

# **GVP INNOVATION AND ENTREPRENEURSHIP POLICY (GVP-IEP)**



**GAYATRI VIDYA PARISHAD COLLEGE OF ENGINEERING  
(Autonomous)**

**Approved by AICTE, New Delhi and Affiliated to Andhra University  
Re-Accredited by NAAC “A” grade with a CGPA of 3.47/4.00  
Madhurawada, Visakhapatnam-530048**

## **Vision**

*To create a world class technology and knowledge driven entrepreneurial ecosystem by nurturing the innovative and creative abilities of the new-age innovators and entrepreneurial talents to promote a culture of innovation, entrepreneurship and development of innovative technology solutions, useful goods and services that contribute to increase in value, knowledge, wealth, employment in the society and have a positive social impact.*

## **Mission**

- 1. To promote the entrepreneurship and innovation ecosystem for the development of innovations, and become a regional leader and then finally grow as one of the India's leading incubators / innovation centres.*
- 2. To provide guidance to Institute stakeholders for developing entrepreneurial ventures, controlling Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in student-run and faculty-run businesses.*
- 3. To orient the educational infrastructure and facilities towards the growth of innovation-based entrepreneurship in order bring socio-economic change.*

## **Specific Objectives**

- SP1. *To identify the innovative and creative ideas and channelize them to ultimately turn into a startup or entrepreneur venture. **(Pre-incubation objective)***
- SP2. *To educate young entrepreneurs by providing application of knowledge and expertise – academic as well as industrial, techno-commercial guidance, to help them in launching their own businesses. **(Incubation objective)***
- SP3. *To assist new and existing entrepreneurs by providing Infrastructure, Financial assistance, knowledge exchange facility to help them improve and diversify their products, process and business to meet the challenges of entrepreneurship and compete with global players. **(accelerator and Collaboration objective)***
- SP4. *To increase the proximity of various stakeholders to eliminate geo-demo-socio-economic barriers to startup development. **(develop and update the entrepreneurial ecosystem)***
- SP5. *To bring socio-economic change by contributing to macroeconomic indicators such as job creation, trade balance, and increased per capita income by developing expertise and gaining knowledge in the area of new products, applications and devising cost-effective creative solutions to everyday problems. **(Impact of entrepreneurial ecosystem)***

## **Introduction**

Institution's Innovation Council (IIC), is set up to promote innovation and entrepreneurship among the Faculty, Staff, Research Scholars, Students at GVPCE(A) and startup from vicinity. To accomplish its goal, IIC runs and manages a Centre of Innovation and a pre-incubator centre at GVPCE(A), Visakhapatnam. These policies will also facilitate Intellectual Property ownership management, technology licensing and institutional Startup

policy, thus enabling creation of a robust innovation and Start up ecosystem across GVPCE(A). The policy is subject to periodical review and amendments.

## 1. Strategies and Governance

A. Entrepreneurship promotion development will be one of the major dimensions of the GVPCE(A) strategies. To facilitate development of an entrepreneurial ecosystem in the GVPCE(A) and nearby area, specific objective and associated performance indicator will be periodically defined for assessment.

### **Performance Indicators:**

1. *No. of networking event (knowledge exchange initiatives/ Network Connectivity/Industrial collaboration/ Institution collaboration) (SP3 and SP4)*
2. *No. of startups created, support system provided at the institutional level (SP2)*
3. *No. of new business relationships created (SP3 and SP4)*
4. *No. of products/ Services (GDP Growth) (SP5)*
5. *No. of student-Industry Interaction (SP1, SP3, SP4)*
6. *No. of entrepreneur Events/competitions that promotes Entrepreneurship/ Innovation/ Startups (SP1, SP2, SP3, SP4)*
7. *Average No. of startups funded per Incubator and Accelerator (Measure for support system) (SP2)*
8. *No. of graduate students choose entrepreneurship as career (SP5)*
9. *No. of IPR/Innovations developed for commercialization (SP5)*
10. *No. of students & faculty exposed to awareness/orientation building programs (SP1 and SP2)*
11. *No. students and faculty Incentivized for entrepreneurship and Innovative activities (SP3)*
12. *No. of research studies related to entrepreneurship conducted (SP5)*
13. *No. and types of education / skill certification program on Entrepreneurship, IPR, Innovation (SP1, SP2, SP3, SP4)*
14. *No. of workshops, awareness, market outreach events, orientation, advocacy meetings (SP1, SP2, SP3, SP4, SP5)*
15. *No. of skill and competency development training programs/FDPs/EDPs organized (SP2, SP3)*
16. *No. of national and regional award and campus Hackathon like events organized (SP5)*
17. *Social impact and Knowledge impact (SP5)*
18. *No. of paper publications based on innovation and startup (SP1, SP2)*

B. Implementation of entrepreneurial vision in GVPCE(A) will be achieved through mission statements. The entrepreneurial agenda will be the responsibility of the President, IIC to bring in required commitment and awareness. In order to promote entrepreneurship, it is desirable to have President, IIC with large industry and business exposure.

