

Entrepreneurship, Innovation, IPR & Incubation

POLICY AND FRAMEWORK

**MADHA INSTITUTE OF ENGINEERING AND
TECHNOLOGY**

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Introduction

Entrepreneurship, Innovation, IPR & Incubation dedicated to promote innovation and Entrepreneurship. It is a pedestal to help knowledge driven enterprises to establish and prosper under organized scientific guidance. It also facilitates swift commercialization of a product based on sophisticated technology. The main objective of the committee is to produce successful firms that will leave the program financially viable and freestanding. These incubators “graduates” create job, commercialize new technologies, and strengthen national economies. Incubator tenants not only benefit from business and technical assistance, they also benefit from official affiliation with the incubator, a supportive community with an entrepreneurial environment, direct link to entrepreneurs, and immediate networking and commercial opportunities with other tenant firms.

The Ecosystem

Committee aims to coordinate, synergize and leverage the various strands of excellence driving innovation and entrepreneurship in a thriving ecosystem consisting of research at the cutting edge of science and technology, a highly successful body facilitating industrial interactions, and incubation in sectors such as rural technologies, industrial solutions and social impact.

Committee supports members of the MIET including staff, students, alumni, faculty, and R&D partners, in creating successful business ventures that can translate benefits from technology and knowledge innovations to the society at large.

Mission

“To motivate, build and promote out of box thinking, development of innovative ideas. To build an environment that will facilitate the creation of social enterprise knowledge through research and empower students to apply their entrepreneurship abilities to develop solutions for greater social impact through academia.”

How do we achieve this?

Education: Academic programs on social innovation and entrepreneurship for students across disciplines and degrees at MIET, Chennai.

Research: Committee provides an enabling environment for both student and faculty researchers interested in social enterprise research within the MIET campus.

Catalyzing Innovation: Encouraging young innovators and entrepreneurs by assisting in the development of socially-beneficial products and ideas

Collaboration: Creating an ecosystem that extends to other technology institutions, including MIET and IITs.

Overview

Entrepreneurship, Innovation, IPR & Incubation is the umbrella body for nurturing and overseeing innovation and entrepreneurship at MIET, Chennai. Committee will leverage from past experiences and give entrepreneurship a stronger push as well as serve to coordinate and promote innovation-driven activities at the institute. Committee seeks to nurture technology and knowledge based ventures through their start-up phase by providing the necessary support to help entrepreneurs survive in the competitive market and reach a stage where they can scale-up their ventures further. The committee aims to build and share resources including space and infrastructure, access to business support services, mentoring, training programmes to enhance the skills of entrepreneurs and seed funds. The scope of support is broad-based, and covers technologies/IP developed wholly at the Institute or partly through collaborations elsewhere, as well as external start-ups with which MIET members are associated as consultants or mentors. Committee is also particularly open to proposals with strong social and strategic impact:

- Technology Business Incubation.
- Training and awareness programs in Entrepreneurship (EAC, EDP, FDP).
- Competitive events, lectures and workshops on soft skill development, case studies, bplan competitions, innovators camps etc.

Objectives of Committee

- New Venture Creation through providing incubation and host of other support in the areas of Mining Engineering, Petroleum Engineering, Earth System Sciences,

Geo-Physics, Information and Communication Technology (ICT), Biotechnology, Food Technology,

Agriculture and Allied sectors.

- Technology Commercialization, targeted at providing a much needed platform for speedy commercialization of technologies developed in the academic and R & D institutions to reach the end users.
- Interfacing and Networking between academic, R & D institutions, industries and financial institutions.

Major Activities at Committee

- Creating a collaborative environment between industry and academia through joint research projects and consulting assignments.
- Incubating early stage technology based innovative entrepreneurial ventures.
- Encouraging and enabling the alignment of R&D activities to potential needs of the industry.

Foster and promote entrepreneurship spirit.

- Facilitate knowledge creation, innovation and entrepreneurship activities.
- Facilitate networking with professional resources, which include mentors, experts, consultants and advisors for the incubate companies.
- Enabling development of high quality personnel and motivating researchers to grow professionally within organizations through part time Masters and PhD Programs.

Value added services offered by the Committee

Start-ups are being counselled, mentored, given technical and business advices by experts and respective faculties of the institution. We will provide 3-tier counselling to the start-ups. Committee will act as also home to other supportive programs which have been able to support entrepreneurs and innovators coming to committee. The presence of a constellation of associated programs as mentioned below has greatly assisted the committee ecosystem development. Committee

along with supporting agencies and programs at MIET, Chennai supports innovators by

- Mentoring (round the clock)
- Technical support (Design, Simulations, Development and Testing)
- Financial support (Seed Support, Innovation, Refinement & Commercialization Grant)
- Legal advices are given with the help of Intellectual Property.
- Fabrication Assistance through MIET and IIT's numerous labs.

Operating Model

Committee is poised to straddle the academic community at MIET, Chennai on one hand and the social and industrial bodies on the other, supported by the MIET, Chennai and dedicated incubators. A Governing Board consisting of faculty, administrators, representatives from MIET, Chennai incubators and alumni guide and steer committee activities. At the operational level, committee is primary responsible for nurturing new companies, as well as for identifying promising pre-company opportunities. In this process MIET resources including the extensive and very active alumni network play a major role.

Eligibility

Committee seeks to support all members of the MIET, Chennai to translate innovations into products, processes and services that are commercially viable. Admission to committee is open to:

- UG, PG, JRF & PDF Students and Project staff
- Alumni
- Faculty and staff (current and retired) including adjunct faculty

The admission to committee is open to aspiring start-ups in the different areas, promoted by:

- Students and alumni of MIET, Chennai.

