



Sri Ramakrishna Institute of Technology **Start-Up Policy and Guidelines 2020** **For** **Faculty and Students**

Sri Ramakrishna Institute of Technology
(An Autonomous Institution)
Pachapalayam, Perur Chettipalayam, Coimbatore – 641 010

November 2020

Contents

S.No.	Details	Page No.
I.	About SRIT Innovation & Startup Hub (SISH)	2
II.	1. SISH Policy	2
	2.Strategies and Governance	2
	3.Start-ups Enabling Institutional Infrastructure	2
	4.Nurturing Innovations and Start-ups	3
	5.Norms for the Faculty, Staffs and Students Startups	4
	6.Intellectual Property Rights Protection and licensing	6
	7.Monitoring	7
	8.Review	7
III.	Incubation Policy and Guidelines	8
IV.	Incubation Admission Procedure	9
V.	Performance Monitoring - Assessment	11
VI.	References	12
VII	Definitions	12

I. About SRIT-Innovation & Startup Hub (SISH)

SRIT-Innovation & Startup Hub (SISH)

The objective of SISH is to provide exposure in cutting edge technologies for innovations, startups and entrepreneurs to grow their business. This hub will act as a guiding framework to translate the ideas into reality by enabling the students and staff to actively engage in innovation and entrepreneurship related activities.

Our Goal

- To promote new technology/ knowledge/ innovation based startups.
- To inculcate a culture of innovation driven entrepreneurship in the campus.
- To conduct training programs, seminars and mentorship guidance to entrepreneurs.
- To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries, and other institutes.

Our Services

- Product prototyping
- Space for office setup
- Consultation
- Business plan assistance
- Seed funding
- Patent development
- Training and development
- Mentoring
- Networking with other entrepreneurs, customers and support agencies

II. SISH Policy

Based on the above National Innovation Start-Up Policy [1], State Government Policy [2] and Anna University Start-Up Policy for Faculty, Staffs and Students [3] and guidelines, the SRIT - SISH Faculty, Staff, Students and Stakeholder Startup Policy 2020 is developed. This policy address the

- 1 Strategies and Governance
- 2 Start-ups Enabling Institutional Infrastructure
- 3 Nurturing Innovations and Start-ups
- 4 Norms for the Faculty, Staffs and Students Startups
- 5 Intellectual Property Rights Protection and licensing
- 6 Monitoring
- 7 Review

1. Strategies and Governance

- Establishment of Entrepreneurship promotion, development and implementation at the institution is headed by a willing and qualified Senior Professor to promote start-ups, entrepreneurship and innovation in the Institute.
- Importance of innovation, implementation of policy and entrepreneurial activities should be promoted for the entire institute through the institutional programs such as conferences, workshops, internships, etc.
- Investment for the SISH entrepreneurial activities must be upto 1% fund of the total annual budget of the institution.
- The policy is presumed to nurture innovation, investment in R&D, infrastructure, knowledge creation, technological development and skilled manpower, resulting in high growth entrepreneurial ventures.

- Extending support to social entrepreneurship for a positive social impact and inclusion.
- Allowing start-ups to define, develop and follow best practices that ensure the business activities are conducted effectively without adding unnecessary risks.
- Ensuring that organizations are run in a transparent, ethical manner, promoting good business practice.

