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RERFGI**



**Regent Education and Research
Foundation Group of
Institutions**



**IIC Cell,
RERFGI**

INNOVATION and ENTREPRENEURSHIP Policy 2024



**REGENT EDUCATION AND
RESEARCH FOUNDATION
GROUP OF INSTITUTIONS**

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REGENT EDUCATION & RESEARCH FOUNDATION GROUP OF INSTITUTIONS

Introduction

In an era marked by rapid technological progression and entrepreneurial spirit, the Regent Education and Research Foundation Group of Institutions emerges as a vanguard of innovation and academic excellence. Our dedication to cultivating a culture of creativity and entrepreneurship is in harmonious accord with the visionary principles of the National Innovation and Startup Policy (NISP) 2019.

Initiated by the Ministry of Human Resource Development of India, NISP 2019 lays down a transformative blueprint for Higher Education Institutions (HEIs) nationwide. Its core objective is to develop a cadre of students and faculty who are adept in technical skills and imbued with the ethos of innovation and entrepreneurship. This policy underscores the vital role of harnessing India's demographic potential into a robust technical workforce, proficient in driving pioneering research, innovation, and advanced entrepreneurship. It advocates a significant shift in educational paradigms, placing innovation and startup ventures at the forefront of academic pursuit.

Aligned with this transformative vision, the Regent Education and Research Foundation Group of Institutions has seamlessly integrated these national guidelines into our institutional ethos. Our institute, a mosaic of diverse academic disciplines and vibrant intellectual pursuit, is committed to unlocking and elevating the potential of our student and faculty community. We aim to transcend the traditional boundaries of education, infusing our curriculum, research initiatives, and campus culture with an intrinsic spirit of inquiry, innovation, and entrepreneurial drive.

Central to our strategy is our commitment to creating an ecosystem that is conducive to innovation and entrepreneurial endeavors. Our state-of-the-art facilities, such as 'Startup Shala' and dynamic student innovation cells, are tailored to nurture and propel the entrepreneurial ambitions of our students and faculty. By fostering collaborations with industry leaders and adopting an inclusive, interdisciplinary approach, we emphasize practical, real-world applications of learning. These elements form the cornerstone of our efforts to align with the objectives of NISP 2019.

As we navigate this journey, we are firmly rooted in our values of innovation, collaboration, and impactful societal contribution. Our resolve is to make significant advances in the spheres of education, research, and entrepreneurship, shaping a future where our students and faculty emerge as leaders and innovators in their respective fields.



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REGENT EDUCATION & RESEARCH FOUNDATION GROUP OF INSTITUTIONS

Vision

"Embracing the Future of Innovation and Entrepreneurship with Determination and Vision"

At the Regent Education and Research Foundation Group of Institutions, we are not just imagining the future; we are actively crafting it. Our vision is to establish a pioneering platform in the world of innovation and entrepreneurship, where imaginative ideas transform into tangible realities that reshape our society. We aspire to become a beacon of inspiration and action, where a confluence of creative minds, academic rigor, and entrepreneurial spirit drives progress and prosperity.

We are steadfast in our commitment to nurturing a vibrant ecosystem where innovation is not just encouraged but is the essence of every endeavor. Here, students, faculty, and external entrepreneurs are empowered to unleash their full potential, turning groundbreaking ideas into thriving, sustainable ventures. Our goal is to be a cradle of technological advancement and entrepreneurial success, contributing profoundly to community upliftment, economic growth, and global innovation.

Through this vision, we aim to redefine the contours of innovation and entrepreneurship. We are committed to leading the way in fostering a knowledge-driven economy, setting new benchmarks, and empowering change-makers who will lead us into a prosperous future.



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REGENT EDUCATION & RESEARCH FOUNDATION GROUP OF INSTITUTIONS

Mission

"Energizing Innovation, Cultivating Entrepreneurial Excellence"

At the Regent Education and Research Foundation Group of Institutions, our mission is to energize and harness the power of innovation while cultivating entrepreneurial excellence among our students, faculty, and external collaborators. We are committed to providing a fertile ground where inventive ideas can grow into successful enterprises, contributing to societal advancement and economic growth.

We aim to integrate entrepreneurial thinking into our academic fabric, encourage cross-disciplinary collaboration, and offer hands-on experiences that bring classroom learning to life. We focus on developing an entrepreneurial mindset, where challenges are seen as opportunities for innovation and growth.