C. Resource mobilisation plan will be worked out at the GVPCE(A) level for supporting innovation, pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy will be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.

i. Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.

ii. The strategy will also involve raising funds from diverse external funding sources through government (state and central) such as DST, DBT, MHRD, AICTE, TDB,

TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources.

iii. To support technology incubators, GVPCE(A) will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

iv. GVPCE(A) will also raise funding through sponsorships and donations. We will actively engage alumni network for promoting Innovation & Entrepreneurship.

D. For expediting the decision making, hierarchical barriers will be minimized and individual autonomy and ownership of initiatives will be promoted.

E. Importance of innovation and entrepreneurial plan will be known across the GVPCE(A) and will be promoted and highlighted at University Academic Calendar programs such as conferences, convocations, workshops, etc.

F. Action plan shall be formulated by the IIC, having well-defined short-term and long-term goals.

G. GVPCE(A) will develop and implement innovation and entrepreneurship strategy and policy for the entire institute to integrate the entrepreneurial activities across various centre for excellence, departments, faculties, career services within the institute, thus breaking the silos.

H. Product to market strategy for startups can be developed by the GVPCE(A) on case to case basis.

I. Development of entrepreneurship culture should not be limited within the boundaries of the institute.

i. GVPCE(A) will be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This shall include giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of the institute in defining strategic direction for local development.

ii. Strategic international partnerships should be developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations. Moreover, international exchange programs, internships, engaging the international faculties in innovation and entrepreneurship will also be promoted.

## **2. Startups Enabling GVPCE(A) Infrastructure**

Pre-incubation and incubation facilities for nurturing innovations and startups will be created. Incubation and Innovation can be organically interlinked and effort will be to link Innovation to Enterprises to Financial Success.

A. GVPCE(A) will create Centre of Innovation, Pre-Incubation, IIC, Innovation Cell, Startup Cell, Student Clubs, etc. by mobilizing resources from internal and external sources.

B. Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institute.

C. Pre-incubation facilities will be managed by GVPCE(A) Centre for Incubation and Innovation, which will be a separate entity, registered under Section-8 of Company Act 2013 with the approval from Governing body. This will allow more freedom to Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR and Startups. Moreover, they will have better accountable towards investors supporting the incubation facility.

D. GVPCE(A) will offer mentoring and other relevant services through Pre-incubation/Incubation process in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through these units will depend upon the nature of services offered.

### **3. Nurturing Innovations and Startups**

A. GVPCE(A) will establish processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.

B. Business Incubator will define their processes and will ensure to achieve the following:

i. Incubation support: Pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.

ii. GVPCE(A) will allow licensing of IPR from institute to start up: 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, will be 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.

iii. GVPCE(A) may allow their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized Incubators) while studying / working with due approval of competent authority. Student Entrepreneurs will be allowed to earn credits for working on innovative prototypes/Business Models. GVPCE(A) will develop clear guidelines to formalize this mechanism. Student inventors will be allowed to 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 multidisciplinary. However, the student shall describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.

C. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the President (IIC) and the Principal, GVPCE(A).

D. Provision for grace attendance may be given on case to case basis, at the discretion of the Principal, upto a maximum of 20% for student Start-up teams which have at least one woman as a cofounder, approved by competent authorities. Such grace shall as per the GVPCE(A) Regulations in vogue approved by statutory bodies, such as Academic council, and in line with affiliating University.

E. GVPCE(A) will allow their students to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs will be allowed to earn academic credits for their efforts while creating an enterprise. GVPCE(A) will set up a review committee for review of start up by students, and based on the progress made, it may consider giving appropriate credits for academics.

F. GVPCE(A) may consider provision of accommodation to the entrepreneurs within the campus depending on the availability for some period of time.

