

Innovation and Entrepreneurship Policy by the RD. & SH. National College of Arts and Commerce and S.W.A. Science College, Mumbai, India, 400050

Ministry of Human Resource Development, Govt. of India has established an 'Innovation cell' with a purpose of systematically fostering the culture of Innovation in all Higher Education Institutions (HEIs) across the country.

As per the 'National Student and Faculty Start-up policy 2019' released by MHRD, India aspires to become 5 trillion-dollar economy by 2024. To reach the mark, it needs to evolve systems and mechanisms to convert the present demographic dividend into high quality technical human resource capable of doing cutting edge research and innovation and deep-tech entrepreneurship. **The Hyderabad (Sind) National Collegiate Board or HSNC Board** Which is a non-profit organisation founded in 1949. It is one of the oldest educational trusts of India and currently administers 24 institutes with 14 higher education institutes educating 45000 students under its umbrella including the Bandra campus, HSNC Board:

- Rishi Dayaram and Seth Hassaram National College and Seth Wassiamul Assomul Science College
- Mithibai Motiram Kundnani College of Commerce & Economic
- Gopaldas Jhamatmal Advani Law College
- Thadomal Shahani Engineering College

The Bandra campus proposes Vidyasagar Principal Kundnani Innovation and Entrepreneurship Centre (VPKIEC) under the existing frame work of 'Innovation cell' proposed by Ministry of Human Resource Development, Government of India to implement INNOVATION AND ENTREPRENEURSHIP POLICY. The centre will be named after visionary founder Vidyasagar Principal K.M. Kundnani, forefather of HSNC Board.

Objectives of Vidyasagar Principal Kundnani Innovation and Entrepreneurship Centre (VPKIEC)

1. To spread awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability
2. To provide academic resources to students/ staff to teach them that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers.
3. Entrepreneurs should innovate with focus on the market niche.
4. To encourage students 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.
5. To initiate idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized.

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

In order to achieve the cultural and attitudinal shift and to ensure that 'Innovation and Startup' culture is the primary fulcrum of our higher education system a policy framework and guidelines are the need of this hour. These guidelines will enable these four institutions to actively support their faculty, staff and students to participate in innovation and entrepreneurship (I&E) related activities, thus encouraging students and faculty to consider start-ups and entrepreneurship as a career option.

Following measures have been proposed for the same:

1. Pedagogy and Learning Interventions for Entrepreneurship Development:

In its first year of establishment i.e. 2020-2021, The Bandra Campus, HNSC board will cater "Pedagogy and Learning Interventions for Entrepreneurship Development" to initiate this centre with a mutual cooperation of internal and external resources of all four institutions to meet the successful running the centre. This can include:

- 1.1. In the beginning of every academic session, institute should conduct an induction program about the importance of I&E so that freshly inducted students are made aware about the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education should be continuously updated based on entrepreneurship research outcomes. This should also include case studies on failures
- 1.2. Student clubs/ bodies/ departments must be created for organizing competitions, boot camps, workshops, awards, etc. These bodies should be involved in institutional strategy planning to ensure enhancement of the student's thinking and responding ability with the existing calendar activities Institute Innovation Council, MHRD of R.D. & S.H. National College.
- 1.3. Institutes should start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
- 1.4. For creating awareness among the students, the teaching methods should include case studies on business failure and real-life experience reports by start-ups.
- 1.5. Entrepreneurship education should 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 should be made available to the students.
- 1.6. Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- 1.7. 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 institutes for inculcating entrepreneurial culture should be constantly reviewed and updated.

- 1.8. Stakeholder engagement should be given prime importance in the entrepreneurial agenda of the institute. Institutes should 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.
- 1.9. Single Point of Contact (SPOC) mechanism should be created in the institute for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
- 1.10. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters.
 - 1.10.1. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning should be assessed.
 - 1.10.2. Number of start-ups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded and used for impact assessment.
 - 1.10.3. Impact should also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.

2. Resource mobilisation:

Resource mobilisation plan should be worked out at the institute for supporting preincubation, incubation infrastructure and facilities. A sustainable financial strategy should be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.

- 2.1. Investment in the entrepreneurial activities should be a part of the institutional financial strategy.
- 2.2. The strategy should also involve raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources should be encouraged.
- 2.3. To support technology incubators, academic institutes may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- 2.4. Institute may also raise funding through sponsorships and donations. Institute should actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

3. Startups Enabling Institutional Infrastructure:

Creation of pre-incubation and incubation facilities for nurturing innovations and startups in Bandra campus's institutions can be undertaken after successful running of **Vidyasagar Principal Kundnani Innovation and Entrepreneurship Centre (VPKIEC)** after meeting all the initial hiccups and successful completion of first year activities.

The four institutes as per their expertise can cater various cell in their premises to convert the existing Innovation centre into a innovation hub by working on financial and infrastructure modalities. This will include:

- 3.1. All institutes shall create facilities within their institution for supporting pre-incubation (e.g. IICs as per the guidelines by MHRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, Startup Cell, Student Clubs, etc.) and Incubation/acceleration by mobilizing resources from internal and external sources.
- 3.2. This Pre-Incubation/Incubation facility should be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- 3.3. Pre-incubation facilities may or may not be a separately registered entity or Special Purpose Vehicle (SPV), but we recommend that 'Incubation cum Technology Commercialization Unit' (ITCU) should be a separate entity preferably registered under Section-8 of Company Act 2013 or 'Society' registered under Society Registration Act with independent governance structure. 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 accountability towards investors supporting the incubation facility.
- 3.4. HEIs may offer mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing and (or) zero payment basis.

4. Organizational Capacity, Human Resources and Incentives

Institute should recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the I&E culture.

- 4.1. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote I&E.
- 4.2. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff should be developed with constant upskilling.
- 4.3. Faculty and departments of the institutes have to work in coherence and crossdepartmental linkages should be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- 4.4. 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.
- 4.5. Faculty and staff should be encouraged to do courses on innovation, entrepreneurship management and venture development.

4.6. In order to attract and retain right people, institute should develop academic and nonacademic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

5. Internationalization of VPKIEC As Innovation HUB:

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

5.1. HEIs should 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.

5.2. 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 teaching and research should also be promoted.

**Model & Timeline for Vidyasagar Principal Kundnani Innovation and
Entrepreneurship Centre (VPKIEC)*******

Establishment of Vidyasagar Principal Kundnani Innovation and Entrepreneurship centre (VPKIEC) Bandra Campus, HSNC Board (2020-21 onwards)



First year strategy: Pedagogy and Learning Interventions for Entrepreneurship Development by the Bandra campus, HSNC Board



First Year strategy: Start-ups Enabling Institutional Infrastructure: establishment of IICs as per the guidelines by MHRD's Innovation Cell, EDC, IEDC, New-Gen IEDC, Innovation Cell, Start-up Cell, Student Clubs etc.



Second year Strategy: Resource mobilisation as per the 'National Student and Faculty Startup policy 2019' released by MHRD



Second Year strategy: Development of entrepreneurship culture should not be limited within the boundaries of the institution i.e. Internationalization of the VPKIEC

*******Proposed Immediate Activity during this lock down period through all four colleges: A logo competition for designing logo for the Vidyasagar Principal Kundnani Innovation and Entrepreneurship Centre (VPKIEC)**

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References:

- *National Innovation and Startup Policy 2019 for students and faculty of Higher Education Institutions (HEIs), 2019 released by MHRD*
- *The Gazette Notification No. G.S.R. 364(E) dated April 11, 2018 as modified vide Gazette Notification No. G.S.R. 34 (E) dated January 16, 2019 FOR Star-ups*

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