

National Innovation and Start-up Policy of AFMR

Following Thrust Areas are allotted to following faculty members of the Institute

A HEIs Strategies & Governance for Promoting Innovation & Entrepreneurship

Dr. Sandeep Singh

A1. Creating Innovation Pipeline and Pathways for Entrepreneurs

Dr. Umang Mehta

A2. Building Organizational Capacity, Human Resources and Incentives

Dr. Anshu Thakur

A3. Collaboration, Co-creation, Business Relationship and Knowledge Exchange

Dr. Anshu Thakur

B. Norms for faculty and students driven Innovation and Start-ups

Dr. Tarun Kushwah

B1. Incentivizing Students for Entrepreneurship and Innovation

Dr. Tarun Kushwah

B2. Incentivizing faculty for Entrepreneurship and Innovation

Dr. Tarun Kushwah

B3. Norms for Faculty Startup

Dr. Tarun Kushwah

C. Incubation & Pre-incubation support

Dr. Prerna Bagadia and Dr. Umang Mehta

D. IP ownership rights for technologies Developed at HEI

Prof. Arnav Choudhary

E. Pedagogy and Learning Interventions for Supporting Innovations and Startups

Dr. Payal Sharma

F. Entrepreneurial Performance Impact Assessment

Dr. Sandeep Singh

Vision

To develop AFMR as one of the best Startup hub of Central India by providing all the necessary facility support and fostering a temperament to innovate.

Mission

1. To nurture startup culture, by encouraging faculty members to mentor youths to actively consider entrepreneurship as a career option.
2. To support and strengthen startup.
3. Provide all necessary incubation facilities for startup to grow
4. To continuously provide enabling mechanisms to startups, through training and skill development, capacity building, networking, access to knowledge and support services, etc.
5. To provide appropriate infrastructure support required to enable startups to set up and grow rapidly.
6. To create a platform for accessing multiple avenues that provides financial support to startups.
7. Entrepreneurship development activities and initiatives that enable suitable and inclusive socioeconomic development and leverage the natural resources, human skills and their strength areas.
8. Provide encouragement to sectors that can catalyze growth and have a multiplier effect like IT, Education, Health, Science, Environment, Agriculture, Biotechnology, etc.

A: HEIs Strategies & Governance for Promoting Innovation & Entrepreneurship

Acropolis Faculty of Management and Research (AFMR) intends to create an ecosystem that can encourage entrepreneurship through Innovation and Startup Policy. AFMR will provide infrastructure and other peripheral facilities for promoting innovation and startups related activities. To foster congenial entrepreneurial ecosystem in AFMR, objectives and performance indicators shall be clearly defined for valuation.

For expediting decision making process, hierarchical barriers will be minimized, and individual autonomy to be given to each incubator.

Interdisciplinary research in the relevant areas (like sales potential, consumer perception, SERVQUAL gap analysis etc) to facilitate ideation, will be promoted among students and faculty members, along with relevant clearance from ethical committee.

Resource shall be mobilized in order to support pre-incubation, incubation infrastructure and other facilities. We shall earmark 1% fund of the total annual budget for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund' under IIC (Institutions' Innovation Council). Attempts will be made by AFMR to raise funds from governmental and nongovernment sources (like PMMY, SIDBI. etc)

AFMR will work with Venture Capitalist/ Industries / and govt. institutions (UnLtd, Villgro, Action for India, Rural Technology and Business Incubator, Deshpande Foundation, Moksha Financial Services Pvt Ltd, J C Ventures etc) in tandem to setup a **“Student Startup Fund”** to support outstanding Startups.

All achievements in the institute will be measured by Innovation and Entrepreneurship development cell (IEDC). A bottom-up approach will be taken up to implement NISP and is intended to promote participation of all stake holders.

A1: Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

For better organization of the entrepreneurial achievements, norms for faculty / students / alumni working for a startup will be created by the AFMR and will be revised as per future requirements. Following are the guidelines defined and approved by the AFMR NISP Committee for reference and perusal:

1. AFMR will ensure that the students, faculty and staff get an exposure to Pre-Incubation and Innovation activities.
2. Our Entrepreneurial agenda focuses on enhancing the employability and Career development of students.
3. Students/ Staff are encouraged to work on the ways to solve the problems of the consumers and society in general. A linkage between the Institute and the Corporate is already established to foster the integration of academic activities with enterprise-related activities. The Institute will also get associated with nearby Incubators with the similar objective in mind.
4. A certain amount of budget will be allocated by Institution's Innovation Council - AFMR for conducting various activities related to startup, encouraging innovation, and developing entrepreneurial mindset among the students.
5. Field visits for problem identification, Sessions on development of Proof of Concept development, IPR awareness workshops, Business Model Canvas workshops, Ideation workshops, B-Plan competitions and similar sessions will be organized by the IIC-AFMR every year to promote Entrepreneurship among the students.
6. Networking is an important aspect of Entrepreneurship. Therefore, networking events will be planned for the aspiring entrepreneurs to enable them to pitch their ideas in front of the investors.

