

BUSINESS INCUBATION CENTRE

1. INTRODUCTION:

Entrepreneurship in India is on the verge of explosive growth. A start up is incubated in Incubation Centre, which gives students a chance to bring their business in shape, before they reach out to the world

For every growth, there is an incubation period which is very fragile stage wherein a safe environment is needed to withstand. Keeping this in mind, a start-up is incubated in the Business Incubation Centre, wherein the business can be in safer hands till it grows and reaches the commercial stage. For any business to survive and withstand the initial stages are difficult. So the incubation cell will take care the entrepreneurial drive of the students.

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2. VISION

- Encourage and motivate the students to do the innovative projects in order to promote technology start-ups.
- To identify the budding Entrepreneurs and equip them with entrepreneurial skills to start their own business.

3. MISSION

- To build a vibrant start up ecosystem, by establishing a network between alumni, students, faculty, and industry
- To provide all students an opportunity to develop their entrepreneurial skill and to become self-reliant.

4. CONTRIBUTION

- The start-up ecosystem growth has also brought together faculty members and students to collaborate and start their own ventures. Increasingly, research work is being translated into commercial ventures.
- Setting up of Incubation Centre is part of innovative ecosystem. Incubation Policy intends to attract the start up or other agencies to utilize the facility for product development. This intends to give students an exposure on product development

5. OBJECTIVES:

- The aim of this cell is to identify students with innovative skills and creativity and to help them at every stage of their initiation process and making their business a successful venture.
- To promote new technology/ knowledge/ innovation based start-ups.
- To provide a platform for speedy commercialization of technologies developed by the host institution or by any academic/ technical/ R&D institution
- To build a vibrant start up ecosystem, by establishing a network between academia, financial institution, industries and other institutions.
- To provide cost effective, value added services to start-ups like mentoring, legal, technical, intellectual property related services.

6. FUNCTIONS:

- Creating Awareness programs
- Mentoring sessions – guidance by successful entrepreneurs in various fields. Creating a pool of mentors with varied background, expertise and experience consisting of alumni, experts from industry, entrepreneur, faculty members etc.
- Selection of Interested parties (start-up) for incubation of their ideas.
- Identify and conduct the activities including the training of prospective innovators including students who are interested to convert their ideas into start up.

- Assisting in getting financial support for Start-ups.

7. STRUCTURE OF CENTRE

- The basic structure of centre can be constituted by the principal with senior faculty members from each department. In addition to that, Entrepreneurs, Industry Mentors, may be included.
- The committee may be constituted with minimum of 5 to 7 members including Academic, Administrative, faculty representation and student representations

8. ROLE OF COORDINATOR:

- Arranging Programmes with Entrepreneurs
- Convening Interaction meeting with Entrepreneurs, Management, faculty and Students
- Signing of MOUs with MSME, NEN etc
- Preparing the students to attend the Meeting Entrepreneurs
- Organising Programmes like Skill Development programmes workshop, guest lectures and seminars on Government Schemes
- Helping the students to face the Business World (Financial, Technical, Legal)
- Organising mentoring Sessions

9. BENEFITS:

- It helps students hone their skills to adapt to changing technologies and become Entrepreneurs
- The primary focus of BIC is to interact with major companies across different industries to establish partnership in near future and Encouraging the students to become Entrepreneurs.
- Students stand to gain by way of hands-on training, facing challenges and stands to gain by way of becoming successful entrepreneurs

10. COMPOSITION OF BIC

The BIC may be constructed under the control of chairperson as a head of the institution with the other heads and faculties from various departments. The composition of BIC may be as follows,

1. Chairperson Head of the Institution
2. Faculty representative from all the departments
3. Management representative
4. Nominees from local societies, students and alumni groups
5. Nominees from Entrepreneurs, Industrial partners and stakeholders
6. A senior faculty may take the role of Coordinator or Director for the BIC