University of Mumbai

Policy for Ideas-to- Enterprise (i2e)
Start-up Policy

University of Mumbai

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Preamble

Prime Minister Launched Start-up Action plan in January 2016 with intention to build strong eco system for nurturing innovation and start-ups in the country, particularly in strategic areas such as science and technology, biotechnology, healthcare, heavy industries and defense. The Atal Innovation Mission established by the GoI is an innovation promotion platform involving academics, entrepreneurs, and researchers. The need to innovate is strongly felt only when either technology is denied to the country or an exorbitant price asked for products or technology by suppliers. It is never in the national interest to get adversely affected by the external limiting factors and self-reliance is a must. On the other hand, multinational companies are looking at the demographic advantage of the country not only as a huge market but also source of trained, English speaking manpower useful in their businesses or services and even to develop technology. Multinational companies like Xerox, Proctor & Gamble, and General Mills, SABIC, Shell, HUL, which are making India their second home have been pursuing open innovation aggressively in India. Indian companies such as Tata, Mahindra & Mahindra, Future Group, Aditya Birla Group, and Biocon are not far behind. Many of these companies are engaging with employees, vendors and customers to co-create new products and services. Innovation is a key for economic prosperity and we need to use the large human resource base we have in Universities and colleges.

There is already a bigger shift in the making in India. Asia being now the focus of the world's attention because of its demographic dividend, it is now realized even by local companies that innovating continuously is the need in the time of severe competition in businesses. The reason why most of our bright minds run to other countries is because the environment in India was not mature enough to support innovation by young graduates. There is no dearth of talent in the Indian population. Over the years, Indians, particularly of the younger generation, have become more aware of their intellectual capital in the global context. The advances in telecommunication and improved connectivity are providing an insight to the population into markets, identifying opportunities and making them to aspire for a better standard of living.

There is a huge opportunity lining up for Indian innovators both globally and locally. The innovators who open up to collaborative innovation will find themselves rewarded both intellectually and monetarily. A paradigm shift can be brought in learning processes in the higher education system if youngsters at all levels are challenged with real life needs and problems. Startup with new ideas and new ventures while solving these problems, however, have an element of risks and failures are not taken lightly by the society in the country. What is missing is a support system which allows the individual to grow and even take chances with failures to rise again to try one more time.

In the country, 16 States have implemented startup policies since October 2014. Acknowledging the long gestation period of start-up now any entity shall be considered as start-up for upto 7 years (from earlier 5 years) from the date of its incorporation. This would include scalable business model with high potential of employment generation or wealth creation. All India Council for Technical Education (AICTE), New Delhi, has also created a start-up policy for technical institutions. Several technical and management institutes in Maharashtra have already started innovation centres for their students and a few have incubation centres in their premises. The State Government of Maharashtra, through Ministry of Skill Development and Entrepreneurship has also rolled out a startup policy in the

recent past. It is estimated that an incubation centre per district will be established in PPP mode. If the innovation in education institutes is supported by such facilitating policies and necessary mechanisms by the State Government through incubation centres, then the spirit of Innovation can spread throughout the State's Higher Education system. Startup initiative nationally and regionally require a clear roadmap that has to be accompanied by bringing in change in culture of education that is driven by innovation. It is very essential to create appropriate mindset at early age. We need to inspire youth with disruptive growth framework, allow them to think of what others have not thought, allow development of ideas that are scalable and excite them to do good for society with inventions that are wealth generating.

Higher Education system and prominently Universities have researchers and scientists who are engaged in working on research ideas and most often the output of the research is confined to research publications measured only in a matrix of citations and few that get patented. But rarely commercially exploited because of little understanding of 'technology'. Many research projects have the potential of moving from lab to market and are scalable. But in the absence of access to an appropriate ecosystem, the research work does not reach the market place. Incentivisation and creation of start-up ecosystem within the Universities is, therefore, need of time where faculty & researchers can transfer the IP's to the start-ups and mentor them till they mature. We need to develop and promote the next breed of innovative leaders to create new ventures and businesses. A new order of education system needs to be developed with appropriate mentoring that allows students and faculty alike to think and provides appropriate outlets where they can showcase their ideas, products and business plans for funding. An essential component of start-up culture requires basic courses in business and entrepreneurship for aspirants from all disciplines. This will give them an added benefit of viewing idea, development of prototype, getting proof of concept through the lens of business. The courses can be embedded in the regular degrees as credits.

