



# **INSTITUTE INNOVATION & STARTUP POLICY (IISP2020) NIT SRINAGAR JAMMU AND KASHMIR**

*Startup Advisory and a Guiding Framework*



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*“To provide impetus to Innovative & Entrepreneurial ideas and create a vibrant and conducive Startup culture in and around the institute through well conceived policy interventions and strategic investments, in order to create multiple economic hubs”*

## Glossary

<b>Accelerators</b>	Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.
<b>Angel Fund</b>	An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the startup in exchange for equity in that startup). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the startup successful.
<b>Cash flow management</b>	Cash flow management is the process of tracking how much money is coming into and going out of your business.
<b>Co-Creation</b>	Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.
<b>Compulsory Equity</b>	An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.
<b>Corporate Social Responsibility</b>	Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public.
<b>Cross-disciplinary</b>	Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.
<b>Entrepreneurial culture</b>	A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviours that are related to entrepreneurs
<b>Entity</b>	A private Limited company(as defined in the Companies act 2013) or Limited Liability Partnership (Under the limited Liability Partnership Act, 2008) or a Partnership firm under J&K Partnership Act, 1996
<b>Experiential learning</b>	Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing.
<b>Hackathon</b>	A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects
<b>Incubation</b>	Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.

<b>Innovative Project</b>	Any idea capable of introducing new or descriptive technology in the development of existing and new products, processes or services, capable of addressing the emerging or present challenges before the society at large in an effective manner
<b>Institution</b>	National Institute of Technology, Srinagar
<b>Intellectual Property Rights Licensing</b>	A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).
<b>IIEDC</b>	Innovation, Incubation and Entrepreneurship centre, NIT Srinagar established as Innovation and incubation hub in 2015 to create an eco-system of innovation and entrepreneurship in the institute as well as the region of J&K.
<b>Knowledge Exchange</b>	Knowledge exchange is a process which brings together academic staff, users of research and wider groups and communities to exchange ideas, evidence and expertise.
<b>Pedagogy and Experiential Learning</b>	It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on startups. The experiential learning method will be used for teaching 'startup related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for startups' would demand experiential learning rather than traditional class room lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.
<b>Pre-incubation</b>	It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service. Such companies can the graduate into full-fledged incubation programs.
<b>Prototype</b>	A prototype is an early sample, model, or release of a product built to test a concept or process.
<b>Science parks</b>	A science park, also known as a research park, technology park or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms and meeting areas designed to support research and development in science and technology.
<b>Seed fund</b>	Seed fund is a form of securities offering in which an investor invests capital in a startup company in exchange for an equity stake in the company.

<b>Special Purpose Vehicle</b>	Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.
<b>Startup</b>	An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.
<b>Technology Business incubator</b>	Technology Business incubator (TBI) is an entity, which helps technology-based Istartup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.
<b>Technology Commercialization</b>	Technology commercialization is the process of transitioning technologies from the research lab to the marketplace.
<b>Technology licensing</b>	Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation.
<b>Technology management</b>	Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services.
<b>Venture Capital</b>	It is the most well-known form of start up funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup.

## 1. Introduction:

The Ministry of Human Resource Development in 2019, released the National Innovation and Startup Policy 2019 for students and faculty of Higher Education Institutions (HEIs). The Policy is in line with the focus of Central Government on entrepreneurial projects. The framework was created to enable the institutes to actively engage students, faculties and staff in innovation and entrepreneurship related activities. The Guidelines on National Innovation & Startup policy 2019 were published to provide required direction and support in handling, Innovation Startup and Intellectual Property rights related issues.

The framework designed facilitate Ministry of Human Resource Development in bringing uniformity across HEIs in terms of Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and Start up ecosystem across all HEIs.

Innovation and Entrepreneurship must emerge as one of the focal points of today's education system with focus on creation of economic hubs so that the nation aspires to become a five trillion-dollar economy in the near future. To achieve this milestone, systems and mechanisms must be evolved to convert the present demographic dividends into high quality technical human resources, which could eventually create wealth generation hubs through Startups and entrepreneurship.

In Kashmir valley, there are multiple dynamics at play with regard to entrepreneurial activities. The UT government, entrepreneurs and advocacy groups seek to promote entrepreneurship, which officially and logically forms part of their mandate. However, there are certain inherent factors that inhibit the entrepreneurial activity. Kashmir is a challenged zone with economy having to bear the brunt. Infrastructure including roads and power, critical for meaningful entrepreneurial activity, is of substandard quality. There are limited options with regard to financing new ventures. The biggest inhibiting factor, however, is aversion towards entrepreneurship which is regarded as a fall-back mechanism for enabling self-employment. It is fair to state that the first option for a vast majority of the population in the valley is to secure a government job instead of fishing in the troubled waters of entrepreneurship. However, this space is also now squeezing. Government has reached its maximum capacity to offer jobs. As per latest estimates, there are over 600,000 people employed with the state government, 10% of which are working on casual engagements, mostly leading to underemployment.

