



MAHARASHTRA SHIKSHAN PRASARAK MANDAL'S, CHANDRAPUR 4793

SOMAYYA

INSTITUTE OF TECHNOLOGY

Approved by AICTE New Delhi, DTE Mumbai, Govt. of Maharashtra
& Affiliated to DBATU

DTE Code 04703

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INNOVATION AND STARTUP POLICY

Preamble

Innovation is the key for every economy to grow and innovation takes place at every layer of the society. Government of India has declared 2010-20 as the decade of innovation to unleash the creative potential of every Indian. The Government of India has also set up "Atal Innovation Mission" and "Start-up India" mission to spearhead innovation movement across the nation. Youth of the country and the institution system play a crucial role at every step to shape the innovation ecosystem.

At Yeshwantrao Chavan College of Engineering (hereinafter referred to as the "Institution"), building start-up and innovation culture across the Institutions is the key goal of the policy. The aim of the Institution is to ensure that the students and faculty across the institution get a conducive environment to solve problems, create ideas and opportunities & in furtherance of the same, this policy has been framed.

DEFINITIONS

- 1) **Innovation:** Conceptually, any innovation implies substantial improvement in the ways of doing things, producing goods or providing services. It may involve a new use of an existing resource or producing or delivering existing goods or services through new methods or new instruments/materials.
- 2) **Start-up:** Start up is an entity that develops a business model based on either product innovation or service innovation and makes it scalable and replicable so as to be self-reliant. Start-up may also be an entity that satisfies the requirements of the Department of Industrial Policy and Promotion
- 3) **Proof-of-Concept (POC) stage:** Proof-of-concept is the stage where the innovator / start-up
- 4) **Pre-incubation:** Pre-incubation makes up early stage support systems for the innovation & start-up value chain that comprises an enabling environment to trigger creative ideas, hand-holding ideas at conceptualisation stage.



Innovation and Startup Policy

The Innovation and Startup Policy of SIT aims to create an integrated, institution-based innovation ecosystem to support innovations and ideas of Faculties, young students and provide conducive environment for optimum harnessing of their creative pursuit.

The Incubation Policy of SIT synergizes complementary efforts by different stakeholders while making strong efforts towards cultural change among students, pre-incubation support and other necessary measures required in creating and nurturing student innovations and help sustaining them.

Primarily, at the institution level, the resources shall be utilized in building innovation support systems, processes and building an institution-centric innovation ecosystem that promotes innovative ideas and inculcates a culture of innovation and entrepreneurship. The policy ensures that the missing links of the innovation value chain like prototype support, IP protection, knowledge-based enterprise development, platform to showcase success stories, and similar challenges get mitigated through policy and allied support.

The Incubation Policy mandates interventions, grassroots level deployment and end-to-end support to ideas and innovations.

3.1. KEY OBJECTIVES

The Incubation Policy aims to create an integrated, institution-based innovation ecosystem to support innovations and ideas of faculties, young students and provide conducive environment for optimum harnessing of their creative pursuit.

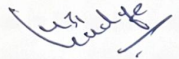
- 1) Developing Innovation and Incubation Ecosystem for Innovators.
- 2) Creating environment for creativity to flourish and an end-to-end support system to allow ample support to ideas for better execution
- 3) Build internal capacity and key components of the innovation ecosystem to enable deployed processes to make sustainable impact at scale
- 4) Create pathways forming to market by harnessing and handholding Projects /Research / Innovation / Ideas.
- 5) 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

KEYGOALS

- Aim to create an environment that converts graduates into job creators by innovation and allied means
- Support student / faculty-led innovations
- Harness student / faculty start-ups and upscale
- Empower to build Innovation and Pre-incubation support systems
- Create incentives, awards, appreciations and benchmarks for innovation and student start-ups and associated efforts at all layers
- Ensure that the innovation processes link Academia, Society and SMEs through systematic ways so that students and faculty solve their challenges and create further entrepreneurial opportunities

Sr. No	Name of faculty	Designation
1	Dr.Padmanabh A.Gadge (Principal)	Chair-person
2	Dr.U.S.Sawarkar (Sci & Humanities Dept.)	Coordinator
3	Miss.K.D.Kudkar(CSE.Dept.)	Member
4	Mr.M.T.Sheikh (Science & Humanities Dept.)	Member




Principal
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