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**Approval of formulated Innovation & start-up policy**

Innovation & Startup Policy at Lovely Professional University is formulated as per the recommendation of Nation Innovation & Startup Policy (NISP), Meeting called to approve the drafted of Innovation & Start-up policy at LPU and the same will be with effective from 29.03.2022.

A detailed policy document (draft) had been shared with all the committee members for their perusal and approval. Approved final version of Innovation & Start-up policy is uploaded on Lovely professional University website under University Management system.



**Dr. Sorabh Lakhnarpal**

**Head, Student Welfare (Wing)**

A copy of this shall be forwarded to all the said members of the Committee for information and necessary action. A copy of this shall also be forwarded to the office of the Registrar and IQAC for information.



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*Transforming Education Transforming India*



# LPU INNOVATION AND STARTUP POLICY (LPU NISP)

Aligned with National Innovation and Startup policy 2019



Lovely Professional University  
Phagwara, Punjab.

# **ABSTRACT**

## **LPU INNOVATION AND ENTREPRENEURSHIP POLICY**

The Innovation and Entrepreneurship Policy of Lovely Professional University (LPU), Phagwara for both the students and faculty members of the institute will encompass every possible medium to nurture the budding thoughts and engage every student as well as the staff and faculty working at LPU. Besides, this policy will also establish the easily understandable framework which will indeed provide wings to the ideas of future entrepreneurs. This will not only unfurl the basic strategies and procedures to access the support related to innovation and entrepreneurship, but it will also exhibit a support system that will be involved in the elementary and advanced stages of any innovation and start-up. This document will be an all-inclusive one which will define and answer every possible significant question related to the innovation and entrepreneurship. The document will be the most preferred source of any knowledge related to the given subject like Intellectual property management, business collaborations, etc.

This policy is aligned with the National Innovation and Start-up policy 2019 which laid the foundation for the formation of innovation and start-up policies of various higher education institutes facilitating a robust and organized system for uniformity in strategies and procedures adopted in various HEIs.

LPU has incorporated a comfortable ecosystem conducive to prompt adoption of this policy entailing the majors and minors involved in the field of innovation and entrepreneurship, eventually aiding the economy and the future of the Nation.

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## **ABOUT- LPU**

Lovely Professional University is a private University which was incorporated in 2005 under the Lovely Professional University Act, 2005 but started operating in 2006 at Phagwara, Punjab. Being affiliated to University Grants Commission (UGC), this University has witnessed a tremendous growth since 2005. With a wide number of affiliations comprising of UGC - DEB, National Council for Teacher Education (NCTE), Pharmacy Council of India (PCI), Bar Council of India (BCI), etc LPU has achieved 23<sup>rd</sup> place among the Top Universities of India as per the Times Higher Education (THE)- World University Rankings 2023. With a strength of over 30000 students nurtured at campus, LPU has climbed the heights since its inception and thus has been ranked 47<sup>th</sup> by NIRC rankings 2022 among all Universities of the Nation.

Lovely Professional University focuses on imparting not just the education, but a plethora of essential skills targeted at making a difference in Society. LPU has been accredited by the Accreditation Council for Business Schools and Programs (ACBSP), USA and Indian Council of Agricultural Research (ICAR). LPU has also earned some prestigious memberships over this period of 16 years. With more than 3000 staff and faculty members, this University offers over 300 courses through 21 different schools relating to 21 different disciplines. The high momentum of achievements in almost every field in LPU is evidence of the world-class academics and other supporting activities. LPU witnesses a diverse range of students from different countries of the World which can be recognized as a remarkable measure of the available opportunities at the campus. With ongoing academic, counselling, and fruitful sessions, the most favorable ecosystem has been prevailing at LPU to give wings to the budding ideas whether in the field of academics, innovation, entrepreneurship, art and culture, etc. LPU has witnessed a sudden surge in the quality of placements being done at LPU in the last 10 years which indeed have been the result of the continuous efforts that LPU have been putting and thus, approximately 4500 students from Lovely Professional University have been hired by Fortune 500 Companies. Apart from this, LPU also has scaled up with many International University tie ups along with commendable Industry Connect to offer the Vertos with the best of Internships, Jobs, and business collaborations. Having been spread across 600 acres, this campus is a home to almost every facility available in the campus from restaurants, coffee shops, transport facility, hostels, mall, to the hospitals. Besides, students have full access and an all-time

available information for leveraging the support services being offered by different departments. With a focus on contributing to the society in leadership, research, entrepreneurship, teaching and internationalization, this University has been evolving graciously with the passing phase.