Skill Development and Startup Policy of the State of Maharashtra

Maharashtra has been the hub of commercial, financial and industrial activities in India for decades and has been at the forefront of economic growth, being the most entrepreneurial state in India. A large number of startups from the State are centred around Mumbai and Pune, adding to the economic activities of the State and have almost similar number of startups as in Delhi and NCR.

The Skill Development Department of GoM has prepared a policy for Startups in the State. The objective of the policy is to transform Maharashtra by catalyzing the growth of an innovation-driven entrepreneurial ecosystem to achieve wholesome and inclusive socio-economic development. The policy aims to drive economic growth and job creation in coming years by encouraging entrepreneurs to design novel solutions in new age sectors such as biotechnology, artificial intelligence, internet of things, clean energy, etc., as well as revamping traditional sectors. A holistic approach would be adopted entailing establishing a network of incubators, connecting relevant stakeholders, simplifying the regulatory environment and making strategic investments to foster entrepreneurship across the state. It is envisaged in the policy that the Government shall promote innovative start-ups by providing necessary infrastructure, connecting communities to enable sharing of ideas,

experience and knowledge and mitigate regulatory and other challenges that impede innovation. The policy sets out, over a period of five years i.e. 2017 to 2022, to attract angel and seed stage investment of INR5,000 Cr, to develop at least 15 technology incubators in collaboration with industry, to facilitate incorporation of at least 10,000 start-ups and to create 500,000 direct and indirect employment opportunities.

It has been recognized that the need of the hour is to facilitate and make the regulatory environment conducive, to provide suitable assistance and connect industry players and mentors with Start-ups for a vibrant eco-system. The higher education institutes can also take advantage of this enabling environment that the State's Startup policy provides to guide their students towards becoming entrepreneurs instead of seeking jobs.

The basic frame-work of the start-up policy of the University of Mumbai has adopted the core concepts of the Skill Development and Startup Policy of the State of Maharashtra and the National Innovation and Start-up policy for Students and Faculty 2019.

Employment vs Employability

The India Strategy report of J M Financials, June 2017, throws a different light on the disparity created in employment vs employability. As per this report, the ratio of the number of students who earned higher education degrees to new jobs created had worsened from 9x for the three year period FY11-12 to 27x for FY15-16. Further, according to latest employment surveys, job creation at 0.19mn over 9MFY17 is running short of the 8.8mn who graduated in FY16. An increase in labor productivity and decline in private capex are adversely impacting the ability of the private sector to be the primary driver of job creation going forward.

Efforts are required to improve employment generation along with generating more professionals. The Admissions in engineering disciplines have been declining over the last two years and there is less emphasis on entrepreneurship in traditional courses. To reduce this gap and to improve the employability of graduates, we need to create new jobs through new business. The key to improve the Higher Education sector is to educate and train graduates to create new products, new processes and new systems and thus develop a new economy. It also means having newer models of functioning and better accountability.

Innovation and Entrepreneurship in Public Universities (Quoted from Gaikar Committee Report for Start-up Policy)

The Higher Education Department of GoM has recognized the need for Innovation and Entrepreneurship while formulating the Public University Act 2016. The Sections 53/54 of the Act have made provisions institutionalizing the principle of Innovation and Entrepreneurship through establishing a Board of Innovation, Incubation and Enterprise, in each State University for creation and cultivation of an enabling environment to propagate the concept of innovation and to convert innovative ideas into working models through a process of incubation that finally leads to the creation of new enterprises. Each university has been required to establish an independent Centre for Innovation, Incubation and Enterprise to carry out the objectives of the Board for Innovation, Incubation and Enterprise. The Centre is to have adequate representation from industries, banks, the University and college faculty and Government.

The Board is to devise policy and an operative level mechanism for co-operation between research and development activities in university departments, colleges and various industries in the State and in other States, to create synergy and incubation of good ideas in products, processes, services and innovations, in scalable mode, to establish small, medium and large industries, to support protection of intellectual property rights and to establish a system to guide and help young entrepreneurs in operational, legal, business model creation and financial support.