2. Start-ups Enabling Institutional Infrastructure

- Creation of pre-incubation (IICs as per the guidelines by MHRD's Innovation Cell, EDC. Start-up Cell, Student Clubs, etc.) and incubation centre and facilities in the institute by using internal / external resources.
- Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty members of all the disciplines and departments across the institution to bridge the gap between the innovators and incubators.
- **Facilities**
 - **Infrastructural support** in terms of an air-conditioned co-working space, with round the clock operations, institutional security and availability of facility management team for any instant need.
 - 1 **Co-working Space:** Well designed and furnished air-conditioned official dedicated workspace Incubation Units are available for the Incubate. The Incubation units are designed with plug and play facility with high speed wireless and wired connectivity. Meeting and conference rooms are available for brainstorming and discussions.
 - 2 **Conferencing Facility:** Meeting rooms with audio and video conference facilities are available and can be booked online. Large seminar halls facility of SRIT can be utilized by Start-up based on availability and as per rules of SRIT.
 - 3 **Laboratory:** Access to the Laboratory which have specialized hardware and software etc. The facilities for developing the prototyping are available and can be utilized by Incubate with prior permission.
 - 4 **Library:** Well-established library services are accessible with access to research papers and international journals database.
 - 5 **Eatery:** Mess providing food and snacks and canteen are available at SRIT campus.
 - 6 **Miscellaneous:** Hostel facilities are available on request depending on availability. Incubate can participate and attend various expert sessions and talks and other course works. Startup can participate in workshop and expert sessions conducted by SRIT.
 - **Industry compatible IT infrastructure** comprising of high-speed internet connectivity with high dedicated bandwidth. All the necessary IT devices are always made available on request.
 - 1 Meeting room and video conferencing facilities are also available.
 - 2 Specialized hardware and computing devices made available as per request.
 - 3 Server space would also be provided depending on the requirement.
 - 4 Photocopier, office phones and desktop computers (as per need & availability) are provided.
 - 5 Software licenses would be made available as per requirement.

3. Nurturing Innovations and Start-ups

➤ Offerings & Services

- SISH provides Pre-Incubation and Incubation support in various kinds and services as per the requirement needed.
- It provides a common working platform in terms of motivation, guidance, mentoring, value-

based collaboration, physical co-working spaces and facilities for virtual incubate.

- The overall services are essentially categorized in two subsets viz. facilities and services which extends to infrastructural, technological, mentorship, knowledge-based support and services.
- Provide training programs for both start-ups as well as other needy persons on the entrepreneurship skills to bridge the gap between industry requirement and current curriculum.
- Networking events must be organized to create a platform for the budding entrepreneurs to meet the Investors and pitch their ideas.

➤ **Services**

Institute will facilitate the start-up activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

- Short-term part-time entrepreneurship training.
- Mentorship support on regular basis.
- Facilitation in a variety of areas including technology guidance, ideation, creativity, design thinking, development, R & D Support, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing and Outreach, Legal support, brand-development, human resource management as well as law and regulations impacting a business.
- The Center will provide technical mentorship, business mentorship and financial advisory services. It will further also work towards knowledge management and outreach, exposure to incubate.
- Institute may also link the start-ups to other seed-fund providers/ angel funds/ venture funds itself may set up seed-fund once the incubation activities mature.
- License institute IPR as discussed in section 5 below.
- **Intern Assistance** well-trained students will be made available as interns; for technologies, core team etc., can be employed as per need & requirement in domains of technology, creativity, business etc. as per the rules and regulations of SRIT.
- **Grants & Fellowships** and, need based financial services are provided upon thorough examination of the application and decision taken by the advisory committee. Assistance in getting loans would be another support.
- **Seed Funding** Support will be provided to start-ups after analyzing the potential and scalability factors with the approval of the special committee constituted whenever needed.
- **Deferred Payment** Provisions for deferring the Incubation charges are also available to minimize the financial burden on start-up on very soft terms on prior approach and approval by the members of SRIT(SISH).

4. Norms for the Faculty, Staffs and Students Startups

This policy permits faculty, staff and students to transform the ideas based on IPR owned / co-owned by them for running Startup Company. Faculty startup may a faculty member alone or with students or with faculty of other institutes or alumni or with other entrepreneurs. The following mechanisms are evolved for running such a company with in the Institute.

For Faculty and Staffs

- a. The Institute may provide space, infrastructure, mentorship support, seed funds, support for

accounts, legal, IPRs etc. for the Startup company owned by Faculty and staff. In return for the services, the Institute may take 2.0 – 9.5 % equity / stake in the company (As per the policy guidelines of the state government and affiliated university).

