Viswajyothi College of Engineering & Technology

Vazhakulam, Muvattupuzha, Ernakulam, Dist. Kerala,

VJCET Startup Policy

November 2020,

	Names	Sign	Date
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Summary

VJCET Startup Policy Prepared in line with National Innovation and Startup Policy - 2019 for Students and Faculty, Ministry of Human Resources and Development (MHRD),Government of India, Kerala Technology Startup Policy-2014, Kerala Startup Mission, Government of Kerala and Kerala Technological University Startup Policy - 2015.

Preamble

As Government of India and Government of Kerala is fiercely pursuing the goal of creating an enterprising India, VJCET need to take initiative on its part to reinforce these initiatives by creating an enabling atmosphere. Uniform and successful implementation of the 'National Innovation and Startup Policy 2019' for students and faculty of the institution is the main objective. It is imperative for VJCET to place Startups and entrepreneurship at the core of policy making and come up with the dedicated policy to support entrepreneurs at every stage and to create a holistic and sustainable eco-system. The core objective of VJCET Startup policy is to raise entrepreneurship awareness among students, lay a solid foundation of knowledge on Entrepreneurship, to improve entrepreneurial skills and abilities through both classroom learning and beyond thereby reducing entrepreneurial risks among college students.

VJCET Startup Policy

Objectives

- To act as an institutional mechanism for providing various services including information on all aspects of enterprise building to budding S&T entrepreneurs.
- To create Entrepreneurial culture in the Parent Institution and other institutions in the region and to promote the objectives of NSTEDB, including programmes related to women and weaker sections of the society.
- To inculcate a culture of innovation driven entrepreneurship through student projects.
- To catalyze and promote development of S&T knowledge-based enterprises and promote employment opportunities in the innovative areas.
- To respond effectively to the emerging challenges and opportunities, both at national and international level relating to SMEs and micro enterprises.

Functions

- To organize Entrepreneurship Awareness Camps, Entrepreneurship Development Programmes, Faculty Development Programmes and Skill Development Programmes in the college/institution for the benefit of S&T persons.
- To initiate five innovative student projects each year for new innovative product development.
- To organize Business Plan Competitions every year.
- To guide and assist prospective entrepreneurs on various aspects such as preparing project reports, obtaining project approvals, loans and facilities from agencies of support system, information on technologies, etc.
- To arrange interaction with entrepreneurs and create a mentorship scheme for student entrepreneurs.
- To facilitate creation of entrepreneur's club in each college to foster culture of entrepreneurship amongst students.
- To act as a Regional Information Centre on business opportunities, processes, technologies, market, etc. by creating and maintaining relevant data bases.
- IEDCs would also sensitize the management of the institutions regarding the importance of entrepreneurship and integrate their activities with the Host Institutions.

Organization

Following are three entities functioning in parallel to realize the objectives

1) Innovation and Entrepreneurship Development Centre (IEDC)

Innovation and Entrepreneurship Development Centre (IEDC) of Viswajyothi College of Engineering & Technology (VJCET) is led by a coordination committee and activities are being organized with the support of Kerala Start-up Mission (KSUM). The coordination committee has representations from students and faculty members from all the departments of Viswajyothi College of Engineering & Technology (VJCET).

2) Viswajyothi Business Incubation Centre (V-BIC)

Realizing the need of developing entrepreneurship among the students, Viswajyothi Business Incubation Centre (V-BIC) was launched recently in VJCET. Startup companies of students, faculty members, alumni and technically and professionally qualified youngsters can utilize the business incubation centre. The V-BIC is occupying an area of 3000 square feet, with all infra structure available for business development. V- BIC is led by a team of expert and experienced faculty members.

3) National Innovation and Startup Policy Implementation

National Innovation and Startup Policy implementation is carried out by an expert committee constituted recently as per AICTE guidelines. The Committee is responsible for formulating Innovation and Start-up Policy at Institute level and for further coordination of NISP implementation activities.

Thrust Areas

IEDC and startup at Viswajyothi College of Engineering and Technology Vazhakulam, Muvattupuzha, will focus on the following thrust areas.

- Agro Technology.
- Green Technology.
- Information Technology.
- Robotics and Automation.
- Artificial Intelligence.
- Value added Products & Services.

Startup Promotion Programmes

IEDC and V BIC arrange various programmes in VJCET to promote entrepreneur development and to establish student startups.

