



# Department of Science and Technology, Gol (DST) supported KIT's Innovation and Research Foundation (KIT's IRF)

NIDHI i-TBI

KIT's College of Engineering, Kolhapur

## Incubation Process SoP and Guidelines

### 1. Introduction:

**Kolhapur Institute of Technology's Innovation and Research Foundation, KIT's IRF**, is a Section (8) Company, located at Kolhapur Institute of Technology's College of Engineering, Kolhapur and supported by Department of Science and Technology (DST), MoST, Gol. under NIDHI i-TBI (National Initiatives for Developing and Harnessing Innovations - Inclusive TBI), with the intend to support the Country's Vision of Atmanirbhar Bharat, by covering all 5 I's - Intent, Inclusion, Investment, Infrastructure & Innovation and Create an Ecosystem for the Growth of Tech Startups. The initiative aims to inculcate the spirit of Innovation & Entrepreneurship (I&E) amongst the Students, Innovators & Entrepreneurs; Encourage and Support Innovative Ideas, Start- Up creation through Incubation.

#### 1.1 Vision:

To Develop a Self-sustaining Technology Business Incubator, KIT's IRF, for Innovation Driven Technology Startups for Inclusive Socio-economic Development

#### 1.2 Mission:

To promote an entrepreneurial & start-up eco-system at KIT campus and commercialize innovations across various sectors of Science, Technology, Engineering and Mathematics (STEM)

To provide Pre-incubation and Incubation Support to Students, Faculty, Alumni, Grass-root Innovators and Community Startups

To make KIT's IRF Self-sustaining by accelerating Entrepreneurial Ecosystem, Best-in-class Talent, Industry Relevant Research, Product Development and National & Global Tie-ups

#### 1.3 Incubation:

Incubation is a process of development of businesses/start-ups through facilitation, especially in initial stages, that supports entrepreneurs in speeding up the growth and success of start-ups and early-stage companies.

## 2. Application Process:

An Individual &/or a Startup Company can apply for Incubation at KIT's IRF through various channels created for the purpose of Incubation.

### 2.1 Eligibility:

1. An Individual having Innovative Scalable Idea with Indian Citizenship and minimum 18 years of age, as on the date of application.
2. A Startup Company with or without DPIIT No. incorporated in India with a minimum of 51% of its equity held by Indian Citizen(s) and minimum 18 years of age, as on the date of application.

### 2.2: How to Apply:

An Individual &/or a Startup Company can apply by submitting the Online Form along with Pitch-deck through following channels

1. Call for Incubation: Periodic "Call for Incubation" is published through various Social Media Platforms and Connects.
2. Call for Ignition Grant: "Call for Ignition Grant" is published every year/semester through various Social Media Platforms and Connects.
3. Website: Application link is available on KIT's IRF official website – [www.kitirf.com](http://www.kitirf.com)
4. Events & Programs: Through Promotional Activities like Ideathon, Hackathon, Bootcamp, Demo-Day, Pitch-Deck Presentation, Startup Conclave, Investor Fest, etc.
5. Other: Any other way like Direct Approach, KIT Network viz. E-Cell, IIC, KITE, etc.

## 3. Selection Process:

The Selection Process is carried in a Formal manner in stages depending upon the no. of Applications received. Two Selection Committees Viz. Idea/Incubatee Screening Committee (ISC) and Idea/Incubatee Evaluation Committee (IEC) are formed with Experts from various Domains. The main Criterion/Parameters of Evaluation are,

- Team & their Entrepreneurial Quotient
- Problem being solved & its Impact
- Uniqueness & Criticality of Technology
- Target Customer Segments & Benefits
- Understanding of Competition & Markets
- Clarity on Business Model & Commercialization Pathways
- Grasp of Finance & Compliance with an appreciation of Risks Involved

### 3.1 Screening Ideas/Innovations:

Idea/Incubatee Screening Committee (ISC) carries out the 1<sup>st</sup> Round of Screening by going through the Data & Pitch-deck Submitted by the applicant, if no. of applications received are more.