## **PREAMBLE**

The November 2016 has marked the formation and release of a Start-up Scheme document by the All-India Council of Technical Education (AICTE) for AICTE approved institutes. This has been done considering the need to modernize the culture with enhanced emphasis on innovation and entrepreneurship in all the higher education institutions (HEIs).

National Innovation and Start-up Policy is an elaboration of the Start-up Policy focusing on directing and supporting the institutes in adapting the Start-up Action Plan' advised by Government of India. Ensuing various discussions and feed backs on the Start-up Policy from diverse educational institutes, the need for a more structured and an all-inclusive comprehensive policy was evident. Thus, "National Innovation and Start-up Policy (NISP)" came into existence encompassing all the exclusions from the conventional Start-up Policy.

Considering the implementation of NISP, a considerate committee was constructed to discuss various aspects to be covered in the Innovation and Entrepreneurship Policy of LPU. This policy in LPU will not only provide the various guidelines related to the adoption of a wider culture accommodating innovation and entrepreneurship but will also introduce new areas from this domain to the students. The committee considered this a moving step and thus in pursuit of wanting to set up an all- inclusive environment embodying topic like- commercialization and technology transfer norms; intellectual property, equity sharing, etc constituted a structured policy under the Division of Innovation and Entrepreneurship, Student Welfare Wing, LPU.

## VISION

With a projection of 9.2% growth in Indian GDP in this fiscal year, the Indian economy is expected to grow manifolds till 2050. But this growth projection will stay a dream rather than a reality due to the conventional thought processes and policies being followed for growth. Thus, to evolution is required at every level in order to achieve the growth of economy. Youth, being the major share of working population needs to be highly skilled in adoption of the cutting-edge research and innovation to pursue start-up or entrepreneurship as a career. The Innovation and Start-up policy 2022 of LPU is a guiding path for the students and faculty to transform the conventional education system into a modern one oriented towards the culture of start-ups and innovation.

The guidelines are structured in this policy aiming the long term adaption of innovation and entrepreneurship in the nation to address this issue of India, still not making innovation the epicenter of education. For ensuring the innovation and entrepreneurial shift in the attitudes and mindset of the students, faculty and staff, this policy is the core need of the hour. This policy will jot the guiding path for students, staff, and faculty to ponder entrepreneurship as a walk of life through innovative thinking.

In a nutshell, The vision of this policy by LPU is, “To plate a favorable and single destination for all the students and faculty to imbibe the culture of entrepreneurship and start-up to be pursued as a viable career option simultaneously ensuring the accommodation of an attitude encouraging and pursuing something unique to transform that unique idea into the most successful option chosen.”

## MISSION

LPU, through this policy, is targeting to address the below points:

- To conceptualize a framework encouraging the adoption of this idea of coming up with innovations and thus pursuing entrepreneurship as career.
- To bring to the plate a wholesome platform focusing on the development of innovative mindset and a conducive environment for students and faculty as a comfortable medium for any anytime support.
- To identify and explore the student innovators to support them towards transforming their innovative ideas into fruitful and profitable reality.
- To come up with continuous mechanisms like- training sessions, workshops, networking, capacity building, etc., for promotion and inculcation of the idea of capitalism and revolution among the sophomores and academic staff of LPU.
- To develop a uniform guiding framework for all the stakeholders for incorporation and management of intellectual property rights, equity sharing, entrepreneurial agenda and technology licensing in enterprises formed by the students and faculty at LPU.

### 1. Governing Procedure- Students and Faculty

There is a certain procedure which must be followed by students in order to take assistance from the innovation and entrepreneurship division:

- Firstly, there should be identification of the problem statement to be worked up by a student or a group of students. The problem statement should not be imaginary and must be inspired by the societal issue prevalent around.
- The students then must craft a strategic solution for the found problem. The solution should be an idol of innovation and thus inspire others with its uniqueness. Any new solution must be discussed with the concerned official in the Division of Innovation and Entrepreneurship.