A need for a working framework at the University level to implement the Sections 53 and 54 at the University Departments, institutes of higher education, and at the conducted and affiliated colleges was identified. The Start-up policy of the State of Maharashtra has not exclusively taken into account the potential of students in the Universities and colleges. The AICTE policy of Startup 2016 has targeted only the engineering and technology institutes keeping non-technical institutes out of its' consideration. The State Government had, therefore, appointed the Committee under the Chairmanship of Dr. V. G. Gaikar, vice-chancellor, DBATU, with the specific task of formulating the Startup Policy for Higher Education Institutes to promote the spirit of innovation and entrepreneurship in all higher education Institutes and Universities. There are over 3.7 million students enrolled in the higher education institutes in various disciplines. If this population is targeted to be innovators and entrepreneurs, instead of seeking jobs, we can exponentially increase the job opportunities and economy of the State, with just 1% of this population turning into entrepreneurs. There is definitely an interest amongst the younger generation for better prospects and to better their standard of living. With appropriate nurturing and hand-holding in their formative years of education, we should be able to channelize their efforts in a constructive manner to improve the economy of the State.

The Committee took into account the following key questions that are usually raised to higher education institutes, Government and Industry.

1. How can higher education institutions support transformation of research into business propositions?
2. How can educational institutions promote a culture of entrepreneurship among their student community?
3. How can Universities more readily incorporate entrepreneurship into class curriculum?
4. How can government promote vibrant startup activity to improve economic conditions in view of rising unemployment of graduates?
5. How can government encourage other economic stakeholders to participate in startup systems and promote them in educational institutes?
6. How can government support improved engagement between startup ecosystems in Universities and other major global centers?
7. How can a startup create incremental or fresh value in the ecosystem for long-term success?

Definitions:

Start-up: An entity that develops a business based on innovation in either product, process, system or service and makes it scalable, replicable and self-reliant.

Student Start-up: A Start-up that is initiated by student(s) in any discipline enrolled in any academic institution in the State of Maharashtra

Start-up Course Curriculum: It refers to the course contents and academics that are provided by an institution under a specific course or program of study. The Start-up Course Curriculum should have courses on business opportunity identification, business idea generation, IPR/patenting laws, B-plan and feasibility, start-up finance, launching and sustaining start-ups, soft-skills for start-ups, foundation of the business basic subjects as well as management, accounting & finance, negotiation etc.

Maker's Lab: Maker's lab is a combination of experimental research and specialization. It sharpens technical and content specific aspects of a drawing and expands it by taking an open attitude in regards to the image and its possibilities within the design.

Technology Business Incubator: The Government of India used its Gazette notification (No. 113, NEW DELHI, FEB.18, 2016/MAGHA 29, 1937) to notify that the process for recognition as a 'Start-up' shall be done through the mobile app/portal of the Department of Industrial Policy and Promotion, GoI. Any Incubator that is recognized by GoI is deemed to be a TBI for this framework.

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.

Angel Investors: An angel investor 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).

Venture Capital: Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds and may provide access to their networks for employees or clients for products or services of the start-up.

Entrepreneurial Individuals: An Individual who has an entrepreneurial mindset and wants to make his/her idea successful.

National Science & Technology Entrepreneurship Development Board (NSTEDB): The National Science & Technology Entrepreneurship Development Board (NSTEDB), established in 1982 by the GoI under the aegis of *Department of Science and Technology (*DST), is an institutional mechanism that helps promote knowledge driven and technology-intensive enterprises. NSTEDB has representations from socio-economic and scientific Ministries/Departments, and they aim to convert 'job-seekers' into 'job-creators' through Science & Technology (S&T) interventions.

Atal Innovation Mission (AIM): The Atal Innovation Mission established by the GoI is an innovation promotion platform involving academics, entrepreneurs, and researchers.