We are dedicated to:

- Offering state-of-the-art incubation facilities and services, fostering the development of viable, market-ready solutions.
- Creating a supportive environment where intellectual property is respected and nurtured, paving the way for successful technology transfer and commercialization.
- Building strong networks with industry leaders, alumni, and investors, ensuring our innovators and entrepreneurs have access to the right mentorship, resources, and funding.
- Providing tailored support to our students and faculty, recognizing their unique contributions to the entrepreneurial ecosystem, and offering them the necessary tools and flexibility to pursue their entrepreneurial ventures.
- Continuously assessing and evolving our strategies and programs to stay at the forefront of innovation and entrepreneurship education.

Through this mission, we strive to be more than an educational institution; we aspire to be a dynamic hub of innovation and entrepreneurship that not only shapes the careers of our students and faculty but also makes a lasting impact on the global stage.



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Objectives

1. Fostering a Culture of Innovation:

- To cultivate an ecosystem where innovation is ingrained in every aspect of the institute's culture, encouraging students, faculty, and external entrepreneurs to think creatively and ambitiously.

2. Nurturing Entrepreneurial Talent:

- To identify, nurture and support entrepreneurial talent within the institute and among external participants, providing them with the necessary tools, resources, and guidance to transform their ideas into successful ventures.

3. Promoting Interdisciplinary Collaboration:

- To encourage interdisciplinary learning and collaboration among different academic departments and external entities, fostering an environment where diverse perspectives lead to innovative solutions.

4. Enhancing Practical Learning Experiences:

- To integrate practical entrepreneurial experiences into the educational journey, such as internships, project-based learning, and real-world problem-solving, ensuring that students are industry-ready and innovation-oriented.

5. Facilitating Access to Resources and Infrastructure:

- To provide accessible, state-of-the-art resources and infrastructure, such as incubation centers, labs, and mentorship programs, to support the development and growth of startups and innovations.

6. Streamlining Intellectual Property Management:

- To establish clear guidelines and support for intellectual property management, ensuring that innovations developed within the institute are adequately protected and commercialized effectively.

7. Building Robust Industry and Alumni Networks:

- To develop and maintain strong networks with industry leaders, alumni, and investors, facilitating mentorship opportunities, funding access, and collaboration for institute-affiliated entrepreneurs.

8. Supporting Sustainable and Social Entrepreneurship:

- To encourage and support initiatives in sustainable and social entrepreneurship, addressing societal challenges and contributing to community welfare.

9. Customizing Support for Faculty and Student Ventures:

- To offer customized support and relaxed financial terms for faculty and student-led startups, recognizing their unique circumstances and potential contributions to the entrepreneurial ecosystem.

10. Continuous Policy Evaluation and Improvement:

- To regularly assess the effectiveness of the innovation and entrepreneurship programs, adapting strategies and making improvements to ensure they remain relevant, effective, and aligned with the institute's goals.

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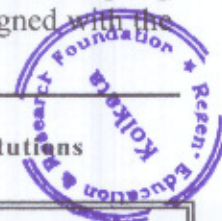
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Eligibility

1. Participants:

- The programs are open to a broad range of participants, encompassing current students, faculty members, alumni of the institute, and external entrepreneurs seeking to engage with the institute's resources and expertise.

2. Students:

- All current students of the institute are eligible. Students from any department or field of study can participate, fostering an inclusive and interdisciplinary approach to innovation.

3. Faculty Members:

- All current faculty members are eligible to participate, either as project leaders, mentors, or in a supportive role to student and external entrepreneur projects.

4. Alumni:

- Alumni of the institute are encouraged to participate, bringing their real-world experience and expertise back to the academic community. Their involvement can range from leading projects to mentoring current participants.

5. External Entrepreneurs:

- Entrepreneurs who are not directly affiliated with the institute can also participate. They may be required to demonstrate how their involvement will benefit both their venture and the institute's innovation ecosystem.

6. Prerequisites for Participation:

- Previous experience or exposure to entrepreneurial activities or innovation projects is beneficial but not mandatory.

- For students and faculty, a keen interest in innovation and a commitment to pursue an entrepreneurial venture or support innovation within the institute.

- For external entrepreneurs, a clear proposal outlining the nature of their business idea, its potential impact, and how it aligns with the institute's resources and expertise.

