

B.V.V.S POLYTCHNIC (AUTONOMOUS), BAGALKOT

CENTRE FOR SKILL DEVELOPMENT AND ENTREPRENEURSHIP (CSDE)

Innovation and Startup Policy

BVVS Polytechnic being premier institute in Karnataka is proud to start an incubation centre to enable its students get first hand experience in entrepreneurship, promote innovation driven activities at the institute and provide support by facilitating space, mentoring, training programmes etc.

Just as one cannot imagine a technical college without Lab or Library, we believe that an incubation center is equally essential in today's fast changing world. Through incubation centre students gain hands on experience in innovation and entrepreneurship. We consider this as a first step in converting Sarswati to Lakshmi (Knowledge to Wealth)

Polytechnic with its own Production cum training center and Solar technology and innovation training centre and in collaborating with BEC SCIENCE & TECHNOLOGY ENTREPRENEURS PARK (**BEC-STEP**) Bagalkot, aims to promote and support technology based entrepreneurship in fabrication, solar energy, food processing, textile, building technology and other domains among students.

Creating innovation and entrepreneurial mindset:

To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms be devised at institution level.

- a. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the institutional entrepreneurial agenda.
- b. Conducting App development courses and competition for students
- c. Conducting Robotic courses and competition for students
- d. Conducting PLC courses and competition for students
- e. Conducting project exhibitions, quiz competition, Business plan competition, paper presentation for students

f. Students/ staff should be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.

g. Entrepreneurship education will be imparted to students at curricular/ co-curricular/ extracurricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development.

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

i) Curriculum is designed to promote innovation and ten credits will be awarded after successful completion of projects.

Nurturing innovation and startups:

Institute will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

a. Short-term entrepreneurship training to develop entrepreneurial mind set.

b. Promote entrepreneurship and follow up to facilitate in starting and successful running of venture/s.

b. Mentorship support on regular basis.

c. Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand-development, human resource management as well as law and regulations impacting a business.

d. Institute may also link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

Institutional Infrastructure:

Infrastructure and services provided to the Incubatees Upon admission to incubation centre, the following facilities will be offered to the incubated companies on an individual basis:

- Office space.
- Computers - Up to two on rental basis. More than two can be availed at market rates.

- Printer.
- Broad Band Internet Connection(wired and wireless)
- Phone connection - Each company will pay the rentals and bills.
- Standard Furniture as decided by centre.
- One Accommodation to Director/Promoter depending upon the availability (One room in Guest house/ student residential hostel).

Common Infrastructure: Centre provides a common pool of hard and soft infrastructure to be shared by all incubated companies. The following resources are provided:

- Fax machine.
- Photocopying machine.
- Document Scanner.
- Access to college Library: Management Books, Subscription to Journals related to IT, Business, Management and Trade.
- Meeting/Conference room with Audio and projection equipment
- Production cum training centre facility available for students to carry fabrication related works
- Solar technology and innovation center is available for students carry work in solar energy field
- Institute is having tie-up with BEC STEP Bagalkot, in which students can explore in area of food processing, textiles and building technology.
- All labs, workshops and infrastructure will be used by incubate during its idle hours

Assessment:

A committee set up by centre for skill development and entrepreneurship (**CSDE**) of institute will evaluate the performance of incubatee every 3 months. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met.

Periodic assessment would vary depending on the stage of incubation the company is in. Some representative criteria for evaluation are:

A. Ideation / Innovation stage

- Concept development / Opportunity spotting
- Product Development
- Market assessment / Competition analysis
- First level Business Planning / Business Modeling
- Intellectual property protection
- Seed Funding

B. Pre-Market Stage

- Proof of Concept/ Prototyping
- Product Development and enhancement
- Financial Assistance Required
- Test marketing
- Full scale business planning including production, sales and sourcing

C. Implementation Stage

- Full scale Business Planning
- Pitching for Venture Funding
- Scaling up operations
- Large scale commercialization
- Mature Team Formation

D. Exit stage

- Going National / Global
- Full scale business Graduation
- Post incubation Survival

The incubatee may be asked to provide more frequent updates to CSDE