Objectives of *Innovation-2-Enterprise(i2e)* Start-up Policy of Mumbai University

The *i2e* Start-up Policy of the Mumbai University has the following Broad Objectives

1. To create and facilitate sectoral and regional innovation and entrepreneurial efforts in the State of Maharashtra around educational institutions within the purview of University of Mumbai, towards wealth and economy generation.
2. To create uniform framework for startup initiative in the University and affiliated colleges.
3. To embed courses and electives on entrepreneurship with relevant interventions by the University
4. To encourage colleges to setup vibrant innovation and entrepreneurship culture with necessary support systems
5. To provide a policy framework for incentives, appreciations and benchmarks for innovation and startups and associated efforts at all levels
6. To undertake strategic interventions to build core competencies in the university and its affiliated colleges to develop full-fledged preincubation ecosystem in the next 5 years to translate research from laboratories and classrooms to meet the market and social needs of the State with global outreach.
7. To link all stakeholders from Government, Academia, Society, and Industry through systematic ways for further entrepreneurial opportunities.

The Specific Student Centric Goals of the Start-up Policy shall be

1. To motivate students, faculty members and non-academic staff in the universities and colleges to gain benefits from State's Start-up initiative under Skill Development programme and GoI s 'Start-up India' programme.
2. To encourage students to choose entrepreneurship as their career, to create wealth and value for others.
3. To create a common platform to encourage higher Educational Institutions, Students, Faculty, immediate alumni and staff members to participate in the Start-up activities, to showcase and upscale innovations to business enterprise
4. To create a student-centric innovation and pre-incubation ecosystem to facilitate idea generation, prototype building, business plan development, pitching for funding and interact with other entrepreneurs for mentoring
5. To offer students training in identification of business opportunity in their own disciplines and interdisciplinary areas.
6. To orient students, staff and faculty towards social business start-ups to address social issues.
7. To provide end-to-end support students, for launching their startups during the entire course of their study in educational institutes or within three years of graduation.
8. To identify and establish special purpose systems to support business ideas of students, faculty and staff for a complete lab-to-market process
9. To equip students and faculty members with the necessary skills and knowledge for managing their business enterprise and provide mind-to-market pathways for successful startups
10. To support SMEs with innovative concepts for solutions to improve their productivity and competitiveness by harnessing human resources in colleges and the University

11. To encourage large companies, MNCs, SME's and government to engage with the University on problems needing solutions through startup
12. To create platforms for engagement for funding opportunities for startups in competitive as well as collaborative manner
13. To create internship opportunities at the startups for students to have the first hand experience in startup activities.

Stakeholders of the *i2e* Startup Policy of the Higher and Technical Education Department of GoM for Universities and Colleges

The following shall be stakeholders of the ***i2e* Startup Policy of the Higher and Technical Education**

1. Students- The UG, PG and PhD students of all disciplines of all State Universities and affiliated colleges shall be covered under this policy. It is expected that all students shall take advantage of the policy to develop entrepreneurship skills and become entrepreneurs during the course of their study in colleges and University.
2. Faculty- All faculty of the university and affiliated colleges, of all disciplines, shall be covered under this policy. Faculty are expected to take advantage of the policy to hone their entrepreneurial skills and be accountable for their own professional growth and willing to translate their research and innovations into enterprises.
3. Staff- All University statutory officers, other officers, senate members, management council members, academic council members, non-teaching staff members and faculty in various departments of University of Mumbai and its affiliated colleges, shall be covered under this policy. The staff members are expected to take advantage of the policy to hone their entrepreneurial skills and be accountable for their own professional growth and willing to translate their expertise and innovations into enterprise.
4. Alumni- The policy shall also cover graduates of the University/colleges for three years from the date of their graduation of the last degree.
5. College management- College managements shall be facilitators of innovation activities as the colleges shall derive financial and other intangible benefits of the successful innovations from the colleges. Existing institutions /organisations catering to innovation and entrepreneurship agenda of the government and resource organisations from non-government and private sectors will be engaged from time-to-time to deploy key objectives such as capacity building, institutionalising the processes, and to achieve the desired goals of the State's startup policy.
6. University- The policy shall cover Mumbai University as a cradle of innovation that provides support to innovators, cutting red tape, facilitating and providing support in terms of facilities and mentorship.
7. Industry- Industry is covered under the policy as a partner for providing support to the enterprise activities of students, faculty and staff in the University and colleges and beneficiary of innovations at higher educational institutions in the State

Role of Mumbai University

1. The University shall establish a Board of Innovation, Incubation and Enterprise as per the Sections 53 and 54 of the Public University Act 2016 with appropriate members on the Board on adoption of the policy of *i2e* startup in higher education institutes.

