



# **ASIAN BUSINESS SCHOOL, NOIDA**

## **INNOVATION AND START UP POLICY**

### ***FOR "STUDENTS AND FACULTY MEMBERS"***

**(Aligned with National Innovation and Start-up Policy 2019)**

**Policy drafted as on 6<sup>th</sup> May, 2021**



## About Asian Business School (ABS)

**Asian Business School** is an innovative Centre of academic excellence approved by AICTE and is one of the top colleges for Management Education in India. The Programmes at ABS are purposeful and professionally oriented. Education catered to the students by the finest academic minds who impart holistic knowledge through outcomes based teaching methodology. ABS, as an institution, believes that education and training are vital inputs for human resource development, which in turn is essential for the economic well-being and growth of the society. This Business School is established to prepare the youth for taking advantage of the unprecedented opportunities and face the challenges posed by the economic reforms, which have radically changed the complexion of business and their management across the world.

ABS has international tie up with renowned international institutions of higher learning like Oxford Business College, U.K. which are partnering with ABS in providing globally recognized management education. ABS has a strong industry – business school interface to integrate class room teaching and training and practical experience in the field to bridge the gap between theory and practice. ABS focuses on enhancing the capability of the students to lead and manage businesses by learning to adopt a systematic approach to identifying problems and finding their solutions using analytical, problem solving and decision making skills and understanding financial and accounting aspects of business in a logical manner.

ABS also prepares its students to pursue opportunities for becoming job creators rather than job seekers with due emphasis being laid on inculcating the spirit of entrepreneurship in its students. ABS intends to prepare the leaders for tomorrow with critical thinking abilities, problem-solving approach and innovative mindset which is required to lead any industry for maximum growth.



# **ABS- INNOVATION AND START-UP POLICY**

## **DRAFT**

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## PREAMBLE

The Ministry of Human Resource Development in 2019, released the National Innovation and Startup Policy 2019 for students and faculty of Higher Education Institutions (HEIs). The Policy is in line with the focus of the Central Government on entrepreneurial projects. The framework was created to enable the institutes to actively engage students, faculties and staff in innovation and entrepreneurship related activities. The Guidelines on National Innovation & Startup policy 2019 were published to provide required direction and support in handling Innovation Startup and Intellectual Property rights related issues.

The framework designed facilitate Ministry of Education (Formerly, Ministry of Human Resource Development) in bringing uniformity across HEIs in terms of Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and Start up ecosystem across all HEIs.

Innovation and Entrepreneurship must emerge as one of the focal points of today's education system with focus on creation of economic hubs so that the nation aspires to become a five trillion-dollar economy in the near future. To achieve this milestone, systems and mechanisms must be evolved to convert the present demographic dividends into high quality technical human resources, which could eventually create wealth generation hubs through Start-ups and entrepreneurship.

Asian Business School is committed to foster innovation and entrepreneurial mindset in its students as well as faculty and staff and thereby contribute to entrepreneurship development in the country. The ABS Innovation and Start Up Policy has been framed with this objective and is intended to achieve the desired goals of the National Innovation and Start Up Policy envisaged for the HEIs in the country.



## STRATEGIC INTENT

Entrepreneurship promotion and development is one of the major objectives of the university. Faculty & Students are encouraged to come out with innovative ideas & try them out in the incubation centers, convert them to products that would enable entrepreneurship and startups. To enable this a faculty/student friendly system is evolved and faculty & Students can access the incubation facilities without much hassles.

- a. Research and Innovation are inseparable. Faculty who are carrying out research activities, especially proof of concept or product oriented and students doing internships are encouraged to use the incubation facilities.
- b. Asian Business School caters services in the field of Management Education along with promoting the Innovation and Entrepreneurial activities. ABS along with its Entrepreneurship Development and Incubation Centre (EDIC) are bound to encourage innovation, incubation, startups & entrepreneurship not only in specific disciplines but also in interdisciplinary & multidisciplinary domains. Incubation centers shall be so equipped to promote and enable such ideas.

### ASIAN BUSINESS SCHOOL – ENTREPRENEURSHIP DEVELOPMENT AND INCUBATION CENTRE (ABS – EDIC)

Keeping the intention intact, **Entrepreneurship Development and Incubation Centre (EDIC)** at ABS has been established to enable the students to be more creative and self-confident in taking rational risk in starting an enterprise and encourage innovative business start-ups and facilitate them through research and consultancy. EDIC conducts Entrepreneurship Development Programmes for developing entrepreneurial skills enabling students to take up entrepreneurship as a career choice. It also organizes guest lectures, Awareness Campaigns, Seminars & Workshops, Quizzes and Business Plan Competitions for entrepreneurship development.

