

# Entrepreneurship Development Cell



Netaji Subhas Institute of Technology

Amhara, Bihta, Patna

Affiliated to Bihar Engineering University, Patna

## **Vision**

- The Promoting Body of the Institution is committed to help the Indian industries in enhancing their competitiveness by producing leaders, entrepreneurs, and managers equipped with the diverse state-of-the-art technical knowledge.
- It will contribute towards the professional growth and management of Indian industries in general and industries of Bihar in particular through acquisition of specialized knowledge and skills and by integrating classroom knowledge with practical experience.
- It will encourage creativity, innovations, and quality in all its endeavours.

## **Mission**

- To promote Undergraduate, Training and Research in Engineering, Applied Sciences, Management Science, Humanities and Social Sciences with multi-level entry..
- To be an Institute of Co-operative Programs of Education with Industries and R&D Organizations for offering tailor-made Courses.
- To become a Research Institution with focus on Technology Transfer.
- To support a Science and Technology Entrepreneurship Park to promote the Technology Transfer programs.

## **Short Term Objectives**

1. Mentoring the students who are having innovative ideas to convert the same to Prototype.
2. To improve innovation, creative and design thinking and prototype their ideas.
3. Incubation facility for faculty driven start-up and student/Alumni/Public start-up.
4. Organize seminars and workshops, distinguish talks for students, Faculty and Alumni and promote entrepreneurial culture.

## **Long Term Objectives**

1. Improve quality of research work among students and to attain patent which can be commercially used in production.
2. Provide a platform for students to develop innovative products with global recognition and generate business opportunities.
3. Preparing students for successful launching of their start-ups
4. Providing consultancy services by strengthening the support infrastructure in the thrust areas such as Electrical & Electronics, Renewable energy, Information Technology (IT),

5. CSR funding would be targeted to promote corporate and private Incubators.

These Incubators shall also serve as an innovation sandbox to solve problems faced by the business establishments which in turn, shall support startups with access to platform, test bed, data, handholding etc.

## **Preamble**

*“Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service.”*

-Peter F. Drucker, Innovation and Entrepreneurship

Entrepreneurs innovate. Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth. Innovation, indeed, creates a resource. There is no such thing as a ‘resource’ until man finds a use for something in nature and thus endows it with economic value. Until then, every plant is a weed and every mineral just another rock.

Entrepreneurship is an attitude of mind which can take risks but calculated

ones; a true entrepreneur is one who can see possibilities in a given situation where others see none and has the patience to work out the idea into a scheme to which financial support can be provided. It is one of the catalytic activities fostering initiative, promoting and maintaining economic activities and distribution of wealth. According to Peter Drucker, the entrepreneurial strategy is as important as purposeful innovation and entrepreneurial management. In a way society needs innovation and entrepreneurship in a normal, steady and an ongoing basis.

Like entrepreneurship, innovative performance has been measured in a variety of ways, using patents, trademarks, R&D inputs, and other secondary indicators such as publications or citations. Technological change is embodied in new generations of machinery and equipment and new generations of better educated workers. There are also disembodied advances in product and process technology, which result from formal and informal investment in R&D, capabilities, and on-the-job learning. Broadening of the market is one of the necessary conditions for innovation the reason is that innovation is increasingly knowledge and skill intensive. Because of the positive externalities inherent in investment in knowledge, technological advance, and

human capital, public policy has been increasingly recognized as having an important complementary role to play in fostering entrepreneurial innovation.

### Innovation

requires not only highly knowledgeable, experienced, and skilled entrepreneurs, but also highly skilled laborers. Thus, educational policies and capability building come into the picture. In the absence of government interventions and policies, the operation of markets results in under investment in knowledge and innovation.

Startups are the engines of exponential growth, manifesting the power of innovation. Several big companies today are startups of yester years. They were born with a spirit of enterprise and adventures kept alive due to hard work and perseverance and today have become shining innovations. Any society peaks when a great number of its people have access to experiences that are in line with their life goals and this requires development of increasingly complex skills.

Entrepreneurship development cell (EDC) was established in the year 2017 to promote entrepreneurship culture amongst graduates from our college through Entrepreneurship Awareness Camps, Entrepreneurship Development Programmes, Business Plan Competitions, interaction with entrepreneurs and creating a mentorship scheme for student entrepreneurs. The cell focuses on to create an awareness on the needs and significance of Entrepreneurship as career option among students and to inspire the students to start the small and medium size enterprises, which offer better potential for employment generation and self-employment.