- b. If a faculty member is an Owner or Co-owner of such companies with the permission of the Institute and be a Director on the Board, he / she may also play an operational role (Technical Adviser, CEO, Manager etc.,) with the approval of the Institute with the conditions given below:
 - No restriction on the shares that faculty / staff can hold, as long as they do not spend more than 20 % of office time on the startup company in the role mentioned and do not compromise in their academic and administrative work / responsibilities.
 - Faculty must clearly separate and distinguish on-going research work at the Institute from the work conducted at the startup / company.
 - Faculty must not involve research staff or other staff of institute in the activities of the startup and vice versa.
 - Faculty must not accept honorariums or gifts from the startup.
- c. In case the faculty / staff holds the executive or managerial position for more than six months in a startup company, they should be on sabbatical /leave without pay/ or utilize existing leave.
- d. Other Faculty members may undertake projects from the company owned by a faculty member / staffs following the Institute norms of consultancy projects that prevails. Similarly, for the utilization of any testing / characterization of product developed by the company it should be as per the norms of the Institute testing charges.
- e. The IP Rights for the technology developed by the company and faculty as per the section 5 shall be held jointly by the company and the faculty concerned as per the IPR Policy of the Institute.
- f. A Company owned or co-owned by a faculty/ staff will normally be required to incubate at the Institute incubator. However, in exceptional cases, where the faculty / staff /wants to incubate outside the institute, a sufficient justification has to be provided for the approval of the Institute. Decision of the Institute is final and binding in this case.
- g. For the incubation of the Company owned or co-owned by a faculty / staff evaluation should be as per the incubation policy of the existing incubator in the Institute.

For Students

Institutes are requested to encourage as many startups by the students with inter departmental and inter-institutional participation, taking note of the fact that startup planning and management requires inter-disciplinary skills. Students should be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized. The Institute shall prepare the students for creating startup through the above activities.

- a. Institute may allow students to establish Startup or working part time for the startup already present with the Institute Incubator while studying / working as intern.
- b. Students may be allowed to earn credits for working on innovative prototypes/Business Models as per the Regulations of study and approved by the Concerned students Department Committee.
- c. Students may be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings with the approval of Concerned students Department Committee.

- d. Students may be permitted to use the startup idea / prototype development as their major project work for the Institute academic requirements with the approval from the affiliated incubator.
- e. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying may be allowed to use their address in the institute to register their company with due permission from the institution.
- f. Students entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage as per the Regulations of the Institute along with due permission from the institute.
- g. Institute may 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.
- h. Institute may set-up a review committee (Senior faculty in charge of EDC, HOD of the Student Department, CEO of Incubator and Principal of the Institute) for review of student startup by students, and based on the progress made, it may consider giving appropriate credits for academics.
- i. The institute shall provide accommodation for the student entrepreneur within the campus depending on the requirement.

5. Intellectual Property Rights Protection and licensing

Intellectual Property Rights (IPR) denotes the specific legal rights of the inventors to hold and exercise Patents, Trademarks, Copyrights, Industrial Designs, etc. IPR aims to exclude third parties from exploiting the protected subject matter for a certain period of time (normally 20 years), without explicit authorization from the right holders. The IPR developed by the Institute / startup has to be protected and licensed as per the Institute norms

- **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, will 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.
- When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
 - a. Inventors and institute could together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of
 - 1 Upfront fees or one-time technology transfer fees
 - 2 Royalty as a percentage of sale-price
 - 3 Shares in the company licensing the product
 - b. An institute may not be allowed to hold the equity as per the current statute, so SPV may be requested to hold equity on their behalf.
 - c. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.
- 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 membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialisation), two of the institute's alumni/ industry experts (having experience in technology commercialisation) 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 IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If institute is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. The committee may consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non-institute funds, then they alone should have a say in patenting.
- All institute's decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department / institute will have no say, including heads of department, heads of institutes, deans or registrars.
- Interdisciplinary research and publication on start-up and entrepreneurship should be promoted by the institutions.

