



Estd. 2003

# LAKSHMI NARAIN COLLEGE OF TECHNOLOGY- MBA

Approved by AICTE, New Delhi & An ISO 9001:2015 Certified Institute  
Recognized by Govt. of M.P., Affiliated to Barkatullah Vishwavidyalaya, Bhopal (M.P.)

Date

## Approval/Recognition of LNCT Innovation and Start up policy by the government Body of LNCT, Bhopal

The Innovation and Start up policy of Lakshmi Narain college of Technology, Bhopal (LNCT Innovation and Start up policy ) has been prepared by the concerned LNCT I&SP committee coordinated by Dr. Bhavana Likhitkar Associate Professor ,Management Department LNCT, Bhopal according to the guideline of National Innovation and start up policy.NISP-2019.The governing body of the institute here by approves/recognises the policy in its present form. The approval on publication of notification is also given.

www.lnct.ac.in

Encl: LNCT I & S Policy LNCT Bhopal

Members of governing body



Signature

Shri J N Chouksey ,Chairman and Managing Trustee

Smt Poonam Chouksey,Vice Chairperson

Dr.Anupam Chouksey ,Secretary

Dr.O.P.Rai, Advisor &Special Invitee

Dr. Ashok Kumar Rai, Staff Representative

Dr. Bhavana Likhitkar ,Faculty Representative

Principal & Officio Member Secretary

Handwritten signatures of the governing body members over the LNCT logo.



**Lakshmi Narain College of Technology ,Bhopal**

**INNOVATION AND STARTUP POLICY**

**For**

**“STUDENTS AND FACULTIES”**

**(According to the guidelines of National and Start-up  
policy NISP)**

**LNCT Incubation centre to Support, Promote,  
Innovate, Research and Entrepreneurship**



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# **Innovation and Start up policy committee**

**Lakshmi Narain College of Technology ,Bhopal**

**Innovation and Entrepreneurship Committee**

## **Expert Committees**

1. **Dr. Bhavana Likhitkar, Associate Professor, MBA Dept., LNCT** : **Coordinator**
2. **Dr.Santosh Solanki, Associate Professor, MBA Dept., LNCT** : **Member**
3. **Dr.Manoj Sharma , Associate Professor, MBA Dept., LNCT** : **Member**
4. **Dr.Sunil Atulkar, Associate Professor, MBA Dept., LNCT** : **Member**
5. **Mr. Rahul Gupta** : **Member**
6. **Mr.Praveen Rawal** : **Member**
7. **Mr.Mohit Tomar** : **Member**
8. **Mr. Grish Jain** : **Member**
9. **Mohammad Yasir** : **Member**

## **Preamble**

All India Council of Technical Education (AICTE) Released a start up policy for the AICTE approved Institutions for inculcating innovation and entrepreneurial environment in Higher Education Institution(HEIs). The policy focused on the implementing “Start-up Action Plan” of government of India.

Based on that LNCT MBA formed a committee of nine members to formulate detail guideline for various aspects related to Innovation, Start-up Entrepreneurship management. This committee deliberated on various facets for nurturing the innovation and Start-up culture in LNCT –MBA. which covered Entrepreneurship Development Courses & Programs, Projects, Research, Innovation support, Incubation & Acceleration, Intellectual Property development and ownership, equity sharing, etc.

# Vision and Mission

## Vision

- Evolve system and mechanism to tap into potential of present demographic dividend.
- Enhance Employability through Innovation and startup policy .
- Empowering innovative student for economy.

## Mission

In order to accomplish our vision of rising a culture of innovation and entrepreneurship,. These guidelines will enable LNCT MBA to support their faculty, staff, students, members of the society, to participate in innovation and entrepreneurship related activities, thereby encouraging students, faculty and members of the society to consider startups and entrepreneurship as a career option.

- To identify student, faculty, staff and start-up innovators for cultivating entrepreneurial attitude by supporting them in developing and establishing self-sustaining business models.
- The aim is to promote and develop an environment within the institution to connect the innovation & entrepreneurial prospective of all members .
- The institute also aims: To provide supportive and vibrant environment to stimulate the innovation attitude of the student entrepreneurs, startups that enables them to design products and services leading to job creation for strengthening the regional and national economy.

# LNCT Innovation and start up Policy

## OBJECTIVE -

- Develop informative programs that enable up-and-coming entrepreneurs to make educated decisions in the form of workshops.
- Develop innovative pedagogies for training entrepreneurs.
- Develop hypothetical capital in the area of entrepreneurship in terms of research, study materials and instruction materials including but not restricted to cases, exercises, activities and simulations.
- Training programs at different levels of entrepreneurship development.
- Carrying out surveys and impact studies of various programs that support innovation & entrepreneurship.