The Incubation Centre assists entrepreneurs with documentation, marketing and recruitment as well as in conducting surveys on entrepreneurial opportunities, industry requirements and market potential of the region.



## GOVERNANCE STRUCTURE

ABS Innovation & Start Up Policy (ABS-ISP) will be implemented through the Entrepreneurship Development & Incubation Centre (EDIC) of the institute and Institution Innovation Council (IIC) will facilitate the implementation of the policy, whereas the power of final approvals is vested with the Director of the Institute.



## VISION

To establish ABS as a Centre of excellence for innovation and start-ups at national level.

## MISSION

To become an epicenter for innovation and entrepreneurship by providing the stakeholders with a platform for incubation and start-up activities and create an ecosystem to support the students, faculties, staff and other stakeholders for start-ups and fuel them with entrepreneurial mindset and skills.



## KEY PERFORMANCE INDICATORS (KPIs) FOR THE INSTITUTE

S No	Key Performance Indicators (KPIs)	Outcomes/ Milestone
1	Increase in the Self-Employment Rate among stakeholders	To be calculated in terms of percentage keeping previous academic year as base year
2	Startup establishment under ABS-EDIC every year	To be calculated in numbers every academic year (session)
3	Environment Established with multiple level of support for innovation & Entrepreneurship in Institute	To be calculated in numbers for each academic session <ul style="list-style-type: none"> <li>- Consultancy and Advisory Sessions to the start-ups</li> <li>- Start-ups registered</li> </ul>
4	Incentivizing Entrepreneurship and Innovation along with various services and facilities	To be calculated in terms of various incentives/ prizes offered for promoting startups
5	Representatives of experts & entrepreneurial students across Departments & Disciplines	To be calculated as number of faculty members and experts with significant experience associated with ABS-EDIC every year
6	Students Projects aligned with the Entrepreneurial Activities run under ABS-EDIC	To be calculated in numbers- Projects, Internships undertaken by students
7	Skill Development and Educational Programmes (Short-term/Long-term) on Innovation, Entrepreneurship, IPR etc.	To be calculated in numbers <ul style="list-style-type: none"> <li>- Total number of related workshops</li> <li>- Total number of Average participations</li> <li>- Total number of EDPs</li> <li>- Total number of Successful Completion Certificate Issued</li> </ul>



## **1. HEIs Strategies & Governance for Promoting Innovation & Entrepreneurship**

1.1 Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution allocation for funding and supporting innovation and start-ups related activities through creation of a separate 'Innovation fund'.

1.2 The strategy also involves raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MSDE, MSME, etc. and non-government sources are encouraged.

1.3 Institute raises funding through sponsorships and donations. Institute actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

1.4 ABS Institution's Innovation Council (IIC) networks with other IICs and MIC and participates in Smart India Hackathon (SIH). The Institute along with EDIC and IIC will make efforts to benchmark its innovation impact by participating in rankings like ARIIA.

## **2. Creating Innovation Pipeline and Pathways for Entrepreneurs**

2.1 EDIC aims at ensuring that maximum students will participate and go through pre-incubation process of Problem identification, Solution development, Proof of Concept validation and prototype development, business model and proposal development.

2.2 EDIC at ABS will link and collaborate its Incubation unit with external agencies and ecosystem enablers and will provide network support to incubate startups.





2.3 EDIC in association with CRC will connect students with incubate startups for internship, experience sharing.

2.4 EDIC intend to encourage participation of students in innovation and business plan competitions and organizes such competitions on campus annually.

2.5 Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be the part of the institutional entrepreneurial agenda.

2.6 When incubated students register his/her company, he/she will be mentored and introduced to angel investors, venture capitalists and investors for scaling up his/ her business.

2.7 The students will be prepared for creating the start up through the education, integration of education activities with enterprise-related activities will be done.

2.8 In the Institution's Innovation Councils (IICs) is being established as per the guidelines of MoE's (Formerly, MHRD's) Innovation Cell. IICs will guide institutions in conducting all the above listed activities.

### **3. Building Organizational Capacity, Human Resources and Incentives**

3.1 ABS has qualified faculty members trained in entrepreneurship development who have a strong innovation and entrepreneurial/industrial experience, behavior and attitude, which helps in fostering the I&E agenda and culture at ABS.

3.2 EDIC at ABS ensures that faculty and departments of the institute work in coherence and there is maximum utilization of internal resources and knowledge.