7. Academic Qualifications:

- While specific academic qualifications are not a strict requirement, a background or experience in relevant fields can be advantageous.

8. Nature of the Business Idea:

- The business idea or innovation project should be feasible, viable, and have potential for growth or impact. It should align with the institute's areas of expertise and resources.

9. Commitment to Ethical Practices:

- All participants must commit to ethical practices in business and research, adhering to the institute's code of conduct and relevant legal regulations.

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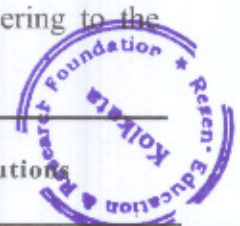
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Admission Process

1. Application Submission:

- Interested candidates (students, faculty, alumni, and external entrepreneurs) must submit a detailed application. The application should include a comprehensive business plan or project proposal, outlining the innovative idea, target market, business model, potential impact, and any initial progress or research conducted.

2. Selection Criteria:

- Applications will be evaluated based on innovation potential, feasibility, scalability, market viability, and alignment with the institute's resources and expertise.
- Additional criteria include the team's competency, commitment, and the idea's potential for social impact or contribution to the field.

3. Initial Screening:

- A preliminary review will be conducted to shortlist applications that meet the basic eligibility criteria and align with the program's objectives.

4. Evaluation Panel Review:

- Shortlisted applications will be reviewed by an evaluation panel comprising institute faculty, industry experts, and representatives from the entrepreneurial ecosystem. This panel may also include successful entrepreneurs, venture capitalists, or academic experts.

5. Pitching and Presentation:

- Applicants may be invited to pitch their ideas to the panel, offering an opportunity to present their vision, answer questions, and provide additional information. This step is crucial for projects seeking incubation or significant support.

6. Feedback and Iteration:

- Post-presentation, applicants may receive feedback and suggestions for improvement. Applicants may be given the opportunity to revise and resubmit their proposals based on this feedback.

7. Final Selection:

- The evaluation panel makes the final decision on admission to the program. Selection is based on the proposal's merit, presentation quality, and the applicant's ability to effectively incorporate feedback.

8. Notification and Onboarding:

- Successful applicants are formally notified and taken through an onboarding process. This process includes orientation, understanding program guidelines, and discussing the resources and support they will receive.

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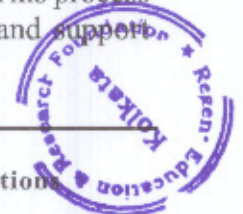
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9. Mentor Assignment:

- Each accepted project or venture is assigned a mentor or advisor from the faculty or industry, who will guide and support the project throughout its duration in the program.

10. Continuous Assessment:

- Throughout the program, there will be continuous assessment of the project's progress, with periodic check-ins and reviews to ensure alignment with the program objectives and effective utilization of resources.

Infrastructure and Services

1. Incubation Spaces:

- Offer state-of-the-art incubation spaces designed to foster creativity and collaboration. These spaces include shared workspaces, private offices, and meeting rooms equipped with modern amenities and communication technologies.

2. Laboratory Facilities:

- Provide access to specialized laboratories equipped with advanced technology and tools necessary for research and development in various fields. These facilities support prototyping, testing, and experimentation.

3. Technology Resources:

- Offer a range of technology resources, including high-speed internet, cloud computing services, software suites, and databases. These resources are crucial for developing, testing, and scaling up innovative ideas and ventures.

4. Administrative Support:

- Provide comprehensive administrative support, including assistance with legal matters, intellectual property management, company registration, financial planning, and compliance requirements.

5. Mentorship and Advisory Services:

- Connect participants with experienced mentors and advisors from academia, industry, and the entrepreneurial community. This mentorship covers various aspects, from technical guidance to strategic business advice.

6. Workshop and Seminar Facilities:

- Offer facilities to host workshops, seminars, and training sessions. These are vital for skill development, networking, and gaining insights into the latest trends and practices in entrepreneurship.

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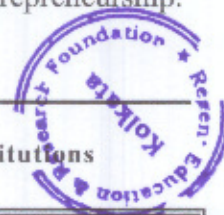
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7. Networking and Collaboration Opportunities:

- Facilitate networking events and collaborative opportunities with industry partners, investors, and alumni, providing a platform for participants to connect, share ideas, and form strategic partnerships.

8. Access Guidelines:

- To access these resources, participants are required to follow a set of guidelines, ensuring fair usage and availability. These guidelines will be clearly communicated during the onboarding process.

