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Enlightening Wisdom

## Acropolis Institute of Management Studies and Research

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# INSTITUTE INNOVATION & START UP POLICY 2021

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## INDEX

<b>S. No.</b>	<b>Particulars</b>	<b>Page no.</b>
<b>1</b>	<b>IMPLEMENTATION COMMITTEE</b>	<b>1</b>
<b>2</b>	<b>EXTERNAL COMMITTEE</b>	<b>2</b>
<b>3</b>	<b>AIMSR IISP POLICY</b>	<b>3-9</b>
(i)	<b>Strategies and Governance</b>	<b>3-4</b>
(ii)	<b>Startups Enabling Institutional Infrastructure</b>	<b>5</b>
(iii)	<b>Nurturing Innovations and Startups</b>	<b>6</b>
(iv)	<b>Product Ownership Rights for Technologies Developed at Institute</b>	<b>6</b>
(v)	<b>Organizational Capacity, Human Resources, and Incentives</b>	<b>6-7</b>
(vi)	<b>Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level</b>	<b>7</b>
(vii)	<b>Norms for Faculty Startups</b>	<b>7</b>
(viii)	<b>Pedagogy and Learning Interventions for Entrepreneurship Development</b>	<b>8</b>
(ix)	<b>Collaboration, Co-creation, Business Relationships, and Knowledge Exchange</b>	<b>8-9</b>
(x)	<b>Entrepreneurial Impact Assessment</b>	<b>9</b>

## Institution Innovation & Startup Policy Implementation Committee 2020-21

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# Institution Innovation & Startup Policy

## External Committee 2020-21

<b>S.No</b>	<b>Name</b>	<b>Designation</b>	<b>Organization</b>
1	Mr. Arun S Venkataraman	Founder	Invenk Solution
2	CA Rajendra Garg	Partner	Rajendra Garg and Company
3	Ms. Pallavi Vyas	Managing Director	Shanta Farms
4	Mr. Archit Jain	Co-Founder	Gentex Agri Inputs
5	Mr. Sachin Mittal	Officer	AcroBizz Incubation Center

# **AIMSR Institution Innovation & Startup Policy 2021**

## **i) Strategies and Governance**

- As per the guidelines of Ministry of Education Govt. of India, AIMSR has framed policies in accordance with National Innovation and Start-up Policy (NISIP) and State Start-up policy for providing incubation facilities for all students, faculties and alumni, irrespective of their streams.
- Acropolis Institute of Management Studies & Research (AIMSR) shall set up its own fund of 25000-50000 INR per year or set up a fund with support from multiple stakeholders and support select ideas based on the approval of committee and the uniqueness of the idea and prototype stage. Create a fund that shall help very ideas, prototypes and student entrepreneurs to reach to the next level.
- The Institute shall financially support the individual student projects and group faculty student projects, after evaluation of idea on various parameters by Institute Innovation Committee within the availability of funds.
- The Institute shall also collaborate with Banks and Financial Institutions to set up a student startup angel fund in suitable format. This shall support the best spin offs across various departments at institution level in a hassle free manner.
- The Institute shall create linkages with external angel networks, incubators and help link suitable spinoffs to them to help student start-ups wherever in need on a real time basis. The Institute shall work with various business enterprises, angel fund groups and government institutions to help students obtain seed funding at their early stage of inception.
- Funds shall be allocated to the deserving students, faculties and alumni to cover their registration fees, for initial IP protection as Institute as applicant and other resources for participation in national or international competition for innovation and idea generation. Every Year innovative ideas from AIMSR shall be nominated under the KAPILA Scheme.
- The Institute would conduct various workshops related to angel investing, seed funding innovation management and entrepreneurship related activities for students and mentor faculties.