3.3 Faculty and staff are encouraged to do courses/trainings/certificates on innovations, entrepreneurship and IPR.



3.4 To retain talent, ABS has developed academic and non-academic incentives and reward mechanism for all staff, faculty and students.

3.5 A performance matrix has been developed and will be used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I&E agenda w.e.f. 2021-22.

3.6 The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

## **4. Collaboration, Co-creation, Business Relationship and Knowledge Exchange**

4.1 For all the activities relevant to the entrepreneurial agenda of the institute, participation and collaboration of industry partners, institutes of national importance, international institutions, social enterprises, schools, alumni, professional bodies and entrepreneurs will be encouraged.

4.2 ABS intends to sign various Memorandums of Understanding (MoUs) with external stakeholders including private industries and resource providers.

4.3 Knowledge exchange through collaboration and partnership has been made as part of institutional policy.

4.4 Mechanisms have been devised by the institute to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborations.

4.5 Knowledge development will be done by the institute through development of innovation knowledge platforms using ICT capabilities. Repository of ideas, PoCs, Innovations and Startups will be managed through the platform.



## **5. Norms for Faculty & Students Driven Innovations and Startups**

### ***5.1 Incentivizing Students for Innovation and Entrepreneurship***

ABS has established the clear guidelines and mechanism for creation and nurturing of startups by students, faculty and staff under ABS Innovation and Startup policy as follows:

5.1.1 Allowing students to setup Startup (Social and tech and non-tech) or working part-time for the startup while studying/working as intern

5.1.2 Allowing students to earn credit for working on Prototypes/Business Models.

5.1.3 Student Innovators/entrepreneurs are allowed to opt for startup in place of CCE assessments.

5.1.4 Allowing student entrepreneurs/innovators to sit for the examination with minimum 65% attendance in place of minimum 80% attendance if EDIC recommends the case.

5.1.5 Allowing Student entrepreneurs to use the address of ABS incubation centre to register their venture while studying at ABS.

### ***5.2 Incentivizing Faculties & Staff for Innovation & Entrepreneurship***

5.2.1 ABS allows faculty to start Startup based on the technology developed in the lab at the institute or previously developed somewhere else but have ownership on IP, if technology based.

5.2.2 Allow faculty and staff to take off for a semester/year as sabbatical/unpaid leave for working on startup and join back.



5.2.3 No restriction on shares that staff and faculty can take in a start up as long as they don't spend more than 20% of office time on the startup in advisory or consultants' role and don't compromise with their existing academic and administrative work or duties.

5.2.4 In case faculty/staff is drawing salary from institute, institute's stake/equity in the startup will be limited to 20% of total share of faculty/staff or 9.5% of total stake whichever is minimum.

### *5.3 Norms for Faculty Startup*

5.3.1 Role of faculty while teaching may be as owner/founder/co-founder/Director-promoter/advisor/mentor/consultant but they cannot take role of employee as CEO or other managerial role in his/her startup and cannot draw salary from startup nor accept gifts from their own startup. He/she can take share on profit and dividend only if any from startup as owner/shareholder.

5.3.2 Must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/company.

5.3.3 In case of selection for acceleration or incubation, faculty may take sabbatical leave up to one semester or year based on committee recommendation.

5.3.4 Faculty must not involve research staff or other staff engaged in academic projects of institute in activities at the startup.



## *Key Performance Indicators (KPIs)*

### *for Faculty Members and Students*

S. No.	Key Performance Indicators (KPIs)	Outcomes / Milestone
1	Registration with EDIC	Registration form of ABS Incubation Centre to be duly filled and submitted to EDIC
2	Business Model Canvass (BMC) along with Value Proposition	A Well Define Canvas of <ul style="list-style-type: none"> <li>- Key Resources</li> <li>- Key Partners</li> <li>- Key Activities</li> <li>- Value Offered to Customers</li> <li>- Channels</li> <li>- Customer Segment</li> </ul>
3	Team Formulation	Clearly defined Team Structure (Founders / Directors, etc)
4	Market Research Conducted	Available Result / Report of Market Research / Survey conducted
5	Prototype developed	Prototype available and workability exhibited
6	Business Plan ready (along with Financial Plan)	A detailed Business Plan ready with Revenue Model (Expenditure & Income Estimate)
7	Registration of Firm	Registration of the firm as a legal entity and registration in Start-up India or similar schemes
8	Other Regulatory Registrations	GST / DSC / DIN / PAN / TAN Registrations
9	Website	Domain name registration and website development
10	Business Operations	Business operational and production initiated. Marketing strategies implemented and product promotion in place
11	Revenue Generation	Monitoring the demand and supply and ensuring revenue generation through appropriate strategic measures
12	Break Even	Achieving Break Even output and sales and move towards sustained profitability
13	Expansion & Scalability	Plan for expansion and increasing the scale of operations in line with the demand. Bringing in innovation to enhance product demand.

