



Basavarajeshwari Group of Institutions
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BRICS

BRICS Startup Policy for Faculty and Students

wef: 16th Feb 2019



Preface

BITM Startup Policy will actively engage students, faculties and staff in innovation and entrepreneurship related activities. With its forte being accomplished, highly proficient and devoted faculty, with a sound knowledge of the subject, along with an innate desire to go toe to toe with the times and latest developments *in* emerging fields, has been BITM'S, alias BALLARI Institute of Technology and Management's greatest strength. The institute's USP is its unfathomable student-teacher rapport and a student study itinerary to give shape to the student's overall outlook. Preparing students for meeting futuristic challenges of the morrow are monitored very closely by the faculty. To take the big leap in the corporate milieu, in house training and projects, soft skills and R&D are subjects that are essential to the student curriculum. Workshops and personality Developments, Industry Institution Interactions are routine on campus.

The Governing body of BITM has shown its mettle, as its members are pooled in from various professions such as academicians from IIM, IITs, Industrialists, Medical & Software professionals and Chartered Accountants.

A dedicated internet connectivity along with high speed wireless networking together with latest computers and software albeit with well-equipped laboratories and a spacious library, rich in collection of books and journals speaks volumes about BITM's state of the art infrastructure.

BITM has come a long way, in terms of providing the very best of technical and management education with highly acclaimed academic delivery complemented with superlative infrastructure. The testimony for this is the ISO certification. **NAAC A+ Accreditation & NBA Accreditation.**

BITM has been granted a startup atmosphere by GOK in the form of New Age Innovation Network (NAIN) Centre which will help students to reach to a Product from a Proof of Concept (POC).

This framework will facilitate in bringing uniformity in terms of Intellectual Property ownership management, technology licensing and institutional Startup policy, thus enabling creation of a robust innovation and Start up ecosystem.



BRICS Committee Structure:

Members		
a)	Principal	Chairperson
b)	N-CC	Member Secretary
c)	N-ICM	Convener & District Innovation Associate
d)	Local Successful Entrepreneurs	Member
		Member
		Member
e)	Academia Principals of local collages	Member
		Member
f)	Head/ Convener of Alumni cell	Member
g)	Local representative of the Collegiate education department	Member
h)	Local mentors in specific areas of technology / specialization	Member
		Member
		Member
		Member
		Member
		Member
i)	All Heads of Departments	Member
		Member
		Member
		Member
		Member
j)	Any other members deemed fit	Member



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Introduction

BITM was started in the year 1997, Since, then college is actively involved not only in Academic activities but also actively engaged to bridge the gap between Industry & Academia. This Startup Policy document is to implant innovation and entrepreneurial mindset in BITM. The policy primarily focusses on guiding the students and Faculty in implementing 'Startup Action Plan' of Government of India. A committee was constituted by BITM to formulate detailed guidelines for various aspects related to innovation, Startup and entrepreneurship management. This committee considered various aspects for nurturing the innovation and Startup culture in our institute which covers Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc.

Vision



- To incubate 2 startups every year with contribution from Student/staff
- To develop a Unicorn Company in next 10 years
- To attract Venture Capitalist/Angel Investor to invest on our Student Faculty Ideas
- To align the institution strategies as per the vision of the Government on Startups
- To contribute towards improvement of Nations standing in Global Innovation Index

Mission



- To organize Ideathon/Hackathon for student and Faculty
- To leverage successful mentors for guiding the startups
- To interface with Startup Centers for Best Practices
- To continuously Tap and obtain funding from Government and Private organizations



BRICS Innovation and Startup Policy 2019 for Students and Faculty

1. Strategies and Governance

- a. Entrepreneurship promotion and development is one of the major dimensions of BITM. To facilitate development of an entrepreneurial ecosystem in the organization, specific objectives are framed in line with Vision and Mission.
 - i. To create an exposure in developing the competencies of the students in order to prepare them to face the challenges of the changing world.
 - ii. To focus on full-fledged research center and to encourage industry-academia interactions.
 - iii. To foster entrepreneurship through Incubation & startup center
 - iv. To organize events such as Seminars, Workshops on Entrepreneurship development
 - v. To create necessary infrastructure for Incubation Centre of startups
 - vi. To obtain necessary funding from Govt. Agencies
 - vii. To attend events related to Entrepreneurship development.