G. GVPCE(A) may allow faculty and staff 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/ earned leave for working on startup and come back. Institute may consider allowing use of its resource to faculty/students/staff wishing to establish start

up as a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.

H. GVPCE(A) may permit student/staff to join a part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program offered by the sister institute where one can get degree while incubating and nurturing a startup company as per guidelines issued by AICTE.

I. GVPCE(A) 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:

- i. Short-term/ six-month/ one-year part-time entrepreneurship training.
- ii. Mentorship support on regular basis.
- iii. 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.
- iv. 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. Further, necessary incentive in terms of resources, infrastructure, finance, time and support for students and faculties will be provided as per need basis.
- v. License institute IPR as discussed in section 4 below.

J. In return of the services and facilities, Institute may take with the approval of Governing body, 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that college has no legal liability arising out of startup. The institute will normally take much lower equity share, unless its full-time faculty/ staff have substantial shares). Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

For staff and faculty, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary; 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 startup 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 startup, then they will go on sabbatical/ leave without pay/ earned leave.
- In case of compulsory equity model, Startup may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the Institute.

K. The institute will also provide services based on mixture of equity, fee-based and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the institute on rental basis.

L. institute could extend this startup facility to alumni of the University as well as outsiders.

M. Participation in startup related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management

duties and shall be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.

N. Product development and commercialization as well as participating and nurturing of startups 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.

O. Institute might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.

P. GVPCE(A) ensure that at no stage any liability accrue to it because of any activity of any startup.

#### **4. Product Ownership Rights for Technologies Developed at GVPCE(A)**

A. When GVPCE(A) 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 GVPCE(A)

1. Inventors and GVPCE(A) could together license the product / IPR to any commercial organization,

with inventors having the primary say. License fees could be either / or a mix of

i) Upfront fees or one-time technology transfer fees

ii) Royalty as a percentage of sale-price

iii) Shares in the company licensing the product

2. GVPCE(A) may not be allowed to hold the equity as per the current statute, so GVPCE(A) Center for Innovation (GCI) may be requested to hold equity on their behalf.

3. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.

B. On the other hand, if product/ IPR is developed by innovators not using any GVPCE(A) facilities, outside. office hours (for staff and faculty) or not as a part of curriculum by student, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

C. If there is a dispute in ownership, GVPCE(A) will constitute a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two industry experts / alumni (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. GVPCE(A) can use alumni/ faculty of other institutes as members, if they cannot find sufficiently experienced alumni / faculty of their own.

D. GVPCE(A) Centre of Innovation 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 however in specific case, clarifications can be sought. When GVPCE(A) is paying for patent filing, Institute will constitute a committee which can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non-university funds, then they alone should have a say in patenting.

- E. GVPCE(A) decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation. Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the GVPCE(A)

## **5. Organizational Capacity, Human Resources and Incentives**

A. GVPCE(A) will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behavior and attitude. This will help in fostering the Innovation and entrepreneurial culture.

1. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote innovation and entrepreneurial.
2. To achieve better engagement of staff in entrepreneurial activities, GVPCE(A) policy on career development of staff should be developed with constant upskilling.

B. Faculty and departments of the GVPCE(A) will work in coherence and cross-departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

C. Periodically some external subject matter experts such as guest lecturers or alumni can be engaged for strategic advice and bringing in skills which are not available internally.

D. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.

E. In order to attract and retain competent people, GVPCE(A) will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

F. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

G. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, etc.

H. A performance matrix will be developed and used for evaluation of annual performance.

## **6. Creating Innovation Pipeline and Pathways for Entrepreneurs at GVPCE(A) Level**

A. 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 will be devised at GVPCE(A) Institute level.

- i. 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.



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

iii. Students will be 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. Initiatives like idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.

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

B. GVPCE(A) will link their start-ups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase. Connecting student entrepreneurs with real life entrepreneurs will help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.

C. GVPCE(A) will establish Institution's Innovation Council (IIC) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts should be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey

D. For strengthening the innovation funnel of the GVPCE(A), access to financing shall be opened for the potential entrepreneurs.

i. Networking events shall be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.

ii. Provide business incubation facilities: premises at subsidised cost. Laboratories, research facilities, IT services, training, mentoring, etc. will be accessible to the new startups.

iii. A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur shall 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.

E. GVPCE(A) will develop a ready reckoner of Innovation Tool Kit (containing steps to enter into business and how to exit) and this shall be kept on the homepage of institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.

