

Loyola Academy



Innovation and Startup Policy 2021-22

Loyola Academy Innovation and Startup Policy 2022-23

Preamble

In November 2016, All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE approved institutions, to address the need of inculcation of innovation and entrepreneurial culture in higher education institutions (HEIs). The policy primarily focused on guiding the AICTE approved institutions in implementing 'Startup Action Plan' of Government of India. Subsequent to release of the Startup policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable for all the HEIs in India. This results in the "National Innovation and Startup Policy (NISP)".

We have assembled a group of seven people to discuss the innovation and start policy. This policy would simplify the administration of intellectual property rights, technology licensing, and institutional startup policies, allowing the development of a strong innovation and startup ecosystem across Loyola Academy (Autonomous) Secunderabad.

Vision - To create an entrepreneurial environment on campus by establishing the innovation incubation units.

Mission – To prepare the students by supporting with Skill oriented courses that they may reach out to their goals by creating the start up through the education, integration of education activities with enterprise-related activities.

Objectives –

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.
2. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability.


Startups Enabling Institutional Infrastructure

Creation of pre-incubation and incubation facilities for nurturing innovations and start-ups:

- a. Loyola Academy has entrepreneurship development cell, Innovation and Incubation cell to train students.
- b. Loyola academy has incubation units which are accessible to students, staff and faculty of all disciplines and departments.
- c. In all these units mentoring support at free of cost is available.

Loyola Academy offers access to pre-incubation & Incubation facility to start ups for students, staff and faculty for mutually acceptable time-frame. The policy guide lines are as follows:

1. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models.
2. 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.
3. However Students of Loyola Academy who are under incubation, but are pursuing some entrepreneurial ventures while studying should be allowed to use their address in the institute to register their company with due permission from the institution.
4. Students entrepreneurs should be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
5. Loyola Academy will allow their 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 re-join academics to complete the course.
6. Students supported by concerned faculty for 2 credits during the course of year and they will be reflected in the final memo.



7. Loyola Academy will facilitate the start-up activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities in the following manners:

1. Short-term/ six-month/ one-year part-time entrepreneurship training.
2. Mentorship support on regular basis.
3. 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.