PUNE INSTITUTE OF COMPUTER TECHNOLOGY

INNOVATION AND STARTUP POLICY

Survey No. 27, Near, Trimurti Chowk, Bharati Vidyapeeth Campus,
Dhankawadi, Pune, Maharashtra 411043
https://pict.edu/

TABLE OF CONTENTS

Vision

PICT Start-up and Innovation Cell aspires to be a leader in creating an encouraging ecosystem and culture for Start-ups, Innovation by conducting creative activities and contributing to the economic growth and social advancement of the nation.

Mission

To be a leading institute in developing a culture of Start-up and innovation and providing an environment for aspiring Entrepreneurs by engaging students in activities such as Sharing Ideas, Experience, Networking, Mentoring, Innovation and Incubation of start-ups.

Norms

- **Idea Creation**
  Various talks by serial entrepreneurs and innovators shall be conducted every semester to ignite young minds. The talks and workshops shall be targeted towards letting students come up with innovative solutions. Student groups will be formed based on their enthusiasm and passion towards entrepreneurship in their respective domains. Mentors will be assigned to them throughout this program to maintain continuity which will address sustainability of their innovative idea and its further implementation.

- **Idea Validation**
  Platform for validation of ideas including peer reviews, market reviews, market analysis, feasibility study, mentor reviews and brainstorming sessions through group discussions, interactive meetings with mentors will be conducted. All factors such as relevant research, customer surveys, finding a niche, right time to start considering the development of the idea, horizontal and/or vertical scaling will be taken into consideration before the idea is approved and special training will be given to the budding entrepreneurs.

- **Product/Service Creation**
  - Validated ideas will be given facilities and resources to create their prototype and then mentoring to convert their prototype into the product/service. Caching of requirements and allocation.
  - Institute with the help of Industrial mentors will be setting up a SCRUM for development of product/service ensuring completion in the right direction in stipulated intervals of time.

- Institute will support all young budding entrepreneurs with a fund to build their product or service.
- 24x7 separate facilities are created at Institute level to ensure these young entrepreneurs get a proper environment to cultivate their ideas.

- **Business Validation**
  The developed product/service needs to be transformed into a business. Identity building, customer acquisition, setting up business processes and resources required will be provided by the institute. The validation of business is required to verify end to end processes and functions. Categorization of business into B2B, B2C, C2C, C2B will be carried out. Building MVP, getting feedback, all these attributes will be addressed by conducting workshops and through talks with serial investors.

- **Product/Service Validation**
  Institute, along with the prospective candidate will conduct meetings with serial investors, mentors for product/service reviews and analyze different points such as marketing, funds, future scope, growth timeline and resources required. The developed product/service will be thoroughly tested for its operation. Analysing the revenue generation and customer response. Finding the right niche to primarily validate the product/service.

- **Incubation/Setting up the business**
  Structured business and validated products/services need to set up a company for operations. Institute will provide funding and incubation for the company to start operations. Funding will be provided for building prototypes and other costs after evaluation of business structure and finances. Institute will help the start-ups to provide necessary resources, high speed internet services, mentors to the start-up and also services of venture capitalists.

Intellectual property rights

Types of IP
- Patents- If the product/service is innovative and patentable, the start-up can benefit from registering it as a patent.
- Trademark- Protecting the company name, brand, logo.
- Copyright- Any original content if created is qualified as copyright protected.
- Design- Protecting the rights to any original design.

Policies for IPR

- All these above points will be communicated to the young entrepreneurs through workshops, webinars and in collaboration with the Institute's inter IPR cell.
- The IP may be owned by the staff or and if the institute contributes, the IP shall be owned by the staff and institute both.
- The institute will assist you to get the ownership of the IP based on respective contributions.

Policies for development of ideas into Start-ups

- **Student Groups**
  Formation of student groups of like-minded people to establish a culture nurturing innovation and inculcating the spirit to boost their minds to come up with new creative solutions. Student groups can conduct activities of their own and through the cell to empower individuals towards entrepreneurship. Student groups can organize major events for creating a platform to meet entrepreneurs, mentors, investors, and conduct sessions, talks, workshops, competitions, etc.

- **Mentor Group**
  Institute will form a group of mentors which will comprise of but not limited to professional mentors, alumni, entrepreneurs, motivational speakers, domain specialists, investors, venture capitalists. They will take part in various events, sessions, talk, meets, interactions and guide students through the subsequent stages of a start-up. They can adopt projects, start-ups, provide financing, mentoring, and invest in ideas.

- **Industry Partner Meets**
  Institute will conduct interactive meetings for students and their ideas with renowned industry personnel and mentors for validation of ideas, products, services, and business. These meetings will also be conducted for selection of ideas and products/services for development and funding, respectively. These meets will also be set up for structuring of business and finances right before incubation.

- **Facilities for Development**
  Institute will provide facilities like space, electricity, hardware and software configurations, mentors, for the development of ideas. The validated ideas will be provided 24x7 access to the start-up and innovation lab for them to work on. Mentors will be allotted to guide the ideas throughout the development phase. Time and other requirements will be cached as to be able to provide maximum services for ideas that need development. Institute, at any point of time, will have provided maximum possible services for development.