The **EDIC members** under the **Chairpersonship of Dean ABS** will be responsible for assigning appropriate weightage to the above parameters depending upon the maturity of the process.



## **6. Incubation & Pre-Incubation Support Facility Creation and Access**

6.1 Development of Incubation Centre (SPV – Section 8 of Company Act or Society Act) long term goal – seek funding from UP Government and/or Central Government under Ministry of MSME. Promotion and intensification of Technology Commercialization efforts.

6.2 Allow Licensing of IPR from Institute to Startup incubated at Incubation Unit. Facility to be accessible to students, staff and faculty of the institute.

6.3 Provision and streamlining of relevant services and mentoring support through incubation centre on zero payment bases in the short term and in-return for fees, equity sharing in long term.

6.4 In return of services offered (Space, Infrastructure, mentorship, seed fund, accountant and legal and patent support) and use of facilities at institute/incubation unit will take 2-9.5% equity/stake in the startup/company incubated.

6.5 In case of compulsory equity model, startup will be given a cooling period of 3 months to use the incubation services on rental basis to take final decision.

## **7. IP Ownership Rights for Technologies Developed at ABS**

7.1 If fund and (or) resource of ABS is used substantially, then IPR should be made jointly by Institute and inventor and license together and revenue sharing among the parties will be done as per mutual agreement.

7.2 If any one of inventor wants to start a startup based on the technology developed as above, then it can be licensed to inventor with royalty no more than 4% of sales price, unless it is a pure software product.



7.3 If it is in form of shares, then it will again be between 1-4%. In case of software, share will be divided based on mutually decided terms between the institute/incubation centres and incubate company.

7.4 On any dispute on IPR ownership and revenue sharing and licensing, a five member committee setup at ABS will look into the matter and recommend.

7.5 Interdisciplinary research and publication on startup and entrepreneurship will be promoted by ABS.

7.6 Institute's decision-making body with respect to incubation / IPR / technology licensing will consist of faculty and experts who have excelled in technology translation.

## **8. Pedagogy and Learning Interventions for Entrepreneurship Development**

8.1 ABS will adopt and produce desirable I&E learning outcomes as part of curricular, co-curricular and extracurricular level.

8.2 ABS will create and publish tool kit on innovation and startup and IPR for open access to students and faculties.

8.3 ABS has established IIC and EDIC for promoting innovation and entrepreneurship and Startups are aimed to be established and engaged under them.

8.4 ABS recognizes Innovation and Entrepreneurship through awards to best achievers from campus annually through Young Asian Entrepreneurial Challenge (YAEC) and Road Not Taken (RNT). Winners are conferred certificates along with i-mac and Rs. 5 lacs funding for the start-up venture respectively from YAEC and RNT.



8.5 ABS trains its students on tolerating failures and encourages taking calculated risk through its Entrepreneurship Motivation Trainings organized as a part of the curriculum of Certification in Entrepreneurship being offered from EDIC at ABS w.e.f. 2020-21.

8.6 ABS creates an entrepreneurial mindset and hones the entrepreneurial skills among students. The teaching methods at ABS include case studies of real business stories of failure and success, experiential learnings through simulation from AIMA BizLab and interaction with entrepreneurs through LEAD series.

8.7 ABS aims to ensure that maximum number of student's projects and innovations are based around real life challenges. The curriculum, trainings and evaluation parameters are constantly reviewed and updated to achieve this goal.

## **9. Entrepreneurial Performance Impact Assessment**

9.1 Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will be performed regularly using well defined evaluation parameters.

9.2 Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.

9.3 Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes will be recorded and used for impact assessment.

9.4 Impact will also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages; exposure to entrepreneurial ecosystem, etc.

9.5 Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.





## Way Forward

Successful implementation of the 'ABS Innovation and Startup Policy' requires active participation of all the stakeholders and the academic, non-academic and support staff of the institute. The impact of this policy will be reviewed annually by the Entrepreneurship Development & Incubation Centre of the institute, taking into consideration the key performance indicators achieved and the feedback from all stakeholders. The review recommendations will be implemented after due deliberations.

*This policy draft is prepared by ABS- ISP Formulation Committee comprising of:*

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