

Innovation & Entrepreneurship Policy

1. Introduction:

The East Point College of Pharmacy is in alignment with the global call for promoting innovation and entrepreneurship and proudly presents its Innovation & Entrepreneurship Policy. Recognizing the pivotal role that innovation plays in the development of a robust academic and economic landscape, this policy is crafted to guide and invigorate the institution's pursuit of excellence in research, entrepreneurship, and collaborative endeavours.

The backdrop of this policy is set against the canvas of India's commitment to innovation, epitomized by initiatives such as 'Make in India' and 'Atmanirbhar Bharat.' As a response to the imperative for research-driven growth, the Ministry of Education (MoE) urged Higher Education Institutes (HEIs) to establish Institute Innovation Councils (IICs). This policy is a manifestation of East Point College of Pharmacy's dedication to aligning with these national objectives and contributing significantly to the country's innovation ecosystem.

East Point College of Pharmacy, in formulating this policy, seeks not only to enhance its institutional ranking but also to inspire faculty members and students to actively engage in innovation. The policy outlines measures to strengthen industry-academia collaborations, manage intellectual property, and facilitate technology licensing. By aligning with the National Innovation and Start-up Policy (NISIP), the institution aims to contribute significantly to the national innovation landscape.

Through this policy, East Point College of Pharmacy endeavours to create an ecosystem where ideas germinate, research flourishes, and innovations translate into commercial benefits. The policy embodies our commitment to fostering a culture where every stakeholder is empowered to contribute to the transformative journey of innovation and entrepreneurship.

2. Innovation Centres and Cells:

a. East Point College of Pharmacy shall establish dedicated Innovation & Incubation Centers to nurture creative ideas and start-ups.

b. Institution Innovation Cells (IICs) will be formed within the constituent or department to promote innovation and entrepreneurial spirit.

3. Strategies:

a. Encourage faculty and students to explore innovative ideas and utilize incubation facilities.

b. Promote interdisciplinary innovation and start-ups, aligning with the institution's multidisciplinary approach.

c. Develop a product-to-market strategy on a case-by-case basis.

d. Emphasize the significance of innovation and entrepreneurship through institutional programs and events.

e. Stimulate entrepreneurship culture beyond the institution's boundaries, engaging with regional start-ups and alumni.

4. Governance Structure:

a. Innovation & Incubation Center will be headed by a designated faculty member reporting to the college principal.

5. Resource Mobilization:

a. Develop a resource mobilization plan to support pre-incubation and incubation infrastructure.

b. Allocate funds from the institutional financial strategy, creating a separate 'Innovation Fund.'

c. Actively seek external funding from government, and non-government sources, and engage alumni for support.

6. Nurturing Innovations and Start-ups:

a. Establish processes for easy start-up creation, including licensing of institute-owned IPR to start-ups.

b. Facilitate mentorship, training, and access to institute resources for start-ups.

c. Consider equity/stake in start-ups in return for institute support.

7. Product Ownership Rights:

a. When products are incubated, joint ownership of Intellectual Property Rights (IPR) by inventors and the institute will be established.

8. Ownership and Licensing of Products:

a. Inventors and the institute may jointly license products/IPR to commercial organizations, with inventors having primary authority.

b. If inventors wish to incubate a company, royalties and revenue sharing will be agreed upon through an MoU between the institute and the incubated company.

c. A Special Purpose Vehicle (SPV) may hold equity on behalf of the institute as per statutory restrictions.

9. Conflict of Interest:

a. A five-membered committee, constituted by the Vice Chancellor, will resolve ownership disputes involving faculty, students, and incubated start-ups.

b. Committee members include faculty, alumni, industry experts, and a legal advisor with experience in IPR.

10. Capacity Building and Incentives:

a. Recruit staff with strong innovation and entrepreneurial experience to foster an innovation and entrepreneurship (I&E) culture.

b. Develop policies for career development with a focus on entrepreneurship.

c. Strengthen cross-departmental linkages and engage external subject matter experts for strategic advice.

d. Encourage faculty and staff to undergo courses on innovation and entrepreneurship.

11. Creating Innovation Pipeline:

- a. Spread awareness about entrepreneurship through competitions, workshops, and mentorship programs.
- b. Establish Institution Innovation Cells (IICs) to guide and support innovation-related activities.
- c. Facilitate linkages with the wider entrepreneurial ecosystem and provide support to potential student entrepreneurs.

12. Norms for Faculty Start-ups:

- a. Create norms for faculty start-ups, ensuring technologies originate within the institute.
- b. Develop a policy on '*conflict of interests*' to manage faculty involvement in start-up activities.

13. Pedagogy and Learning Interventions:

- a. Adopt a diversified approach to entrepreneurship education, emphasizing case studies, real-life experiences, and failure tolerance.
- b. Establish student clubs and bodies to organize competitions, workshops, and awards.
- c. Conduct an annual '*INNOVATION & ENTREPRENEURSHIP AWARD*' to recognize outstanding ideas and contributors.

14. Collaboration and Knowledge Exchange:

- a. Prioritize stakeholder engagement and establish policies for forming and managing relationships with external stakeholders.
- b. Create a Single Point of Contact (SPOC) mechanism for information access and knowledge exchange.
- c. Regularly assess the impact of entrepreneurial initiatives, including start-ups created, support systems provided, and satisfaction of participants.


Principal

Administrator

PRINCIPAL
EAST POINT COLLEGE OF PHARMACY
BIDARAHALLI, BANGALORE-49

Date of Approval: 09/08/2016

Effective date 09/08/2016