

Innovation and Startup Policy Document



[Approved by the Board of Governors at its Meeting
held on 27 Nov. 2021 vide Resolution No. 21.9]

Innovation and Startup Ecosystem @ RUAS

Preamble

India is looking at becoming USD 5 trillion economy. This warrants for human capital who are innovative and capable of carrying out contemporary research along with entrepreneurship aspirations. In view of this, Students and Faculty Members from HEIs are warranted to cultivate mind set with lateral thinking to achieve this target. The University embraces nurturing of Innovation and Entrepreneurship ecosystem with special focus on Patent Filing, Commercialization, establishing a Startup etc. RUAS is an active member of Institution Innovation Council (IIC) of MoE and categorized as '**Band B**' institution (rank between 26-50) under '**Private-Self-Financed Category**' of ARIIA 2020. For RUAS which embraces "**Applied Brilliance and Thinking**", ARIIA is yet another national platform to show case its Philosophy through proactive involvement of Faculty Members and Students to support "**Make in India**" and "**Athmanirbhar Bharath**".

The Policy aims at supporting and creating an Innovation and Entrepreneurship ecosystem through RUAS Innovation Center and Ramaiah Technology Business Incubator (RTBI) respectively. RUAS Innovation Center is setup to support the initiatives of IIC for encouraging Students and Faculty Members to develop innovative and creative ideas that are useful to Society. In parallel, Ramaiah Technology Business Incubator (RTBI) is established to support novel ideas and start-ups with funding from MSME (GoI) and K-tech (GoK). The incubator nurtures Creativity, Innovation and Entrepreneurship among Public at large as well as Student community. The Incubation Center is spread over 10,000 square feet and supported more than **10 Startups**. This Policy is derived from the '**National Innovation and Startup Policy – 2019**' for Students and Faculty Members published by MHRD dated 11 September 2019.

Aim of the Innovation and Startup Policy:

The aim of the Policy is to supplement and complement **the National Innovation and Startup Policy – 2019** and act as a guiding framework to imbibe Innovation and Entrepreneurial culture among the RUAS Community. By virtue of this, Students and Faculty Members are trained towards managing IPR, Licensing and Technology Commercialization, Revenue Sharing along with incubating Startups as a career option.

Objectives of the Policy:

The Objectives of the Policy are:

- To encourage, participate and support Innovation as well as Entrepreneurship activities as a career option among the RUAS Community
- To promote and nurture novel ideas/innovation-based startups by establishing a network between Academia, Angel Investors, Venture Capitalists, Financial Institutions, Industries and other Institutions
- To advise and provide support on IP Protection and Licensing, Commercialization of new Products/Services, Revenue Sharing and Equity

Terms of Reference and Guidelines:

- This policy shall apply to all Students, Faculty Members and Staff with keen interest on Innovation and Entrepreneurship intentions. In addition, Alumni and local Industry may be engaged in Innovation and Entrepreneurship initiatives
- RUAS Innovation Center shall coordinate the initiatives of IIC of MoE and RTBI supports nurturing of novel ideas as well as start-ups for encouraging Students and Faculty Members to explore entrepreneurship
- RUAS Innovation Centre is governed by its Members and RTBI has a Governing Council as well as Project Monitoring Committee to ensure proper implementation of Innovation & Entrepreneurship activities
- Provide Academic Credits for Innovation Courses
- Ramaiah Innovation Center for Health Care Technologies (RICH-Tech) is set up to encourage creative ideas from budding entrepreneurs interested in Bio-Medical Research
- Seed Money for commercialization of novel ideas through Technology Development Fund

- Reward and Recognition mechanism for Faculty Members and Students shall be initiated by the University who are inclined towards Idea Competition, Hackathons, Bootcamps, Participation in Pitching Session, Workshops, Seminars, Conferences, Student Clubs, Dream Teams etc.
- Incubation Support: Offer access to pre-Incubation and Incubation facilities to Startups of Students, Faculty Members and Staff for mutually acceptable time-frame
- Governing Council of RTBI shall develop a mechanism to ensure proper implementation and functioning of pre-incubatees and incubatees. In addition, the Project Management Committee shall oversee the operations and progress of individual Startup along with the Mentor
- Facilitate startup ecosystem by reducing financial burden through IP Protection, Licensing and Technology Transfer, Revenue Sharing, Equity etc.
- RTBI shall create a platform to network with Government Agencies for Seed Money, Angel Investors, Venture Capitalists etc. to scale up the Innovation through budding Startups
- Guidance through hands-on mentorship and co-working space for start-ups in **IoT, Robotics, and Electronics System Design and Manufacturing** shall be provided along with Expertise of Faculty Members
- RUAS shall facilitate all the Students, Faculty Members and Staff to supplement as well as complement the requirements of National Innovation and Startup Policy-2019

Facilities Offered at RTBI:

- ✓ Infrastructure Facilities (Office Space)
- ✓ Access to Testing and High-End Machineries
- ✓ Mentorship and IPR Support
- ✓ Platform to reach Wider Audience
- ✓ Networking with Government Agencies, Angel Investors and Venture Capitalists

Deliverables:

The key deliverables include:

- Fostering Innovation and Entrepreneurship Culture through Academic Credits
- Promote pre-incubation, incubation and entrepreneurship education within the University
- Nurturing Innovation and financially successful Startups as a career option

In recognition to Innovation and Entrepreneurship Initiatives, there is a need to create a robust process within the University to create Startups which are financially viable and sustainable. In view of this, RUAS is looking at streamlining infrastructure facilities for pre-incubation and incubation process by involving elite Mentors from various parts of India. RUAS has already initiated the Governing Council of National Innovation and Startup Policy at the University. In summary, the Policy acts as a framework to integrate entrepreneurship with various Faculties/Schools and their associated Departments by interlinking Innovation and Incubation of Startups with product to market strategy in place.