## STRATEGIES

- LNCT has promoting innovations and providing congenial environment or the students and faculty to develop Entrepreneurs.
- With the Implementation of NISP at LNCT, These contribution may lead to the launch of new product and services where they can enhance the skill, knowledge and attitudes required as an entrepreneur.
- The Faculty members may also get benefited and correlate academic and market/industry interface.
- Significant contribution in Research and Development in the business environment .
- Innovative Environment will be created by the motivational talk of renowned personalities and industrial experts. Regular workshops will conduct pertaining to business ideas, so that the overall innovative ambience could be developed.
- The LNCT will provide financial support to the students for the startup and innovation work. For this, annual fund of Rs 50 lacs will be allocated.
- The Policy will be subjected to review and amendments periodically.
- The students and faculty members will be motivated ,guided and supported in generation of funds and getting grants for their innovation projects from funding agencies along with the Institutional financial support being provided by the LNCT to its student and faculty member.
- The arrangement of funds for the incubation work may also be made from donation, sponsorship etc. with the consent of management.

## Governance

To promote the innovations and creating an innovative and startup ecosystem across the LNCT campus, the startup policy will be effectively implemented with the stringent guidance, support and control over all the aspects of innovation, startup and technology based business development.

- The students and faculty will be registered for the innovation program after screening through properly designed selection procedure.
- The students selected and registered for the innovation program will be allowed to undergo with their incubation work for which they will be entitled to get the attendance or relaxation in minimum criteria of attendance as prescribed by the concerned authorities of the Institute from time to time. The same will be informed to the student before starting of the program
- The faculties actively associated with the innovation work may be allowed to carry out their incubation work for which they may be permitted for partial or full relaxation from the other academic work, as per the nature of work and involvement of the faculty for the 9 certain period of time after the approval from the concerned authorities of the Institute. The faculties may also be given special leave or on duty leave for the duration for which they may be allowed to work from outside the Institute premises as per the requirement of work.
- The NISP committee of LNCT will provide support to all the departments of LNCT by mentoring or creating suitable platform for undergoing innovations. It can also provide a wide array of other supports like organizing trainings and workshops, skill development programs, making National or International tie-ups to speed up the incubation cycle.
- NISP committee and Institute Innovation Cell will work in close coordination in implementation of the NISP policy in all the departments of LNCT to bring excellence in innovations through the guidance, infrastructural, expert, mentor and other facilitations to the departments. Each department will prepare the startup and entrepreneurship agenda with the set targets of startups and entrepreneurs establishment. The outcomes in terms of the KPI will be evaluated and communicated to the management from time to time.

### 4. Infrastructural facility support

LNCT will facilitate the students and faculties to carry out the innovation and startup work by using infrastructural facilities of the Institute.

- Innovation Lab: offer ideation & innovation facilities for students/campus start-up ideation
- For the incubation work, the support of incubation center of LNCT may also be provided for the set time period.
- Library facility of the LNCT will also be made available on the 24x7 basis for the continuous technological support.
- Computer lab and internet facility as per the requirement of the innovation work will also be available for the startup and entrepreneurial work.



- Continuous mentoring on the technological, skill and motivation will be provided at the Institute.
- The Institute will also provide the support in IPR registration.
- LNCT will made concerted efforts to strengthen the innovation and startup ecosystem in the Institute for the building of successful startups and entrepreneurs who will generate wealth and prospective business career.
- The startups and entrepreneurial potential innovators will also be provided support in developing market strategies and business establishment. Guidance in obtaining necessary business approvals and licensing will be facilitated.

### **Pre-Incubation facilities**

It is very important to primarily identify which ideas can successfully go through the incubation process. This phase of pre-incubation can prepare student entrepreneurs for the incubation phase by providing them prerequisite skills and knowledge that will help them validate and assess their ideas as well as define their business models in detail. In the preincubation planning phase, the following activities are to be performed.

- a. Identification of problems: Students will visit various sectors like villages, hospitals, urban areas etc. and will visualize practical problems that are associated with those sectors. Various other field visits may occur for identification of real life problems.
- b. Idea generation: Depending upon the problems students have to come out with a potential solution for a specific problem. That idea should be novel, innovative and be able to solve a real life problem effectively.
- c. Collection of Ideas: Students have to submit the ideas in proper format to the authority in online mode. The ideas may be considered to take part in smart India Hackathon and National Innovation Contest i.e. conducted by MoE. They must participate in at least 2 events with reasonable success before they are screened in house for eligibility to incubation.
- d. Screening of Ideas: Selected applicants will be invited to give a presentation to evaluation committee based on their potency of idea they will be shortlisted.
- e. Supporting, mentoring and strengthening of ideas: The shortlisted ideas will go through a series of workshops, webinars, lecture series etc. In order to improve their ideas to solve problems and know various aspects of startups. Each idea will be under mentorship of a mentor from IIM BG. Under his/her provision ideas may go to the incubation stage
- f. Business plan preparation: Workshop will be conducted on 'business plan development' for awareness of students by inviting renowned experts from industry or academia. Selected ideas are required to present their business plan with market analysis.
- g. Prototype development: Finally, students have to prepare a prototype for their ideas. The prototype may be prepared under direct supervision of the mentor assigned.
- h. Basic Idea Testing: Student ideas need to be tested before applying for incubation. Academic Institutions must ensure pre-incubation qualification of a student's business idea.
- i. Promoters Details: Relevant details of promoters are required to be validated before allowing start-ups to enter the incubation process.
- j. Registration of Start-up: The Student Start-up needs to be registered under a form of business entity like Partnership Firm, LLP, Private Limited Company and One Person

Company. Start-ups should be able to provide a copy of the registration certificate/letter to his/ her academic institution. I.