- These innovative solutions will automatically become a part of the GOI Contest named National Innovation conducted by the MHRD Innovation Cell. Note- Those wanting to dissociate from the event can do so.
- Each student or group of students will be assigned a mentor after the successful evaluation and selection of the ideas.
- Each student or group will need to prepare a prototype of the idea thus giving imagination a structure. Necessary lab facility will be bestowed by the University for the carving of this prototype. Must note- The prototype must be in adherence to the TRL 5 (annexure 1).
- The prototype will be scrutinized on some basic parameters like- market value, viability, potency, etc. by the experts who will decide the eligibility for the prototype to be given a green or red flag.
- Once the prototype is given a green flag, the same must be documented as a tutee start-up as one of the types of corporation among- One Person Company, LLP, Partnership, and Private Limited Company. Note- Student ventures must provide the University with the registration certificates or letter of registration.
- With the registration certificate or equivalent as proof, that concerned start-up should officially be listed in the list of start-ups incubated at LPU.
- The Start-up and Entrepreneurship department, Division of Innovation and Entrepreneurship, Student Welfare Wing, LPU, will provide every possible support to the budding start-up to gain a major share in the market.
- The faculty and staff are not required to climb through the earlier stages of ideation for participating in the contest, instead they can directly climb to the registration step of their prototype and further follow the steps 5-8.

## 2. Strategies

With separate Innovation and Entrepreneurship policy framed under the aegis of Division of Innovation and Entrepreneurship, the aim is to develop the ecosystem of innovation resulting to entrepreneurship. Various steps have been taken to ensure the success of the implementation of this policy which are as below:

- A distinguished council has been constituted which will operate in conformity with the uniform standard operating procedures along with development of the standard assessment parameters to encourage the entrepreneurial culture in the University.
- More emphasis will be given to raising funds from the diverse sources which may or may not be a blend of internal and external sources. External funding will snatch more attention brought through Government (DSIR, AICTE, Invest India, MSME, etc.) as well as non-Government sources.
- Revenue centric activities will be emphasized to lower the dependency on the internal funding for any innovations or start-ups. Although, the University has maintained a separate innovation fund comprising 2% of the total yearly budget of the University for start-up purposes, still the focus would be on external funding to inculcate an attitude of a go-getter in students.
- Fund raisers that will engage the alumni network through donations and sponsor ships will also be given emphasis to learn the art of exploration via networking.
- As per section 135 of the Companies Act, various private sector corporate will also be chased under the Corporate Social Responsibility (CSR) for the promotion of entrepreneurship and innovation activities.
- Output to promotion blueprint for new ventures will be uniquely based on the case or solution being marketed.
- Various Institutional sessions like- workshops, conferences, talk shows, etc., will be conducted to stimulate the students through the awareness on the significance of innovation and entrepreneurial mindset which will be created by these sessions.
- Part time jobs and Internships will not be given less emphasis so that those who want to have insights of an industry before starting their own venture, can do so. So as a tool for market research, the internships and part time jobs will be given great importance.
- To expand the aura of entrepreneurship culture in the vicinity, LPU will take in charge of various initiatives like opportunity to regional start-ups, involvement in strategic development at local level, and opening the horizons by extending facilities to outsiders.
- International Partnerships with international revolution groups along with other associations through bilateral or multilateral mediums will also be promoted along with emphasis on the active participation in events such as World Innospec's.

### **3. Eligibility**

The below mentioned sections can decide the eligibility of students and staff to the Innovation and Entrepreneurship Policy:

#### **Section I:**

The folks belonging to this section shall have the intention to transform their dream of an innovation into reality considering commercialization from the very start of the idea generation stage. All the students, staff and faculty belonging to LPU, wishing to upscale an experiential concept with a desire of being an entrepreneur of a technology driven business will qualify for this preincubation stage. The focus is on those having a well-thought idea with an intent to pursue entrepreneurship in that project further and thus the targeted person will also be expected to graduate within 1 Year to next section since the inception of preincubation stage.