- The Institute would conduct consultation and training by experts of various fields for students and faculties of various streams, to bridge the gaps between academic knowledge and industrial application.
- Students and Faculty members would be encouraged to participate in national and state level activities like seminars, conferences along with in-house programmes of Incubators/Accelerators, bootcamps and other similar programmes related to Innovation/Entrepreneurship/IPR/Design.
- The Institute would create a Hub and Spoke Incubation Model involving all possible stake-holders to have Incubation both *in-situ* and *ex-situ* mode.
- The institute would provide flexibility of working hours in the tenure if students or faculty members are involved in innovative research or start up.
- A special scheme of faculty up-gradation would be introduced in accordance with the Government policies to support enhancing infrastructure at the institute and to train the faculty for promotion of innovation. A pilot scheme shall be introduced for College professors who work along with students at an incubator to move out and pursue entrepreneurship for a specified time and on failure shall be allowed to join back.
- Acropolis Institute of Management Studies and Research (AIMSR) shall plan an activity for at least two hours per month of its academic time throughout the year where students and teachers shall pursue certain activities by making clubs focused on specific skills and their progress can be mapped at the end of year based on ideas/ prototypes.
- The Institute shall persist to organize and continuously develop its practices in IPR to help young start-ups in IPR related issues.
- The Institute shall celebrate an annual “Entrepreneurship & Start-up Day” in the campus.

## **ii) Startups Enabling Institutional Infrastructure**

- The Institute would provide core infrastructure like 1000 sq. ft floor area at their own premises for entrepreneurship activity. Fully furnished and ready to use Plug and Play Infrastructure along

with Computers with not less than 100 MBPS internet connectivity, electricity, water, security and other office facilities would be provided as infrastructure support. Common facilities such as testing labs, design studios, community events and promotional support for incubators and start-ups etc shall be provided to students and faculties of various streams.

- Institute shall regularly host startup-related National Level Dialogues, Workshops, SDP, EDP, Exposure Visit and Conferences to benchmark its own progress and help create futuristic policies and action strategies to promote Innovation and student start-ups in the institute for inculcating and amplifying the spirit of entrepreneurship.
- This can include a planned activity that shall run throughout the year and ensure the students get to work on a skill they have learnt. For eg, within the broader setup, smaller clubs can be formed specifically focused on specific skills, like mushroom cultivation, aquaponics, food processing, waste management strategies etc. The progress of these can be mapped at the end of the year based on the ideas/prototypes they come up with.
- The Institute shall advocate to all its departments to at least nurture five student start-ups. The Institute shall also attempt to provide basic common minimum tools and facilities to upcoming demand. Facilities would include server space, online tools such as team collaboration, etc. Common facilities for operations such as legal, accounting and basic administration shall also be provided.
- The Institute would promote Entrepreneurship by Faculty members and extend facilities of Student Start-up Support System in appropriate cases after proper scrutiny of each case.
- College Level Entrepreneurship Development Cell shall be established through incubators to develop skills demanded by industries like organizational studies & product development etc. and to advance innovation and entrepreneurial spirit at the college levels.
- The Institute would create a collaborative online platform for linking student start-ups so that they may be able to share their challenges, to link with suitable mentors and to catalyze cross pollination of innovative ideas and to leverage complimentary resources and skill sets.

### **iii) Nurturing Innovations and Startups**

- The Institute would encourage inter-disciplinary projects and such teams would consist of students from more than one stream like computer science and management. For such a project, faculty guides shall work together to support the project from each of the concerned departments. Students involved in such projects would be given academic benefits like grades for innovation and research projects.
- Students would be permitted to develop their ideas and their products at External Incubators / companies, if these entities have been certified by the institute. Wherever the syllabi require the students to make presentations and/or give seminars, students shall be permitted to make their presentations at the Open House and present their project seminars where they are working for their project. The mentors from Incubator / companies could also act as external project/thesis guide. In such a case, the Incubators / Companies shall be required to furnish full information about the project and the students along with the names of the Mentors for the Project to the University, the Principal of the Institute and to the HODs of the concerned department, within three weeks of the start of the semester.

### **iv) Product Ownership Rights for Technologies Developed at Institute**

- AIMSR would take part-ownership in the technology and get into the profit sharing model for selected prototypes/projects.

### **v) Organizational Capacity, Human Resources, and Incentives**

- Alumni start-up candidates would be selected by the institute on the basis of an intensive review of each project submitted for this scheme. The selected candidate shall be required to function from an Institute Incubator on a day-to-day basis and shall be required to mentor various start-up related programs for the institute.



