



MANGALMAY INSTITUTE OF MANAGEMENT & TECHNOLOGY

AN INSTITUTION OF MANGALMAY FOUNDATION TRUST

Campus: 8 & 9, Knowledge Park-II, Greater Noida (U.P.)

Ph.: 0120-2328400, 2328401

e-mail: info@mangalmay.org

Visit us at: www.mangalmay.org

NATIONAL INNOVATION AND STARTUP POLICY 2020

NATIONAL INNOVATION AND STARTUP POLICY 2020 for MIMT Greater Noida Students and Faculty: Mangalmay Institute of Management & Technology will be able to actively engage students, faculty, and staff in innovation and entrepreneurship-related activities thanks to the National Innovation and Start-up Policy 2020. In bringing uniformity across HEIs in terms of intellectual property ownership management, technology licensing, and institutional start-up policy, this framework is in line with the Ministry of Human Resource Development. This makes it possible to create a robust innovation and start-up ecosystem across all HEIs.

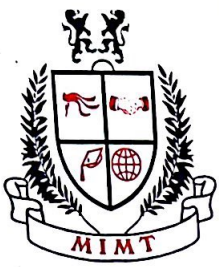
Preamble

In order to address the requirement that Higher Education Institutions (HEIs) is still a culture of innovation and entrepreneurship, the All India Council of Technical Education (AICTE) issued a Start-up Policy document in November 2016 for AICTE-approved institutions. MIMT Greater Noida developed the Innovation and Start-up Policy by drawing inspiration from that policy. MIMT Greater Noida set up a committee with five members to come up with detailed guidelines for managing various aspects of innovation, start-up, and entrepreneurship. The ownership of intellectual property, the mechanisms for revenue sharing, the standards for technology transfer and commercialization, equity sharing, and other topics were the subjects of this committee's discussion of various aspects for encouraging innovation and a start-up culture in MIMT Greater Noida. MIMT Greater Noida Innovation and Start-up Policy 2020 for faculty and students were developed after numerous meetings.

Vision

The goal of the strategy is to bring about a change in culture and attitude while establishing a "Innovation and Start-up" culture as the main driving force behind our higher education system. These rules will allow the institution to actively encourage its faculty, staff, and students in participating in innovation and entrepreneurship (I&E) related activities, thereby enticing students and faculty to think about starting their own businesses and being entrepreneurs as a vocation.





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Innovation and Startup Policy 2020 for Students and Faculty

1. Strategies and Governance:

Mission statements, not strict control systems, should be used to implement the entrepreneurial vision at the institute. A senior individual in a dean, director, or equivalent position should be in charge of the entrepreneurial agenda in order to garner the necessary commitment and ensure that the higher authorities are aware of it. But one must realise that supporting entrepreneurship calls for a different perspective than other academic pursuits. Therefore, this person should be very carefully chosen from someone who understands the industry and above all business.

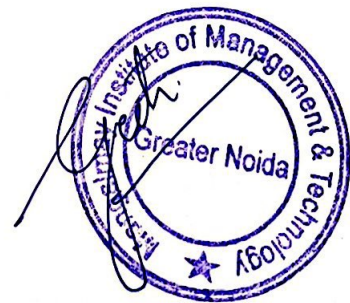
A plan for mobilising resources should be developed within the institute to support the infrastructure and facilities for pre-incubation and incubation. To ease organisational obstacles to working on the entrepreneurial agenda, a sustainable finance strategy should be created.

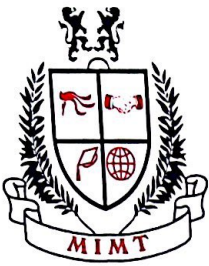
i. The institutional finance strategy should include investments in entrepreneurial endeavours. A separate "Innovation fund" should be established and at least 1% of the institution's annual budget should be set aside for financing and supporting innovation and start-up-related activities.

ii. To lessen reliance on government support, the strategy should include obtaining money from a variety of sources, obtaining outside money from state and federal government agencies including Start-up India, MHRD, AICTE, SPRS (Single Point Registration Scheme), VCS (Venture Capital Scheme), Stand Up India, SBIRI (Small Business Innovation Research Initiative) and NRDC (Natural Resource Defence Council) and PradhanMantri Mudra Yojana.

2. Institutional infrastructure enabled by start-ups

A. To support innovations and start-ups in the institute where incubation and innovation are inextricably intertwined, MIMT has established pre-incubation and incubation facilities. The initiative aims to establish a connection between INNOVATION, ENTREPRISES, and FINANCIAL SUCCESS.





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b. This Pre-Incubation/Incubation facility is open (with permission) to students, employees, and faculty from all departments and disciplines within the university 24 hours a day, 7 days a week.

c. MIMT Greater Noida pre-incubation facilities are located on campus and are completely under the management of Mangalmay Foundation Trust.

3. Nurturing Innovations and Startups

Students (UG, PG), staff (including temporary or project staff), faculty, alumni, and potential start-up applicants even from outside the schools are all eligible to apply for the simple formation and fostering of start-ups/enterprises. Start-ups that contribute to rural development, improve people's lives, and can succeed in the market will be given preference.

- If a business cannot be incubated within the institution owing to a lack of space or infrastructure, it may contact the closest incubation facilities within other HEIs to provide access to their teachers, staff, and students.
- MIMT Greater Noida allows its students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized HEIs/Incubators) while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models.

4. Rights to Product Ownership for Institute-Developed Technologies

When significant institute resources are utilised or when intellectual property is created as a component of a course or academic activity, the institute and the inventors are to share ownership of the intellectual property.

I. Inventors and the institution might collaborate to licence the good or intellectual property to any business entity, with inventors having the final word. License fees could consist of

1. Upfront fees or one-time technology transfer fees, or a combination of both.
2. The royalty as a proportion of the sale price
3. Stock in the business that is licensing the product

II. If the current statute does not permit an institute to hold the equity, an SPV may be asked to hold the equity on their behalf.

Dr. Geeti Sharma
Director, MIMT Greater Noida