6. Monitoring

The success of the SRIT Faculty, Staff and Students startup policy will depend upon the Knowledge exchange through collaboration and partnership. The implementation of the policy is the responsibility of Principal and institute must provide support mechanisms and guidance for creating, managing and coordinating these relationships.

- a) Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters such as Number of Workshops, conferences conducted / lab infrastructure / IPR policy / Review committee meeting both at Department and Institute level.
- b) Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded as indicated in the following Table.

Year	Number of Startup	Employment generated	Revenue	Surplus	IPR
1					
2					

The success of the policy should be in terms of social / sustainable economics / technological impact in the market based on the commercial output.

7. Review

This policy is subject to the review once in 3 years. This policy is as per the Ministry of Education (MHRD) National Innovation, Startup policy 2019 for students and faculty and Tamilnadu Government startup policy 2018-23 and Anna University based on the change in these policies time to time.

III. Incubation Policy and Guidelines

SRIT(SISH) wishes to facilitate the creation of ideas and inventions that benefit society. For managing the operations and activities, it has adopted this Policy to provide guidance and management structure to facilitate the development of entrepreneurship.

The scope of this document is to define the policies and procedures for the operational matters related to the SISH.

The policy is subject to periodical review and amendments. SRIT reserves the rights to make an exception of all or any of the terms of the policy for a particular company or a promoter on a case to case basis.

1. All Incubates have to adhere the policy and regulations of the Institute.
2. On demand of Institute or Foundation, company has to vacate the space. Institute may give a notice of two weeks.
3. All incubate have to strictly follow the IT policy, Cyber security policy and discipline policy of the Institute. Any mismanagement with Foundation's resource or Institute resources would not be accepted.
4. A regular check on the performance will be done on all incubated start-ups and accordingly, their term or other support may be extended, if required.
5. Startups are incubated in Foundation without any rent, however, they may have to pay a minimal seat rent as and when the formal processes are in place.
6. Start-ups can bring the interns in the Foundation after formal permission from the Foundation head. The committee's decision will be final. Once the interns are placed, it's the responsibility of respective startups to inform them about all regulations of SREC Coimbatore.
7. Alumni & other Incubate can attend guest lectures/ talks after sending a formal information to Foundation head.
8. All the resources available in institute can be made available to incubate as per their requirement only after informing the Foundation head.
9. All incubate will be required to attend the meeting of the Innovation Incubation Foundation as and when planned.
10. If the incubate raises any funding, they have to inform the Foundation.
11. If an incubate invites unauthorized person in the Foundation, they are liable to inform beforehand to Foundation head/team.
12. All the information sharing of Institute needs to be adhered by incubate.

Eligibility for Incubation

1. Any person desirous of availing incubation facilities has to incorporate a private/public private limited company (as defined in the Companies Act, 2013). This condition may be relaxed for recent graduates for initial term; provided they incorporate within 1 year of starting at SRIT (SISH) Coimbatore. The incubate has to sign a declaration(s).
2. The companies promoted by Faculty Members of SRIT shall be governed by policies for faculty of the SRIT Coimbatore on proper permission. The companies promoted by full-time students at SREC Coimbatore have to provide a No Objection Certificate and Self declaration about their company interest and SISH will not be responsible for any impact on their academic activities.
3. Incubation unit charges will be discounted by 50% for the student incubate and 25% for faculty and alumni, provided they hold 50% or more equity in the company and hold position of Director.
4. Other start-ups, not linked with SRIT, has to be Technology based company and have to establish an association with SRIT e.g. having a mentor or advisor from SRIT Coimbatore. Innovation Incubation Foundation will provide all support in facilitating the association.

However, Innovation Incubation Foundation can incubate and allow time to identify the mentor. Any other exceptions will be decided by the committee.

5. A company if promoted by an employee of Govt. / Organization shall be granted incubation only upon submission of 'No Objection Certificate' from the competent authority or employer.
6. All applicants are welcome to apply for the program. However, applicants who are alum of SRIT or have strong participation by faculty member of SRIT may be given preference. Provision for fellowships are also created for alumni.
7. Virtual Incubation and dynamic incubation provisions are also available.
8. Incubation unit charges are to be paid by start-up in advance with appropriate security deposit. Incubation will always try to accommodate all possible requests of start-up company.