A2. Building Organizational Capacity, Human Resources and Incentives

1. AFMR will ensure that some of the trained faculty members in the area of marketing, finance, strategies etc. with prior exposure and interest should be deputed for training to promote innovation and entrepreneurial activity.
2. To achieve better engagement of staff in entrepreneurial activities, AFMR policy on career development of staff should be developed with constant up-skilling.
3. Faculty and departments of the AFMR will work in coherence and cross-departmental linkages will be strengthened with AIMSIR, AITR and AIPER through shared expert faculty in the area of digital marketing, ethical aspects of business, venture capital, preparation of business plan and its execution, funding strategies for future, cross-faculty teaching in the diversified field of entrepreneurship such as new venture expansion and research in order to gain maximum utilization of internal resources and knowledge.
4. Some external subject matter experts every quarter in the form of guest lecturers or alumni interaction sessions can be scheduled for real world exposure, strategic advice and bringing in skills which are not available internally.
5. Faculty and staff will be motivated to do pursue the courses on IPR, innovation, entrepreneurship management and venture development.
6. In order to attract and retain right people, AFMR will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities such as heckathon.
 - i. The reward system may include sabbaticals, office and lab space for activities, reduction in teaching loads, awards, trainings, etc.
 - ii. Faculty and students may also be honoured with financial rewards to motivate the fellow members.
7. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associate ships, etc. A performance matrix will be developed and used for evaluation of annual performance.

A3. Collaboration, Co-creation, Business Relationship and Knowledge Exchange

Participation of students will be of primary focus for the Institute. AFMR will seek potential partners, resource organizations, micro, small and medium-sized enterprises (MIPYMES), social enterprises, schools, alumni, professional groups and entrepreneurs to support entrepreneurship and co-design projects. To encourage co-creation, exchange of knowledge, ideas and thoughts will be ensured such as incubators, software technology parks of India and science parks, etc.

Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the Institute. AFMR with help of network activities will allow partners to better participate and provide faculty, teachers and students with opportunities that would keep ideas and knowledge flowing through meetings, seminars, collaborative spaces and meetings. This mechanism helps in gaining collaborations. The Guidelines will be developed to form and manage relationships with external stakeholders, including private enterprises.

Through internships, teaching and research exchange programs, club Activities, social gatherings, and other formal and informal mechanisms, AFMR faculty, staff, and students will have opportunities to connect with their external environment. New systems will be developed for students, teachers, collaborators, partners and other stakeholders to ensure access to information. This new system will be designed to ensure maximum use of the business opportunities of industrial and commercial partners. Knowledge management will be completed using the internal function to develop an innovative knowledge platform.

B. Norms for faculty and students driven Innovation and Start-ups

B1 Incentivizing Students for Entrepreneurship and Innovation:

1. AFMR will promote and motivate students to launch their own businesses/startups while still studying at AFMR.
2. If the idea is commercially viable AFMR will provide seed capital in the form of equity.
3. The students will be allowed to use AFMR infrastructure like computer labs, library, printers, incubation centers, idea labs.
4. Students participating in the startup during regular working hours will be sanctioned leave from the principal.
5. Before associating with any business initiative or launching a new company, student must obtain prior approval from the Institute through a thorough application process.
6. AFMR will provide entrepreneurship assistance to encourage students to participate in commercial ventures, corporations, or similar entities by organizing expert lecture, entrepreneurship training, webinars, pitching events etc.

B2 Incentivizing Faculty for Entrepreneurship and Innovation:

1. The faculty members will be allowed to use AFMR infrastructure like computer labs, library, printers, incubation centers, idea labs.
2. Faculty members would be encouraged to participate in national and state level seminars, conferences, boot-camps related to Innovation, Entrepreneurship, IPR, Design. For this, Duty Leaves would be given to faculty members.
3. Faculty members working on their startup during regular working hours will allowed to do so and if needed will be sanctioned special leaves by the principal.
4. The faculty members and students will be allowed to participate in startup-related activities. The same will be considered while evaluating faculty members' and students' annual performance. It is desirable that at least one startup should be mentored by each faculty member.

