



**LINGAYA'S
VIDYAPEETH**

Deemed-to-be University
u/s 3 of UGC Act 1956

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**LINGAYA'S VIDYAPEETH,
FARIDABAD**

**NATIONAL ASSESSMENT ACCREDITATION COUNCIL
SSR (2nd CYCLE)**

INDEX

Key Indicator – 3.3 Innovation Ecosystem

Metric	Particular	
3.3.1	Institution has created an ecosystem for innovations, Indian Knowledge System (IKS) including awareness about IPR, establishment of IPR cell, Incubation centre and other initiatives for the creation and transfer of technology/knowledge and the outcomes of the same are evident	
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**Centre for Incubation & Innovation
(CII)**

POLICY AND FRAMEWORK

Introduction

Incubation centre (Centre for innovation) dedicated to promote innovation and Entrepreneurship. Basically, it is created for the knowledge driven enterprises to establish and under organized scientific guidance which facilitates commercialization of a product based on sophisticated technology. The objective of the incubation centre is to produce successful firms that will leave the program financially viable and freestanding. These incubators create job, commercialize new technologies, and strengthen the national economies. From the incubator, business and technical assistance, community of an entrepreneurial environment take the benefits. Aim of Incubation centre is to coordinate and synergize the various strands of excellence driving innovation and entrepreneurship in a ecosystem consisting of research in science and technology, It supports members of the Lingaya's Vidyapeeth including staff, students, alumni, faculty, and R&D cell, in creating successful business ventures that can translate benefits from technology and knowledge innovations to the society. Incubation Centre is created to motivate, promote out of box thinking, development of innovative ideas, to build an environment that will facilitate the creation of social enterprise knowledge through research, and empower students to apply their entrepreneurship abilities for the development of solutions for greater social impact through academia.

Objectives

1. To promote innovation and start-up various companies by establishing and providing infrastructure in the areas of Engineering, Geo-Physics, Information and Communication Technology (ICT), Biotechnology, Food Technology and Agriculture.
2. To provide incubation and acceleration services for the innovation and start-up companies by facilitating consultancy services and guidance.
3. To create entrepreneurship culture for the promotion of entrepreneurial activities leading to start-up companies.
4. To commercialize technologies developed in the academic and Research & Development institutions.
5. To develop interfacing and Networking between academic, R & D institutions, industries and other financial institutions.
6. To create awareness about the importance of entrepreneurship among the students and local community
7. To create value added jobs & services fostering the entrepreneurial spirit.

Major Activities at Incubation Centre

1. Creating a collaborative environment between industry and academia through joint research projects and consultancies.
2. Incubating early stage innovative technologies.
3. Encouraging and enabling the alignment of Research & Development activities.
4. Identifying innovations and technologies/innovations having potential commercial ventures.
5. Promotion of entrepreneurship spirit.
6. Facilitation of various activities for the knowledge creation, innovation and entrepreneurship.
7. Networking with professional resources including mentors, experts, consultants and advisors.
8. Enabling development of high quality personnel and motivating researchers to grow professionally within organizations through part time Masters and Doctoral programmes.

Scope of this Policy:

Scope of the policy is to define the policies and procedures for the operational matters related to the Incubation Center, Lingaya's Vidyapeeth which covers all the prospective Incubation, pre-incubations, student, and alumni including existing firms interested in incubating ideas. It covers the following processes:

1. Thrust Areas
2. Eligibility
3. Admission procedure
4. Selection Process
5. Infrastructure and Services provided to incubates
6. Mandatory Mentorship
7. Period of Incubation/ Exit
8. Intellectual Property evaluation
9. Seed funding
10. Periodic assessment
11. Consideration
12. Conflicts of interest
13. Disclaimer

14. Agreements

15. Auditing/Accounting & Compliances norms

1. Thrust Areas

Incubation Centre, Lingaya's Vidyapeeth will support Research Scholars, students having an idea with high impact and very good opportunity to be a successful start-up. Any Individual / group of people can initially propose an idea consisting innovativeness, commercial viability & Technical feasibility and Social sensibility with following features.

- ❖ Renewable Energy Technology Automation Technology
- ❖ Water Resource Engineering and Management
- ❖ Agro Technology and Allied sectors
- ❖ Other emerging areas or of social / national importance

2. Eligibility

Centre for Innovation and Incubation supports all members of the Lingaya's Vidyapeeth to translate innovations into products, processes and services that are commercially viable.

For Pre-incubation:

Only student, staff and alumni of the Vidyapeeth can avail pre-incubation facilities after applying in the prescribed format **(Annexure-1)** along with required documents. He/she shall be called as Pre-incubatee.

For Incubation and Virtual incubation:

To avail incubation facilities, Individual can apply in the prescribed format along with the required documents **(Annexure-2)** after incorporating as a company (under the Indian Companies Act) and. The Applicant for Incubation Program can be a start-up formed by an individual entrepreneur or group of entrepreneurs that have not incorporated under either of the legal entities.

3. Admission Procedure

For the admission eligibility as an incubatee in the Incubation Centre in Lingaya's Vidyapeeth, applicants have to go through the following process

- ❖ Submission of Required Documents

PAN/Aadhar card, Address proof, Executive Summary or Business Plan, Two references, Filled application form with passport size photograph and Signed agreement

- ❖ Proposal Presentation
- ❖ Deposition of Registration Fee

4. Selection Process

Applicants will be selected based on following criteria.