9. Booking and Reservation Systems:

- Implement an efficient booking and reservation system for utilizing the facilities. This system ensures equitable access for all participants and optimizes the use of resources.

10. Safety and Security Protocols:

- Adhere to strict safety and security protocols in all facilities, particularly in laboratories and workshops. Participants will be briefed on these protocols and expected to comply with them.

11. Continuous Upgradation:

- Regularly assess and upgrade the infrastructure and services to keep pace with technological advancements and evolving needs of the innovation and entrepreneurship ecosystem.

Financial Considerations

1. Program Fees:

- Participants are required to pay fees for utilizing space and facilities. For external participants, these fees apply from the beginning of the program until graduation. For faculty and student ventures, fees are applicable for up to 2 years post-graduation.

2. Subscription Costs:

- Additional subscription costs cover services such as audit, compliance, and marketing support. These costs ensure that ventures maintain high standards of operation and gain appropriate market visibility.

3. Equity Requirements:

- The institute may require an equity stake of minimum 2% in participant ventures. For external entrepreneurs, this requirement is applicable from the program's start until graduation. For faculty and student ventures, equity is taken after graduation for up to 2 years.

4. Financial Assistance and Seed Funding:

- The institute offers financial assistance and seed funding options to support promising ventures, particularly for students and faculty. This assistance can cover initial operational costs, prototype development, and market testing.

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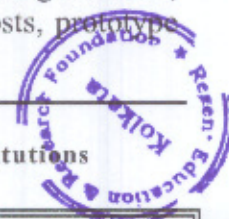
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5. Grants and Competitions:

- Participants have access to various competition and research grants, which can provide additional funding and support for their projects. These grants are often tied to specific milestones or achievements.

6. Subsidies for Student and Faculty Ventures:

- Special subsidies are available for student and faculty ventures, covering up to 50% of the total costs. These subsidies aim to encourage and support the entrepreneurial initiatives of the institute's internal community.

7. Transparent Financial Model:

- The financial model for the programs is designed to be transparent and sustainable, ensuring that participants are aware of all costs and requirements upfront.

8. Flexible Payment Plans:

- Flexible payment plans may be available to accommodate the varying financial capabilities of participants, ensuring that financial constraints do not hinder innovation and entrepreneurship.

9. Financial Counseling and Support:

- The institute provides financial counseling and support to help participants navigate the funding landscape, understand financial requirements, and manage their financial resources effectively.

10. Review and Adjustment of Financial Policies:

- The institute regularly reviews and adjusts its financial policies to ensure they remain fair, competitive, and aligned with the evolving needs of the entrepreneurial ecosystem.

Incubation Period

1. Duration of Incubation:

- The typical duration of incubation support is set between 12 to 18 months. This period is designed to provide sufficient time for ventures to develop, mature, and reach a level of sustainability.

2. Extension or Shortening of Incubation:

- The institute reserves the right to extend or shorten the incubation period based on the specific needs and progress of each venture. Decisions to alter the incubation timeline will be made considering the venture's development, market conditions, and other relevant factors.

3. Exit Strategy for External Ventures:

- External ventures are eligible to exit the incubation program upon graduation, which is determined when they achieve specific milestones set out at the beginning of the incubation period or demonstrate market viability and sustainability.

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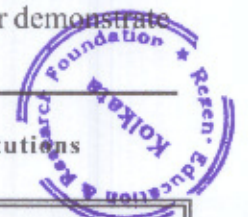
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4. Exit Strategy for Faculty and Student Startups:

- Faculty and student startups are provided with extended support for up to 2 years post-declaration of graduation from the program. This extended period allows these ventures additional time to establish themselves in the market post-incubation.

5. Early Exit Conditions:

- In cases where a venture wishes to exit the program early, they may do so by agreeing to pay an amount equivalent to three times the equity value held by the institute. This amount is negotiable and will be determined based on the venture's valuation, revenue, and other relevant factors.

6. Disengagement Process:

- The process of disengagement from the incubation program includes a comprehensive review of the venture's achievements during the incubation period, finalization of any outstanding financial obligations, and a transition plan for moving out of the institute's support structure.

7. Post-Exit Support and Alumni Network:

- Graduating ventures will have access to a post-exit support system, which may include alumni networks, mentorship opportunities, and potential access to further funding and resources, ensuring a smooth transition into the market.