- Student Start-ups or Alumni start ups (within 3 years of graduation), which have made an extraordinary impact and which had an early stage connection with institute Incubator shall be given suitable recognition/citation/awards for their achievements.
- The faculty members shall be incentivized on the basis of their performance in innovative research or in establishing start up.

#### **vi) Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level**

- Students would be permitted to undertake Industrial Seminar, Project Seminar and Industrial Visit at State level Technology Business Incubators where the additional facilities are set up (TBIs) or Accelerators.
- College Level Entrepreneurship Development Cell shall be established to train students and faculties through incubators and bootcamps to develop skills demanded by industries like business model and lean canvas development, design thinking, organizational studies, prototype development etc and to advance innovation and entrepreneurial spirit at the college level.

#### **vii) Norms for Faculty Startups**

- The Institute would promote Entrepreneurship by Faculty members and extend facilities in appropriate cases after proper scrutiny of each case.
- Faculty members would be encouraged to participate in national and state level activities like seminars, conferences along with in-house programmes of Incubators/Accelerators, bootcamps and other similar programmes related to Innovation/Entrepreneurship/IPR/Design. For this, Duty Leaves would be given to faculty members, if they are accompanying students.
- The institute would support faculty members involved in innovative research or start up by providing flexibility of working hours in the tenure.

### **viii) Pedagogy and Learning Interventions for Entrepreneurship Development**

- The Institute would bring pedagogical initiatives like infusing design thinking into the entire syllabi of all its courses, and entrepreneurship programs in practice mode.
- The Institute would facilitate start-up processes by incorporating the incubation value chain effectively into the academic programs in order to have its early exposure to potential student start-ups.
- To facilitate a culture of innovation and enterprise, first year students shall be taught entrepreneurship by Wadhvani Foundation-100 Module- Orientation Program in Entrepreneurship and WF-NEN-101-Basic Program in Entrepreneurship as basic and advanced courses along with entrepreneurship as a subject in their University curriculum. Only trained faculty shall teach entrepreneurship subject with activity based learning, to create impact.
- Students in their first year shall be required to take a practical project related to innovation (product / process development) or entrepreneurship, under the mentorship of the faculty, which they have to complete in three years. The project shall be divided into six parts covering six semesters for which they have to submit a six monthly progress report. The report shall be evaluated and graded accordingly by the mentor faculty. By the end of third year/ sixth semester, the student shall submit the final project report. Those students, who have completed the best of such projects and who want to convert their projects into products/services and want to set up start-ups, shall be supported through Institute incubator.

### **ix) Collaboration, Co-creation, Business Relationships and Knowledge Exchange**

- The institute is planning to get associated with technology firms like Invenk Solutions for 3-year training content to educate students about introduction to data science, data visualization, python, artificial intelligence, project management and innovation management and with DBT recognized

research centre Eminent Biosciences for training in various domains of bioinformatics like proteomics, genomics, drug designing etc along with their regular classes.

- Patent Search and Analysis Report (PSAR) shall be introduced with the objective of avoiding repetitive kinds of projects. All students shall be taught about provisional patent drafting, filing procedure (for various patent filing forms), steps & fees and other required details. The institute shall provide training and basic facilities to help its innovators file patent applications through institute IPPC, Intellectual Property Protection Cell.
- Further for the overall support in terms of Technical guidance and other logistic support, college shall articulate MOU's with various specific supporting institutes and organizations.

## **x) Entrepreneurial Impact Assessment**

- The Institute would host start-up related national level dialogues, workshops and innovation conferences every year as a flagship event to promote Innovation and student Start-ups.
- The Institute would create displays to measure and rank all the departments. Annual Student Start-up Index would emphasize on process and output driven indicators along with structures and outlay driven indicators.
- AIMSR shall create an easily understandable ranking system, including the Student Start-up Index, in accordance with the accreditation systems in Madhya Pradesh and India as a whole. This would focus on method and outcomes in student start-ups/ faculty ventures, patent / IPR/ tech transfer, besides the accustomed academic and outcome-based criteria.