

**Policy for creating an ecosystem for promotion of  
Innovation, Entrepreneurship and start-ups at CIMP, Patna**

***Preamble***

*Chandragupt Institute of Management (CIMP) Patna was established in 2008 as an autonomous institution under the Societies Act, with support from the government of Bihar. To promote the startups, a Startup Incubation Centre (SIC) was started in the year 2017 with the active support of the Department of Industries, Government of Bihar. In view of National Innovation and startup Policy-2019 a comprehensive innovation and startup policy is to be formulated for creating ecosystem of innovation and entrepreneurship and developing start ups from the campus who can play a major role in employment creation and reducing the talent migration from the state.*

The institute's policy will be in line with "National Innovation and startup Policy-2019", enabling creation of a robust innovation and Start up ecosystem in the State of Bihar led by CIMP.

The policy is subject to periodical review and amendments.

**Vision**

To make CIMP, Patna as the most preferred destination for innovators, entrepreneurs and startups of the state.

**Mission**

To encourage, establish, and nurture a vital Startup ecosystem in the institute triggering innovation and entrepreneurship for the benefit of society.

## **Objectives**

**Short Term:** To get 20 DPIIT registered startups from the campus within two academic years. The endeavor to achieve the short term objectives are:

1. Outreach to students.
2. Awareness, mentoring, business plan competitions, innovation challenges.
3. Developing student centric Innovation and Pre-incubation Ecosystem.
4. Incubate One hundred start ups from the students of CIMP in next five years.
5. Establishing an end-to-end support system in CIMP for support to ideas for better execution.
6. Create pathways for mind to market by harnessing and handholding projects/ research/ innovation/ entrepreneurship.

**Long term objectives as Policy to Phenomenon:** To make CIMP, Patna a preferred destination for investors who are willing to invest in startups. Initiatives to achieve the long term objectives are:

1. **Creative CIMP:** Creating environment for creativity/curiosity/questioning attitude to flourish talent of students to create enterprise.
2. **CIMP Connect:** Reach out to industry and government for industry academia collaboration.
3. **CIMP Core:** Become the hub of "Hub and Scope" system of incubators of the state.
4. **CIMP Clusters:** Creating and facilitating "One Cluster One Focus (OCOF)" innovation efforts in state around institutions of learning.
5. **CIMP Collaboration:** Create a common platform to showcase, support and upscale innovations for motivating stakeholders as well as for an opportunity to create value for money and value for many.
6. **CIMP Challenges:** Leverage public system initiatives at state and central level, academia, industries and by other ecosystem stakeholders / domain experts and institutions to make an inclusive effort to solve problems worth solving.
7. **CIMP Comprehensive:** Build capacity of CIMP to enable deployed processes to make sustainable impact at scale.

8. **Go Global** To take innovations to global level through institute- institute and institute industry collaboration

*To realize the vision, mission and objectives a Special Purpose Vehicle (SPV) is proposed to be set up as per the clause 2 (C) "Startups Enabling Institutional Infrastructure" of National Innovation and Startup Policy (NISP) 2019" by CIMP Patna to promote innovation and entrepreneurship among the students, faculty, staff, research scholars, alumni and startups from the state of Bihar.*

### **Institute Policy for CIMP Patna as per NISP 2019**

#### **1. Strategies and Governance**

1. Entrepreneurship promotion and development will be one of the major dimensions of the strategies of CIMP Patna. To facilitate development of an entrepreneurial ecosystem in the CIMP and nearby areas, specific objective and associated performance indicator will be periodically defined for assessment.
2. Implementation of entrepreneurial vision in CIMP will be achieved through mission statements rather than stringent control system. The entrepreneurial agenda will be responsibility of the CEO/Coordinator, CIMP to bring in required commitment and well understood by the all. However, promoting entrepreneurship requires a different type of mind set as compared to other academic activities. Therefore, CEO/Coordinator, CIMP-SPV will have large industry and business exposure and connect.
3. Resource mobilization plan will be worked out at the CIMP-SPV 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' Which is to be carried out through SPV. CIMP may provide loan to SPV (CIMP BIIF) for Innovation and entrepreneurship activities if the operational monetary requirements are over and above the allocated budget for it (Innovation Fund- minimum 1% of the total annual budget of CIMP).
  - ii. The strategy will also involve raising funds from diverse external funding sources through government (state and central) such as DST, DBT, MoE, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MEITY, MSDE, MSME, etc. and non-government sources.
  - iii. To support incubator, CIMP Patna will approach through its SPV private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
  - iv. CIMP Patna will also raise funding through sponsorships and donations through SPV. It will actively engage alumni network for promoting Innovation & Entrepreneurship.
4. For expediting the decision making, hierarchical barriers will be minimized through empowering the CIMP team and individual autonomy and ownership of initiatives will be promoted.