## **Strategies and Governance**

1. To facilitate development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators will be defined for assessment.
2. The entrepreneurial agenda will be the responsibility of the Director of Entrepreneurship Development Cell and ably supported by the EDC coordinators at the respective department level.
3. Resource mobilization plan will be worked out at the institute for supporting pre- incubation, incubation infrastructure and facilities. A sustainable financial strategy will be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.
4. Investment in the entrepreneurial activities will be a part of the institutional financial budget. In institutional budget fund will be allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.
5. The strategy would also involve 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, Startup India, Invest India, MSDE, MSME, etc. and non-government sources would be encouraged.

Innovation hub was established as a part of initiating technological innovation and creating entrepreneurial ecosystem among students. Student Project Scheme (SPS) was for providing seed money for promising ideas and grass root innovations of students.

Based on the guidelines of the Tamil Nadu Startup Policy, MHRD National Innovation and Startup Policy and Anna University start up policy for faculty,

staff and students, EDC and Innovation hub was created.

The following action points are envisaged to promote the culture of innovation, entrepreneurship and startups inside the campus.

- a. To promote the culture of Entrepreneurship among aspiring Engineers, Student Innovators, UG/PG/Ph.D./ Research Scholars, Faculty members, Individuals partnering with faculty members and Alumni of NSIT and external Start-up Enthusiasts.
- b. To reduce the entry barriers and to encourage primarily the budding startups out of innovative ideas hatched at various departments and to incubate ideas for social welfare.
- c. To network with the Entrepreneurship cells of other institutions, Research labs, Institutions of national importance and collaborate with Government agencies such as TNEDII, NSTEDB, etc., and Private Companies through Memorandum of Understanding and other means.
- d. To stimulate a climate and culture of innovation, and youth entrepreneurship through awareness camps, Ideation workshops, Guest lectures on entrepreneurship and enterprise development and to create a holistic Entrepreneurial Ecosystem inside the campus.
- e. To establish long term technical collaboration between industry stakeholders, alumni and requisite partners in developing entrepreneurship.
- f. To promote and sustain the Entrepreneurial Ecosystem inside the campus in the form of seed money for converting the ideas into working proof of concepts, documenting and registering the Patents, copyrights, other forms of IP, fabrication of the prototype, nurturing, incubating and accelerating the Startups.
- g. To instill self-confidence, honesty, leadership and various attributes to the members of the association and in the process aid them to incubate their

ideas.

- h. To expose the students to different types of businesses in the corporate world by organizing events and various industrial meets.
- i. To promote entrepreneurial culture among women students, scholars, aluminous, faculty members and bolster their resolve to set up innovative startup ventures.
- j. To liaison with individuals, organizations with similar objectives, Societies, Trusts and other companies for the benefit and welfare of Students with Entrepreneurial competencies.
- k. All the activities of the above registered Society shall be done in furtherance of and for the attainment of its objectives.

### **Organizational Capacity, Human Resources and Incentives**

Institute would recruit staff having a strong innovation and entrepreneurial/ industrial experience, behavior and attitude. This would help in fostering the I&E culture.

Some of the relevant faculty members with prior exposure and interest would be deputed for training to promote innovation, entrepreneurship and startups inside the campus. .

- i. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff would be developed with constant upskilling.



- ii. Faculty and departments of the institutes have to work in coherence and cross- departmental linkages would be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- iii. Periodically some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bringing in skills which are not available internally.
- iv. Faculty and staff would be encouraged to do courses on innovation, entrepreneurship management and venture development.
- v. In order to attract and retain right people, institute would develop academic and non- academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
  - a. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
  - b. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
  - c. A performance matrix would be developed and used for evaluation of annual performance.

## **Eligibility**

Companies are eligible for admission to the RCET Innovation hub provided its shareholders or partners are from only the following categories of persons:

- Alumni of NSIT.
- Faculty members of NSIT

- UG of NSIT.
- Individuals partnering with faculty members/alumni /UG of NSIT.

## **Facilities offered**

- a) Individual Infrastructure Facilities on chargeable basis.
  - i. Office Space: need based.
  - ii. Internet Connection.
  - iii. Telephone Connection.
  - iv. Office furniture (2 Tables, 4 Chairs, 1 File cabinet).
  - v. Accommodation: Subject to availability.
- b) Common Infrastructure:
  - i. Photocopying Machine
  - ii. Teleconferencing facility
  - iii. Laser Printer
  - iv. Scanner
  - v. Discussion Hall with projector
- c) Institute Infrastructure:
  - i. Moreover the start-up company will have access to departmental/ Institute Infrastructure as per norms of RCET. Also facilities will be available on chargeable basis to get expert opinion on legal & financial matters apart from technical issues as and when required.
  - ii. The start-up company will have access to the library of RCET for reference.
  - iii. Medical facilities will be made available on chargeable basis.

***The above start up policy is subject to periodical review and amendment.***

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