## 2. Innovation, Incubation and Entrepreneurship Development Centre (IIEDC) - Legacy and Strategic Intent

IIEDC was established with the mandate to provide technical as well as financial assistance to the student's startups, idea generators, and casual grass-root innovators, Start-ups/ entrepreneurs. The Centre in a very short span of time has not only created the right voice within the NIT

campus, but also started actively engaging with other key entities like Jammu and Kashmir Entrepreneurship Development Institute, various universities, Technical Education Department of J&K and voluntary organizations/NGOs working to promote Startup culture in the valley.

The IIED Centre ever since it came into existence has with its constrained resources at disposal been pivotal in creating awareness around the need and significance of the three important aspects of Startup activities - innovation, incubation and entrepreneurship. However, the centre is committed to offer meaningful and impactful assistance to the Startup ecosystem of the Union Territory, especially valley.

Recognizing the impediments that are inhibiting the IIEDC to scale up as the main centre of innovation, incubation and entrepreneurship in the valley, time and again, it has been felt that a state of the art Incubation Centre is required to allow it to pursue its vision and mission.

This IISP2020 document has been commissioned to prepare a comprehensive guidelines for IIEDC and other stakeholders towards achieving the aim of setting up the Innovation and Startup hub that leap frogs the contribution of centre, hence NIT Srinagar, in the Startup arena of J&K as well as the valley.

### **3. Greenovator incubation Centre:**

The Incubation Centre established at the NIT Srinagar, shall be named as Greenovator. The term 'Greenovator' is a mix of two words, Green and Innovator exhibiting the work that would be taken up at the incubation Centre. The term 'Green' has to be seen in a broader perspective here and may not only mean the conventional green technologies as defined. 'GreenTech' for the purpose of 'Greenovator' has to have a wider definition to include all the three main segments being focused on.

The Greenovator shall have a great role to play by becoming the hub of innovation that shall not only rejuvenate the dying sectors but also reason Startups in such sectors with a modern outlook with a mission of giving impetus to the Startup activities in the valley. The purpose is not just to add a facility to aide in an equipped manner; rather, pursue the journey through the vision of the Centre. Churning the startups with a high success ratio would be the fundamental aim of the Centre. The three fundamentals of a robust approach to raise start-ups i.e. role of accelerator group, appropriate funding/financing agencies and selection of genuine startup team, shall be our core strategy to follow in letter and spirit.

### **4. Vision:**

To be a center of excellence Incubator, self-sustaining and create innovative eco-system to support sustainable regional economy driven by local startups and fuel the innovative mindset of students to help them be self-reliant.

## 5. Mission:

Become the pioneer in supporting Startup and innovation ecosystem in the region for developing ideas, with emphasis to green technologies (AgriTech, EnviroTech and AlterTech), and be among the leading incubators/innovation centres in India in these technologies.

## 6. Objectives

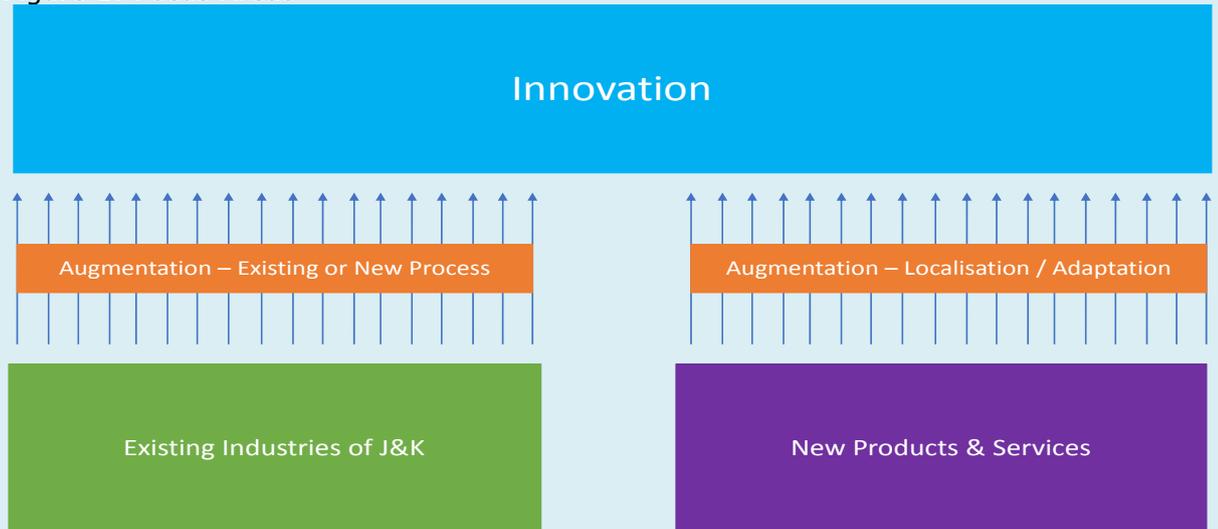
This vision can be achieved by IIEDC if it can successfully meet the below listed objectives: -

- Identification of the best of ideas and providing them a 'womb' to incubate eventually to transform into Startup or entrepreneur endeavor.
- Soliciting an entrepreneur through application of knowledge and expertise - academic as well as industrial.
- Empowering an idea with all important ingredients and resources aiding its conversion into a successful product or service.
- Channelizing all the power engines in one direction to achieve the goals defined.
- Bridging the gap between various stakeholders helping eliminate the geo-demo-socio-economic disadvantages hampering growth of Startups.
- Helping entrepreneurs to grow holistically with business acumen.
- Bring socio-economic change in the valley by finding innovative solutions to the daily met problems.
- Contributing to the macro-economic measures of employment generation, balance of trade and increased per capita income.

