



**GITAM (deemed to be University)**  
**Venture Development Centre (VDC)**

# Innovation & Entrepreneurship Policy

Version 1.0

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As part of the national clarion call of “Make in India”, GITAM (deemed to be) University has taken the initiative to build the entrepreneurship ecosystem in all its three campuses. This initiative is backed by formalizing a new center called the Venture Development Center (VDC), whose sole purpose is to create a vibrant entrepreneurial ecosystem within campus. This Innovation & Entrepreneurship Policy document developed by VDC, lays the foundation that is needed to create the ecosystem.

The following sections focus on roles & responsibilities for each of the stakeholder, within the University:

- GITAM Initiatives & Policy
- VDC Roles & Responsibilities
- Institute Roles & Responsibilities
- Faculty Roles & Responsibilities
- Student Privileges & Responsibilities

#### **GITAM Initiatives & Policy:**

- Creation of a new center called Venture Development Center (VDC).
- Enrolling and authorizing Director-VDC to carry out the tasks necessary to ensure adherence and promotion of the policy within all campuses of GITAM.
- Identifying and establishing partnership with international universities to harness their expertise in the field of innovation and venture startups and embed their programs into our curriculum for the benefit of GITAM students.
- Creating a Pre-incubation and incubation facility to undertake all activities.
- Approval to hire Champions (existing institutional faculties), Senior Coaches and Coaches to facilitate teaching and monitor students.
- Annual allocation of necessary funds for establishing the center and for ongoing working capital.
- To setup a Special Purpose Vehicle (SPV), registered under Section-8 of Companies Act, for all venture partnership, royalty and funding activities.
- To encourage student participation VDC is authorized to provide internship credits and course credits for relevant program that are to be rolled out.
- Allocation of Gap/Seed funds to promote startups against mutually established contract with the venture.
- VDC is authorized to seek additional funding from other governmental, non-governmental agencies, corporate bodies and alumni.
- VDC is authorized to provide consultation services to startups in-return for a fee, equity stake or on free basis.
- VDC to establish and rollout curriculum to provide basics of innovation, venture development and entrepreneurship for all programs across campuses.
- VDC is authorized to use and provide the institutional address for startups who are enrolled in the incubation centre, for registration of their companies.
- Intellectual Property (IP) rights of the ventures that are incubated in the center will be owned by the venture.

- VDC is authorized to license out the IP for a royalty fee or free, depending on the agreement with the venture.
- Students who are pursuing their education in GITAM, are free to seek internship with the startup ventures within the incubation center, on paid or pro-bono basis.
- Students who are pursuing their venture and have registered with the incubation center, are permitted a 10% grace on the minimum attendance requirement, in case of a shortfall and on specific request and approval of the Vice Chancellor.
- Faculties are also encouraged to start ventures by themselves, with peers or in partnership with students. On application for permission to the Vice Chancellor routed through their HoI and Dean, they can avail a semester break from teaching activities (including laboratory program, admin and other responsibilities), if they are registered with the incubation center and on approval of the Vice Chancellor.
- For the services rendered and facilities used, SPV is authorized to take an equity stake in the venture from anywhere between 0% to 9.5%.
- The incubation facility will be accessible by registered ventures of students, alumni and external parties 24x7.
- GITAM will not bear any liabilities of the startup due to any losses that they incur.
- Any grievance from students/entrepreneurs/faculty to be addressed by a 5-member grievance committee.
- GITAM strongly encourages equal opportunity and meritocracy is the benchmark by which decisions are to be taken. However as the startup ecosystem has a higher % of male participation; consciously encourage promotion of more female participation.
- As the aim of this policy is to encourage innovation and entrepreneurship and hence we foresee no litigations arising out of it. Students who are using the privileges offered can resolve any litigation through the grievance committee and will refrain from any court filings.

### **VDC Roles & Responsibilities**

- To accept the policy guidelines listed above and ensure its adherence and implementation with high ethics and integrity.
- To promote entrepreneurship and to create an ecosystem within the campus and student community.
- To enroll students to take care of various entrepreneurial clubs and departmental club activities.
- To roll-out a website, showing a calendar of activities and provide forms to enroll in these activities.
- All activities will be conducted by the student clubs, few of them are listed below:
  - Competitions
  - Ideathons
  - Hackathons
  - Seminars
  - Guest speaker series, etc.