- b. Implementation of entrepreneurial vision at the institute will be achieved through Vision and Mission statements. The entrepreneurial agenda will be the responsibility of a senior person at the level of Director/Principal equivalent position to bring in required commitment and will be responsible for promoting entrepreneurship, understands the industry and above all business.

- c. Resource mobilization plan will be discussed in the Governing Body meeting and worked out at the institute for supporting pre-incubation, incubation infrastructure and facilities. A sustainable financial strategy will be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.



- i. Investment in the entrepreneurial activities will be a part of the institutional financial strategy. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'.
- ii. The strategy will also involve raising funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources should be encouraged.
- iii. To support technology incubators, BITM will approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- iv. BITM will also raise funding by approaching Angel Investors & bring in sponsorships and donations. Alumni's will be engaged for imparting their industrial experience to our students to develop products required by the market & accepted by Customers.
- d. For expediting the decision making, hierarchical barriers will be minimized and individual autonomy and ownership of initiatives will be promoted.
- e. Importance of innovation and entrepreneurial agenda will be made known across the institute and will be promoted and highlighted in all institutional programs such as conferences, convocations, workshops and will be even updated in Institute 's official Entrepreneurship webpage, etc.



- e. Student and faculty startup Policy and action plan will be formulated at institute level, which is in line with the current document along with well-defined short-term and long-term goals. Micro action plan will also be developed by the institute to accomplish the policy objectives.
- f. Institute will develop and implement I& E strategy and policy for the entire institute in order to integrate the entrepreneurial activities across various departments, faculties, within the institutes.
- g. Product to market strategy for startups will be developed by the institute on case to case basis.
- h. Development of entrepreneurship culture will not be limited within the boundaries of the institution.
 - i. BRICS will be the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This will include giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of the institute in defining strategic direction for local development.
 - ii. Strategic international partnerships will be developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations. Moreover, international exchange programs, internships, engaging the international faculties in teaching and research should also be promoted.



2. Startups Enabling Institutional Infrastructure

Creation of pre-incubation and incubation facilities for nurturing innovations and startups in institutions will be undertaken. Incubation and Innovation will be organically interlinked. Goal will be to link INNOVATION to ENTREPRISES to FINANCIAL SUCCESS.

- a. BRICS will create facilities within the institution for supporting pre-incubation and Incubation/ acceleration by mobilizing resources from internal and external sources.
- b. This Pre-Incubation/Incubation facility will be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- c. Pre-incubation facilities will be managed by BITM which will be an exclusive center for Innovation and Entrepreneurship.
- d. BITM will offer mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing and (or) zero payment basis. The modalities regarding Equity Sharing in Startups supported through these units will depend upon the nature of services offered.

3. Nurturing Innovations and Startups

- a. BRICS will establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (UG, PG, Ph.D.), staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions.
- b. While defining their processes, institutions will ensure to achieve following:
 - i. Incubation support: BRICS will offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.



- ii. BRICS will allow licensing of IPR from institute to start up for students and faculty members, intending to initiate a startup based on the technology developed or co-developed by them or the technology owned by the institute, will be allowed to take a license on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden.
 - iii. BRICS will allow setting up a startup (including social startups) and working part-time for the startups while studying / working .BITM will also allow their students / staff to work on their innovative projects and setting up startups (including Social Startups) or work as intern / part-time in startups (incubated in any recognized HEIs/Incubators) while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models.
 - iv. BRICS will develop clear guidelines to formalize this mechanism. Student inventors will also be allowed to opt for startup in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a startup may be interdisciplinary or multidisciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.
- c. Students who are under incubation but are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the institution.



- c. Students entrepreneurs will be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
- d. Institute will allow their students to take a semester/year break to work on their startups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. Institute will set up a review committee for review of start up by students, and based on the progress made, it will consider giving appropriate credits for academics.
- e. BITM will provide accommodation to the entrepreneurs within the campus for some period of time
- f. Institute will allow faculty and staff to take off for a semester / year as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. Institution will consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period will be preserved for such staff or faculty.
- g. BITM will plan to start a part-time/full time MS/ MBA/ PGDM (Innovation, entrepreneurship and venture development) program where one can get degree while incubating and nurturing a startup company.
- h. Institute will facilitate the startup activities/ technology development by allowing students/ faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:
 - i. Short-term/ six-month/ one-year part-time entrepreneurship training.
 - ii. Mentorship support on regular basis
 - iii. 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



- iv. Institute will also link the startups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
- v. License institute IPR
- l. In return of the services and facilities, institute will take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's Other factors for consideration should be space, infrastructure, mentorship support, seed-funds, support for accounts, legal, patents etc.
 - i. For staff and faculty, institute can take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.
 - ii. No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical/ leave without pay/ earned leave.
 - iii. In case of compulsory equity model, Startup may be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during the cooling period, institute cannot force startup to issue equity on the first day of granting incubation support.
- k. BITM will provide services based on mixture of equity, fee-based and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the institute on rental basis.



