

INNOVATION INCUBATION AND ENTREPRENEURSHIP POLICY

Innovation helps to add value to a business. With globalization and a rapidly changing market it is the need of the hour. Business executives must come up with creative ideas, and then use strategic planning and decision-making to successfully implement the new business concepts. At MET Institute of Management, it is our endeavor to identify student innovators and promote and support them to evolve self-sustaining business models. It works to cultivate the innovation ecosystem within the Institute to harness the entrepreneurial potential of the young minds.

Objective

Entrepreneurship promotion and development should be one of the major dimensions of the strategy at MET Institute of Management

To facilitate the development of an entrepreneurial ecosystem in the organization, specific objectives and associated performance indicators are defined for yearly assessment.

To impart a supportive and vibrant environment to stimulate the innovation attitude of the student entrepreneurs, startups / SMEs and enable them to design technology-based products and services leading to job creation for strengthening the regional and national economy

Facilities, Functions and Support:

The following support would be extended to interested innovators:

Sr. No	Facility Particular	Purpose
1	Academic and Start-up Mentors in Campus	In-house mentoring support
2	Student team to promote Innovation and entrepreneurship	Students engagements
3	Monthly Activities Calendar	Motivation for R&D in Planning, designing and prototyping of product
4	Awareness about IPR	Patent knowledge



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5	Tie-ups and collaboration with MoUs with external stakeholders	
6	Tie-ups and collaboration with External Incubators and accelerators	
7	Access to all departmental Laboratories	Other departments in the institute
8	E-Library (24*7)	

- MET IOM will allow its students/staff to work on their innovative projects and set up start-ups (including Social Start-ups) or work as interns / part-time in start-ups (incubated in any recognized HEIs/Incubators) while studying/working.
- Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models.
- Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, and summer training. The area in which a student wants to initiate a start-up may be interdisciplinary or multidisciplinary.
- MET IOM may also link the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
- MET IOM students should scout student innovation on the following themes:
 1. Business Services
 2. Food Processing.
 3. Digital Marketing Service
 4. Agriculture & Rural Development.
 5. Healthcare & Biomedical Devices.
 6. Smart Vehicles/ Electric vehicle/ Electric vehicle motor and battery technology.
 7. Robotics and Drones.
 8. Waste Management.
 9. Clean and Potable water.
 10. Renewable and Affordable Energy
 11. IoT-based technologies (e.g. Security & Surveillance systems etc.)
 12. ICT, cyber-physical systems, Block-chain, Cognitive computing,
 13. Cloud computing, AI & ML.



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Eligibility Criteria

Category I :

Faculty, academic staff, and students of MET IOM have the intent of trying out a novel technological idea for up-gradation to a commercial proposition, scaling up a laboratory-proven concept, and setting up a technology business enterprise qualify for a pre-incubation project. In this category, people must have an idea and they will undergo the pre-incubation stage.

Category II :

Any Alumnus of MET IOM having the intent of trying out a novel technological idea for up-gradation to a commercial proposition, scaling up a laboratory-proven concept, and setting up a technology business enterprise qualifies for a pre-incubation project. In this category, people must have an idea and they will undergo the pre-incubation stage.

Creating Innovation Pipeline & Pathways:

1. MET IOM has established MET IOM Institution's Innovation Councils (IICs) as per the guidelines of MOEs Innovation Cell and allocated an appropriate budget for its activities.
2. IICs guide institutions in conducting various activities related to innovation, startup, and entrepreneurship development. Collective and concentrated efforts would be undertaken to identify, scout, acknowledge, support, and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey. To strengthen the innovation funnel of the institute, access to financing must be opened for potential entrepreneurs.
3. To ensure the 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 have been devised at MET IOM.
4. Spreading awareness among students, faculty, and staff about the value of entrepreneurship and its role in career development or employability should be a part of the institutional entrepreneurial agenda.
5. Students/ staff would be taught that innovation (technology, process, or business innovation) is a mechanism to solve the problems of society and consumers.

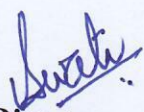


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- Entrepreneurs should innovate with a focus on the market niche.
6. Students would be encouraged to develop an entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), and by inviting first-generation local entrepreneurs or experts to address young minds.
 7. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real-life challenges, awards, and recognition should be routinely organized. ✓
To prepare the students for creating the start-up through education, integration of education activities with enterprise-related activities would be done.
 8. MET IOM would link its start-ups and companies with a wider entrepreneurial ecosystem by providing support to students who show potential, in the pre-startup phase. Connecting student entrepreneurs with real-life entrepreneurs will help the students understand the real challenges that they may face while going through the innovation funnel and will increase the probability of success.
 9. Networking events must be organized to create a platform for budding entrepreneurs to meet investors and pitch their ideas.
 10. Provide business incubation facilities: premises at a subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. should be accessible to the new start-ups.
 11. MET IOM has developed a ready reckoner of Innovation Tool Kit, which is ready to answer the doubts and queries of the innovators and enlist the facilities available at the institute.

Date: 5th August 2021




Director
MET Institute of Management