

# **GITARATTAN INTERNATIONAL BUSINESS SCHOOL**

## **POLICY FRAMEWORK**

### **INNOVATION AND ENTREPRENEURSHIP POLICY FOR FACULTY AND STUDENTS**

**2021**

#### **PREAMBLE**

The Entrepreneurs are to be treated as national assets which to be cultivated, motivated, and remunerated to the greatest possible extent. Most of the developed nations are today thriving due to their firm belief in the Innovation and enterprising individuals. To boost the entrepreneurial base of India, the focus should be on to create an enabling environment and appropriately educating our youth. Entrepreneurial ecosystem needs to be developed at higher education Institutions to motivate students and help them to take further step towards entrepreneurship. This policy outlines the framework developed at Gitarattan International Business School (GIBS) to promote the Innovation and Start Up culture among the students and the faculty members.

#### **VISION**

To create enabling entrepreneurial environment for the promotion of the cause of Innovation and Start Ups.

#### **MISSION**

1. To create and strengthen the entrepreneurial ecosystem for the students of GIBS.
2. To collaborate with major incubation centers for the facilitation of the entrepreneurial ventures.

3. To promote the cause of entrepreneurship among the students and faculty members by suitably incentivizing them.
4. To create seed capital fund for the initial outlay in the entrepreneurial ventures.
5. To create a dedicated space for the innovation related activities in the Institute.

## **STRATEGIES AND GOVERNANCE**

1. Promotion of Entrepreneurship and development of necessary ecosystem will be the major dimensions of the Institute strategy.
2. The vision shall establish the common awareness among all the stakeholders of the Institutions.
3. The objectives and quarterly goals will be developed for the achievement of the mission of the policy created at the Institute.
4. The Institute commitment towards the I & E will be reinforced by expanding on necessary steps.
5. The Institute shall adopt all the necessary guidelines issued by the apex authorities for the establishment of culture of Entrepreneurship in the Institute.
6. The IIC will conduct activities round the year to create an awareness on start ups and innovation backed entrepreneurial activities.
7. The IIC members both Faculty and students will initiate activities in their respective domains.
8. The tie-ups with the external agencies for the incubation support will be organized within the time frame.
9. The information on the funding schemes launched by Govt. will be widely disseminated among the students.
10. The Institute shall hold the regular mentoring session for the promotion of the Entrepreneurship.

### **Incubation Facilities**

1. The Institute Shall develop a dedicated workspace for the incubation facilities equipped with all necessary arrangements.
2. The Institute will create Memorandum of Understanding with other Incubation centers in the vicinity for suitable support for the students.

### **Schemes for the students**

1. The student who wishes to develop their own start ups will need to submit a business plan fulfilling certain criterion. They then will get incubation support and relaxation in the attendance as per the norms.
2. The projects under incubation will be monitored by the mentors empaneled by the Institute.

### **Schemes for the Faculty Members**

1. The faculty members will be encouraged to submit their business plans for the incubation facilities.
2. The faculty members will be given appropriate relaxation in the teaching load for time period.

### **IP and Product Ownership Rights for Technologies Developed at Institute**

1. A separate IPR policy is in place for addressing the guidelines and issues regarding Product Ownership Rights for Technologies Developed at Institute. Students/Faculty members who are developing and demonstrating proof of concepts of their ideas in minor and major project exhibitions, inter-institute competitions, hackathons etc. are facilitated in GIBS Incubation Centre to convert their PoCs into MVPs.
2. For prototype development or IP registration, the institute will provide equal share of expenditure, when the application will be registered jointly with the Institute.