- k. Institute will extend this startup facility to alumni of the institute as well as outsiders.
- l. Participation in startup related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties will be considered by the Institute while evaluating the annual performance of the faculty. Every faculty may be encouraged to mentor at least one startup.
- m. Product development and commercialization as well as participating and nurturing of startups will be added to a bucket of faculty-duties and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.
- n. Institutions will update/change/revise performance evaluation policies for faculty and staff as stated above.
- o. BITM will ensure that at no stage any liability accrue to it because of any activity of any startup.

4. Product Ownership Rights for Technologies Developed at Institute

- a. When BITM facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
 - i. Inventors and institute could together license the product / IPR to any commercial organization, with inventors having the primary say. License fees could be either / or a mix of
 1. Upfront fees or one-time technology transfer fees
 2. Royalty as a percentage of sale-price
 3. Shares in the company licensing the product.



- ii. BITM will not hold the equity as per the current statute, so SPV may be requested to hold equity on their behalf.
 - iii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.
- b. On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.
 - c. If there is a dispute in ownership, a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members if they cannot find sufficiently experienced alumni / faculty of their own.
 - d. BITM IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If institute is to pay for patent filing, they can have a committee which can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation. If inventors are using their own funds or non-institute funds, then they alone should have a say in patenting.
 - e. BITM decision-making body with respect to incubation / IPR / technology-licensing will consist of faculty and experts who have excelled in technology translation.



5. Organizational Capacity, Human Resources and Incentives

- a. BRICS will recruit staff that have a strong innovation and entrepreneurial/ industrial experience, behaviour and attitude. This will help in fostering the Innovation & Entrepreneurial culture.
 - i. Some of the relevant faculty members with prior exposure and interest should be deputed for training to promote Innovation & Entrepreneurial.
 - ii. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff will be developed with constant upskilling.
- b. Faculty and departments of BITM will work in coherence and cross-departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- c. Periodically some external subject matter experts such as guest lecturers or alumni will be engaged for strategic advice and bringing in skills which are not available internally.
- d. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.
- e. In order to attract and retain right people, BITM will develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
 - i. The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
 - ii. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associate ships, etc.
 - iii. A performance matrix will be developed and used for evaluation of annual performance.



6. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

- a. BITM will ensure exposure to maximum number of students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms will be devised at institution level.
 - i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability will be a part of the institutional entrepreneurial agenda.
 - ii. Students/ staff will be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.
 - iii. Students will be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, Hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition will be routinely organized.
 - iv. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities will be done.



- b. BITM will link their startups and companies with wider entrepreneurial ecosystem and by providing support to students who show potential, in pre-startup phase. Connecting student entrepreneurs with real life entrepreneurs will help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.
- c. The institute will establish Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and will allocate appropriate budget for its activities. IICs will guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts will be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.
- d. For strengthening the innovation funnel of BITM, access to financing will be opened for the potential entrepreneurs.
 - i. Networking events will be organized to create a platform for the budding entrepreneurs to meet investors and pitch their ideas.
 - ii. Provide business incubation facilities: premises at subsidised cost. Laboratories, research facilities, ITservices, training, mentoring, etc. should be accessible to the new startups.
 - iii. A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/ her.
- e. BITM will develop a ready reckoner of Innovation Tool Kit, which will be kept on the homepage on institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.



7. Norms for Faculty Startups

- a. For better coordination of the entrepreneurial activities, norms for faculty to do startups will be created by BITM. Only those technologies will be taken for faculty startups which originate from BITM.
 - i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
 - ii. BITM will work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
 - iii. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b. In case the faculty/ staff hold the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave.
- c. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/ company.
- d. In case of selection of a faculty start up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.
- e. Faculty must not accept gifts from the startup.
- f.
- g. Faculty must not involve research staff or other staff of institute in activities at the startup and vice-versa.
- h. Human subject related research in startup should get clearance from ethics committee of the institution.