2. The University shall exercise an utmost care while selecting the members of the Board who can drive the University's initiative towards a successful startup model.
3. The University shall bring courses relevant to entrepreneurship in first two years of UG course and in the first year of PG course by appropriate ordinances, specifically for students who opt for entrepreneurship over jobs.
4. The University will make necessary amendments in existing ordinances or resolve new ordinances to support practical training for minimum six weeks for students in all courses, in industry or in field during the entire course period and provide for necessary credits for such activities.
5. The University will include 'Design oriented' courses and corresponding activities in the syllabi
6. The University may offer credits in its syllabi for innovation activities by scrutiny of innovations. The credits may be linked with ideation activity, training, skill, research, innovation, entrepreneurship and society relevance, in measurable and quantifiable manner through appropriate academic bodies and IIE Board.
7. The University shall create and cultivate an enabling environment to propagate the concept of innovation and convert innovative ideas into working models through a process of pre-incubation to finally lead incubation of the idea into creation of an enterprise.
8. Each university shall establish an independent Centre for Innovation, Incubation and Enterprise in it's campus or its sub-campus(es) within three years to carry out the objectives of Start-up policy under the directions of the Board for Innovation, Incubation and Enterprise of the University.
9. The University shall develop a policy for revenue sharing with innovators, startups and incubation, if any at the University and colleges
10. The University will offer incentives to students and faculty for innovation and startup activity in terms of credits and leave as per the policies of University's IIE Board.
11. To encourage and allow student entrepreneurs to work full-time on their ventures during their" program, the university will introduce the concept of "gap year".
12. The university and colleges will allow student entrepreneurs to be eligible for campus placements for up to two years after their graduation, in case of failure of the startup.
13. The university will permit students to undertake massive open online courses (MOOCs) towards the fulfilment of course credits while working on startup idea.
14. The University can independently collaborate with online education platforms to design courses for promoting the startup culture among the students and offer online courses to support their formal education.
15. The University may offer an option of undertaking a minor in courses related to Innovation, Incubation and Entrepreneurship, along with their primary course degree which may be designed in conjunction with other Universities, Institutes of higher learning, Institutes of national eminence, other top academic institutions, industry organizations, training centres, and industry experts.
16. The University would encourage and incentivise University staff to take up entrepreneurship and support the university through first-hand experience and credentials towards nurturing a culture of entrepreneurship. In line with the National Innovation policy, the University staff would be supported by way of providing paid leave upto 3 months, and sabbaticals beyond that to invest into their respective ventures, while enabling retainment of their employment. The staff member would be

required to provide a written statement of lack of conflict of interest to pursue their respective entrepreneurial venture.

17. The university will create an annual action plan of capacity building of constituent colleges in startup activities.
18. University shall take necessary measures to appreciate institutes which are making serious efforts at campus or college level for promoting startup practices and entrepreneurship.
19. The university may involve external experts as mentors for startup activities of the University departments.
20. Each University from the fund allocated for entrepreneurship will earmark an amount for train-the-trainers program for faculty at least five days by group of Business experts.

Role of Board of Innovation, Incubation and Enterprise (IIE Board)