#### **Section II:**

Under this section, those first-generation entrepreneurs who are into any technology based Start-up Company and are desirous of the necessary Research and Development collaboration with the seminary and/or any external enterprise directed towards the motive of materializing an unconventional ideation or lifting an experientially validated theory and thus incorporating a tech firm will qualify. Below points specify the detailed admissibility for LPU's Innovation and Entrepreneurship Policy:

- Being open to all the students, alumni, faculty, staff and researchers, alumni at LPU, this policy is also open to the outside promoters.
- Majority of key stakeholders or Co-Founders of the start-up must be the citizens of India.
- The start-up or the enterprise must be a registered one with the Registrar of Companies (RoC). One noteworthy thing is that a company (Proprietorship or Partnership) which is not registered with RoC will have to do so within 6 months of registration into the innovation and entrepreneurship policy or before the seed fund disbursal, whichever is earlier.

- This policy of LPU will only permit the admission of technology driven companies in any engineering discipline. Besides, the enterprise can be existing as private limited company, a partnership or a proprietorship prior to its dmission.
- Admissible business will only cover the tech-based cutting-edge and unique idea or utility.

#### **4. Start-ups conducive institutional capacity**

LPU has bestowed the Vertos and the faculty with the best infrastructure promoting the incorporation of start-ups. Besides, this University is continuously upgrading the infrastructure as per the changing trends and standards to keep up with the pace of the economy. Among the significant steps to promote entrepreneurship resultant from innovation, a separate department for Innovation along with the department of start-up and entrepreneurship has been developed to streamline the process of approaching. This environment which is conducive to the start-ups budding at LPU has been acknowledged by various ministries and bodies of Government of India and state government.

The University which is spread across 600 acres of land with 21 schools incorporating various departments and other amenities, has a dedicated wing called student welfare with a separate room for innovation and entrepreneurship comprising of convenient cubicles for operational working, well-suited labs with abundant facilities embodying mentoring, counselling, prototyping, business planning, marketing, product development, etc.

The below steps thus depict the presence of impeccable infrastructure at LPU:

- Since this policy of innovation and entrepreneurship have defined the path to be followed from idea generation to its implementation thus it must be noted that the necessity pre-incubation and incubation facilities are also easily available for access.
- It has been assured that a well-crafted list including the information about the presence of different pre-incubation and incubation facilities in the University like- well-equipped labs, clubs and organizations, design, and innovation centers, etc. has been made familiar to all the students and faculty via different information mediums.
- A properly functional division comprising the two separate departments for innovation along with start-up and entrepreneurship is maintaining the required decorum and all activities that are being taken place affiliated with the innovation, capitalism and industrialism coming all under one division.

- Department of Entrepreneurship along with Start-up under the aegis of division of innovation and entrepreneurship has been incorporated to streamline the processes involved in the procedure of inception of a company. Thus, this department ensures any type of support needed by the students and the faculty in this regard.
- It is this department of entrepreneurship that in collaboration with department of start-up and innovation conducts and administers various awareness workshops, sessions, development programs, camps, etc., on this topic of innovation and entrepreneurship.
- With separate policy in place for the mentor-ship sessions along with other services to be provided at nominal or zero fees, LPU has reached every end of the thought to ease the processes involved in commencing a business.

## **5. Fostering Ideation and Start-ups**

The process of idea generation and thus commercializing that idea requires a streamlined process to be followed. This Innovation and Entrepreneurship Policy at LPU will be ensuring the defining of all mechanisms along with procedures to be followed while pursuing entrepreneurship as career. This policy will incorporate all the below necessary points to nurture entrepreneurship among all the students from varied years (UG, PG, Ph.D.), staff, alumni, and faculty to ease up the whole pathway to profit:

### **■ Incubation Backing**

This support will include all the relevant incubation and pre-incubation facilities which can be required by the entrepreneurship and innovation focused students, staff, faculty, etc., to provide them the wings they need for achieving something new.

### **■ IPR Backing**

A separate administrative expert under the aegis of department of entrepreneurship has been dedicated for the administration of IPR to ensure the comfortable licensing of the innovative technology worked upon by students, staff, or faculty, etc. The eligible one will be allowed to take the license for their technology either in terms of license fees, equity in start-up or royalty, etc. to counter any financial burden.

