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MoE's INNOVATION CELL (GOVERNMENT OF INDIA)

NAAC ACCREDITED A+ UNIVERSITY

INSTITUTION'S INNOVATION COUNCIL





VGU-INNOVATION & START-UP POLICY

Vivekananda Global University,Jaipur/ http://vgu.ac.in/ +1800-313-1415/ info@vgu.ac.in

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Preamble

In November 2016, All India Council of Technical Education (AICTE) released a Start-up Policy document for AICTE approved institutions, to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing 'Start-up Action Plan' of Government of India. Subsequent to release of the Start-up policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable for all the HEIs in India. A fifteen membered committee was constituted by Ministry of Human Resource Development to formulate detailed guidelines for various aspects related to innovation, Start-up and entrepreneurship management. This committee deliberated on various facets for nurturing the innovation and Start-up culture in HEIs, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer an commercialization, equity sharing, etc. After multiple rounds of meetings, National Innovation and Start-up Policy 2019 for students and faculties of HEIs were prepared.

Vivekananda Global University, Jaipur (VGU) has consistently maintained a leading position in promoting national entrepreneurial interests. Embracing the vision of the Government of India, the university has formulated a dedicated startup policy that aligns with the National Innovation and Startup Policy (NISP) -2019. This policy aims to foster innovation, support aspiring entrepreneurs, and contribute to the vibrant startup ecosystem envisioned by the government. By staying proactive in advancing entrepreneurial initiatives, VGU plays a vital role in nurturing the spirit of innovation and enterprise among its students and the wider community.

Vision

At Vivekananda Global University, our vision is to be at the forefront of fostering a culture of innovation, entrepreneurship, and cutting-edge research in higher education. Inspired by the National Innovation and Startup Policy 2019, we aim to create a transformative educational ecosystem that empowers our students and faculty to be the driving force behind India's journey towards becoming a 5 trillion-dollar economy by 2024. Our primary focus is to imbue every aspect of our institution with an entrepreneurial agenda, ensuring that innovation and startups are not merely an afterthought but rather the central fulcrum of our higher education system. We strive to instill a cultural and attitudinal shift where innovation is at the heart of education, and students and faculty alike are encouraged to explore the endless possibilities of entrepreneurship.

Mission

Our mission at Vivekananda Global University is to empower students and faculty to embrace innovation, entrepreneurship, and research as fundamental pillars of their academic journey. We are committed to providing a transformative learning environment that nurtures creativity, critical thinking, and problem-solving skills.

1. Facilities for Innovation & Entrepreneurship activities

Vivekananda Global University (VGU) is dedicated to fostering innovation and entrepreneurship among its students and faculty. The entrepreneurship ecosystem at the VGU campus is thriving and provides a wide range of resources and programs focused for students, faculties and staff interested in starting their own businesses. VGU has initiated multiple facilities supported by various Government and private agencies, including infrastructure for pre-incubation, incubation centers, Funding opportunities for start-ups and research and development in campus.

VGU E-HUB is a dynamic and innovative entrepreneurial entity operating within the vibrant ecosystem of VGU (Vivekananda Global University, Jaipur). Our mission is to empower students to become not just job seekers but also job providers by fostering entrepreneurial skills and promoting a culture of innovation. At the core of our university's vision lies the commitment to enhance the employability of our students and drive sustainable growth through entrepreneurship.

VGU-IIC: VGU E-HUB promotes an entrepreneurial ecosystem through its Institutions Innovation Council (VGU-IIC) aligned with MoE's innovation cell goals. With 16 trained innovation ambassadors and 3 Govt. funded Incubation centers, VGU-IIC supports 200+ unique ideas & innovations. VGU is ranked among the top 50 private institutions in the country and VGU-IIC received 4.5-star and 4-star ratings from MoE innovation cell in 2019-20 and 2020-21, respectively. VGU-IIC has council of faculties, students and external mentors to promote ideas, innovations, start-ups etc. to develop entrepreneurship eco-system within University. Every department has their individual faculty in charge and student coordinators.