### 3.2 Evaluation of Ideas/Innovations:

Idea/Incubatee Evaluation Committee (IEC) carries out 2<sup>nd</sup> Round of Evaluation of all Ideas/Innovations received or shortlisted through 1<sup>st</sup> Round of Screening and recommends for Pre-incubation/Incubation/Improvement/Rejection with or without giving reason(s).

### 3.3 Convey the Decision:

The Decision of IEC with recommendation is communicated to Innovator/Startup along with further necessary action required like Pre-incubation/Incubation/Improvement/Rejection and documents required.

### 3.4 Due Diligence and Approval:

All necessary Due Diligence viz. Technical, IPR, Business, Legal, etc. is carried by KIT's IRF Team and put before IEC for approval for Pre-incubation/Incubation/Improvement/Rejection. The IEC is the Final Authority to Approve/Reject the Idea/Innovation with or without giving reason(s).

### 3.5 Incubating Idea/Incubatee:

The Idea/Incubatee is incubated in KIT's IRF based on Recommendations by IEC by signing an Agreement with KIT's IRF. Rejected Idea/Incubatee can resubmit Application through any of the channels suitable for it, if interested.

## 4. Incubation Models:

Idea/Incubatee is incubated in KIT's IRF based on Recommendations by IEC with one of the following Incubation Models,

- Academic Incubation with Space
- Academic Incubation without Space
- Pre-Incubation with Space
- Pre-Incubation without Space
- Incubation with Co-working Space
- Incubation with Startup Cubicle
- Incubation without Co-working Space/ Startup Cubicle (Virtual Incubation)

- Incubation to Accelerate/Scale-Up

Each Incubation Model has a Drafted Incubation Agreement required to be signed by Incubatee/Startup with mutually agreed minor or without modifications. Each Incubation Model has Incubation Charges to be paid by Incubatee/Startup (Chargeless Incubation is provided for Academic Incubation/Pre- Incubation/Virtual Incubation for Defined Initial Period). The IEC is the Ultimate Authority to Finalize the Incubation Type and its Charges.