### **■ Start-up incorporation and Part-time work**

The interested students and faculty or staff will be permitted to pursue start-up or can do a part time job also in any start-up incorporated by any recognized Incubator or Higher education institute while studying and working, respectively. Apart from that to nurture entrepreneurship in youth, various credit points can also be given to the students for their contribution to innovation. The section in which new venture is being started can be interdisciplinary or multidisciplinary and the students will have the option to undertake these start-ups as an option to the regular projects, summer trainings, etc. There are some noteworthy points to be given emphasis to:

- A. There should be a separate difference in both the works of students that is the work done as a part of being student like research work should be clearly distinguished from the start-up work.
- B. Prior approval of the seminary's appropriate dignitary will allow the students pursuing entrepreneurship to appear for the exam even if there attendance is below the minimum permissible percentage.
- C. Students pursuing entrepreneurship as career but are in the pre-incubation stage will be given clearance to access the University's address for the registration of their company with due permission from the concerned official of the department of entrepreneurship along with a separate permission from the University.
- D. The students may also be provided a term/ year break to upscale and focus on the start-up. Besides, credit points can also be earned by Vertos. But all these will be bestowed under some specific parameters of the committee under the department of innovation and entrepreneurship.
- E. The staff and faculty, who also wish to pursue entrepreneurship as career can get a semester/year break as unpaid leave, casual leave or earned leave after a proper review of the progress of the concerned start-up and in result can also avail various defined academic benefits.
- F. A micro degree course for the students will also be made available for making them learn while working part/full time for these start-ups.
- G. LPU will conduct technology transformation and innovation activities to inculcate the entrepreneurship ecosystem in the institute with allowance to students and faculty an access to the University's configuration and services according to their perspective in the following ways:
  - Mentor assistance
  - Licensing and IPR

- Short term or 1-year part-time start-up training
- Other facilitations like- technology development, counselling, marketing, designing, accounting, etc.
- LPU can link the new ventures to angel funds or seed fund providers or can itself setup the seed fund on the maturity of incubation activities.
- The university can take 2-9.5 % of the stake in the company in lieu of the facilities or services that would have been provided to the prospective entrepreneurs.
- In relation to the staff, the University can hold below 20% stake that the academic staff grabs while extracting entire pay from the University; however, 9.5 percent cap will be the maximum stake.
- The faculty / staff can take the unrestricted percentage of stake, given that below 20% of the time should be spent in any consultancy role under the new venture along with zero compromise on the prevalent scholastic and managerial work.
- The new venture can also turn only to the aid on lease rather than seed funding.
- Concerning compulsory equity model, the new ventures can be provided with a slowdown of three months to access the incubation facilities on lease for reaching to a conclusive decision on the viability of the service proposed via university. In relation to that, during the cooling period, the University cannot pressurize the newly commenced venture for the issuance of the equity shares on the foremost dawn of permitting incubation assistance.
- Each faculty member must be inspired to guide no less than one new venture and thus these entrepreneurial activities must be given credit and considered legitimate like academic activities.
- As a part of compulsory duties, certain ideation, development, and commercialization will be introduced for the faculty and staff based on which their performances will be reviewed.
- The University will have a timely audit of the stages to understand and implementation of no liability from its side for any start-up.
- The University will also require the modification of policies related to the evaluation and appraisal of its faculty or staff.

## 5.1 Pre-incubation Facility

This pre-incubation stage prepared the prospect for assessing the viability of idea for the incubation stage and thus helps to polish the preexisting skill set which will act as treasure in future for these upcoming entrepreneurs. Following activities form the pre-incubation phase of setting up any start-up:

- **Problem Identification:** The students will be familiarized with the various practical problems of the surrounding with practical exposure to different domains like hospitals, machines, urban areas, rural areas, etc.
- **Ideation:** Based on the exposure, the students will be allowed to generate the most viable and novel idea to be worked upon which could solve the respective real problem.
- **Idea accumulation:** Interested ones are required to tender the conceptions in requisite format to the concerned disciplinary in the specified mode.
- **Idea scrutiny and screening:** The ideas of selected applicants will be showcased to the selection committee to further discuss the viability of the idea and thus considering different specified parameters will select the ideas for further processes.
- **Nurturing of conceptions:** The chosen ones will go through series of webinars, workshops, for improvisations in solutions to the diverse problems and knowing the in and out particulars of start-ups. Every new concept will be assigned a guide from LPU who can make the ideas reach the incubation stage.
- **Carving of Business Plan:** Since selected ideas would require presentation of their venture ideation with a complete market scrutiny so the University will conduct various workshops and training sessions on the development of business plans hosted by renowned personalities from the concerned area.
- **Prototype generation:** Then the students or faculty will be required to carve their prototype with the assistance of the resources available at the University.
- **Preliminary Idea Testing:** The idea of the student needs to be tested and qualified for the incubation stage after proper analysis by the screening committee or experts as specified at the time of screening.