Awareness programmes

Awareness programmes are conducted among fist year students about the innovation and entrepreneurship development activities in the college. Various facilities available in the institution and in the country for entrepreneur development and its advantage are explained. Students are encouraged to think about generating business ideas after brain storming among friends and class mates.

Industry Institute Interaction

Better interaction between Technical Institutions and Industry is the need of the hour. Realizing the relevance and importance of this, Industry Institute Interaction Cell (IIIC) was formed in VJCET and had intensified its activities. IIIC is looking for effective interaction between the industry, research organizations and reputed institutes so as to improve the quality of the technical education and enhance the employability of engineering graduates. It also helps to meet the needs of the industry. Industry Institute Interaction would provide an input to better teaching-learning processes, create awareness among the students about the environment of industry, and provide real practical knowledge and self confidence to students. VJCET has been interacting with many industries in Kerala and southern part of India in the last one decade. Realizing the need for formalizing the interaction and continuing in a systematic manner, memorandums of understanding (MOUs) are signed with industries. VJCET is arranging industrial visits and training programs for the students, class wise, in each semester during their 4 years of B-Tech program. Through such industrial visit, students get an opportunity to interact with the people in the industries and come to know the various problems they face in particular areas in their respective organizations and students are encourage to find solutions for the same. This process will improve their idea generation capacity in the future.

Alumni Interaction

In addition to interaction with indoor experts, students are encouraged to interact with alumni who are working in various fields and are having sufficient knowledge and experience. This interaction will help the students to firm up their business idea and further refining them to requirements of the industrial world and the society.

Mentoring Scheme for Student Entrepreneurs

Arranging interaction with entrepreneurs and creating a mentorship scheme for student entrepreneurs is one among the Functions of IEDC. Accordingly IEDC of academic institution has created a pool of internal & external mentors for supporting student entrepreneurs in the college. The pool consists of external mentors and internal mentors selected for assisting startups. The IEDC shall organize minimum eight numbers of mentoring programmes in a year.

Idea Discussion Meet

Prior to the Institution level Idea Fest, discussion meet is organized for refining the innovative business ideas of students and faculty members. Faculty members and students of each department of VJCET are required to submit their innovative technology based idea for developing into a prototype or product. The idea should have marketing feasibility and the potential to develop to a profit making business in the long run. Experts from industry in the area of entrepreneurship development will have one to one interaction to look into the feasibility to convert an Idea into a start-up venture.

Idea Fest

Innovation and Entrepreneurship Development Cell (IEDC) in association with Viswajyothi Business Incubation Centre (V-BIC) is organizing an Idea Fest every year. The first step is to prepare and submit a one page write up of the proposed Idea to the IEDC. This event will focus exclusively on innovative technology based idea of students for developing to a prototype or product. Students can participate in a team (maximum 4 members) or as individual. Selected 'Idea' will get an initial fund from IEDC for prototype development. Identified innovative students projects will be selected and displayed in the college website.

State Level Idea Fest

Institution Level Idea Fest enables students to effectively participate in the state level Idea Fest competitions held by Kerala Start up Mission. Students are trained for idea presentation in the state level competitions.

Registration of Startups under IEDC

After formation of the company, it is registered under IEDC of the VJCET. Initial stage of functioning of the company will be under IEDC. Space and facilities will be provided free of cost to the newly formed startup companies.

Funding Schemes

Various avenues for getting funds from the government agencies for the implementation of innovative ideas are introduced to students. Work with various venture and angel fund groups and governmental institutions to help students obtain seed funding at their early stage of inception when the students are found to have a Minimum Viable Product (MVP)

Facilities for Functioning

- Upon admission to V-BIC the following infrastructural facilities and services may be offered to the incubate companies:
- Office Space
- AC rooms with furniture
- Telecom facility and Internet
- Shared Resources
- Conference Room
- Meeting Room
- Library
- Printer

Prototype Manufacturing

To facilitate manufacturing of prototypes and for technology demonstration well equipped laboratories, workshops and Fab lab of the college can be used.

Patents

NISP implementation committee provides technical and administrative support for filing patents.

Guidance for Company Registration

IEDC and V-BIC provide guidance for students for registration of company as per companies' act 2013. Required formalities for registrations can be completed with the guidance of chartered accountants.

Provision for Functioning as a Company

Registered companies of students can function under V-BIC in the VJCET Start up hub. They can continue to use all the infrastructure facilities at nominal rate. Startups can continue to function in the campus till the completion of development phase.

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