1. The Board shall devise policy and an operative level mechanism for co-operation between various research and development activities in university departments, affiliated colleges and various industries in the State and elsewhere.
2. The Board shall conceive and deploy a student-centric and student-driven innovation and entrepreneurship agenda and shall be responsible for deploying the broad action plan developed by the university in compliance with goals of Start-up policy of the State.
3. The Board shall create synergy of good ideas such as product, process, service and innovation, into a scalable mode so as to establish small, medium and large industries,
4. The Board shall devise policy for intellectual property rights of the University and its employee and to establish a system so as to guide and help young entrepreneurs in operational, legal, business model creation and financial support for IPR protection.
5. The Board shall specify the incentives and benefits of startup policy to different stakeholders which shall be clearly communicated to all of them.
6. The outreach strategy of the Board should be student-centric and periodic so that innovators can benefit at any point and location.
7. Through periodic conferences and workshops, under the directions and guidance of the Board, the university shall inform specific efforts to principals of all affiliating colleges, and other stake holders such industry and society.
8. The Board shall reach out to stakeholders of local and national innovation and start-up ecosystems and make them aware of the Innovations at the University
9. The Board shall sensitize all Faculty members, Principals, Deans, Directors, Institute managements about start-up agenda.
10. The Board shall develop a monitoring mechanism for impact analysis of its StartUp activity, in terms of number of students registered, number of ideas generated, ideas which withstood the scrutiny of investors, number of start-up competitions successfully participated, number of startup initiated and successful startups, their revenue and employment generation.
11. The Board shall develop and deploy various academic and non-academic incentives to make the innovation and entrepreneurship ecosystem vibrant, which may be to promote student innovation and entrepreneurship.
12. The Board should establish awards, appreciations, citations and/or such incentives to acknowledge best efforts of all stakeholders and inspire them.

13. Colleges under the University shall be reviewed by the Board on regular basis for training their teachers in Innovation and Enterprise, and for number of student and faculty startups.
14. The Board will develop policy to incentivize external experts, mentors, incubators, and other stakeholders so that they can meaningfully engage and contribute to the Startup agenda.
15. The University staff will be allowed to hold an equity stake in a start-up co-founded or mentored by them.
16. The Board shall conduct periodic consultation with innovation and start-up ecosystems, other stakeholders and evaluate on-going programs and suggest necessary course of action for implementation at the university level.

Role of Centre for Innovation, Incubation and Enterprise at Mumbai University (MU-IDEAS)

1. Mumbai University has established a Centre for Innovation, Incubation and Enterprise (MU-IDEAS) in the form of a Section-8 company.
2. MU-IDEAS will have an Executive Committee headed by Director, IIE Board of the University.
3. The Committee will have maximum 7 members with similar experience and from different disciplines, viz, basic sciences, engineering & technology, management, social science, law, etc. Additional members/experts may be co-opted on the basis of need of the projects and activities of the Centre. The invited experts should be from industry or corporates having background and experience in technology deployment, project management and finance.
4. MU-IDEAS will develop a portal for inviting proposals from innovators, expert review and final meetings of selected projects, to allow industries and stakeholders to put their requirements on the portal under confidentiality clause.
5. MU-IDEAS shall appoint Committees consisting of experts as need, that will evaluate the incubation proposals received. The expert committee members would be encouraged to act as mentors for the selected Incubatees.
6. MU-IDEAS would create a structured outreach and awareness strategy to reach out to every possible stakeholder, primarily students and faculty members through university circulars, web portal, mailers, newsletters, social media and other frequent activities at the Centre.
7. MU-IDEAS will conduct/support workshops to inculcate entrepreneurial skills i.e. risk taking, critical thinking, digital literacy etc. at university departments and colleges in association with organizations that specialize in the field.
8. MU-IDEAS will conduct competitions for Innovation ideas and business plan at the University level by inviting business plans from all colleges in the jurisdiction of the University and identify through appropriate mechanism potential ideas for further consideration. The competitions shall be at two levels, one at the first two years of the UG course and another level for seniors in the final year /PG/PhD students.
9. MU-IDEAS shall facilitate of networking of i2e cells of colleges with incubation facilities, industry mentors, and angel investors.
10. MU-IDEAS shall coordinate with different departments of the University to assess the availability of facilities that can be used for innovation activity and for developing the proof-of-the-concept for pre-incubation, on no-profit-no-loss principle.
11. MU-IDEAS may establish incubation space with necessary hardware and software.

12. MU-IDEAS shall work as platform to bring innovators and users together on regular basis.
13. University will organize a State Level Competition, for identifying the best business ideas and provide prizes and opportunities in collaboration with investors and industry.
14. MU-IDEAS shall facilitate identification of mentors and investors for startups at the University
15. MU-IDEAS shall be allowed to accept equity as well rental charges against the space and services provided by it to the incubatees enrolling in it. The equity percentages and the rental charges shall be as decided by the Board of MU-IDEAS.

Provisions under the policy for University/College Staff (Faculty members, Statutory Officers, College Management Officers, Non-Teaching staff etc.)

