INNOVATION AND START-UP POLICY

1. NEED

Scenario: I

Institute for Business Value and Oxford Economics, IBM highlighted that 90% of start-ups in India fail before completing the first five years. Lack of Innovation is one of the main reasons for start-up failure, as reported by News18 and published by Moneycontrol (2018).

As per the news reported by ET Retail Now (2019), more than 6.8 lakhs Indian companies were closed. The news also indicated that the number of companies closed down accounts for 36.07% of the total 18,94,146 registered under the Registrar of companies (ROC). There is another news reported by the Financial Express (2020)-52000 new companies were opened in India amid lockdown. The news also reported that more firms were opened than closed during the same period. India is still a developing nation with 135.26 crores population having the best demographic dividend and bio-diversity. Increasing poverty, malnutrition, health disorders, pollution, and unemployment are some of India's main problems. Among the issues, unemployment is one of the vicious problems, and after the emergence of COVID-19, unemployment is continuing to increase. Entrepreneurship will be the key solution for all the diverse challenges faced by the people and the nation. Entrepreneurship, that will be sustainable, provides diverse employment, fulfilling the needs and expectations of the market, and contribution to the national economy is the "Need of the Hour."

Scenario: II

As per the news published by Mint (2020), India is ranked one among the top 50 nations in the Global Innovation Index 2020. Currently, India is in the 48th position in the list of top 50 innovative countries as per the World Intellectual Property Organization (WIPO) annual ranking. One can witness the best *jugaad* (frugal) Innovation to the cutting edge scientific innovation across India. The government is taking several initiatives to promote Innovation among diverse stakeholders, such as 'Innovate with India-Change the World'. India, with a young population of creative minds, can hold the number one rank in the Global Innovation Index in the near future. Now, the most important question is, "What to Innovate?" Innovation

must not only create research, publications, and patents, but it must create a sustainable future. So, the best way to create a sustainable future is through creating Innovations for Sustainable Development Goals or Global Goals. The interlinked seventeen Sustainable Development Goals provide a holistic framework to create and achieve a sustainable future for all. The United Nations General Assembly set the SDGs in 2015, and the target to achieve the SDGs will be in the year 2030.

Considering the above scenarios, students and faculty members can become Change Makers in the field of Innovations and Start-ups. Hence, Garden City University has realized the need for an Innovation and Start-up policy for the students and faculty members to promote Innovation and entrepreneurship. Accordingly, the policy has been developed.

2. PREAMBLE

The Innovation and Start-up at Garden City University is a unique integration of Research, Innovation, Consultancy, Entrepreneurship, Extension, and Intellectual Property Rights. The Innovation and Start-up Policy (ISP) is based on the emphasis given for the following,

1. All the Innovation endeavors will be linked to meeting Sustainable Development Goals.
2. Internal and External Inter-disciplinary collaborations will be explored for every Innovation.
3. Cost-effectiveness, Novelty, Feasibility, and fulfillment of the Stakeholder' needs and wants will be the main criteria for evaluating Innovation.
4. Innovation will not be limited only to the creation of Start-ups. Integration of Innovation with Research, Consultancy, Extension, and IPR will be explored.
5. Culture of Learning, Development, and Evaluation will be the Heart of the Innovation and Start-up Policy.
6. Special focus will be given to Micro Small Medium Enterprises MSMEs.
7. Innovation and creation of Start-ups will be a continuous process among the students, Ph.D. Research Scholars and Faculty members.
8. Social Entrepreneurship will be encouraged among the students and faculty members.
9. Innovative practices should be evolved for Internal and External Funds mobilization.
10. Respect and value for the stakeholder's energy, time, and resource contribution should be ensured.

2. VISION:

To create an ecosystem for Innovation and start-ups for the students, scholars, and faculty members by linking the internal and external resources and stakeholders leading to the creation of innovations and start-ups which will fulfill the needs and expectations of the market, create employment and generate economy for the development of the society and the nation with a specific focus on novelty, cost-effectiveness, feasibility, and Sustainable Development Goals.

3. MISSION:

1. Engage in constant interest creation exercises among internal and external stakeholders leading to the development of a passion for creating innovations and start-ups.
2. Identify right talents and engage them with the required resources and mentoring to create innovations and start-ups.
3. Design, develop, and communicate emerging themes for innovations and start-ups based on Sustainable Development Goals and solve problems faced by the society and the nation among the stakeholders.
4. Create sustainable Innovation and start-up ecosystem with all the required resources to create innovations and start-ups.
5. Link innovations and start-ups with research, consultancy, extension, and IPR to enhance the innovations and start-ups' outcome.
6. Concept of ethical code of conduct, following moral values, respect for all, engaging in fair treatment should be followed in every stage of creating innovations and start-ups.
7. Constant monitoring through a standard operating procedure and auditing mechanism should result in quality in innovations and start-ups.
8. Critically analyze the prevailing trends in Innovation and start-ups in Indian and global context and educate the stakeholders to direct the innovations and start-ups, which meets the needs of the market and ensures competitiveness.
9. Focus on inter-disciplinary collaborations among the stakeholders for enhanced knowledge and expertise exchange, which will improve the effectiveness of the innovations and start-ups.
10. Automate the Innovation and start up the creation process using cost-effective technology to ensure efficient and error-free operations.

11. Create and operate with a self-sustaining innovation and start-up creation model by linking the key resources and opportunities available in the internal and external environment.

4. GARDEN CITY UNIVERSITY INNOVATION AND STARTUP PROMOTION ACTIVITIES

1. Innovation/ Startup Webinar
2. Innovation and Startup Seminar
3. Innovation/Startup Conference
4. Innovation/ Startup Colloquium
5. Innovation/Startup Idea Validation Challenge
6. Innovation/Startup Simulation
7. Innovation/ Startup Quiz
8. Innovation/ Startup Debate
9. Innovation/ Startup Fraternity Panel Interview
10. Innovation/ Startup Need Analysis Challenge
11. New Product Development Orientation Session
12. New Service Development Orientation Session
13. Entrepreneurship Orientation Camps
14. Innovation Orientation Assessment
15. Entrepreneurship Orientation Assessment
16. Problem Identification Camps
17. Innovation/Startup Exhibition
18. Innovation/ Startup National Exchange Programme
19. Innovation/Startup International Exchange Programme
20. Innovation/ Startup Skill Hackathon
21. Innovation/Startup Internal and External Collaborations

5. GARDEN CITY UNIVERSITY INNOVATION AND START-UP PROCESS

Steps	Process
1.	Innovation Need orientation and interest creation.
2.	Innovation Awareness creation.
3.	Mentoring with Personal Innovation Advisor.
4.	Innovation Need identification and validation.
5.	Innovation Concept development and validation.
6.	Innovation Prototype development and validation.
7.	Innovation Working Model development and validation.
8.	Linking working Innovation model with business.
9.	Business Idea development and validation.
10.	Feasibility development and validation.
11.	Business model development and validation.
12.	Working Business model development and validation.
13.	Funding opportunity development and validation.
14.	Funding presentation and receive grants.
15.	Pilot testing and validation.
16.	Business Launch in the market.