8. Review and Feedback:

- Upon exit, ventures are encouraged to provide feedback on their incubation experience. This feedback is invaluable for the continuous improvement of the incubation program and support services.

Intellectual Property Rights

1. Intellectual Property Rights Policy:

- The institute maintains clear policies on intellectual property (IP) rights for innovations developed within its ecosystem. This includes guidelines on ownership, protection, licensing, and commercialization of intellectual property.

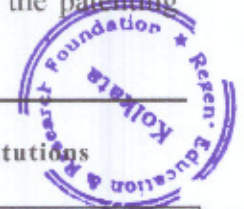
- Innovations developed using institute resources or as part of institute-sponsored projects will typically involve some degree of institute ownership of the resulting IP.

2. Licensing and Commercialization:

- The institute supports and facilitates the licensing and commercialization of IP developed by its students, faculty, and external entrepreneurs. This includes assistance in navigating the patenting process, finding commercial partners, and negotiating licensing agreements.

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3. Revenue Sharing Model:

- Revenue generated from the commercialization of IP will be shared between the inventor(s) and the institute.
- In cases where the institute provides funding, resources, or significant intellectual contributions to the development of the IP, and if any institute faculty or student participates as an inventor, the revenue will be shared on a 50:50 basis.

4. Special Considerations for Student and Faculty Startups:

- Student and faculty-led startups may be offered special considerations in revenue sharing, particularly in the early stages of their venture's development.
- The institute aims to support these startups' growth by providing favorable terms in the initial years post-incubation.

5. Transparent Agreements:

- All agreements related to IP ownership and revenue sharing will be transparent and clearly outlined. These agreements will be made in accordance with legal standards and institute policies.

6. Support in IP Management:

- The institute will offer support in managing IP, including guidance on best practices, legal considerations, and strategies for maximizing the value and impact of the IP.

7. Review and Modification of Terms:

- The terms of IP ownership and revenue sharing may be reviewed and modified based on the evolution of the venture, market conditions, and the growth stage of the startup.

8. Encouraging Innovation:

- The institute's policies on IP rights and revenue sharing are designed to encourage innovation while ensuring fair and equitable treatment of all parties involved.

Faculty and Student Involvement

1. Promoting Active Involvement:

- The institute strongly encourages the active participation of faculty and students in entrepreneurial activities. This involvement can take various forms, including developing their own startups, contributing to existing projects, or engaging in innovative research.

2. Incentives for Participation:

- The institute offers several incentives to motivate faculty and students. These include covering the costs associated with filing and maintaining intellectual property (IP) such as patents. Additionally, faculty and students who actively participate in entrepreneurial activities may be eligible for rewards based on the success and impact of their ventures or innovations.

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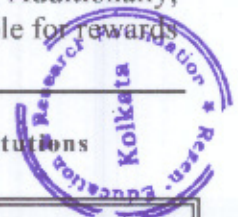
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3. Recognition of Achievements:

- Faculty and students who make significant contributions to entrepreneurial activities will be formally recognized. This recognition could come in the form of certificates, awards, or public acknowledgment in institute communications and events. Such recognition not only celebrates their achievements but also serves to inspire others within the institute.

4. Support Structures:

- The institute provides robust support structures for faculty and student entrepreneurs. This support includes access to mentorship, networking opportunities, dedicated workspaces, and guidance in business development and IP management.

- Special consideration is given to the unique needs and circumstances of student and faculty startups, ensuring they receive tailored support that aligns with their academic and research commitments.

5. Integration into Academic and Research Activities:

- Entrepreneurial activities are integrated into the academic and research framework of the institute. This includes the possibility of students receiving academic credit for their involvement in entrepreneurship projects and faculty being able to count their entrepreneurial activities as part of their professional development and research output.

6. Facilitating Entrepreneurial Learning:

- The institute fosters an environment conducive to entrepreneurial learning, encouraging faculty and students to engage in workshops, seminars, and courses focused on entrepreneurship, innovation management, and related topics.

7. Access to Resources:

- Faculty and students have access to a range of resources to support their entrepreneurial endeavors, including research facilities, technical expertise, and seed funding opportunities.

Governance and Assessment

1. Governance Structure:

- A formal governance structure will be established to oversee the management and operation of the innovation and entrepreneurship programs. This structure will consist of a dedicated committee, including representatives from faculty, administration, and external experts in entrepreneurship and innovation.