- Promoter Details: The validation of the promoter details is required prior to start-ups entering the incubation proceedings.
- Start-up documentation: The student venture must be registered under the one relevant form among different types of entities- LLP, Partnership, Proprietorship and Private Limited Company. The newly incorporated ventures must be competent to provide registration letter or certificate copy to the University.
- Admission to Incubator/Co-Working Space: The registered start-ups are permitted for admission into the incubator/any GOI approved TBI.

## **5.2 Incubation Facility**

All the students who have qualified the stage of pre-incubation, will then be admitted to the incubation stage where they along with the faculty wanting to pursue entrepreneurship as career will be provided with the requisite facilities for their idea nourishment. There are various services and facilities which will be provided under this stage for the successful transformation of the novel ideas into fruitful start-ups.

### **5.2.1 Facilities and infrastructure for incubatees**

Below are the points entailing the services, facilities and products included in the infrastructure:

#### **A. Mentoring**

- The counselling and mentoring will be provided to the CEOs of the new ventures. Strategic periodic scrutiny will be conducted to advise and comment on the areas requiring improvement.
- All the new ventures will be compulsorily assigned a Mentor each for different purposes.
- Each new venture will be assigned a Mentor cum industry expert. This Mentor will be having an extensive experience in the respective domain with a highly developed acumen related to business which can bring furtherance in the perspective and dealings of the CEOs of the start-ups.
- Every company will also be bestowed with a specialized mentor to guide on the specific strategic areas along with project consultations.

- Each incubatee will also be provided with a Mentor who will be more of a faculty adviser to address the issue related to any technological help.
- Besides above, all the start-ups will be having an open opportunity to take guidance from any professional as per their comfort.

## **B. Infrastructural facilities**

The incubatees will be provided with the physical as well as allied infrastructure where some of it will be company specific and some other will be shared by all the incubatees.

Some basic private services or infrastructure which will be available to every start-up is as under:

- Company work area
- Internet connectivity
- lab facilities
- Reception
- Common printer for a company

Note: There are some departmental services and facilities which are exclusively needed by a specific company. In that case, since the services are unique and not needed by every company, so permission needs to be taken by the concerned department for any special usage of such services.

Moreover, since the utility of such services will be for commercial purposes to an adequate and defined consideration will be needed by company to the concerned department in the monetary terms (DD or cheque) or equity (as per the specification by the concerned head of department).

There are some other services also which will be shared by all the companies that come under the incubation stage:

- Pantry services
- Scanner
- Common Secretarial staff
- Laser printer

- Scanner
- File server
- Teleconferencing services
- Photocopier

Infrastructure is an extremely wide term as it not only includes the tangible products but also the intangible services which are provided like:

- Mentoring by the experts concerning their respective fields.
- Event organization to encourage networking for business growth.
- Pooling of the knowledge and trainings for polishing the assets of the company by training them to perform to their best potential. The trainings that can be provided are:
  - Experiential trainings from giant and successful companies,
  - Business Management training,
  - Accounting software trainings, etc.

### **C. Counselling and Statistical study**

LPU's collaborative organizations bestow business study and consultation aid to all the highflyers. Aid can comprise of the following:

- Business Valuation
- Market analysis and research along with opportunity exploration
- Competitor scrutiny
- Consumer identification
- Electronic analysis
- Market analysis
- Conception of Marketing Plan □

- Strategy Consultation during discrete phases in entrepreneurship: Commencement, Nurturing and Reaping.

The noteworthy thing to be considered is if any specialized consultancy is required by any incubatee then it has been paid by them directly.