## 7. Focus

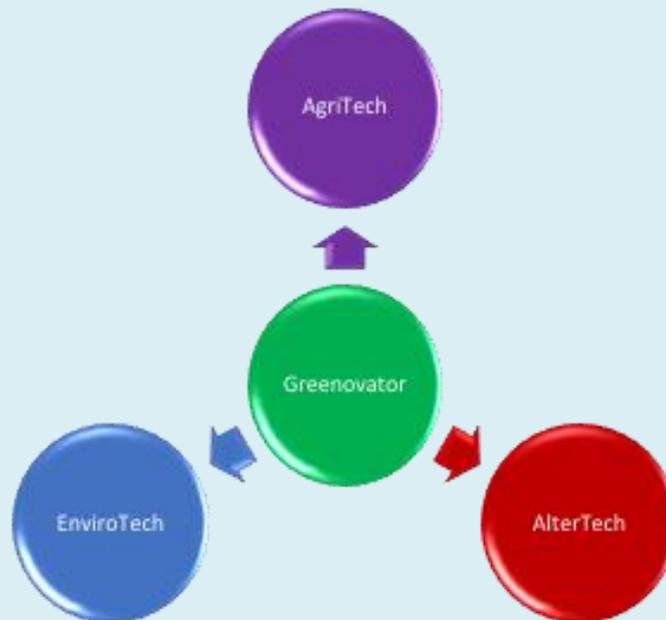
The focus of the proposed incubator shall be to help the students of institute as well as the local economic players to augment their products and offerings, by raising the technology quotient. By augmentation, it is meant to either upgrade the existing processes or propose an alternative process using the latest technologies. At the same time, the center shall also encourage ideas for incubation that may open up new services or products in the state for which currently the demand is met through imports.

Figure 1: Focus Areas



## 8. Focus Sectors

Figure 2: Greenovator Thrust Areas



Greenovator shall have in general three focus areas. These are AgriTech, EnviroTech and AlterTech.

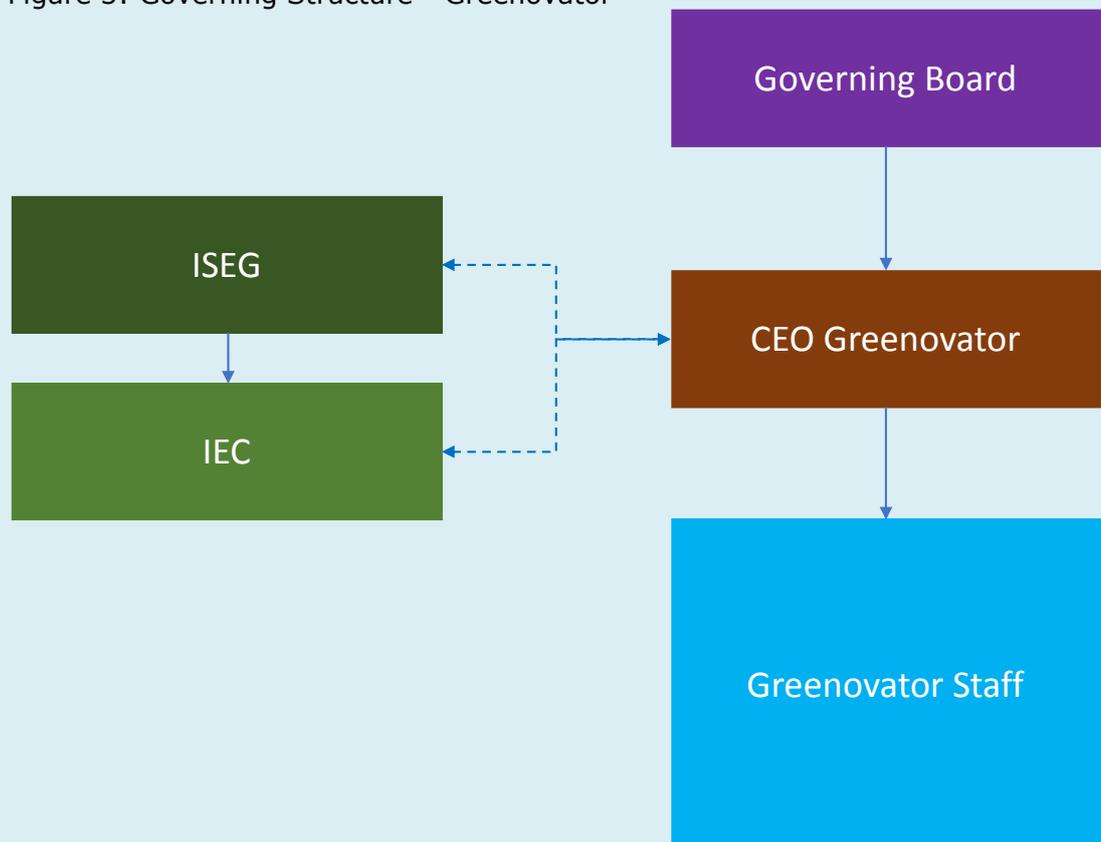
- i. **AgriTech:** AgriTech is to be seen in a broader scope, which shall include technologies related to horticulture, floriculture, food processing, animal husbandry and dairy farming besides agriculture.
- ii. **EnviroTech:** It is to relate with water, air and other variants of pollution and ecological challenges. The UT of Jammu and Kashmir, especially valley is in abundance to the ecological resources and frugal technologies need to be developed to tap them effectively.