B.3 Norms for faculty startups

1. AFMR will promote and motivate faculty members to launch their own businesses/startups.
2. If the idea is commercially viable AFMR will provide seed capital in the form of equity.
3. Before associating with any business initiative or launching a new company, the faculty must obtain prior approval from the Institute through a thorough application process
4. Faculty members may work alone, with students, with faculty from other institutes, with alumni, or with other entrepreneurs to form a faculty startup.

C: Incubation & Pre-incubation support

Acropolis Faculty of Management & Research (AFMR) enabling institutional infrastructure for startups and provide co-working Space at ‘Acrospaces’.

1. Pre-incubation facility

- a) Startups to be enrolled will be provided Pre-incubation facility.
- b) Each team to have a faculty member as mentor.
- c) This is a support system for students to “test” their ideas.
- d) They will be given time of 6 months to validate their ideas.
- e) Pre-incubatees will get space in the incubator or any other dept. or laboratory to establish their proof of concept.
- f) Institute to provide seed fund, if possible.
- g) Pre-incubation Centre (AcroBizz) will be accessible to all interested students and faculty startups.
- h) Pre-incubation Centre (AcroBizz) to conduct “Ideation Festivals/ Hackathons” at regular intervals to encourage students to generate and nurture innovation.
- i) Pre-incubatees to undergo training in AcroBizz Incubation Centre to understand more about innovation and entrepreneurship.

2. Incubation Centers

- a) After completing Pre-incubation phase, Pre-incubatees to register as Incubate in the Partner Incubators.
- b) After their innovative ideas are validated, they can register a Startup, and may register their firm as incorporation.
- c) Eligibility criteria: Students who have completed pre-incubation, Alumni of the Institute, regular faculty, individuals partnered with Faculty.
- d) Upon admission in the incubation centre, the following facilities will be offered to the incubate companies on chargeable basis as decided by the institute:
 - Office space / Computers / Printer / Internet connection / Standard Furniture
 - Basic and advanced instruments

- Laboratories
- Library
- Meeting and conference rooms with tele or video conferencing facilities
- Internal Support: Incubatee will be supported with student in terns if desired, to meet their Technical/Marketing/Sales requirements, etc.

D. IP ownership rights for technologies Developed at HEI

Intellectual Property Protection Cell (IPPC) is to provide assistance for protection of Intellectual Property through patents, copyrights, and trademarks and to ensure that monetary and other benefits derived from Intellectual Property, patents, copyrights, and trademarks are distributed to the Researcher(s), INSTITUTION and other parties as appropriate; and to address ownership issues related to Intellectual Property created by Researchers in the course of their duties or activities at INSTITUTION. This Policy aims to:

- i) Promote, encourage and aid Research & Development (R&D) and scientific investigation;
- ii) Provide legal certainty in research activities and technology-based relationships with third parties;
- iii) Ensure the timely and efficient protection and management of Intellectual Property
- iv) Ensure that economic benefits arising from the commercialization of Intellectual Property are distributed in a fair and equitable manner recognizing the contributions of the Inventors, INSTITUTION as well as any other relevant stakeholders;
- v) Create awareness through various programs like workshops, expert talk and sessions etc.

E. Pedagogy and Learning Interventions for Supporting Innovations and Startups

Diversified methods should be adopted to produce ideal learning outcomes, including interdisciplinary studies using facilities like idea lab, labs, case studies, games, etc. Student clubs such as Entrepreneurship Club, Kaizen Club will be created to organize Business Plan competitions, boot camps, workshops, awards, etc to ensure that it enhances students' thinking and responsiveness.

AFMR will launch the annual "Innovation and Entrepreneurship Award" to recognize current students and alumni for outstanding ideas that promote innovation.

To educate students, teaching methods will include case studies of failed startups and reports of real startup experiences. The Innovation Champions will be nominated for the department.

AFMR provides entrepreneurship education through short-term courses in innovation, entrepreneurship and risk development.

Alumni(Entrepreneur) will share their experiences with the students in the Alumni Interaction Sessions which will help students to understand the opportunities and challenges of the market.

F. Entrepreneurial Performance Impact assessment

1. AFMR hosts International conference on “Innovative business practices every year for the last 10 years. National level seminars and talks will be continued to arrange to foster innovation and entrepreneurship among students.
2. The impact of Institute entrepreneurial activities like pre-incubation, incubation, and entrepreneurship education will be assessed on a regular basis using well-defined evaluation metrics as per the norms of state and central Government
3. The monitoring and evaluation of knowledge exchange activities, as well as the participation of all departments and faculty in entrepreneurial teaching and learning, will also be evaluated and will be a part of Faculty Performance evaluation.
4. The number of start-ups generated, the support system given at the institute level, and participant satisfaction, as well as new business ties formed, will all be tracked and used to measure the impact.