr TTIT provides infrastructures to the students, like various laboratories, hardware and software.
- vii. Dr TTIT arranges student and faculty interaction with entrepreneurs to create awareness.
- viii. Institute runs TCS IT Employability program for students to enhance their employability skills and train them to adapt to the industries.
- ix. CISCO Networking Academy training programs to promote the job opportunities in hardware and networking companies.



## 9. Norms for Faculty Startups

- i. Faculty members can work alone, with students, with faculty from other institutes, with alumni, or with other entrepreneurs to form a faculty startup.
- ii. Faculty will be allowed to play a variety of roles in a startup, including being an owner/direct promoter, mentor, consultant, or on-board member.
- iii. Faculty must make a clear distinction between ongoing research at the institute and work done at the startup/company.
- iv. Faculty members are not permitted to receive gifts from the startup.
- v. Innovation to be implemented with respective faculty within organization of Dr.T.Thimmaiah Institute of Technology
  - a. The function of the faculty can differ from being an owner/direct promoter, mentor, marketing consultant or start-up member on-board.
  - b. Dr. T. Thimmaiah Institute of Technology will work on the implementation of hostilities of interest's method to make certain that the faculty's each day responsibilities do no longer go through due to its participation in start-up activities.
- vi. If the faculty/personnel preserve an government or managerial function in a start-up for extra than three months, they can go on a sabbatical/pay-free leave/use current depart
- vii. Faculty need to definitely differentiate and distinguish on-going lookup at the organization from the work undertaken at the startup/ commercial enterprise
- viii. In the tournament of the choice of a college headquartered by way of an exterior country wide or overseas accelerator, the school may additionally be accepted a most go away (sabbatical/existing leave/unpaid leave/casual leave/earned leave) of one semester per 12 months (depending on the selection of the Startup Governing Council & Committee set up via Dr. T. Thimmaiah Institute of Technology).
- xiv. The faculty can't encompass lookup personnel or different institute workforce in start-up things to do and vice versa.
- xv. The Institution shall now not either without delay or indirectly, pursue fairness or pleasure in any way different than as described in this regulation. In the case of a college



member leaving Dr. T. Thimmaiah Institute of Technology for a length of twelve months from the date of departure, this provision will proceed to observed

Any college member benefiting from the start-up coverage provisions and advantages shall, as mandated in the letter of appointment, encompass twice to be aware duration for departure from jobs. As deemed integral with the aid of the Startup Governing Council & Committee, this is to make sure a smooth, non-disruptive transition of the agency

## **10. Collaboration, Co-creation, Business Relationships and Knowledge Exchange**

- i. Bi-directional flow/ exchange of information and people between institutes such as incubators, science parks, and others should be ensured to promote co-creation.
- ii. The institute will establish a mechanism to draw on the information gained from these partnerships.
- iii. The institute will host networking activities in order to better involve partners, and it should provide opportunities for staff, faculty, and students to exchange ideas and information through meetings, seminars, collaborative spaces, lectures, and other means.
- iv. The institute will establish policies and procedures for establishing and maintaining relationships with external stakeholders, such as private companies.
- v. The institute's connection to the outside world must be exploited in the form of absorbing knowledge and experience from the outside world into the institute's climate.



- vi. The following agreements are expected to be signed by the companies, to the degree applicable

**a. Contract for the Provision**

For the company's entry to Dr. T. Thimmaiah Institute of Technology, between Dr. T. Institute and Incubate, this Master Services Deal of Terms of Operation, Anonymity, Non-Compete

**b. Agreement on Valuation**

Between Dr. T. Thimmaiah Institute of Technology and the following

- a. Technology Funding Organization and Company Incubate with the capital holding of Dr. T. Thimmaiah Institute of Technology in Incubate Business
- b. Application/Technology License Arrangement Transfer between Dr. T. Thimmaiah Institute of Technology and Incubator
- c. The incubation company will use the department capital of the Dr. T. Thimmaiah Institute of Technology between Incubation Company in conjunction with Dr. T. Thimmaiah Institute of Technology

## **11. Implementation Guidelines**

- i. On a regular basis, operational guidelines and clarifications will be published. The policy performance will be reviewed by the Governing Council and by NISP members, based on council-set objectives.
- ii. The IEP is in effect from the date of notification until a new policy is established, Nevertheless, modifications to this policy could be made with the consent of Governing Council and by NISP members without impacting the policy's current beneficiaries.



## 12. Bibliography

National INNOVATION and STARTUP Policy 2019 for Students and Faculty, MHRD, Govt. of India

PRINCIPAL  
Dr. T. Thimmaiah Institute of Technology  
Oorgaam, K.G.F. - 563 120