ACIC-VGU: The ACIC-VGU is India's first Atal Community Innovation Centre (ACIC) funded by NITI Aayog with a substantial grant of Rs 242 lakhs. It serves as a launchpad for innovative start-ups and provides the necessary infrastructure and mentorship to budding entrepreneurs.

VGU TBI: Supported by MSME (Ministry of Micro, Small, and Medium Enterprises) with generous funding of Rs 100 lakhs, VGU TBI is another incubation center where innovative ideas are nurtured and transformed into thriving businesses.

VGU RTBI: Our third incubation center, VGU RTBI, has received funds of Rs. 25 Lakhs from DST Rajasthan and plays a crucial role in supporting entrepreneurs and start-ups with the potential to make a significant impact.

SIDBI Swavalamban Chair: Swavalamban Chair for MSME Solutions has been awarded by SIDBI with a grant of around Rs 145 Lakhs. SIDBI Swavalamban Chair for MSME Solutions at VGU aims to support and strengthen the entrepreneurial and startup activities within our university, with a particular focus on addressing the challenges faced by small and medium enterprises (SMEs) in the region.

Startup India Seed Fund Scheme: ACIC VGU Foundation has been selected under the Startup India Seed Fund scheme and got funding of Rs. 200 Lakhs. Startup India Seed Fund Scheme (SISFS) aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialization.

2. Resource Mobilization & Financial Strategy

1. Investment in the entrepreneurial activities is part of the institutional financial strategy. Separate budget is allocated for funding and supporting innovation and start-up related activities which routed through Incubation center, funded schemes and University fund.
2. VGU promotes the importance of innovation and entrepreneurial agenda across all departments and faculties and also highlights Innovation &Entrepreneurship activities at institutional programs such as conferences, workshops, etc.
3. VGU shall follow necessary steps in suggesting product to market strategy for start-ups on case-to-case basis.
4. VGU shall provide opportunity for regional start-ups, and to extend facilities for outsiders and active involvement of the institute in strategic direction for local development.
5. VGU encourages strategic international partnerships to develop bilateral and multilateral channels with international innovation clusters and other relevant organizations. VGU also promotes international exchange programs, internships, engaging the international faculties in teaching and research.

3. Start-ups Enabling Institutional Infrastructure

1. The university has provided matching grant to establish incubation centers on campus namely DST-RTBI, ACIC-VGU Foundation, VGU-TBI Foundation, SIDBI Swawlamban Chair and ASPIRE-TBI to facilitate Pre Incubation/Incubation Centers and mentor the ideas towards business development. University provides Infrastructure support through co-working space, conference room, internet facilities, etc. to the aspiring students, faculties, staff and alumni.
2. Labs that provide 3D-Printing facilities, prototype development, fabrication, etc.
    a. Design & Craft Studio

b. Makers-Space Studio
c. Fabrication Studio
d. Prototyping Studio
e. Textile Studio
f. Apparel Studio

3. University Provides
   a. Mentorship support through experts coming from various domains.
   b. Funding opportunities by organizing pitch events that provide these start-ups the correct reach.
   c. Access to workshops and events, and networking opportunities to help students develop their business ideas and turn them into reality.
4. VGU shall offer mentoring, prototype, IPR, financial assistance and other relevant services through DST-RTBI, ACIC-VGU Foundation, VGU-TBI Foundation, SIDBI Swawlamban Chair, ASPIRE-TBI and VGU-IIC.
5. These facilities are accessible to students, staff and faculty of all disciplines and departments across the institution.

4. Nurturing Innovations and Start ups

1. VGU allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a start-up based on the technology developed or co- developed by them or the technology owned by the institute allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early-stage financial burden.
2. VGU allow setting up a startup and working part-time for the startups while studying / working:
   a. Students / staff can work on their innovative projects and set-up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in ACIC-VGU or any incubator) while studying / working.
   b. Student Entrepreneurs can earn credits for working on innovative prototypes/Business Models validated by respective incharge as per the university credit system give below.
   c. Student inventors can opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multi-disciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.
3. Students who are under incubation, but are pursuing some entrepreneurial ventures while

studying are allowed to use their address in the institute to register their company with due permission from the institution.