## **7. Norms for Faculty Startups**

A. For better coordination of the entrepreneurial activities, norms for faculty to do startups will be created by the GVPCE(A). Only those technologies will be taken for faculty startups which originate from within the GVPCE(A).

i. Role of faculty may vary from being an owner / direct promoter, mentor, consultant or as on-board member of the startup.

ii. GVPCE(A) will work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.

iii. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.

B. In case the faculty / staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical / leave without pay / utilize existing leave.

C. Faculty shall clearly separate and distinguish on-going research at the GVPCE(A) from the work conducted at the startup/ company.

D. In case of selection of a faculty for startup 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 GVPCE(A) may be permitted to the faculty.

E. Faculty shall not accept gifts from the startup.

F. Faculty may / may not involve research staff or other staff of GVPCE(A) in activities at the startup and vice-versa only after the approval from authorities of GVPCE(A). Decision will be taken by GVPCE(A) on case to case basis.

G. Human subject related research in startup should get clearance from ethics committee of the GVPCE(A).

## **8. Pedagogy and Learning Interventions for Entrepreneurship Development**

A. Diversified approach should be adopted to produce desirable learning outcomes, which will include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.

i. Student clubs/ bodies/ departments will be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies will be involved in GVPCE(A) strategy planning to ensure enhancement of the student's thinking and responding ability.

ii. GVPCE(A) will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.

iii. For creating awareness among the students, the teaching methods will include case studies on business failure and real-life experience reports by startups.

iv. Tolerating and encouraging failures: 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 GVPCE(A) philosophy and culture.

v. Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.

B. 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. Validated learning outcomes will be made available to the students.

- i. Integration of expertise of the external stakeholders will be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
- ii. In the beginning of every academic session, GVPCE(A) will conduct an induction program about the importance of Innovation and Entrepreneurship, so that freshly inducted students are made aware about the entrepreneurial agenda of the GVPCE(A) and available support systems. Curriculum for the entrepreneurship education will be continuously updated based on entrepreneurship research outcomes. This will also include case studies on failures.
- iii. Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- iv. Sensitization of students will be done for their understanding on expected learning outcomes.
- v. Student innovators, startups, experts shall be engaged in the dialogue process while developing the strategy so that it becomes need based.
- vi. Customized teaching and training materials will be developed for startups.
- vii. It shall 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 startup. It is important to understand that entrepreneurship is about risk taking. One shall carefully evaluate whether a student is capable and willing to take risk.

C. Pedagogical changes need to be done to ensure that maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the GVPCE(A) for inculcating entrepreneurial culture will be constantly reviewed and updated.

## **9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange**

A. Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the GVPCE(A). GVPCE(A) will find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

- i. To encourage co-creation, bi-directional flow/ exchange of knowledge and people will be ensured between institutes/ organisations such as incubators, software technology parks of India and science parks, etc.
- ii. GVPCE(A) 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 and lectures etc.
- iii. Mechanism will be developed by the GVPCE(A) to capitalize on the knowledge gained through these collaborations.
- iv. Care will be taken to ensure that events don't become an end goal. First focus of the Technology Business Incubator will be to create successful ventures.

B. GVPCE(A) will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.

C. Knowledge exchange through collaboration and partnership will be made a part of GVPCE(A) policy and institute will provide support mechanisms and guidance for creating, managing and coordinating these relationships.

i. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of the GVPCE(A) will be given the opportunities to connect with their external environment.

ii. Connect of the GVPCE(A) with the external environment shall be leveraged in form of absorbing information and experience from the external ecosystem into the institute environment.

iii. Single Point of Contact (SPOC) mechanism will be created in the GVPCE(A) for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.

iv. Mechanisms will be devised by the GVPCE(A) to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

v. Knowledge management will be done by the GVPCE(A) through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

## **10. Entrepreneurial Impact Assessment**

A. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education will be performed regularly using well defined evaluation parameters.

i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning will be assessed.

ii. Number of start-ups created, support system provided at the University level and satisfaction of participants, new business relationships created by the GVPCE(A) will be recorded and used for impact assessment.

iii. Impact will also be measured for the support system provided by the GVPCE(A) to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.

B. Formulation of strategy and impact assessment will go hand in hand. The information on impact of the activities will be actively used while developing and reviewing the entrepreneurial strategy.

C. Impact assessment for measuring the success will be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. Commercial success is the only measure in long run.

### **Bibliography:**

1. NISP -2020
2. AP State Govt. Start-up Policy document