



JAIN INSTITUTE OF TECHNOLOGY, DAVANGERE

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**JITD INNOVATION AND STARTUP POLICY
FOR
STUDENTS AND FACULTY**

JITD INNOVATION AND STARTUP POLICY

PREAMBLE:

Jain Institute of Technology, Davangere, popularly known as JITD, has been at the forefront of promoting creativity and incubating business ideas to provide an atmosphere where its students and faculty can explore their potential. Faculty members are continuously engaged in the generation and distribution of information, just as students are finding ways to launch business ideas to influence society and solve problems in the real world. The conversion of research activity into entrepreneurial ventures, where Students, Scholars, Faculty, Alumni and Prospective Entrepreneurs express interest in knowledge generation. A large number of R&D activities are being proposed to be carried out by stakeholders in several cutting-edge science and technology areas. However, most of these research outcomes do not get translated into commercial products, benefiting society in general, due to several reasons including a lack of interest in the industry in commercializing new and futuristic technologies and restrictions on the institute's employees to start entrepreneurship. Towards this end, the Jain Institute of Technology, Davangere, is in line with the best practices of other institutes of higher learning across the world and encourages interested stakeholders to incorporate companies to engage in the businesses, that are the direct result of the research and development and also creativity and innovation activities.

VISION:

To be a leading promoter of innovation and entrepreneurship that fosters synergy between the innovator, academia, and the industry to create a startup ecosystem.

MISSION:-

- To motivate, build and promote out-of-the-box thinking and the development of innovative ideas.

- To create an ecosystem on campus to nurture innovation for promoting entrepreneurship through industry collaborations by providing incubation facilities and services for greater social impact.
- To promote activities related to Ideation, Pre-incubation and Incubation to support startup

KEY POINTS OF JITD-NISP

- *A minimum of 1% fund of the total annual budget of the institution is being allocated for funding and supporting innovation and start-ups related activities.*
- *To support incubators and incubatees, JITD may approach the private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.*
- *Institute to provide seed fund if possible based on the need and genuinity of the project proposal*
- *The pre-incubation period will be for a period of 6 months.*
- *The Technical Mentor Committee will consist of experienced and qualified professionals from a specific industry, leading bankers, seasoned venture capitalists, academicians and successful alumni entrepreneurs providing mentorship on technical issues.*
- *Conducting awareness programs and training sessions for the students and faculty to write proposals.*
- *Conducting orientation programs on success stories.*
- *Encouraging students and faculty to attend free National and International online program on startups*
- *Innovator-centric provision for industrial visits to observe the innovation.*
- *Ideas Collection from all the students/ faculties of the institution with an ideabox.*

- *Conducting Hackathons among the student community to increase awareness of innovations and Startups.*
- *JITD students will be given 5% grace marks and 20% attendance for every semester for student Prototype/ Startup teams.*
- *JITD students/Research Scholars can avail of special leave for a semester to work for a Startup on a full-time basis.*
- *JITD students shall be given an additional 4 credits for successful development of the prototype in program credits.*
- *Revenue generated in the startup company of JITD Students/Research Scholars incubated at JITD shall be shared between Students/Research Scholars and JITD in the ratio of 80 % and 20% respectively for a duration as per Exit Policy.*
- *Revenue generated in the startup company of JITD faculty incubated at JITD shall be shared between faculty and JITD in the ratio of 70% and 30% respectively for a duration as per Exit Policy.*
- *Every faculty may be encouraged to mentor at least one Startup/ prototype*
- *The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads and awards.*
- *Faculty should not engage research staff or other staff of the institute in activities of their Startup and vice-versa.*
- *Faculty/ Research Scholars/ Students/ Alumni shall register their company with due permission/information from to JITD.*
- *College Level Entrepreneurship Development Clubs (Bootcamps) shall be established through incubators to foster innovation and entrepreneurial spirit.*
- *JITD shall celebrate annual “Startup Day” to create awareness*
- *In case the incubate company is desirous of using the Intellectual Property of JITD, like patent, software code, copyright, design registration, developed product, etc, the incubate company shall make such request in*

writing to JITD. The terms and conditions for such IP licensing shall be decided by the Institute based on the IPR policy of JITD.

- *The incubate company shall inform JITD if any student has contributed to technology development to be used in the product(s) development.*
- *The incubate company shall inform and acknowledge if any JITD infrastructure (hardware, testing setup, instrumentation, computing resources, processes) has been used in developing the IP or technology that will go into the product(s).*
- *The incubation centre would maintain a register with the details of any IP (patents, licenses, copyrights etc) that has been brought into the company before or during the incubation period at JITD. Also, any IP developed during the stay would be maintained in the register.*