iii. **AlterTech:** Due to various socio-economic as well as political reasons, not much development as well as modernization has taken place on the industrial front in the UT also we need to develop low cost technologies to solve innumerable problems of the society, specially the remote areas and villages.

**9. Incubator:**

There shall be a separate establishment of IIEDC responsible for the execution and operations of Greenovator. Greenovator shall be registered as section 8 company, having its own constitution and rules and regulations in conjunction with the codal and other formalities as laid by the government. Since, Greenovator shall be a government funded organization, all the guidelines as defined from time to time, by the controlling competent authority, shall be binding.

Figure 3: Governing Structure - Greenovator



**i. Governing Board**

This shall be the supreme decision-making authority and strategic roadmap defining syndicate of Greenovator. The Chairman BoG, NIT Srinagar shall be its ex-officio Chairperson with Director, NIT Srinagar as its Vice Chair. CEO Greenovator shall be the Member Secretary of the board. The board shall have a representative of MHRD, GoI, designated representative of Government of J&K, and representatives

from strategic partners and alliances as may be deemed necessary for quick disposal of matters under the purview of the governing board.

Some of the key responsibilities of the governing board shall be: -

- Defining the overall strategic roadmap for the Greenovator.
- Deciding on various proposals received for strategic alliance and partnerships for the benefit of incubatees.
- Approvals and monitoring of the budgets for various executions.
- Constitution of committees with respect to procurement of equipments, infrastructure and other assets for the centre.
- Appointment of the CEO of Greenovator and formation of recruitment committee for hiring of staff.
- Appointment of expert committees and evaluation committees as per the incubation process laid down in this document.
- Relaxations of any nature in terms of extension of tenure of incubatee, etc., that may be brought to notice for necessary approvals.
- Delegation of powers – financial as well as administrative to the CEO Greenovator.

ii. Incubatee Selection Experts' Group (ISEG)

This is the apex body of eminent experts from divergent backgrounds who would select the incubatees having gone through the evaluation process as defined. The expert committee shall comprise of:

- i. Chairman BoG NIT, Srinagar (Chairman)
- ii. Representative from Industry (Co-Chair)
- iii. Director NIT Srinagar (Vice Chair)
- iv. CEO Greenovator (Member Secretary).
- v. Need based members from the domains of technology, education, business, industry, finance, and start-ups.
- vi. Representative from Agriculture Background.
- vii. Representative of each recognized incubator – Member
- viii. Leading Start-up from Jammu and Kashmir - Invitee Member
- ix. Leading Investor (Venture Capital Firm/Angel Investor) - Invitee Member.

The members of ISEG shall be appointed by the governing board of Greenovator. However, they shall work independently and their role shall remain confined to the selection of incubatees. The recommendations of ISEG with respect to selection shall be binding on the governing board. In case of any extensions sought by any existing incubatee, the governing board may recommend a re-evaluation by ISEG along with new applicants.

The members shall not be entitled to any remuneration. However, Greenovator shall pay for their travel and stay. The ISEG shall not report to any of the official or boards of Greenovator.

**iii. IEC:**

This is the first level of evaluation of business proposals' committee entrusted with evaluating the proposals based on techno-commercial feasibility. The Committee with a maximum of 5 members, shall comprise of:

- i. Representative of NIT, (at least of Associate Professor Rank).
- ii. Representative Member of Governing Board.
- iii. Representatives from Industry, Academia, other Incubators as deemed fit by the Governing Board.

IEC shall also work as an independent committee without reporting to any official or the board of Greenovator. The IEC members shall not be remunerated; however, Greenovator shall borne the travel and stay expenses as admissible.

**iv. CEO Greenovator**

This is the key resource person at Greenovator. Reporting to the governing board, the CEO shall be responsible for all day to day activities of the centre for the smooth functioning. Being appointed by the board, the CEO shall be responsible for the initial booting up of the centre and later for the daily activities necessary to be performed within the powers and authority as may be delegated by the governing board.