- To create basic knowledge in venture development, VDC to roll out internships and curriculum for credits across all program and campuses.
- To build the confidence of the ventures, pitching sessions should be organized and appropriate constructive feedback provided by a panel of experts.
- To obtain funding from Venture Capitals (VC) for the ventures, VDC to invite VCs to attend and evaluate the pitching sessions by ventures.
- To register and setup the SPV.
- To evaluate Gap/Seed funding requests, recommend and provide funding for the ventures.
- To evaluate venture registration requests in the incubation facility, and provide necessary support for those who qualify.
- To conduct monthly meetings with ventures to monitor progress and resolve any issues that might arise.
- To constitute the grievance committee when required and provide an unbiased report to the board and Vice Chancellor.
- To constitute the Innovation Council as per the directive of NISP and conduct statutory review meeting to access progress and recommend the way forward.
- To submit proposals to government, non-government and corporate bodies to obtain funding for the programs.
- To manage the budgets of the centre and incubation facility and ensure that the available funds are frugally utilized.
- The following services will be offered by VDC through other departments, to help the ventures who are registered with the incubation center:
  - o Legal services for incorporating the company.
  - o Legal services for patent filing.
  - o Chartered Accountant services.
  - o Marketing services.
  - o Introductions to Venture Capitals.
  - o Website development services.
- For the services rendered and the use of the incubation center, GITAM is entitled to take a equity stake through the SPV in the company or can waive the stake. Details of the equity stake policy will be established by SPV.

### **Institute Roles & Responsibilities**

- Institutes are encouraged to promote venture activities within their students and have them take up roles in entrepreneurship and departmental clubs.
- Students to be provided attendance credit of 10% for approved venture development activities that they are involved in.
- To promote faculties to get involved in venture activities and provide them performance credits in their evaluations.
- Faculties to be provided with a semester off from teaching activities, to mentor and promote venture development activities within the incubation centre. This is based

on submitting an application of individual faculty, routed through their Head of Institutions (HoI) and Dean and on approval of the Vice Chancellor.

- To permit use of the facilities (classrooms/labs) within their institute where required, for students to have meetings and brainstorm ideas.
- Every faculty is encouraged to mentor at least one startup in their area of interest and is continuously evaluated to track the progress.
- Product development and commercialization of the startups is considered as the core duties of the faculty and to be included in the performance review.

### **Faculty Roles & Responsibilities**

- Faculties from various departments are invited as Champions to deliver the curriculum rolled out by VDC, for which they will be compensated.
- Faculties are invited to provide seminars within their domain of expertise. These can be included in their performance management report to gain credit points.
- Faculties are encouraged to mentor ventures and promote their ventures.
- Faculties can jointly publish articles with startups, based on their areas of research, for which they will earn performance points.
- Faculties are encouraged to promote venture development within the courses that they teach.
- Faculties are also encouraged to start ventures by themselves, with peers or in partnership with students. They are eligible to get a semester break from teaching activities (including laboratory program, admin and other responsibilities), if they are registered with the incubation center and on submission of an application routed through their HoI and Dean and on approval by the Vice Chancellor.

### **Student Privileges & Responsibilities**

- The students/staff have the privilege to register their company with the University address.
- Students who are registered with the incubation facility are provided a 10% grace attendance in case they are running short of the statutory requirement, on application and approval by the Vice Chancellor.
- Startups can avail incubation space on application, to work on their ideas and each startup is assigned with a dedicated venture coach who will help them in streamlining their strategy while building the startup.
- The incubation space is offered for a specific period of time for a fee. On specific applications the fee can be waived and period extended, based on the prerogative of VDC.
- Students are encouraged to take leadership roles in the various entrepreneurial clubs in the campus.
- Students are privileged to organize various events to promote the ecosystem and help ventures gain knowledge, thereby gaining leadership and organizational skills.

- Students who are not part of any venture but want to contribute their expertise on pro-bono or on consultation fee basis, can register their services on the website.
- Students are encouraged to have inter-departmental teams in their ventures.
- Student ventures who wants to harness certain expertise, can obtain the same through departmental clubs.
- Students are encouraged to start early in the program to benefit during their time spent in the campus, with an aim to have a venture ready by the time they graduate.