## 6. **Organizational Level Nurturing**

- LPU will focus on the staff with a wide exposure of industries and those who have the acumen for entrepreneurship to establish a culture filled with zeal for innovation and entrepreneurship and to inculcate the relevant and modern training among the incubatees for their upskilling.
- Periodic sessions by subject experts and alumni will also be emphasized for achieving the overall growth in the mindset of the youth.
- A separate system comprising and focusing on the staff and faculty rewards and incentives will be developed which will be completely aligned to the active participation of the staff and faculty in the activities related to the innovation and entrepreneurship.
- Interdepartmental sharing will be encouraged to focus on the mechanism of sharing knowledge through healthy intra-university interactions and collaborations.

## 7. **Faculty Start-up Norms**

- Faculty start-up may consist of any combination- faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- Role of academic staff can differ (guide, functionary, founder, etc.) in a venture depending upon the type of product, industry, etc.

- LPU is working on the incorporation of a policy related to 'conflict of interests' for making sure of the academic staff adhering towards their official duties without suffering in lieu of their participation and contribution towards venture activities.
- The academic staff involved in any venture must clearly distinguish the existing research being conducted at the University from that being conducted while contributing to the venture.
- In the event of the academic staff venture being chosen by any external national/international catalyst, a maximum leave of one semester/ year may be permitted to the staff member.
- Faculty and staff must not involve research or any other staff of the institute in any activities related to the start-up and vice-versa.

## **8. Collaboration and Business Engagement**

- LPU has developed various regulations directed towards incorporating and administering the partnerships with outside stakeholders comprising private enterprises.
- All the desired faculty, staff and students will be bestowed with the opportunity to connect with other external environmental gatherings through various formal and informal mechanisms like- social gatherings, internships, clubs, exchange programs, etc.
- LPU will find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), schools, alumni, social enterprises, professional bodies, and entrepreneurs to support entrepreneurship and co-design the programs.
- Information exchange via cooperation and association will be emphasized in LPU.

## **9. Innovation Pipeline**

- LPU will focus on bridging sophomores turned entrepreneurs with real business persons aiding them in experiencing the authentic obstacles which may arise while climbing via the innovation funnel thus increasing the success rate with continuous improvements.

- Students or the academic staff will be made understood that invention is an apparatus providing solutions to the hardships of the public.
- Amalgamation of education with enterprise activities will be nurtured in order to encourage the sophomores to pursue entrepreneurship via education.
- LPU has established Institution's Innovation department where a requisite budget has been set aside for activities pertaining to this department. This department will act as a guiding force for the University in realization of any work related to invention, start-up, and entrepreneurial advancement. Unified and focused efforts will be taken up to acknowledge, guide and compensate the proven ideation and for further facilitation of their entrepreneurial expedition.
- Easy financial access will be ensured for the potential founders to nurture the idea of empowering the University's innovation funnel through various networking and other events.

## **10. Periodic appraisal**

Impact analysis will be done periodically to measure the success of various entrepreneurial initiatives being taken by the institute. This analysis will be according to the certain specified parameters defined below:

- The count of incorporated new ventures and level of assistance being bestowed at the University along with the contentment level of the contributors.
- Latest business collaborations indulged in by the University for the encouragement of business engagement would also be recorded and used for impact assessment.
- Evaluation of knowledge exchange initiatives, departmental and academic staff engagement in the pioneering teaching and education would be done.

NOTE- In relation to the Policy of Innovation and Entrepreneurship, there are 3 more policies that come under this:

- Student Entrepreneurship Policy
- Seed Fund Policy
- Scholarship Policy

## **11. Conflict of Interest**

The incubatees are necessitated to unveil any predicament or potential complication. The provisions include the following:

- In case the incubatee(s) and/or their immediate family member is having a stake in a permittee or a potential permittee company then that stake disclosure is necessitated by them.
- Incubatee(s) must ensure that their pioneering activities should not have any unpleasant effect on inventor(s) coaching, research, and any other academic responsibilities.

## **12. Disclaimer**

The newly incorporated company will recognize and acknowledge LPU's positive intention of providing the assistance services to the Company for the realization of its motive to nurture entrepreneurship by transforming innovative techs incubated in the University to commercialization. By acknowledging for various supportive services, LPU does not accept any accountability for:

- Establishing the profitability of any new company or services or products and/or salability.
- Establishing the standard of top-notch quality of the support system being catered by LPU.
- Certifying the level of service quality of the consultants contracted by the new ventures through LPU network.
- The new ventures confirm that LPU or their stakeholders shall not be accountable for any of the above grounds.