- The committee will be responsible for setting strategic directions, monitoring program implementation, and ensuring alignment with the institute's overall objectives and national policy guidelines.

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2. Roles and Responsibilities:

- Key roles within the governance structure will include program coordinators, financial managers, IP advisors, and industry liaison officers. Each role will have clearly defined responsibilities to facilitate effective program management.
- Regular meetings will be held to review program progress, address challenges, and make strategic decisions.

3. Regular Assessment and Evaluation:

- The effectiveness of the innovation and entrepreneurship programs will be regularly assessed through a set of predefined metrics. These may include the number of startups incubated, success rates of ventures, intellectual property generated, and feedback from participants.
- Evaluation mechanisms will involve both quantitative and qualitative methods, including surveys, interviews, and performance data analysis.

4. Feedback Mechanisms:

- An open feedback system will be established to gather insights from participants, mentors, and other stakeholders. Feedback will be actively solicited to understand the experiences, successes, and areas for improvement within the programs.
- The governance committee will regularly review this feedback to identify opportunities for enhancement and to address any issues promptly.

5. Continuous Improvement:

- Based on the assessments and feedback, the governance committee will implement changes and improvements to the programs. This may involve updating resources, refining processes, or introducing new initiatives to better support participants.
- Efforts will be made to keep the programs dynamic and responsive to the evolving needs of the entrepreneurial ecosystem and market trends.

6. Transparency and Communication:

- Decisions, changes, and outcomes of the governance and assessment processes will be communicated transparently to all stakeholders. Regular updates and reports will be provided to maintain clarity and trust.

7. External Review and Consultation:

- Periodically, external reviews by experts in the field of innovation and entrepreneurship will be conducted. These reviews will provide an independent perspective on the programs' effectiveness and areas for further development.



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REGENT EDUCATION & RESEARCH FOUNDATION GROUP OF INSTITUTIONS

Implementing Team

As part of our concerted efforts to promote innovation and entrepreneurship in line with the National Innovation and Startup Policy (NISP) and other Government/non-Government initiatives, we have constituted a dedicated committee. This committee is tasked with implementing the guidelines and managing the related activities of our innovation and entrepreneurship programs. The inclusion of industry and academic professionals further bolsters our approach, providing valuable insights and expertise.

Committee Composition:

Role	Name	Position/Department
President	Prof. (Dr.) Samik Chakraborty	Principal
Convener & NISP Coordinator	Dr. Suman Jana	Department of Electrical and Electronics Engineering (EEE)
IIC Cell Activity Coordinator	Dr. Arindita Saha	Department of Electrical Engineering (EE)
Innovation Activity Coordinator	Dr. Pritish Banerjee	Department of Mechanical Engineering (ME)
Internship Activity Coordinator	Dr. Rahul Kanti Nath	Department of Mechanical Engineering (ME)
IPR Activity Coordinator	Dr. Rajdeep Chakravarty	Department of Basic Sciences and Humanities (BSH)
Incubation Center Coordinator, Startup Activity Coordinator, and NIRF Coordinator	Mr. Avik Ghosh Dastidar	Department of Basic Sciences and Humanities (BSH)
Social Media Coordinator	Mr. Suprovat Basu	Department of Master of Business Administration (MBA)
Industry Expert	Mr. Pinaki Roychowdhury	Industry association
Industry Expert	Mr. Subir Roy	Ecosystem Enablers
Academic Expert	Dr. Mahuya Dutta	Incubation Centre
Academic Expert	Dr. Rupa Bhattacharya	Startup Formation



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Roles and Responsibilities:

- The committee members, along with the external experts, will collaboratively oversee the implementation of the Equity Sharing and Fee Structure for Graduated Startups.
- They are responsible for ensuring that startups are fully informed and in agreement with the terms of equity sharing and fee structure prior to their incubation.
- The committee will coordinate the monitoring, financial reviews, and auditing processes to maintain transparency and fairness in all proceedings.
- Providing legal and compliance assistance to startups will be a key role, guiding them through various regulatory landscapes.
- External experts will contribute their industry and academic knowledge, aiding in negotiations and offering insights into market trends and the integration of academic research with entrepreneurial efforts.


Dr. Samik Chakraborty
Principal, RERFGI
Barrackpore, West Bengal, India
AISHE Code of Institute: C-6300

Principal
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