- k. Admission to incubator/ coworking space: Admission into a start-up incubation/co-working space programme of any.

#### Implementation plans

Pedagogy of Startup and Entrepreneurship development To achieve the desired results in startup and entrepreneurship development, appropriate learning interventions should be adopted for the improvement in the student's creative thinking and technical skills. Training sessions on concerned field of innovation, laboratory practices, workshops, games, seminars on creative thinking and skill development and expert lectures will improve the students learning for pre incubation and incubation work. Case 11 studies on startups and entrepreneurship success and failure may be organized. For the motivation of students in creative thinking, student's appreciation awards may be planned through the competition on innovative thinking

#### The Student Admission

Awareness session on startup and entrepreneurship will be organized at the Institute for all the students. Students will be asked to submit an application at the initial stage of selection. The students will be admitted in the startup and entrepreneurship program by following the selection procedure including the idea submission and review by the expert committee. On getting admission after screening, the performance and growth of work will be continuously monitored and reviewed to allow the student to continue work up to the final step.

#### Faculty Admission

Interested faculty members will be asked to apply for the registration in startup and entrepreneurship program through proper procedure by submitting the details of preliminary idea or business proposal, relevant technology information, nature of product or services, application of product or services, market analysis for sales, financial aspects of innovation with fund requirement and fund generation plan etc. The application will be reviewed by the expert committee. On acceptance of the application after screening, the faculty member will be asked to appear before the expert committee for a meeting. The short listed faculty members will be finally selected after getting approval of registration and terms of conditions from the concerned authorities of the management.

#### Nurturing innovation

For nurturing innovations, set of procedures and methods will be followed for the student and faculty innovations. The pre incubation and incubation facility will be provided at the Institute with mentoring, support of experts and other Institutional infrastructural support. The innovation activities will be allowed to perform within a set time frame and brainstorming sessions and review by expert committee will lead to the growth of innovation in the right direction. Students will be allowed for consideration of their innovative work in minor/major project work and appreciation through certificate or prize will also be facilitated for the motivation, promotion and growth of innovations.

#### Prototype development

After working on the idea and its feasibility, necessary work on prototype development will be performed by the student and faculty innovators. The prototype will be reviewed and checked by the expert committee for any needed rework or modification for satisfying the desired functionality.

#### IPR registration and publication

The student and faculty innovators will be motivated and supported for the IPR registration. The IPR is to be jointly owned by the innovator and LNCT with the innovator as a primary say. The expenses in IPR registration will be jointly born by the innovators and the Institute.

#### Business development

The innovators will be asked to present their business plans. Support in business development to the innovators will be provided by the Institute by mentoring, discussion and guidance. For the preparation of Business plans, workshops will be conducted and experts from industry will be invited.

#### Startup and Entrepreneurship registration

The innovators will be needed to register their startup and entrepreneurship as a firm or company as per the conditions of mutual agreement of profit or royalty income sharing. A certificate of registration will be submitted by the innovator in the Institute.

Documentation of ownership rights and agreement The documents of ownership rights and agreement between the innovator and Institute will be prepared as per the set business conditions and profit and IPR terms. A copy of the same documents will be kept by the innovator and Institute.

#### Outcomes Evaluation

- The innovation and startup policy of LNCT will be implemented to promote and support the innovation and establishment of student and faculty startup and entrepreneurship profit earning businesses. The innovation activities performed from idea generation, pre incubation and incubation to the technology ventures establishment will be continuously monitored and reviewed for fast development of successful business career of students. The outcome of implementation of the startup policy in terms of several aspects 14 of innovation will therefore be required for evaluation. The outcome will be evaluated on the basis of Student and Faculty awareness development, Startup founders established, entrepreneurs developed, Short term goal achievements, Long term achievements and the innovation and startup Eco system development. No. of student registered in startup and entrepreneurial program.
- No. of faculty members registered in startup and entrepreneurial program.
- No. of startups established.
- No. of entrepreneurship established .
- No. of IPR registration .
- No. of training sessions organized for the innovation activities.
- No. of expert lectures conducted to support and guide the innovators
- No. of field visits organized
- No. of prototypes developed

- Support in terms of hours provided by the Incubation center
- Achievement of set KPIs

#### Conflict resolution

The policy aspects covered in this NISP policy of LNCT will need to be amended periodically or as and when deemed necessary. The policy will be regulated by the management of the Institute. The NISP committee will function as per the provisions of the policy in coordinating and supporting the innovation activities. All the important approvals and generation and utilization of fund will require the prior approval from the concerned authorities of the management. 15 For the Conflict resolution, if any, the decision of the management of LNCT will be final. Any further conflict development will be subjected to settlement under the Indian settlement Act following the decision of the Management. The jurisdiction of all disputes will be the Bhopal, M.P., India. The students, staff and all other stakeholders of the program will be bound to keep the confidentiality of the notices, documents and agreements issued.