8. Pedagogy and Learning Interventions for Entrepreneurship Development

- a. Diversified approach should be adopted to produce desirable learning outcomes, which should include cross disciplinary learning using mentors, labs, case studies, games, etc. in place of traditional lecture-based delivery.
 - i. Student clubs/ bodies/ departments must be created for organizing competitions, bootcamps, workshops, awards, etc. These bodies should be involved in BITM's strategy planning to ensure enhancement of the student's thinking and responding ability.
 - ii. BITM will start annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
 - iii. For creating awareness among the students, the teaching methods should include case studies on business failure and real-life experience reports by startups.
 - iv. Tolerating and encouraging failures: Our systems are not designed for tolerating and encouraging failure. Failures need to be elaborately discussed and debated to imbibe that failure is a part of life, thus helping in reducing the social stigma associated with it. Very importantly, this should be a part of BITM's philosophy and culture.
 - v. Innovation champions should be nominated from within the students/ faculty/ staff for each. department/ stream of study



b. Entrepreneurship education should be imparted to students at curricular/ co-curricular/ extra-curricular level through elective/ short term or long-term courses on innovation, entrepreneurship and venture development. Validated learning outcomes should be made available to the students.

- i. Integration of expertise of the external stakeholders should be done in the entrepreneurship education to evolve a culture of collaboration and engagement with external environment.
- ii. In the beginning of every academic session, BITM will conduct an induction program about the importance of Innovation & Entrepreneurship so that freshly inducted students are made aware about the entrepreneurial agenda of the institute and available support systems. Curriculum for the entrepreneurship education should be continuously updated based on entrepreneurship research outcomes. This should also include case studies on failures.
- iii. Industry linkages should be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- iv. Sensitization of students should be done for their understanding on expected learning outcomes.
- v. Student innovators, startups, experts must be engaged in the dialogue process while developing the strategy so that it becomes need based.



- v. Customized teaching and training materials should be developed for startups.
- vi. It must be noted that not everyone can become an entrepreneur. The entrepreneur is a leader, who would convert an innovation successfully into a product, others may join the leader and work for the startup. It is important to understand that entrepreneurship is about risk taking. One must carefully evaluate whether a student is capable and willing to take risk.
- c. Pedagogical changes need to be done to ensure that maximum number of student projects and innovations are based around real life challenges. Learning interventions developed by the institutes for inculcating entrepreneurial culture should be constantly reviewed and updated.

9. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

- a. Stakeholder engagement should be given prime importance in the entrepreneurial agenda of BRICS. BRICS will find potential partners, resource organizations, micro, small and medium-sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.
 - i. To encourage co-creation, bi-directional flow/ exchange of knowledge and people should be ensured between institutes such as incubators, science parks, etc.
 - ii. BRICS will organize networking events for better engagement of collaborators and should open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.



- iv. Mechanism will be developed by the BITM to capitalize on the knowledge gained through these collaborations.
 - v. Care must be taken to ensure that events don't become an end goal. First focus of the incubator should be to create successful ventures.
- b. BRICS will develop policy and guidelines for forming and managing the relationships with external stakeholders including private industries.
- c. Knowledge exchange through collaboration and partnership should be made a part of BRICS policy and BRICS will provide support mechanisms and guidance for creating, managing and coordinating these relationships.
- i. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, clubs, social gatherings, etc., faculty, staff and students of BITM will be given the opportunities to connect with their external environment.
 - ii. Connect of the BITM with the external environment must be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.
 - iii. Single Point of Contact (SPOC) mechanism will be created in the BITM for the students, faculty, collaborators, partners and other stakeholders to ensure access to information.
 - iv. Mechanisms should be devised by the institutions to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.
 - v. Knowledge management will be done by the BITM through development of innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.



10. Entrepreneurial Impact Assessment

- a. Impact assessment of institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters.
 - i. Monitoring and evaluation of knowledge exchange initiatives, engagement of all departments and faculty in the entrepreneurial teaching and learning should be assessed.
 - ii. Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the BITM will be recorded and used for impact assessment.
 - iii. Impact should also be measured for the support system provided by BITM to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to entrepreneurial ecosystem, etc.
- b. Formulation of strategy and impact assessment should go hand in hand. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.
- c. Impact assessment for measuring the success should be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. Commercial success is the only measure in long run.



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Yashwanth Bhat

Chairman & Director,
Ballari Institute of Technology & Management,
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