- **Incubation Centre**

  Institute will provide incubation for ready-forward businesses to set up operations for the initial stage. Funds will be provided for setting up the company, operations, marketing, and all other costs. Resources and facilities such as space, hardware and software requirements, high speed internet services, specialized equipment (if any), and accounting and financial management.

Policies for the sustainability of start-ups

Following are the steps to be followed by the institute to ensure sustainability of the start-ups and related activities.

- **Proper Plan/Clear Definition of stages of a start-up-**

  Every group must keep in mind the following stages and identify the stage that currently belong to and make plans to proceed to the next stage

  1. Seed-Stage: The start-up is in the process of developing its founding concept. No users have been reached and no revenues have been generated yet.
  2. Start-up-Stage: The start-up has a market-ready offering. First users and revenues can be reported
  3. Growth-Stage: The start-up shows strong user and/or revenue growth.
  4. Later-Stage: The start-up is an established market player. The trade sale or stock market flotation has already taken place or is about to commence.
  5. Steady-Stage: The start-up has stagnated and is not showing any strong user and/or revenue growth (anymore).

- **Involvement Criteria**

  At least one person from PICT should be involved, current or former should be directly involved with the idea or start-up. The person can be any student current and former, current teaching staff and former.

- **Deciding the future of the start-up in the beginning**

  In case any member of the team decides not to go ahead with the start-up, a proper plan should be put in action to transfer the start-up to the next batch of students to continue development of the ongoing idea.

- **Multiple revenue streams from a single idea**
  A start-up is only successful if it can generate revenue. The students must come up with a business plan in which money flows through more than one stream. (eg. Maintenance of product or service)

- **Continuous innovation**
  Once a product or a service is out in the market, there will be many competitors trying to replicate it at a cheaper cost. There should be a plan in place to continuously improve the product with unique features to survive the competition.

Periodic Assessment

Impact assessment of entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education would be performed regularly using well defined evaluation parameters such as:

A. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning would be assessed.

B. Assessments to include performance evaluation, progress tracking, progress validation, future scope, impact assessment.

C. Assessment period to be decided on a case-by-case basis. Review parameters, evaluation criteria, evaluators shall be decided depending on the progress.

D. Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes would be recorded and used for impact assessment.

E. Impact would also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystems, etc.

F. Impact assessment for measuring the success would be in terms of sustainable social, financial and technological impact in the market.

Policies for the sustainability of start-up and innovation cell

1. Incubation support: SIC of PICT offers access to pre-incubation & Incubation facility to start-ups by students by providing resources, access to industry mentors, interactions with other entrepreneurs and a chance to pitch their ideas to investors.
2. Student entrepreneurs under the SIC will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute and authorities. (Provided they can account for the time missed in college and they can also show substantial work)
3. Each group will be assigned a mentor and will have full support from the labs and workshop to use the tools accordingly.
4. PICT will facilitate the start-up activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

- Short-term/ six-month/ one-year part-time entrepreneurship training.
- Mentorship support on a regular basis.
- Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fundraising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand development, human resource management as well as law and regulations impacting a business.
- May also link the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

5. PICT SIC will conduct a workshop on the business aspect of start-ups- Most students have all the technical knowledge but lack basic business thinking. We will bridge the gap by teaching them the basics of business model formulation.
6. PICT SIC sets monthly targets for each group. The groups must abide by these targets and meet deadlines using all resources provided by the college.
7. Product development and commercialization as well as participating and nurturing of start-ups would be done by the faculty. Every faculty will be encouraged to mentor at least one start-up.
8. The start-up groups need not take in members from their own stream. A mix of streams is encouraged (CS/IT/E&TC) to have knowledge over a vast range of subjects and make delegation of tasks easier.

Incentivizing Students and Faculty for Innovation and Entrepreneurship

Incentives for Faculty

To maximize the utilization of the available internal resources and knowledge, the institute promotes and supports the idea of inter-department alliance.

- The institute will provide the required resources for ideas that meet the criteria stated under Product/Service Validation and whose IP is owned by the respective staff.
- The institute will allow faculty some amount of flexibility in college duties to work on the start-up directly or indirectly.
- The institute will recognize all the faculty that engage with start-up and innovation activities and act upon it by initiating a reward mechanism that can include academic as well as non-academic incentives.

Incentives for Student

- The institute will allow students to participate in the start-up activities in the form of an internship.
- The institute will allow the students to engage in start-up activities as a part of their mini project, seminar and summer training.
- The institute will encourage the faculty to engage with and help the student innovators.
- Validated ideas will be provided all the required resources including but not limited to mentoring, infrastructure, funds, 24*7 access to all the pre-incubation facilities.
- In case, if any student or student-groups graduate before the completion of their start-up, the institute will include them in the entrepreneurship development cell and start-up innovation cell, allowing them to work for it.