1. Any member of staff is allowed to float their own start-ups and manage the same, with or without using their own research, while ensuring no liability is passed onto the University towards the outcome of their start-up activities.
2. The staff member can provide opportunity of internship to the students registered for in Entrepreneurship course.
3. Staff member wanting to support the startup would be allowed to undertake equity in the start-up but provide mentorship to the start-up for upto 3 hours per week or as permitted by the Vice-Chancellor of the University.
4. Any research work / technology developed by the faculty, students and the University staff, the IPR ownership, royalty will be assigned as per the IPR Policy of the University. When the research project is completed and ready for commercialization the equity contribution of the participants will be determined by the University's IPR Policy.
5. Staff members shall comply with all university policies, including employment, intellectual property and conflict of interest policies and shall sign corresponding agreements with the University.
6. Staff members involved with a startup company shall fully disclose their activities and ownership to any trainees, fellows or students working on their research.
7. In line with the National Innovation policy for Faculty and Students by MHRD, the University full-time faculty and staff employees who wish to work for the startup company full time will be required to take leave keeping lien on their positions at the university for upto three months and upon approval by the vice-chancellor can avail a sabbatical beyond three months.
8. The students working with the faculty members of University of Mumbai for pursuing their degrees (PhD, Masters) will be permitted to function as employees of the startup company of the same faculty member, provided that they are appropriately compensated under a research contract and while ensuring that they are free to pursue publications and/or thesis submission and defence without restrictions. Such startups, involving students as employees will have to declare themselves at the time of incubation with the University and would be subject to periodic review as decided by the BIIE and/or student grievance committee.

Eco-System for Start-ups

The Start-up ecosystem comprises of entrepreneurs, mentors, investors, industries, educational institutes, service providers, funding organizations and research organizations. There is a dire need to connect these stakeholders together to ensure there is sufficient flow of information and knowledge sharing. Young aspirants not only need financial assistance but also require technical expertise and learnings from experienced entrepreneurs to succeed in their current venture. Having a great product is not sufficient for a successful start-up enterprise but scaling it up to level business reaching to masses is equally important. The skill set required for marketing to right audience and particularly to investors is different from that required in laboratories and incubation centres. Apart from revenue at the 'top' of strategy, the net profit at the 'bottom' has to be understood by the incubatee early in the startup cycle. The role of mentors and expert managers cannot be ruled out in the early phase of the startups. The required Eco-System is envisaged at the college level and the University level while leveraging on the provisions presented at the state-level for the purpose.

Ecosystem at University Level

1. The University shall ensure that the strategy developed at the university level by the IIE Board can be deployed across all affiliated colleges.
2. University will develop its own innovation and student start-up support frame-work
3. The University shall take advantage of Central Government schemes such as Atal Innovation Mission (AIM) and National Science and Technology Entrepreneurship Development Board (NSTEDEB) to develop incubation centres for its students and faculty.
4. University can pool in common resources which may be shared through a common window to benefit students and innovators.
5. University needs to make a list of existing resources, infrastructure, and experts and engage them while deploying startup mandate at the University departments.
6. The University's IIE Board shall map competent and expert human resources within the university or from outside and engage them in the startup activities.
7. University shall develop a clear end-to-end innovation ecosystem.
8. University shall create mechanisms and institutional processes to fulfil the need of student innovators.
9. University shall also explore to draw insights from other universities, start-up ecosystems from within and outside the country and for innovation and student start-ups.
10. University shall carefully analyse its strength and weakness in order to remove the inertia hindering to promote culture of innovation.
11. University shall prepare an action plan with various milestones and targets with some tangible outcomes and basic flow map to achieve them for startups incubated by the University.
12. University's IIE Centre should interact with incubation centres at the constituent colleges, State Level Start-up centres, or Skill Development department for any state level support while developing the action plan of a specific startup that has crossed the preincubation stage with ready prototype and ready proof of the concept.