Key functions of the CEO Greenovator shall be: -

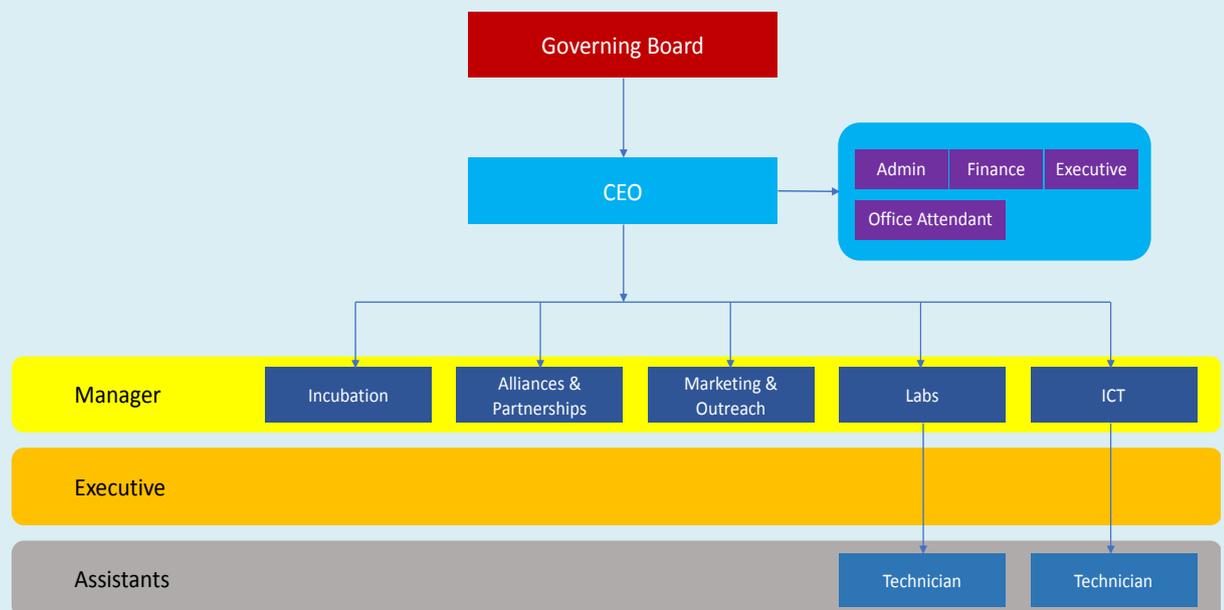
- Maintaining of financial as well as other types of office records.
- Day to day functioning of the centre.
- Convening of the meetings of the board and other committees/groups as may be required for the discharge of duties.
- To represent Greenovator in all forums as may be necessary for the functioning of the centre.

- To enter into agreements, MoUs, etc., after the necessary approvals of the governing board, if required.
- To procure resources including human resources for Greenovator as per the guidelines approved by the governing board.
- Operations of the centre in line with the budgets approved for operating expenses.
- CAPEX purchases after administrative approval from the governing board to the extent of Rs 5 Lakh. For purchases above Rs 5 Lakh, the administrative as well as financial approval of the board shall be obtained.
- Ensuring strict adherence to the guidelines, procedures and rules as laid by the governing board and/or competent authority.
- Compliance to any certifying body of which Greenovator shall become a member. For instance, ISO.

**v. Greenovator Staff**

The CEO shall be ably supported by a team of members responsible for the job roles defined. This team shall be responsible for the day-to-day activities of the incubator. It is proposed to have 12 members with the specific roles managing Greenovator, including the CEO.

Figure 4: Organisation Structure – Greenovator



Greenovator shall have a flat organisational structure to allow effective management along with quick communication. There shall be only three levels of hierarchy under the CEO Greenovator. Each level shall be led by a Manager supported by an Executive and Assistant.

The general functions of the centre shall be administered directly from the CEO's office.

There are five important functions in Greenovator that require a dedicated leader to operationalize the work plan. These are:

- Incubation
- Alliances and Partnerships
- Marketing and Outreach
- Laboratories
- IT and Communications

#### 10. Enablement's:

- i. **Incubation Support:** Pre-incubation & Incubation support will be offered to the start-ups by students, staff, and faculty for a period of one year at the initial stage which can latter after the approval of IESG be extended. However, in case the institute doesn't have a dedicated facility/ infrastructure, it enables incubation facilities in other HEIs in order to facilitate access to their students, staff and faculty.
- ii. **Attendance:** Students involved in setting up of startups shall be given a relaxation in attendance up to 20% (as has already been mentioned and approved in J&K Start-up policy).
- iii. **Semester/Year Break:**
  - a. **Students:** The institute would allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. Institute would set up a review committee (on case to case basis) for review of start up by students, and based on the progress made, it may consider giving appropriate credits for academics.
  - b. **Faculty:** The institute might allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. Institution would consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

**iv. Mentoring:**

The mentor program will be for the time period of 3-6 months or by mutual agreement. The mentors would be allocated, based on the entrepreneurs' needs identified through the basic gap analysis. Mentor teams and entrepreneurs will agree to meet in person or connect by Skype or teleconference for a minimum of 2 hours over the mentoring period. The relationship can be extended or terminated upon the mutual agreement.

