



Innovations, Incubation – Entrepreneurship Development Cell (IIEDC)

IIEDC Policies

With increase in population, the number of students enrolled for professional courses has increased. Most of the students ideally expect to seek job opportunities in best companies, with best profiles and best pay packages. Most of the well-known, established companies are saturated with sufficient and suitable manpower required for the fulfillment of the projects available with them. New companies MUST be established to get more employment opportunities and absorb employable new aspirants. It has become difficult for the new aspiring candidates to secure suitable job opportunities in reputed organizations as per their interest and choice of their domain knowledge. These aspirants end up in doing the jobs, which they never thought of, never wanted for. To overcome these debacles, students must do their SWOT analysis and choose their streams of education and career wisely. Entrepreneurship as an career option is the need of the hour and must be thought of at a earlier stages of education and career. To understand and meet the innovations, entrepreneurship challenges ,we need to create an Entrepreneurship Ecosystem. The aspiring candidates with entrepreneurial potential must be a part of this ecosystem and must be incubated to learn the tricks of the trade/ entrepreneurial journey.

Requirements of IIEDC:

1. IIEDC must be registered as a Section 8 Company and must be treated as a separate entity
2. Must have Total Dedicated, Genuinely Interested, Competent, Suitable, Non academic Manpower/Team
3. Must have Full-fledged Infrastructure
4. Must have a Separate Budget of the Total Budget of the respected institute
5. Must have Autonomy, Authority, Liberty and Decision Making
6. Include IIEDC activities in academic calendar
7. IIEDC Must have Separate Pre-Incubation ,Incubation and Startup Stages
8. Students/Staff/Stakeholders contributing with Innovative Ideas, Projects, Businesses, Processes etc. Must be rewarded suitably
9. Please Refer MHRD's-National Innovation and StartUp Policy , also other suitable policies Document related to ED

10. Must provide suitable entry and exit points/stages for Inventors Innovators/ Entrepreneurs/ Industries and all stake holders

IIEDC- Vision :

Innovation and Entrepreneurship Development Cell (IIEDC) aims to promote the innovation and entrepreneurship culture among student, faculty and staff in sectors of Science & Technology by offering industrial solutions that will contribute in the development and progress of the society

IIEDC- Mission:

To create awareness and provide guidance to academic and nonacademic staff, students, research scholars, and outside agencies on the practices and to promote innovations leading to new processes, products, designs and technologies in collaboration with industry within the frame work of the IPR policy of the institute.

Policies and Stages For IIEDC and Stakeholders:

I) Pre-Incubation:

1. Orientation of IIEDC and allied activities to stake holders (Students , Staff etc)
2. Listing of interested stake holders (Students ,parents, Staff, industries etc)
3. Must visit all ED relevant organizations, incubation centers etc
4. Active participation of stake holders for IIEDC and allied activities
5. Must gain domain knowledge ,IPR, Marketing , Sales, Finance, Company registration, compliances etc and conduct mock / actual drives for the same
6. Inculcate habit of regular saving, necessary optimized utilization of funds/all resources and reinvesting
7. Formation of Committees/Teams with Well Defined Roles and Responsibilities
8. Survey, Understanding the needs of Society/Industries /Stake Holders
9. Brainstorming

II) Incubation:

1. Identification of needs/gaps of Society/Industries /Stake Holders
2. Signing of NDA and an agreement for further developments with stakeholders/problem stators/Identifiers/Investors/Solution Demanders

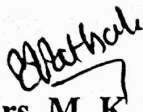
3. Advance payment from stakeholders/problem staters/Identifiers/Investors/Solution Demanders
4. No Loans ,No Borrowing of funds on interest
5. Inculcate habit of regular savings of necessary optimized utilization of funds/all resources and Re - investing
6. Brainstorming and understanding the root cause/causes
7. Defining the problem statement
8. Presentation before the experts/advisory committee for suggestions and necessary approvals
9. Do the Feasibility check , constraints and resources
10. Planning of resources
11. Formation of Committees/Teams with Well Defined Roles and Responsibilities
12. Develop a proof of concept in association with stakeholders/problem staters/Identifiers
13. Create a prototype in association with stakeholders/problem staters/ Identifiers/ Investors/ Solution Demanders
14. Validate the prototype
15. Development of product/service or both (on receiving P.O and full payment)


III) Start-Up:

1. Complete the procedures, compliances and Register a Startup
2. Formation of Committees/Teams with Well Defined Roles and Responsibilities
3. Follow Business Norms and Etiquettes
4. Produce/Serve that which has a market demand and can be sold easily
5. Be the Opportunities Vultures
6. Start by trading and B2B activities
7. Expand the business by associations with concerned organizations and business entities
8. Keep your customers satisfied and delighted
9. Get Repeat Orders
10. Do not have receivables , recover payments at earliest
11. Inculcate habit of regular saving, necessary optimized utilization of funds/all resources and Re - investing
12. Reserved funds to the EDC Ecosystem/facilitators/Mentors/Investors/Stakeholders. Keep the ecosystem alive for the successive, upcoming startups
13. Always be associated with the ecosystem, give valuable inputs, keep the ecosystem updated

Important Understandings/Norms/Rules:

1. IIEDC is an institutional Ecosystem for entrepreneurship development. It will just act as Facilitator and will not be subjected to Financial ,Legal OR Any kind of Liabilities of the entrepreneurs/ startups/ Team members/ Business partners/ Industries / Investors/ stakeholders
2. Stake of IIEDC/Mentors/stakeholders in the entrepreneurs ventures/startups will be from 2 to 9.5% of their overall turnover or profit share ,depending upon case to case basis or as approved by the IIEDC Panel/Committee
3. IIEDC developed innovative projects/startups will share joint IPR(Intellectual Property Rights) and have stake in equity/shares
4. Relief in attendance, paid sabbaticals, leaves, flexible Work Timings and geographical locations must be given for the teams working on IIEDC innovative projects/startups
5. To bring and maintain socio-economic equality in our society/Nation ,priority and due considerations will be given to the students/stakeholders of the weaker sections
6. All students/staff ,stakeholders will have to undergo test/suitable checks and follow due procedures before enrolling to IIEDC and exit from the same
7. It is mandatory for all students/staff ,stakeholders to observe ,maintain silence ,rules & discipline at IIEDC, College premises and all other relevant places and do not cause damages in any forms


Mrs. M. K. Pathak
IIEDC Coordinator


DR. P. B. Mane
Principal