

Start-Up and Innovation Policy



Internal Quality Assurance Cell

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1. Introduction

Start-up and innovation is essential for application of domain knowledge, generation of new knowledge and progress of them in any field. These are integral part of an Outcome Based Education systems which aims to enable the students to be skilled enough to be financially independent/strong. In order to promote the start-up and innovation practice the G M University (GMU) has therefore developed a Start-Up and Innovation cell (SIC). After multiple rounds of meetings of these cell members, the Innovation and Start up Policy of GMU has been finalized. The details of this policy are given in the following sections

2. Objectives

The main objectives of this policy is

- To creating a culture of innovation, Intellectual Property (IP) development.
- To identify student & faculty innovators, promote and support them to evolve self-sustaining business models.
- Harness the entrepreneurial potential of the young minds.
- To impart a supportive system to make the process of entrepreneurship, startups activities.
- To decide the Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing etc.

3. Strategies and Governance

Strategies to be followed for the smooth and sustainable management of startup and Innovation activities of the GMU are as follows

- i. Investment in the entrepreneurial activities will be a part of the University's financial strategy.
- ii. Raising funds from diverse external funding sources
- iii. Approaching private and corporate sectors in order to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- iv. Collecting funding through sponsorships and donations of alumni network.
- v. Appointing 1 contractual/junior technical staff (JAS) for carrying out various routine office work the startup and Innovation cell.
- vi. Periodic review meeting for clearing the start-up/incubation proposal received by the SIC and taking proper decision for the smooth management of all the activities related to SIC.

4. Basic Functional approach: role of beneficiary and teachers

- i. A current/passed-out GMU student/group of students and any other potential

candidate can take the benefit of this policy. They will hence forth will be called as beneficiary.

- ii. The prospective beneficiaries will be invited through different means for the submission of their problem statement that are directly related with societal issue requiring technical/procedural solution.
- iii. The problem statement should be in a particular proposal format designed by the SIC. The potential solutions that are noble and commercialize must have mentioned in the format itself with the requirement of funding and other facilities.
- iv. The beneficiaries can submit their proposal in the SIC office all throughout the years after doing the registration free of cost.
- v. A Committee will be formed for monitoring and smooth management of the SIC. This committee will periodically review the submitted proposals and select some of them for further processing. If required the SIC committee will take support of external expert to review the proposal.
- vi. Each group will be assigned to a faculty member as mentor. Each group has to prepare a prototype or design under their mentor. The prototype must adhere to minimum TRL 5 (Refer Annexure 3).
- vii. University will provide lab facilities to the groups for preparing prototypes.
- viii. On availability of fund, the University can also provide some financial support (up to Rs. 1 Lakh) to development of such prototype on the condition of sharing intellectual property right (IPR) with the inventor.
- ix. The prototype will be evaluated by experts based on potency, market value etc., to assess its eligibility.
- x. Once the prototype is found to be eligible, the GMU Technology Business Incubator (GMU-TBI) will provide the necessary support for the mass scale production and marketing of it through a registered start-up company under a type of business entity like Proprietorship, Partnership Firm, LLP, Private Limited Company and One Person Company etc.
- xi. This facility offered by GMU-TBI will be
 - Seed loan (on availability)
 - Space in the incubation center
 - Use of Laboratory and Equipment
- xii. Apart from aforementioned supports, GMU-SIC will create certain other supports and services like
 - Pool of mentors and experts in technology, financial and related matters.
 - Organizing events to help companies' network and showcase their technologies.

- Meetings with visitors of GMU-TBI (such as successful entrepreneurs, VCs, Angel Investors, industry professionals etc.).
- Workshop/Hands on Training on various related to product development/IPR/marketing etc.

xiii.

5. IPR policy

a) Royalty Income Sharing

b) Product Ownership Rights for Technologies Developed at University

- i. When University facilities/ funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and GMU.
- ii. Inventors and institute could together license the product / IPR to any commercial organization, with inventors having the primary say. License fees could be either / or a mix of
 - Up-front fees or one-time technology transfer fees
 - Royalty as a percentage of sale-price
 - Shares in the company licensing the product
- iii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price
- iv. If product/ IPR is developed by innovators not using any University facilities, outside office hours (for staff and faculty) or not as a part of curriculum by the beneficiary, 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.

6. Agreements

The companies are required to sign the following agreements as applicable:

- i. **Incubation Agreement:** Between GMU and incubate company for admission of the company in GMU-TBI.
- ii. **Non-Disclosure Agreement:** Between GMU and incubate company/Client for availing R&D services in GMU on a case-to-case basis.
- iii. **Equity Agreement:** Between GMU and incubate company and its Promoters for GMU's equity holding in the incubate company.
- iv. **Loan Agreement:** Between GMU and incubate company on sanction of the seed loan to the incubate company in GMU.
- v. **Usage of Lab:** Between GMU Departmental lab and an incubate company for

usage of departmental resources of GMU by the incubate company as per the prevailing policy of the Departmental lab of GMU.

7. Others:

- i. The above policy is subject to periodical review and amendment.
- ii. All/any unsolved disputes between the parties shall be referred to the Vice Chancellor, GMU or person so nominated by him/her, whose decision will be final.