1. Profile of the core team/ promoters
2. Strength of the product idea in terms of its technology content, innovation, market potential, need and scope.
3. Intellectual Property generated and the potential of the idea for IP creation
4. Better strategy and a technology commercialization plan that will create jobs.
5. Strong business proposal and pitching ability to investors for funding.
6. Potential for large resource generation which can create an impact value for Lingaya's Vidyapeeth
7. Time to market and Break-even period
8. Commercial potential, demand and requirement in India
9. Scalability

5. Infrastructure and Services provided to incubates

Upon admission to Incubation Centre, following facilities will be offered to the incubatees on an individual basis by Lingaya's Vidyapeeth:

1. Office space
2. Computers and Internet connection
3. Standard Furniture for Incubation Centre

Common infrastructure

Incubation centre provides a common tool of hard and soft infra-structure to be shared by all the incubatees. Following resources are provided:

1. Photocopying machine, Printer and Scanner
2. LCD Projector
3. Library Facilities
4. Meeting/Conference room
5. Central Lab facilities

6. Mandatory Mentorship

Incubator will connect incubatees with sector and relevant projects. For this, an incubatee has to take faculty advisors from the Lingaya's Vidyapeeth as mentor or advisor to discuss on technology and business development issues.

- ❖ Mentors should be experts and business leaders in the particular area/domains.
- ❖ An incubated company may be provided a faculty advisor/mentor to solve technology issues.
- ❖ Specialized mentors from Industries/research institutes/Govt. organizations can also assist with particular strategic areas or to provide project-oriented consultation.
- ❖ An incubatee may avail of consulting services by empaneled professionals of Incubation Centre.

7. Period of Incubation/ Exit

Pre-incubated start-up will be permitted to stay in the incubator for a period of maximum 6 months and additional two months extension may be granted at the discretion of Lingaya's Vidyapeeth depending upon the performance of start-up.

Incubated start-up will be permitted to stay in the incubator for a period of maximum two years and two extensions may be granted for 6 months at the discretion of the of Lingaya's Vidyapeeth

Exit:

An Incubatee may be asked to leave the incubator under the following circumstances:

1. Completion of period of incubation as per agreement or two years' (if no extension granted)
2. Underperformance or non-viability of business proposition as decided by as decided by Internal Review Committee.
3. Irresolvable promoters' disputes as decided by Incubation Centre on a case to case ba-sis
4. Violation of any Incubation Centre's policy
5. Change in promoters' team without concurrence of Incubation Centre.
6. Any other reason for which Incubation Centre may find it necessary for an incu-bate company to leave.
7. Notwithstanding anything written elsewhere
8. c) When the annual turnover of the company exceeds INR 5 cr., or as stated by the Government of India.
9. d) Irresolvable promoter's disputes as decided by AICF on a case to case basis.
10. e) Violation of GECA's policy.
11. f) 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.

12. g) Change in promoters'/ founders' team without concurrence of AICF. h) Any other reason for which AICF or GECA may find it necessary for an incubated company to leave.

Incubation Centre

Incubation centres offer various services and facilities required for the start-ups to survive & grow, provide office space, IT infrastructure and mentoring. They often assist start-ups in raising funds under various government schemes and at a later stage, support the innovator by providing him with networking facilities and also mould them to pitch before an investor in the future. Incubation Centres are designed to accelerate the growth and success of budding entrepreneurs through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections. It is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture new and small businesses by helping them to survive and grow through the difficult and vulnerable early stages of development. Incubation Centres aim to help the students of the university build a business by providing them with Management Training, Business Plans and prototypes.

The incubation process can be classified into pre-incubation stage, incubation stage and accelerator stage. During the pre-incubation stage, the incubation centre will assist the entrepreneur to develop his idea into a prototype and help to understand the technical feasibility of the proposed project. At the incubation stage, the start-up companies are provided with workspace along with required infrastructure and necessary assistance to set up their business venture. Accelerator stage will reform a start-up through a highly systematic approach.

Need for Incubation:

Business incubation provides growth for SMEs and startups with the ideal location to develop and grow their businesses, offering everything from virtual support, provide direct access to hands-on intensive business support, finance and expertise and to other entrepreneurs to really help businesses and to grow - faster. Starting any business is fraught with uncertainty, financial burdens and resource issues, Incubators are ideally placed to help innovators and entrepreneurs to overcome some of the hurdles and to negotiate a path to the all-important finance and mentoring all entrepreneurs need. It provides the support functions, mentorship and resources to individual entrepreneurs and enables them to get expert advice and technical guidance.

Entrepreneurship in India is on the verge of explosive growth and throws new opportunities for the ecosystem to take shape. Creating sustainable entrepreneurship development business in the area of ICT, nurturing the innovative ideas to commercially viable business propositions and encouraging commercialization of R&D outputs into commercial ventures are the role of incubation centers.

Incubation centers provide following services:

- ❖ Help with basics business
- ❖ Networking activities
- ❖ Marketing assistance
- ❖ High-speed Internet access
- ❖ Access to bank loans, loan funds and guarantee programs
- ❖ Links to strategic partners
- ❖ Access to angel investors or venture capital
- ❖ Advisory boards and mentors
- ❖ Management team identification
- ❖ Technology commercialization assistance
- ❖ Help with regulatory compliance
- ❖ Intellectual property management