4. Student entrepreneurs are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the University/Incharge-IIC. (If he fulfills the required attendance criteria of ACIC-VGU which will be verified from the attendance register of the ACIC-VGU.
5. Students are allowed to take a semester/year break (or even more depending upon the decision of review committee constituted by the University) to work on their start-ups and re-join academics to complete the course but he has to present his work regularly as per the decision of review committee.
6. Student entrepreneurs can earn academic credits for their efforts while creating an enterprise. Institute shall set up a review committee for review of start up by students, and based on the progress made, it will be considered appropriate credits for academics.
7. Faculty and staff are allowed to take off for a semester / year (or even more depending upon the decision of review committee constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on start-ups and come back as per the decision of review committee and permission of competent authority.
8. VGU considers allowing the usage of resources to faculty/students/staff to establish start up as a fulltime effort. The seniority and other academic benefits during such period shall be preserved for staff or faculty.
9. Degree & Certificate Programmes/Cohort/Training/Internships is being offered by the University in association with various industry partners and incubation centres with different modules comprising of core courses, skill certification, capstone projects and Action Learning Segments. The objective is to translate the learning in innovation and entrepreneurship into practice.
10. VGU recently adopted New Education Policy 2020 and to promote startup culture in the university it has adopted various Skills Enhancement Courses, Ability Enhancement Courses and Value Added Courses with dedicated credit system.
11. Institute facilitate the start-up 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. Mentorship support on regular basis.
    b. VGU facilitate 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.

12. Appropriate remuneration paid to the staff and faculty actively participating and contributing to the start-up activities that includes mentoring, technical consultancy, cofounding and any other.
13. VGU also extend start-up facility to alumni of the institute as well as outsiders (as per the Incubator's policy).
14. Participation in start-up related activities considered as a legitimate activity of faculty in addition to teaching, R&D projects, and industrial consultancy & management duties and will be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one start-up.
15. Product development and commercialization as well as participating and nurturing of start-ups would now be added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.
16. University has a dedicated department "Global Centre for Entrepreneurship and Commerce" to promote entrepreneurship and innovation.

Degree & Certificate Programmes

- Bachelor of Business Administration (H) (BBA-H) Entrepreneurship/Startup &Family Business
- BBA / BBA (H) Financial Markets
- B.Com / B.Com (H) International Finance/ Business
- B.Com / B.Com (H) Management Accounting
- MBA International Finance
- Minor Degree in 'Innovation, Entrepreneurial and Venture Development (IEV)' for UG Program (AICTE Approved)
- Minor Degree in Entrepreneurship
- Minor Degree in Certified Financial Planning
- Minor Degree in Financial Risk Management
- Minor Degree in Tech Essentials: Employability in the Digital Age
- **Entrepreneurship, innovation & Business development Cohort**

