

Incubation and Start-Up Policy

of

Lakireddy Bali Reddy College of Engineering
(Autonomous)

Mylavaram – 521230



1. PREFACE:

Our Center for Innovation, Incubation and Entrepreneurship (CIIE) must gradually establish a world-class science and technology advanced ecosystem to empower the stakeholders to promote innovation and Start-up culture.

VISION:

To create a world-class technology start-up ecosystem by forecasting entrepreneurship and culture of Innovation which contributes to increased knowledge, wealth and employment in our society.

2. SCOPE OF THE POLICY

This Policy is applicable to all Stakeholders who are willing to promote Innovation and Start-up culture in the college.

3. PURPOSE OF THE START-UP POLICY

Promotion of Entrepreneurship and start-up: The intent of the Startup Policy is to foster entrepreneurial and start-up ecosystem by involving students, faculty and professionals from multiple disciplines.

Entrepreneurship and start-up management: The Startup Policy seeks to set the framework for the involvement of the college Staff and Students in Commercializing college Innovations into products, services and processes. It encourages Staff Members, Students and Visitors to become Entrepreneurs. It also establishes clear rules and procedures for the creation/participation of Staff and Student led Startups

Entrepreneurship and start-up guidance: CIIE has part of college to provide facility to inventors/entrepreneurs with the necessary guidance and infrastructure support to cultivate their ideas and transform them into successful start-ups.

Balance of interests: The "Entrepreneurship and start-up Policy" aims to reiterate that Inventors' main investment in time and intelligence should belong to the college education, research and other obligations. Therefore, care must be taken to avoid any conflict of interest (COI) and conflict of commitment (COC) for all college staff and students. While discharging this responsibility the specification of a Start-Up policy has become an important task and accordingly LBRCE has adopted most of the specifications from National Innovation Start-Up Policy specified by MHRD.

a) Incubation and Start-up Policy

Objectives:

1. To provide the required infrastructure to the students including required office space.
2. To promote Cross-disciplinary approach in innovation among student and faculty of all departments for development of new products.
3. To incorporate technology commercialization role as an integral part of college vision of the policy in addition to the traditional roles of teaching & research without sacrificing the push for excellence in basic Science & Engineering.
4. To collaborate with incubation centres/industry/Organizations to open entry towards innovation/ideation.
5. To create simple workforce environment towards commercialization of products/ business services and helps in building teams of start-ups.

Action Plan:

1. Regular ideation events like Ideation Fest will be conducted at least two events per semester and 4 events per year and one major event like Start-Up Rendezvous with participation from students and outsiders will be conducted once in every year.
2. Ideation events will be conducted for faculty & staff of LBRCE to show-case their Innovation outcomes through Faculty Development programmes and workshops.
3. To extend financial assistance to incubate the ideas of the stakeholders and to establish Start-up.
4. The facilities available in Centre like activity space, computer lab, discussion rooms etc are to be made available to the students.
5. Workshops & seminars will be conducted for faculty to create awareness about ideation in the minds of the young students.
6. Students will be sent to outside events on Start-Up conducted by other reputed organisations. Visits will be arranged for outside facilitations once per semester and accordingly Centre will provide operational support.
7. Regular competition events will be conducted for the students in the domain specific sectors like Manufacturing, Design, and Product Development & IT related services. Special emphasis will be laid in the areas of environment, improvement in the lives of marginalized communities and women entrepreneurship.
8. Mentors belonging to financial, marketing, research & domain specific areas will be invited to foresee the submission of start-up ideas by the students of LBRCE
9. Research outcome of LBRCE in different areas will be utilized suitably for Innovation and Incubation and Entrepreneurship and accordingly appropriate support will be taken from R&D department.
10. Incubation Manager will be appointed and will be equipped with the knowledge of the process of starting a company.
11. Supporting services will be made available like drafting, legal, accountancy, IPR and patenting to all the members of start-up community belonging to CIIE.

12. College Level Entrepreneurship Development will be established through incubators to foster innovation and entrepreneurial spirit.
13. Institute celebrate an annual “Entrepreneurship & Start-up Day” in the College, jointly with the annual Poster Exhibition in every year.

b) Intellectual Property (IP):

- i. To encourage, initiate, promote and protect scientific inventions and research which leads to new products/processes/designs development.
- ii. To provide support from awareness to technology transfer relating to filing in different categories.
- iii. Financial support will be extended for Patent filing with college affiliation.
- iv. The net earnings from the commercialization of IP owned by LBRCE would be shared as follows:

S.No	Net Earnings	Inventor(s) share	LBRCE's share
1	Year - 1	70%	30%
2	Year - 2	50%	50%
3	From 3 rd year onwards	30%	70%

The Institute shall continuously review and update the approved policy and is committed to its implementation.