**v. Financial Assistance:**

The predominant model of startup financing in J&K is debt financing and it is a big burden on the entrepreneurs. Equity financing is obviously entrepreneur-friendly and forms an integral part of the new age startup ecosystem.

- a. Minimum 1% fund of the total annual budget of the institution would be allocated for funding and supporting innovation and Startups related activities through creation of separate 'Innovation fund' and managed by the Head IIED Centre/CEO Greenovator established as a section 8 company. The Seed funding to the Start-ups would be taken up on case-to-case basis.
- b. The Institute would also reach out to external funding agencies of government (state and central) such as JKEDI (J&K Start-up Policy), DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources would be encouraged.
- c. To support technology incubations within the institute, the institutes may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- d. Institute would also raise funding through sponsorships and donations.
- e. Institute would actively engage alumni network for promoting Innovation & Entrepreneurship (I&E) and invite them to angel funding into the Start-ups as well.

**VI. accommodation:** The institute would explore provision of accommodation to the student entrepreneurs within the campus for some period of time, depending upon availability of accommodation.

## **11. Physical Incubation:**

- i. All the Pre-Incubation/Incubation facilities would be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- ii. The institute infrastructure in form of machines, equipments, tools, testing facilities and other resources available in various departments, workshops, laboratories, centres etc. would be utilized for pre-incubation and incubation for nurturing innovators and start-ups, without hampering the normal academic schedule of the departments and centres.
- iii. The institute would offer mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through these units will depend upon the nature of services offered by these units and are elaborately explained below:
  - a. In return of the services and facilities, institute would take 2% to 9.5% equity/ stake in the startup/company, (on case to case basis) based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that institute has no legal liability arising out of startup. The institute might normally take much lower equity share, unless its full-time faculty/ staff have substantial shares). Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.
  - b. For staff and faculty, institute would take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.

## **12. IPR Facilitation:**

One of the important mandate of NITS is to bring excellence to education, research and innovation, However, it is equally important that protect the Intellectual property. Therefore, it is important that the information with regards to rights over intellectual property is disseminated at the earliest. This policy should be applicable to all invention sand innovations belonging to NITS and covers all different classes of Intellectual Property - Patent, Copyright, Design, Registration, Trademark, and Confidential Information.

The IPR provisions are created to provide a conducive environment leading to development of intellectual property. When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR would be jointly owned by inventors and the institute. 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

- a. Upfront fees or one-time technology transfer fees
- b. Royalty as a percentage of sale-price
- c. Shares in the company licensing the product

The institute would allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the institute, should be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden.

If product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, 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.

If there is a dispute in ownership, a minimum five member committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members if they cannot find sufficiently experienced alumni / faculty of their own.

### **13. Capacity Building Programs:**

- i. The institute would encourage training and development of faculty and staff involved in innovations and entrepreneurship development activities in the institute.
- iv. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of faculty and staff would be developed with constant up skilling.
- v. Faculty and departments of the institutes have to work in coherence and cross-departmental linkages would be strengthened through

shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

- vi. Periodically some external subject matter experts such as guest lecturers or alumni would be engaged for strategic advice and bringing in skills, which are not available internally.
- vii. Faculty and staff would be encouraged to do courses on innovation, entrepreneurship management, and venture development.
- viii. In order to attract and retain right people, institute would develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
- ix. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- x. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest faculty, fellowships, associate ships, etc.
- xi. A performance matrix would be developed and used for evaluation of annual performance.