IV. Incubation Admission Procedure

- Application is accepted online from the incubation website www.srit.org
- Two-Stage selection process is followed for granting the Incubation-

Stage 1: Submit Executive Summary/ Plan

As a first step in the admission process, the prospective company should submit an Incubation Application containing all the details of start-up venture, team members, stage with a Business plan and other document. The submission will be assessed by an internal review committee for comments on technical and business feasibility of the idea.

Evaluation of the proposal will be based on, among other factors, the following criteria:

1. Strength of the product idea in terms of its novelty, technology content, innovation, timeliness and market potential.
2. Profile of the core team/ promoters
3. Intellectual Property generated and the potential of the idea for IP creation.
4. Stage of the Product/Start-up and Time to market.
5. Commercial potential, demand and requirement and Break-even period.
6. Scalability
7. Financial/ Commercial Viability and 5-year projections of P&L, Balance Sheet and Cash Flows.
8. Funds requirement and viability of raising finance.
9. Involvement of SRIT faculty, alumni, students.

Stage 2: Presentation

- After the initial submissions, the evaluation committee will have a meeting with the company founders, during which the company will be expected to present a presentation describing critical aspects of the business plan to the evaluation committee.
 - The presentation will be followed by Q&A session.
 - After the presentation, a final decision will be made regarding the company's entry into the incubator.
 - The company will be informed of the final decision after the presentation.
 - The presentation through video conferencing is also permitted.
 - Proposals that involve SRIT faculty, alumni, and students may be given a preference.
- **Research & Due Diligence:**
 - Throughout the application process, on an as-needed basis, SISH will perform research and due diligence of the company, the management team, the industry, and the current and future competitive elements facing the business.
 - SISH may require further information from the applicant, and may ask the applicant to revise the executive summary and/or presentation.

- **Result**

- The applicant is informed of the final decision after their presentation. If the incubation is sanctioned, the applicant shall enter into the following agreements with the Institute:
 1. Incubation Agreement: Contain rules and other incubation norms, consideration, equity holding, etc. (Applicable to all)
 2. Fellowship Agreement: Contains terms for Alumni Fellows
 3. Seed-Fund Agreement: Contain rules of disbursement and repayment. (Applicable to incubate availing seed-fund)
 4. Deferred Payment Agreement: Contain rules of payment deferring facilities (Applicable to incubate availing deferred payment facility)
 5. Technology Commercialization Agreement: Applicable to incubate using technology or IP developed by SRIT.
 6. Infrastructure Usage Agreement: Applicable to all incubate utilizing the office space and other facilities within the campus.

- **Tenure of Incubation**

The companies are permitted to stay in the incubator for a period of three years, initially for period of eleven months, extended to a period of next eleven months followed by two extensions for seven months respectively at the sole discretion of the Innovation Incubation Foundation. SISH may grant such extension based on the requirements of the incubate & their performance and availability of facility.

- **Exit:**

An incubated company will leave the incubator under the following circumstances:

- 1) On completion of period of stay (maximum 3 to 4 years)
- 2) Underperformance or non-viability of business proposition as decided by SISH on case to case basis.
- 3) Irresolvable promoters' disputes as decided by SISH on a case to case basis.
- 4) Violation of SISH Coimbatore policy as listed on www.srit.org
- 5) When the company enters in an acquisition, merger or amalgamation or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan.
- 6) Change in promoters'/ founders' team without concurrence of SISH.

- **Termination**

Incubation Agreement gets terminated automatically after a period of 11 (eleven) months Three further extensions can be granted for (i) eleven (11) months at first instance and two further instances of 7 (months) at the second and third instances, at sole discretion of Innovation Incubation Foundation.