17. VGU will ensure that at no stage any liability accrue to it because of any activity of any start-up.

Credit System for Entrepreneurship/Startup work

S. No.	Category	Heads	Credits	Mechanism	Final Review
1	Open Elective/ Ability Enhancement Course (AEC) / Value added Course (VAC)	• ACIC-Cohort • GCEC VACs	02 - 04	1. Cohort Coordinator 2. Faculty Coordinator at GCEC	Respective IIC Incharge will review regular status.
2	1. Incubation at ACIC-VGU 2. Incubation at any other Incubation centre	Student inventors in any year of the degree (Undergraduate, Dual Degree, and Post Graduate) 1. Pre-incubation/ incubation Service agreement as per incubation policy 2. Minimum hours to be spent- 42	02-04	1. Monthly Progress Report from Incubation manager 2. Attendance to be verified from Incubation centre register	• The consent of the Head of the Department (HoD) will be taken and communicated. • Respective IIC Incharge will review regular status.
	Summer Internship/ Internship (at Incubation centres or any start-up)	Student inventors in any year of the degree (Undergraduate, Dual Degree, and Post Graduate) 1. Minimum 2 months	02-04	1. Fortnightly Progress Report from training coordinator 2. Attendance to be verified from training coordinator	• The consent of the Head of the Department (HoD) will be taken and communicated. • Respective IIC Incharge will review regular status.
	Mini Project (Product Development)	In each semester/Year (Suggested) Minimum 1 hr. per week	01-02	Monthly Progress Report Final Evaluation	• Department faculty coordinator will review regular status.
	Major Project/ Research Project/ Dissertation	Student inventors in Final year of the degree (Undergraduate, Dual Degree, and Post Graduate) 1. Can Opt for developing their start-up	12	1. Proper Guidance & Supervision 2. Incubation mandatory	The consent of the supervisor may be provided. The student must also describe how they will separate and clearly distinguish their on-going research activities.
3	Participation in Entrepreneurship Related activities & Awards/Recognition	1. Inter or intra University Activity/Competition 2. Hackathon 3. IIC Activities 4. Publication in Indexed Journals	02-04	1. Attendance Sheet 2. Certificate/Letter	Verification should be done by Respective Department, and IIC Incharge.

EQUITY Based Strategy

In return of the services and facilities, university may take 2% to 9.5% equity/ stake in the start-up/ company, based on brand used faculty contribution, support provided and

use of institute's IPR. Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

• For staff and faculty, institute can up to 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.

• No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the start-up in advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a start-up, then they will go on sabbatical/ leave without pay/ earned leave.

(All above decisions will be taken by the competent authority and after the proper approval from the management of university)

5. Product Ownership Rights for Technologies Developed at Institute

1. When VGU facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute/University.
2. Inventors and institute could together license the product / IPR to any commercial organization, with inventors having the primary say.
    a. License fees could be either / or a mix of
    b. Upfront fees or one-time technology transfer fees
    c. Royalty as a percentage of sale-price
    d. Shares in the company licensing the product
3. Since an institute is not allowed to hold the equity as per the current statute, Incubator hosted by VGU is requested to hold the equity on their behalf.
4. If there is a dispute in ownership, a minimum five member committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.
5. VGU incubation centre will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is

patented or how it is to be licensed. If VGU is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. A competent committee constituted by the Vice-Chancellor shall oversee the procedure.

6. VGU's decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation.
7. Interdisciplinary research and publication on start-up and entrepreneurship should be promoted by the institutions.

6. Organizational Capacity, Human Resources and Incentives

1. VGU is already equipped with good set of Human Resources in the form of staff at ACIC-VGU & members of the IIC-VGU which will be of great help in fostering the I&E culture.
2. Some of the relevant faculty members with prior exposure and interest shall be deputed for training to promote I&E.
3. Faculty and staff shall be encouraged to do Course/Cohort/Training/Internships on innovation, entrepreneurship management and venture development.
4. In order to attract and retain right people, VGU adopts 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 includes sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, certifications.
    b. The recognition of the stakeholders includes in offering the use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
    c. A performance matrix is developed for evaluation of annual performance.

7. Faculty Key Performance Indicators

1. Participation/organization of student motivation activities (Orientation sessions /trainings / workshops etc.)
2. No. of Mentoring sessions organized to the student innovators (Guiding student innovators in technology/business to start a new venture)
3. Number of Patents held by Pre-Incubated Innovations/Incubated Start-ups (or) No. of IPRs supported (Validating ideas that are IPR eligible and guiding student innovators to apply for the same)
4. Pipeline creation (No. of student leads provided to Pre-incubation/incubation)
5. Number of IPs Commercialized/ Technology Transferred
6. No. of I & E (MDP, EDP, FDP, Certificate course of minimum 30 contact hours of duration)