#### **14. Idea Bank:**

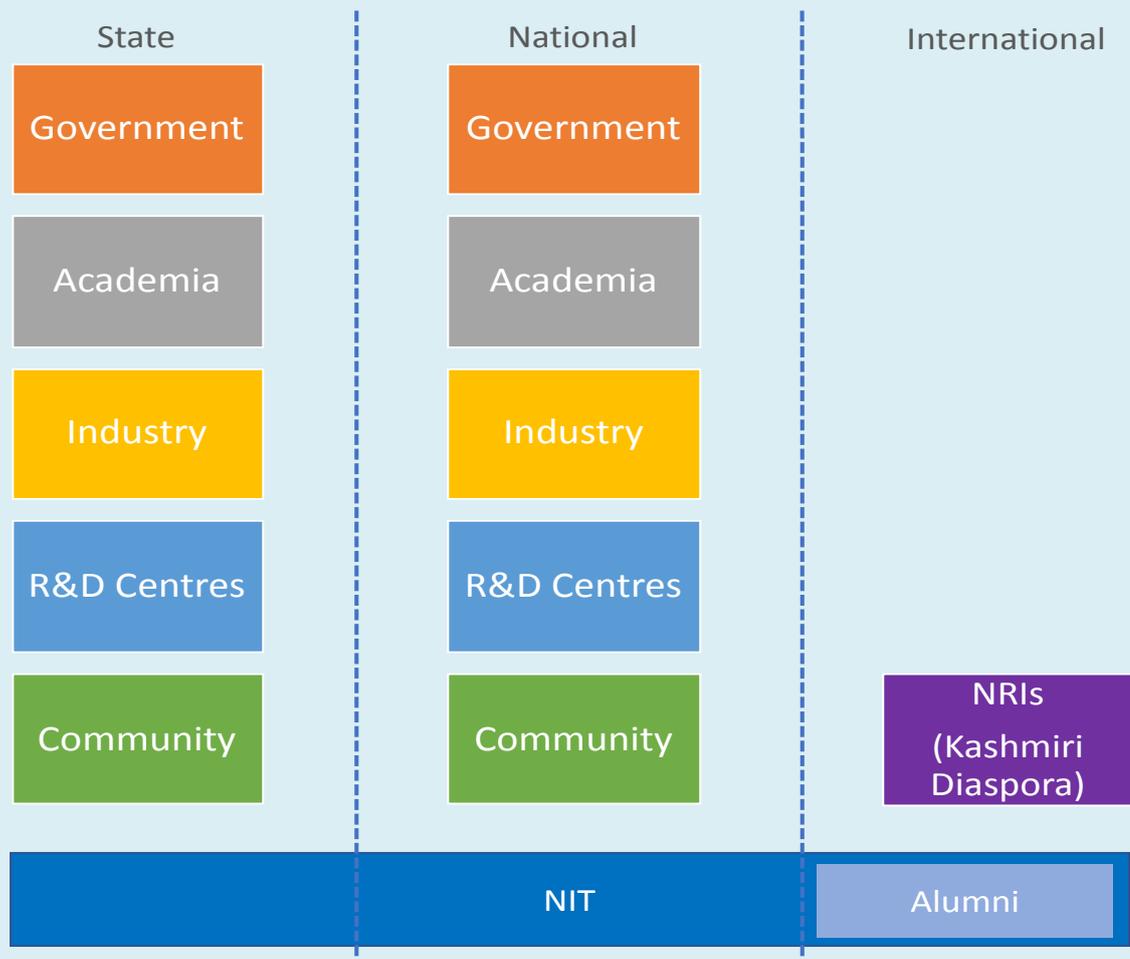
The 'Greenovator' shall also create an idea bank for small-scale improvements to innovations incubated from an idea through a development process. Students play an important role in bringing fresh thinking into various working models in any business. This can include improvements, and suggestion at early stages of an innovation process or even for an established system. The operating model allows all the innovators and students to participate and offer a common, easy-to-use channel for participation.

The Ideas stored in the bank can be identified with a unique identity number provided to them. The main characteristic of the idea bank has to be its openness and ease of use. The Ideas will be shared and development proposals shall be processed, in such a way that they can be further developed and exploited. The proposals then shall be forwarded to the right people for assessment and development for the further processing and exploitation proposals. An Institute will use the idea bank-operating model to collect, exploit and share information related to development and innovation activities.

#### **15. Collaborations and Knowledge Exchange:**

The Institute has to collaborate and forge alliances with each and every important ecosystem member to result in the best of synergies.

Figure 5: Stakeholders Map



One of the fundamental tenets on which the incubator is envisioned is collaborating extensively with the stakeholders to derive synergies resulting in optimal outcomes.

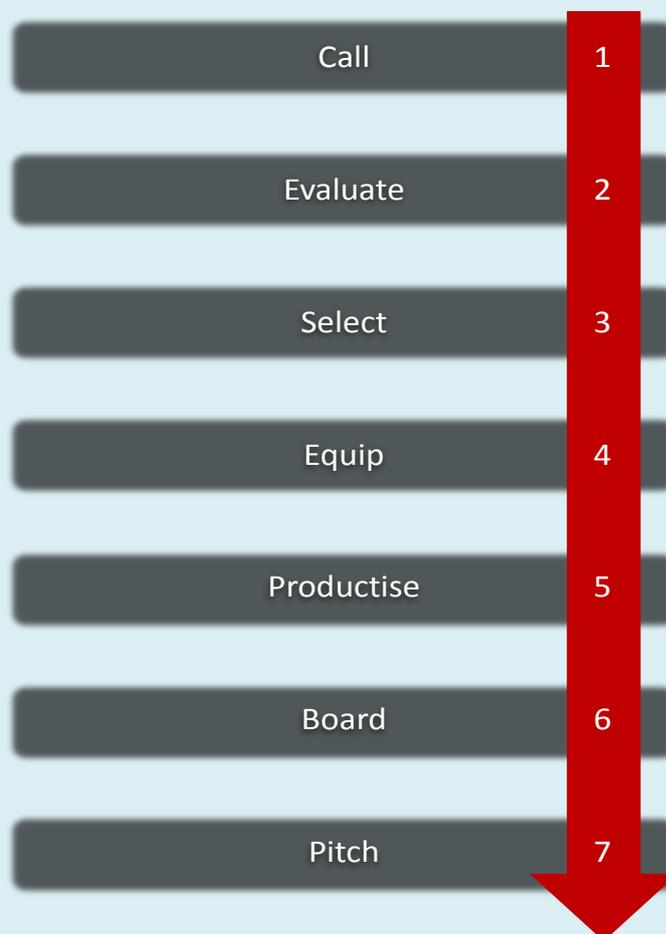
The support expected from the stakeholders is listed below: -