Agreement may also terminate forthwith on or prior to the term of the Agreement as follows:

By the Incubator

1. In the event that any default in payment of Incubation service charges or any financial fraud is played by the Startup, by giving an advance notice of 10 (ten) working days;
2. At any time, the board of SRIT Innovation and Startup Hub decides to end the agreement, by giving an advance notice of one month.
3. Any violation of any Statue, rules and regulations of SRIT Coimbatore/ Incubator on case to case basis, by giving an advance notice of one month;
4. Any other reason for which Incubator may find it necessary for the Startup to leave, by giving a notice of one month.

By Both Innovation Incubation Foundation and Startup

By mutual written consent of the Startup and the Innovation Incubation Foundation

By the Startup

By giving an advance notice of One (1) month to the Incubator in writing.

Notwithstanding anything written elsewhere, the SISH's decision in connection with the termination of an incubated company shall be final and shall not be disputed by any company.

V. Performance Monitoring - Assessments

A committee set up by SISH will evaluate the performance of incubate in regular intervals. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met. For a company which has taken seed fund loan, additional checks will be done on the financial health of the company in terms of its order booking, expenses, profitability, utilization of fellowship and seed money loan for the specified purposes and its ability to repay the loan. Further seed fund disbursement will be dependent on the progress shown in previous appraisal.

Periodic assessment would vary depending on the stage of incubation the company is in. Some representative criteria for evaluation are:

A. Ideation / Innovation stage

- Concept development / Opportunity spotting
- Founding Team
- Market assessment / Competition analysis
- Seed Funding
- Product Development
- First level Business Planning / Business Modelling
- Intellectual property protection

B. Pre-Market Stage

- Proof of Concept/ Prototyping
- Product Development and enhancement
- Financial Assistance Required
- Test marketing
- Full scale business planning including production, sales and sourcing

C. Implementation Stage

- Full scale Business Planning
- Pitching for Venture Funding
- Scaling up operations
- Large scale commercialization
- Mature Team Formation

D. Exit stage

- Going National / Global
- Exit options for SISH
- Full scale business Graduation
- Post incubation Survival

The incubate may be asked to provide more frequent updates to SISH.

VI. References

1. National Innovation and Startup Policy 2019 for Students and Faculty MHRD, GOI www.mhrd.gov.in / www.mic.gov.in
2. Tamil Nadu Startup and Innovation Policy: 2018-23, Entrepreneurship Development and Innovation Institute, Chennai, www.editn.in
3. Startup Policy – 2016, AICTE – New Delhi www.aicte-india.org
4. Anna University Start-Up Policy for Faculty, Staffs and Students

VII. Definitions

Accelerators	Startup Accelerators design programs in batches and transform promising business side as into reality under the guidance of mentors and several other available resources.
Angel Fund	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 start-up in exchange for equity in that start-up). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the start-up successful.
Co-Creation	Co-creation is the act of creating together. When applied in business, it can be used as 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.
Equity	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.
Entrepreneurial culture	A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.
Entrepreneurial	An Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.
Entrepreneurship	Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.
Fab Lab	A fab lab is a small-scale workshop offering digital fabrication. A fab lab is typically equipped with an array of flexible computer-controlled tools that cover several different length scales and various materials, with the aim to make "almost anything".
Hackathon	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.
Incubation	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.
Intellectual property Rights licensing	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).
Pre-incubation	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 and idea of early prototype of their product or service.
Prototype	A prototype is an early sample, model, or release of a product built to test a concept or process.
Seed fund	Seed fund is a form of securities offering in which an investor invests capital in a start-up company in exchange for an equity stake in the company
Startup	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.
Faculty / Staff / Student Startup	A Start-up that is initiated by Faculty (s) / Staff (s) / student(s) enrolled in any academic institution recognized/approved by AICTE.
Technology Business incubator (TBI)	TBI is an entity, which helps technology-based Incubator start-up businesses with all the necessary resources/support that the start-up needs to evolve and grow into a mature business.
Technology commercialization	TC is the process of transitioning technologies from Commercialization the research lab to the marketplace.