

GURU NANAK INSTITUTE OF TECHNOLOGY

Date: 18.02.2021

Approval of Innovation and Entrepreneurship Policy by the Governing Body at GNIT level

As per previous meeting of National Innovation and Start-up Policy (NISP) guidelines, the Governing Body meeting was called by Principal, Dr. S. Sreenatha Reddy on 18.02.2021 at **Guru Nanak Institute of Technology, Telanagana** and to approve of Innovation and Entrepreneurship Policy by the Committee at GNIT level.

The following Innovation and Entrepreneurship Policy is reviewed and approved by all Governing Body members at GNIT level and Governing Body members gave authority to GNIT Principal to publish the Innovation and Entrepreneurship Policy.

To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms should be devised at institution level.

1. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability should be a part of the institutional entrepreneurial agenda.
2. Students/ staff should 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.
3. Students should 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, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition should be routinely organized.
4. To prepare the students for creating the start up through the education, integration of education activities with enterprise-related activities should be done.

The GNIT should link their start ups 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.

The GNIT established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts should be undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

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For strengthening the innovation funnel of the institute, access to financing must be opened for the potential entrepreneurs.

i. Networking events must 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, IT services, 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.

GNIT must develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on institute's website to answer the doubts and queries of the innovators and enlisting the facilities available at GNIT.

(Dr. S. Sreenatha Reddy)

Principal

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