- Faculty members (present or former) of MIET, Chennai
- R&D partners (sponsors of R&D and consultancy projects)

Beneficiaries

A team which consists of at least one member from MIET, Chennai community who could be Students Alumni, Faculty Permanent Staff Research Partner Institute Society at Large. The scope of support is envisaged to be broad-based, and cover technologies/IP developed wholly at the Institute or partly through collaborations elsewhere, as well as external start-ups with which MIET, Chennai personnel may be associated as consultants or mentors. Committee will in particular, also be open to proposals with strong social and strategic impact. Committee is also the nodal body to frame and monitor agreements regarding policy and fair use between MIET, Chennai and incubated companies.

Broad Areas

Different Sectors where incubation can be provided are among, but not limited to:

- Earth System Sciences (including Mining, Petroleum, Mineral, Geo-Physics, etc.)
- Information and Communication Technology
- Food, Agriculture & Allied Sectors
- Augmented Reality, Big Data and Analytics, Image processing and Recognition
- Cloud Computing
- Smart, Energy and Functional Materials
- Affordable Healthcare, Early detection of diseases, Drug design

Type I

Ventures in this category are typically the project initiated by one or more members of the academic staff, students and/or alumni of MIET, Chennai, one of the IITs or other premier institutes, supported by MIET, Chennai, or some other technology promotion agency (government or non-government) with a view to

trying out a novel technological idea for upgradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise.

Type II

A typical venture in this category can be a technology-based start-up company promoted by a first generation entrepreneur desirous of R&D partnership with the MIET, Chennai or company with a view to trying out a novel technological idea for upgradation to a commercial proposition, scaling up a laboratory proven concept and setting up a technology business enterprise.

Type III

Venture in this category typically can be a technology/R&D unit of an existing small/medium size enterprise, industry association or a R&D Company that desires to have close technology interface with MIET, Chennai. All the applicants under any of the above categories are evaluated by the evaluation committee of Entrepreneurship, Innovation, IPR & Incubation before the applicant can be granted admission to committee. For successful applicant, who are no longer part of MIET fraternity, and, are approved for membership by the committee evaluation committee will have to execute an agreement for space utilization with the MIET, Chennai as well as a bilateral MOU on Synergistic collaboration with the Institute through committee.

Incubation Process and Support Available

Admission to the committee involves: submission of an electronic application, rounds of screening by committee (where proposals are examined with attention to financial and technical due diligence) and a final approval by the Managing committee. Incubatee companies are required to sign an agreement commencing formal incubation under committee. Upon admission incubatee companies may be offered shared office space and infrastructure at committee on an individual case-by-case assessment basis. Depending on the stage of the startups, incubates may apply for independent office space at MIET, Chennai at nominal rental rates, based on availability. In addition, committee will actively support incubatees with a combination of inputs including:

- **Branding:** incubatees may apply for permission to brand themselves as “MIET, Chennai Incubated Company” or “Incubated by MIET, Chennai”
- **Business support services:** in-house consultants offering Accounting, tax, company secretary, legal and IP services (no and/or discounted fees)
- Permission to use laboratories, workshop facilities and equipment at MIET, Chennai
- **Mentorship:** with committee
- **Skill development Training workshops:** Monthly entrepreneurship meetings
- Introduction to Angel investors, Venture capitalists and other financial institutions
- Meetings with visitors of MIET, Chennai (such as academics, alumni, VCs, industry professionals)
- **Seed Funding for entrepreneurship:** are subject to the availability of funds/grants/ schemes meant for this purpose

Incubatee companies are expected from cutting edge research at the academic departments, venture activities of students and alumni, as well as the extensive industry network available.

Admission

Admission to the business incubator is based on the evaluation process carried out by the evaluation committee constituted by committee. The incubate is admitted for up to three years. Committee will conduct periodic reviews and monitoring of the projects.

Facilities

Physical Infrastructure

- Fully furnished offices
- Personal computers, Printers

- Telecom facilities
- Internet connectivity

Business Support

- Business plan assistance
- Mentoring support
- Access to professionals with legal, financial, accounting, IP and industry expertise Showcasing events for exhibition of products and solutions

Shared Resources

- Meeting and conference rooms equipped with projectors & audio/video conferencing facilities
- High-end photocopying, fax, scanning machines Pantry facilities
- Lab facilities
- Library Facilities

Entrepreneur Infrastructure

Common Computation facilities for the entrepreneurs have been set up. Physical infrastructure like office, workshop space on an affordable basis is made available to the entrepreneurs.

Multimedia facility

Dedicated multimedia facilities for remote board meetings and video conferences are fully running. Regular meetings are held with the committee partners through video conferencing. This is to keep pace with the developing technologies in other countries.

Library facility

The incubatees at committee can have access to MIET, Chennai central library at very nominal charges.

Access to Skilled Resources

Committee is strongly supported by the MIET, Chennai, a reputed institute in the field of science and technology. MIET, Chennai provides the incubatees at committee with enormous intellectual resources, laboratory and library facilities of all the departments in the institute. Our alumni network also works for committee to foster incubation.

Other Initiatives

EAD (Entrepreneurship Awareness Drive)

“All humans are entrepreneurs not because they should start companies but because the will to create is encoded in human DNA.” —Reid Hoffman, LinkedIn co-founder
EAD (Entrepreneurship Awareness Drive) is an initiative by committee to identify youths to the entrepreneurs within them and to motivate them for their start-ups. For this EAC (Entrepreneur Awareness Camp) and interactive workshop is organized. The workshops are structured very intelligently to inculcate entrepreneurial skills from basic to advanced level. The workshops included are:

- Exploring Entrepreneurial Spirit
- Practicing Entrepreneurial Thinking