5. Importance of innovation and entrepreneurial plan will be known across the institute and will be promoted and highlighted at Institute Academic Calendar such as conferences, convocations, workshops, etc.
6. Action plan will be formulated at institute level, having well-defined short-term and long-term goals.
7. CIMP will develop and implement innovation and entrepreneurship (I&E) strategy and policy for the entire system in order to integrate the entrepreneurial activities across various departments, faculties, staff, and alumni of the institute, thus breaking the silos.
8. Product to market strategy for startups will be developed by the SPV and institute on case to case basis.
9. Development of entrepreneurship culture will not be limited within the boundaries of the institute.
  - i. CIMP 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 in defining strategic direction for local development.
  - ii. Strategic international partnerships will 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 Infrastructure of CIMP**

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.

1. CIMP will create a Centre of Innovation, Incubation, Entrepreneurship and Startup under which Centre of Innovation, Business Incubator and Student Innovation and Entrepreneurship Cell will be working by mobilizing resources from internal and external sources.

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

3. Pre-incubation facilities will be managed by CIMP-SPV, which will be a separate entity, registered under Section-8 of Company Act 2013. This will allow more freedom to the Business Incubator in decision making with less administrative procedures for executing the programs related to innovation, IPR and Startups. Moreover, they will have better accountability towards investors supporting the incubation facility.

4. SVP 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 incubator will depend upon the nature of services offered.

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

1. CIMP will formulate processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students, staff (including temporary, contractual

or project staff), faculty, alumni and potential start up applicants even from outside the institutions.

2. SPV will define its processes and will ensure to achieve the following:

- i. Incubation support: Pre-incubation & Incubation facility to startups by students, staff and faculty for mutually acceptable timeframe.
- ii. Institute through SPV will take IPR license on the developed 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. CIMP may allow its 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 institute authority. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. CIMP Patna will develop clear guidelines to formalize this mechanism through SPV. Student inventors may also 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 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 entrepreneurs will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due

permission from institute on recommendation of committee.

4. CIMP will allow its 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 restart academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. CIMP will set up a review committee for review of start up by students, and based on the progress made, one may get credits for academics.
5. CIMP will explore provision of accommodation to the entrepreneurs within the campus for some period.
6. CIMP 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 may consider allowing use of its resource to faculty/students/staff wishing to establish start up as a full time effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
7. CIMP will initiate startup and entrepreneurship courses for students. However, in long term it may decide to start part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company as per guideline issued by AICTE.
8. CIMP will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use 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. CIMP-SPV 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.
9. In return of the services and facilities, SPV may take 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 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 from the institute; however, this

share will be within the 9.5% cap of company shares, listed above.

- i. 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.
  - ii. 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 SPV .
10. The SPV 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 incubator (SPV) on rental basis.
11. SPV could extend this startup facility to alumni of the institute as well as outsiders.
- i. 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 must be considered while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.
  - ii. 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.

- iii. CIMP might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.
- iv. CIMP and SPV will ensure that at no stage any liability accrues to it because of any activity of any startup.

#### **4. Product Ownership Rights for Technologies Developed at CIMP**

- 1. When CIMP 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 SPV.
  - i. Inventors and SPV 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:
    - 1. Upfront fees or one-time technology transfer fees
    - 2. Royalty as a percentage of sale-price
    - 3. Shares in the company licensing the product
  - ii. As CIMP may not hold the equity as per the current statute, so CIMP-SPV will hold equity on its behalf.
  - iii. 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 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 SVP to be formed and the incubated company.

2. On the other hand, if product/ IPR is developed by innovators not using any CIMP 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.
3. 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), of the CIMP, 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. CIMP can use alumni/ faculty of other institutes as members if they cannot find sufficiently experienced alumni / faculty of their own.
4. CIMP SVP 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 CIMP is paying for patent filing, it will constitute a committee which can examine whether the IPR is worth patenting. The committee will consist of faculty who have experience and excelled in technology translation. If inventors are using

their own funds or non- funds, then they alone should have a say in patenting.