13. Mentors may be allowed to take personal equity along with the incubator (MU-IDEAS). This shall force all to look for monetization opportunities to realize the value, and the incentive structures for mentors are tied to monetization event.
14. The Academic bodies of the university need to take into account recommendations of state policy for startups and develop university policy framework for promoting and facilitating startup activities.
15. The University shall organize competitions inviting college students to propose innovative business ideas for participation in the State-Level competitions.
16. At it's web portal, the University shall provide platform for interaction between innovators, entrepreneurs and industry as well as social communities.
17. University should earmark internal resources including financial and infrastructural support to add to the Startup resources by the state.
18. University should approach industry and other organizations to avail CSR and other such resources for supporting startup. Many industries provide grant-in-aid or equity fund to startups in specific areas of their domain.
19. The University shall offer credit courses covering basic aspects of Business enterprise, entrepreneurship, ideation, design thinking and gap analysis. This course will also cover basic communication, funding and financial management, business planning and marketing skills and could be taken by any student from any discipline. The course outcome should be in terms of creation of Business plans, sources of finance /funding.
20. The successful completion of these courses can be made mandatory for participation in Incubation centre of the University.
21. The University shall conduct a diligent examination of the sources of research funding and applicable research agreements to ensure they are compatible with each other and that the university's interest is protected for startup/ business development
22. The University IIE Board shall determine whether granting rights to the startup is the conflict "best mode" for commercialization, as opposed to a licensing agreement with a third-party commercial sponsor;
23. The IIE Board shall help to identify outside professional advisers and other resources to aid the faculty member in structuring, organizing and managing the startup company and obtaining capital financing;
24. The IIE Board can define and negotiate the technology license with the startup company; and
25. The IIE board shall manage all intellectual property (patents, copyrights, etc.) of the University Research, by way of creating an IPR Cell within the Unievrsity.
26. University statutory Officers, Faculty and other Staff members are encouraged to start their own startup and pursue entrepreneurship while performing their professional duties.
27. All inventions arising from the work done at the University will be duly credited to the University along with the inventor/research team and other stakeholders including but not limited to external funding agency, partnering industry and incubation center. To commercialize the invention, the equity, IPR and royalty contribution in favor of inventors would be determined by IPR policy of the University.

Key Performance Indicators of Startup Activities

Each College within the University will map its Innovation and Enterprise activities in terms of **Innovation-to-Enterprise (I2E) index.**

1. The benchmarking indicators shall be developed by the Board of Innovation, Incubation and Entrepreneurship to gauge the current level of efforts.
2. The Board of Innovation, Incubation and Enterprise at the University will prepare a matrix to gauge the startup initiatives and their impact at each department and affiliated college and monitor the activity and i2e Indices of all colleges.
3. Each department of the University and college affiliated with the University will make special effort to see that it achieves key goals as expected to fulfil through the performance indicators matrix defined by the IIE Board.
4. Departments and affiliated colleges may be incentivized through appropriate credit creation system, awards etc. to encourage innovation and incubation activity within their purview of activities.
5. University will ensure that maximum of its constituent colleges take part in startup efforts. The number of colleges/ students participating in the Start-up activities should be one of the parameters in i2e index of the University.
6. University will create strategy to ensure that students, irrespective of locations, sectors and year of study, can take part through various activities at different levels of startup.
7. University should aim to create a mechanism to enable minimum 1% of its graduates to be either self-employed or job creators.
8. The major weightage of i2e index should be given to number of startups gone to incubation level from preincubation level.
9. The University shall evolve its own sustainability approach of the Centre of IIE at the University.
10. University shall create a budget head for startup activities in its annual budget plan to achieve the target in time bound manner.
11. University will collaborate with other universities in joint efforts to promote innovation and entrepreneurship in particular sector or geographical location of mutual interest.
12. The University shall tie up with incubators, accelerators, innovation promotion organizations to develop joint initiatives to support student innovators and start-ups. The collaborative efforts should be counted in the i2e index.
13. University shall engage itself in efforts for sustainable long-term cooperation with supporting organizations, incubators, investors and industry.
14. Availability of information on the web portal regarding mapping of core strengths, database of core competencies of departments and affiliated colleges and, collaboration tools on digital platforms, available prototypes and virtual depository of student innovations shall be counted in the i2e index of the University.
15. Pedagogical and other necessary changes need to be embraced within the university system to improve the i2e index every year.
16. Each institute have to make efforts to implement such mandates so that its own I2E index improves every year.