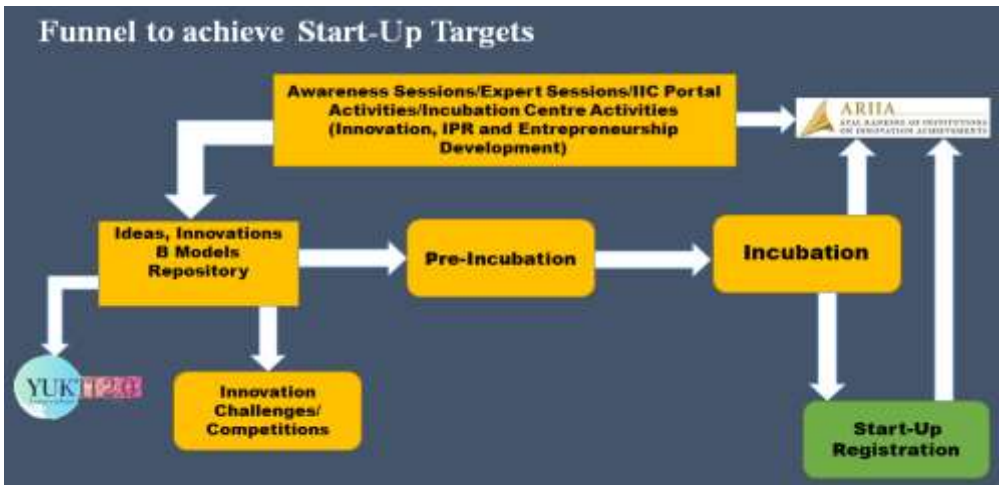
courses completed organized by State and Central government agencies (for example AICTE, MIC, Ministry of MSME etc.), knowledge agencies etc.

7. Earning a degree (UG/PG/PhD) in entrepreneurship/innovation/ IPR and(or) received training on I&E, and IPR
8. No. of deputations in the committees of other institutions to mentor and support the establishment of their I & E eco-system
9. Number of awards won by the faculty innovations at State/National/International Level in I & E related events
10. Number of Start-ups with CIN / Entrepreneurial Ventures with at least GST number started by faculties and facilitated by SKU's Pre-incubation/Incubation/ Research Park etc.
11. Faculty as Founder or Co-Founder with DIN
12. Number of research papers published (Student/Faculty) with Keywords -Innovation, and Entrepreneurship in Scopus journals
13. Number of Copyrights/Designs- Applied
14. Number of Copyrights/Designs Granted
15. Number of Patents Filed & Published
16. Number of Patents Granted

8. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

1. 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 are clearly 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 is a part of VGU entrepreneurial agenda. VGU-IIC and ACIC-VGU both work on this entrepreneurial agenda.
   b. Students / staff 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.
   c. Students encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds.
   d. Initiatives like idea and innovation competitions, hackathon, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition routinely organized.

2. The institute has already set up Institution's Innovation Council (IIC) as per the guidelines of MOE's Innovation Cell. An appropriate has been allocated for its activities.
3. For strengthening the innovation funnel of the institute, access to financing shall be opened for the potential entrepreneurs.
    a. Networking events organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
    b. VGU provide business incubation facilities: premises at subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. should be accessible to the new start-ups.
    c. VGU promote a culture need to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.



9. Norms for Faculty Start-ups

1. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the start-up.
2. VGU will follow the policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the start-up activities.
3. Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
4. In case the faculty/ staff holds the executive or managerial position for more than three months in a start-up, they will go on sabbatical/ leave without pay/ utilize existing leave.
5. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the start-up/ company.
6. In case of selection of a faculty start-up by an outside national or international accelerator, a

maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.

7. Faculty must not accept gifts from the start-up.
8. Faculty must not involve research staff or other staff of institute in activities at the start- up and vice-versa.
9. Human subject related research in startup should get clearance from ethics committee of the institution.