5. Institute decision-making body with respect to incubation / IPR / technology- licensing will consist of faculty and experts who have excelled in technology / knowledge translation.
6. Interdisciplinary research and publication on startup and entrepreneurship will be promoted by the Institute.

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

1. CIMP-SPV will recruit staff that has a strong innovation and entrepreneurial/ industrial experience, behavior and attitude. This will help in fostering the Innovation and entrepreneurial culture.
  - i. Some of the relevant faculty members with prior exposure and interest will be deputed for training to promote innovation and entrepreneurship.
  - ii. To achieve better engagement of staff in entrepreneurial activities, CIMP policy on career development of staff will be developed with constant up skilling.
2. Faculty and departments of the CIMP 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.
3. 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.
4. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.

5. In order to attract and retain right people, CIMP-SPV will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
  - i. The reward system for the employees may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
  - ii. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associate ships, etc.
  - iii. A performance matrix will be developed and used for evaluation of annual performance.

#### **6. Creating Innovation Pipeline and Pathways for Entrepreneurs CIMP 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 will be devised at CIMP 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 CIMP 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.

2. CIMP-SPV will link its 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.

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

4. For strengthening the innovation funnel of the CIMP-SPV, access to financing must be opened for the potential entrepreneurs.
  - i. Networking events must be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
  - ii. Provide business incubation facilities: premises at subsidized 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 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.
5. CIMP must develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.

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

1. For better coordination of the entrepreneurial activities, norms for faculty to do startups will be created by the CIMP. Only those Knowledge /technologies will be taken for faculty startups which originate from within the CIMP.
  - i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
  - ii. CIMP will work on developing a policy on 'conflict of interests' to ensure that the regular



duties of the faculty do not 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.

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

3. Faculty must clearly separate and distinguish on-going research at the CIMP from the work conducted at the startup/ company.

4. 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 CIMP) may be permitted to the faculty.

5. Faculty must not accept gifts from the startup.

6. Faculty must not involve research staff or other staff of CIMP in activities at the startup and vice-versa.

7. Human subject related research in startup should get clearance from ethics committee of the CIMP.

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

1. Diversified approach will 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 CIMP strategy planning to ensure enhancement of the student's thinking and responding ability.

ii. CIMP 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 CIMP culture.

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

2. 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, CIMP 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 CIMP 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 must 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 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 startup. It is important to understand that entrepreneurship is about risk taking. One must carefully evaluate whether a student is capable and willing to take risks.
3. 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 CIMP for inculcating

entrepreneurial culture will be constantly reviewed and updated.

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

1. Stakeholder engagement will be given prime importance in the entrepreneurial agenda of the CIMP. CIMP 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/ organizations such as incubators, software technology parks of India and science parks, etc.
  - ii. CIMP and its SPV will organize networking events for better engagement of collaborators and will open 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 CIMP SPV to capitalize on the knowledge gained through these collaborations.
  - iv. Care will be taken to ensure that events do not become an end goal. First focus of the Technology SPV be to create successful ventures.
2. CIMP-SPV will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.

3. Knowledge exchange through collaboration and partnership will be made a part of CIMP policy and 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 CIMP will be given the opportunities to connect with their external environment.
  - ii. Connect of the CIMP with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the environment.
  - iii. Single Point of Contact (SPOC) mechanism will be created in CIMP for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
  - iv. Mechanisms will be devised by the CIMP-SPV to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
  - v. Knowledge management will be done by the CIMP through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

#### **10. Entrepreneurial Impact Assessment**

1. Impact assessment of Institute entrepreneurial initiatives such as pre- incubation, incubation, entrepreneurship education will be performed extensively using well defined evaluation parameters.

- i. Monitoring and evaluation of knowledge exchange initiatives, engagement of concerned faculty and departments of the institute will be assessed .
  - ii. Number of startups created support system provided at institutional level, satisfaction of participants, new business relationships created by the CIMP will be recorded and used for impact assessment.
  - iii. Impact will also be measured for the support system provided by the CIMP to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.
2. 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.
3. 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. The Commercial success of Startups is only measure in long term.

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