- Funding for CAPEX and OPEX investments.
- Mentorship pool.
- Integration with start-up ecosystem.
- Extension of existing start-up programmes helping incubators to build resources at concessional rates.
- Technology expertise.
- Incubation expertise and best practices adoption.
- Promotion of incubation centre in industry, academia and funding ecosystem.
- Collaboration amongst incubators.
- Virtual incubation.
- Recognition of incubates and the incubator.

## 16. The Incubation Process for Startups

The Greenovator is envisioned to be the hub of innovation and entrepreneurship in J&K. It shall not remain confined to the students of NIT, but also engage students at other colleges and universities besides industry and any individual having a need for incubating the idea. The incubation services shall not remain confined offering the core incubation services helping to productize the idea. Greenovator shall offer more than necessary exposure and connect with the relevant stakeholders to increase the chances of the idea becoming a product and further a commercial entity.

The 'incubation' step is a process of series of steps that encompass the overall incubation model proposed at Greenovator. The model proposed is as follows:



**Call:** It is one of the key success factors for any incubation centre. An outreach programme shall be designed essentially comprising of Digital/Print/Television/

Radio and physical workshops to encourage people to come up with their ideas. Prospective Students Startups of the institute would be given first preference. Besides, workshops at various universities and colleges shall be conducted. Similarly, industry associations and organisations like

Jammu & Kashmir Bank and Jammu & Kashmir Entrepreneurship Development Institute shall also be partnered with to penetrate deep into the start-up ecosystem of the valley as well as the state.

**Evaluate:** At the time of calling for ideas, Greenovator shall prescribe a format/template for the business plan essentially to ensure that all the major information required to evaluate an application is provided. There shall be two rounds of evaluation before the application is short listed for the selection process.

**First Round:** The first round of evaluation shall be done by the Greenovator staff subject to random verification of the IEC.

**Second Round:** The Evaluation at the second round shall be done by Incubatee Evaluation Committee (IEC) as defined.

The committee shall evaluate the proposals received and grade them as A, B and Rejected. If the proposals marked A are at least thrice as much as ideas being considered for incubation, only such proposals shall be recommended for the selection process. Else, the proposals being graded B, shall be ranked and as many as the best of these shall be recommended for selection to achieve the minimum criteria of having at least 3 proposals to select from, for incubation at Greenovator. Otherwise, the Greenovator management shall convene an extra-ordinary governing board meeting to decide accordingly.

This shall be done immediately after the completion of 'First Round' of validating the business proposals received.

**Select:** Only the proposals having passed through the Evaluation stage, shall be considered for Selection. ISEG (Incubatee Selection Experts' Group) shall be the final selection committee.

The selection of an idea by the jury shall mean that the idea satisfies all the parameters including technical, commercial, know-how and others defined by various stakeholders. At this stage Greenovator shall issue a selection letter to the incubatee that needs to be formally accepted within stipulated time.

**Equip:** The Equip stage is more about empowering the incubatee. Besides, providing the incubation space allotted to the incubatee, the access to necessary resources of Greenovator shall also be granted. Based on their one-to-one interactions and agreement to work together, a mentor shall be mapped with the incubatee. Similarly, other services and experts as may be facilitated by Greenovator shall also be made available to the incubatee.

**Productise:** Before the actual productisation kicks off, the incubatee shall have to submit a detailed project plan to the Greenovator. This shall calendarise the activities that are planned to be undertaken over the period of incubation and the resources / services that shall be put to use in due course.

A monthly status report shall be submitted by the incubatee to the Greenovator management to keep a track of the project and justify the utilisation of resources. However, if the scenario warrants, the incubatee may have to reveal all the details for which Greenovator could enter into an NDA (Non Disclosure Agreement).

**Board:** Once a breakthrough is achieved as per expected lines, the incubatees along with their mentor(s) and other experts involved, shall be asked to present the achievements before the board of experts. This board of experts (BoE) could be same as IESG, may or may not have any of the IESG members as may be feasible and convenient for the time constraints or any other factor.

The board shall validate the genuineness of the claim in line with the product development details submitted in the business plan and reserve the right to declare an incubation a success or otherwise. If the board shall be of the opinion, that the incubation should be granted an extension as further research and development would result in a remarkable value addition, the incubatee shall be re-admitted for a period of not more than 3 months. Any further extensions shall be recommended to the governing board of Greenovator.