10. Pedagogy and Learning Interventions for Entrepreneurship Development

1. Diversified approach shall be adopted to produce desirable learning outcomes, which shall include cross disciplinary learning using mentors, labs, case studies, games, etc.
2. Student clubs/ bodies/ departments shall be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies should be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability.
3. VGU has started annual 'VGU Victors day" to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
4. Our systems are not designed for tolerating and encouraging failure. Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this will be a part of VGU's philosophy and culture.
5. Innovation champions shall be nominated from within the students/ faculty/ staff for each department/ stream of study.
    a. Entrepreneurship education will be imparted to students at curricular/ co- curricular/ extra-curricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development. Validated learning outcomes will be made available to the students.
    b. Student innovators, start-ups, experts shall be engaged in the dialogue process while developing the strategy so that it becomes need based.
    c. Customized teaching and training materials should be developed for start-ups.
    d. It must be noted that not everyone can become an entrepreneur. The entrepreneur is a leader, who would convert an innovation successfully into a product, others may join the leader and work for the start-up. It is important to understand that entrepreneurship is

about risk taking. One must carefully evaluate whether a student is capable and willing to take risk.

11. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

1. VGU will organize networking events for better engagement of collaborators and will open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.
2. Knowledge exchange through collaboration and partnership is a part of institutional policy and institute provide support mechanisms and guidance for creating, managing and coordinating these relationships.
3. Regular mechanisms being developed to ensure maximum utilization of entrepreneurial opportunities with industrial and commercial collaborators.
4. Knowledge management is being done by the institute through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

12. Entrepreneurial Impact Assessment

1. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed through set of parameters devised by a committee of experts.
2. The Impact indicators such as number of enterprises set up, number of jobs created, number of women entrepreneurs, and others as deemed appropriate.
3. Impact assessment for measuring the success shall be in terms of sustainable social, financial and technological impact in the market.

Vivekananda Global University (VGU) strictly believes that COMMERCIAL success is the ONLY measure in long run.

Glossary

1. **Accelerators**

Start-up Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.

2. **Angel Fund**

   An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the start up in exchange for equity in that start up). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the start-up successful.

3. **Cash flow management**

   Cash flow management is the process of tracking how much money is coming into and going out of your business.

4. **Co-Creation**

   Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.

5. **Compulsory Equity**

   An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.

6. **Corporate Social responsibility (CSR)**

   Corporate social responsibility (CSR) is a self-regulating business model that helps responsibility a company be socially accountable – to itself, its stakeholders, and the public.

7. **Cross-disciplinary**

   Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.

8. **Entrepreneurial culture**

   A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.

9. **Entrepreneurial**

   An Individual who has an entrepreneurial mind-set and wants to make his/her idea Individuals successful.

10. **Entrepreneurship**

    Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.

11. **Experiential learning**

Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing.

12. **Financial management**

Financial Management is the application of general principles of management to the financial possessions of an enterprise.

13. **Hackathon**

A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.

14. **Host Institution**

Host institutions refer to well-known technology, management and R&D institutions working for developing start-ups and contributing towards developing a favourable entrepreneurial ecosystem.

15. **Incubation**

Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.

16. **Intellectual Property Rights Licensing**

A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).

17. **Knowledge Exchange**

Knowledge exchange is a process which brings together academic staff, users of research and wider groups and communities to exchange ideas, evidence and expertise.

18. **Pedagogy and Experiential**

It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on start-ups. The experiential learning method will be used for teaching 'start up related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for start-ups would demand experiential learning rather than traditional class room lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s).

19. **Pre-incubation**

It typically represents the process which works with entrepreneurs who are in the very

early stages of setting up their company. Usually, entrepreneurs come into such programs with just and idea of early prototype of their product or service. Such companies can the graduate into full-fledged incubation programs.

20. Prototype

A prototype is an early sample, model, or release of a product built to test a concept or process.

21. Science parks

A science park, also known as a research park, technology park or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms and meeting areas designed to support research and development in science and technology.

22. Seed fund

Seed fund is a form of securities offering in which an investor invests capital in a start-up company in exchange for an equity stake in the company.

23. Special Purpose Vehicle

Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

24. Start-up

An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.

25. Technology Business

Technology Business incubator (TBI) is an entity, which helps technology-based Incubator startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.

26. Technology commercialization

It is the process of transitioning technologies from Commercialization the research lab to the marketplace.

27. Technology licensing

Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation.

28. Technology management

Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services.

29. Venture Capital

It is the most well-known form of start-up funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the start-up.

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