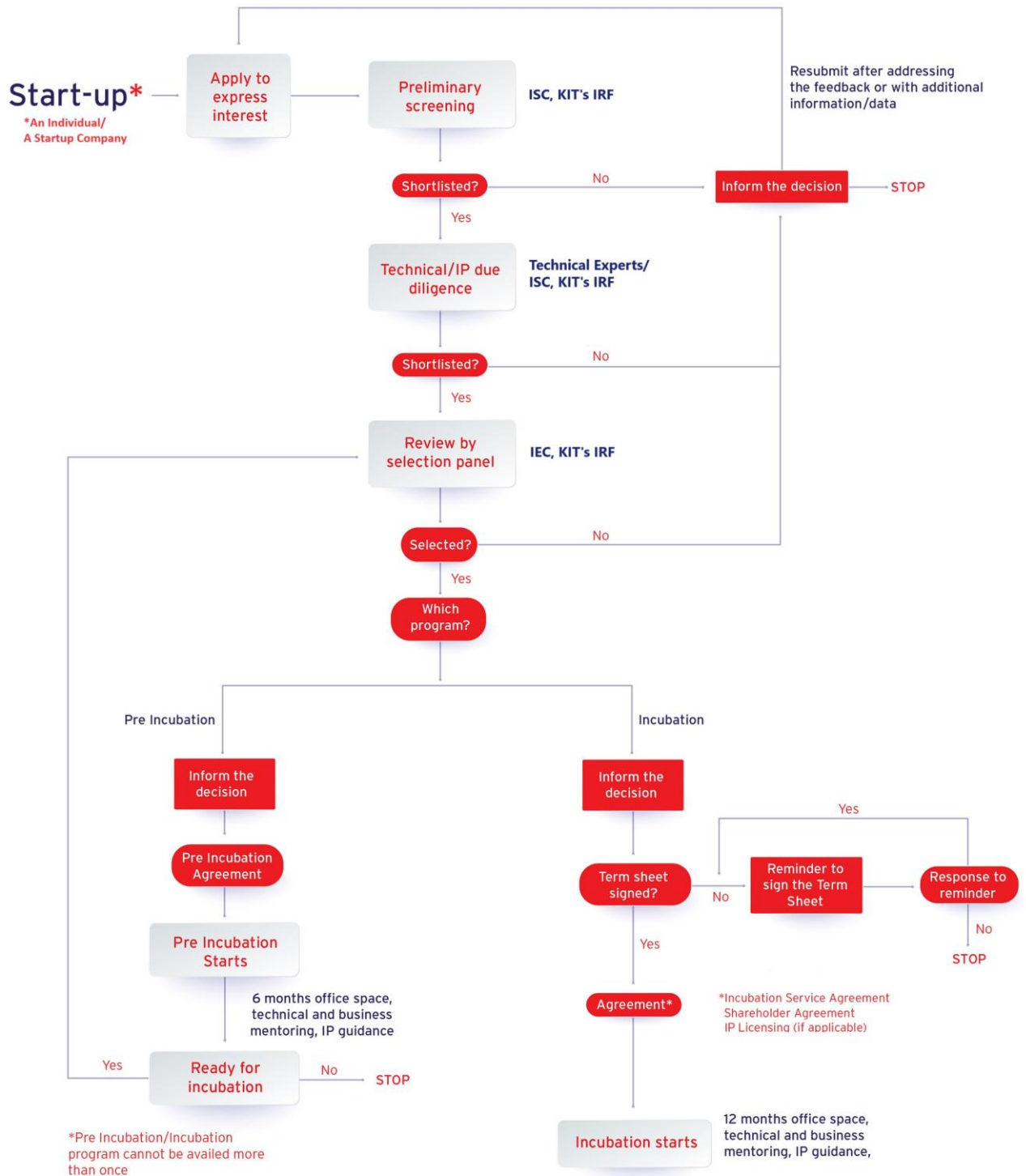
## 5. Support/Facilities:

The 360-degree support is provided to the Incubated Idea/Incubatee/Startup by KIT's IRF through Resources available and its Connects. The following Services/Support/Facilities are provided to the Incubated Idea/Incubatee/Startup by KIT's IRF,

- Mentorship: Legal, Technical and Non-Technical (Business & Finance), etc.
- Academic Incubation/Pre- Incubation/Co-Incubation Space /Corporate Incubation (Startup Cubicle)/ Virtual Incubation
- Training and Skill-Enhancement
- Access to Library, Laboratories and Equipment
- Prototype/Product Design and Development
- IPR: Patent, Copyright, Trademark & Logo Registration, etc.
- Client and Market Connect
- Branding and Networking
- Manpower: Interns and Employee
- Funding: R&D Fund, SEED Fund, DST Ignition Grant, Other Schemes & Grants, CSR Grants, Equity or Convertible Investments (Angel & VC) and Debts, etc.

## 6. Flowchart:

The Process of Incubation for Idea/Innovation is shown in the Flowchart Fig. 6.1,



**Fig 6.1 Idea/Innovation incubation Flowchart**

## 7. Terms & Conditions:

The General Terms & Conditions are as below,

1. Individual/Startup Company is required to Apply in Formal way along with Pitch-deck as per given template
2. Individual/Startup Company is expected to follow Date & Time for Screening and Evaluation Round/s.
3. The decision of ISC &/or IEC and KIT's IRF Team is Final.
4. The Rules & Regulations set by KITCoEK & KIT's IRF are binding on Individual/Startup Company interested in Incubation at KIT's IRF and it is mandatory for them to maintain the upmost Discipline in the KITCoEK & KIT's IRF Campus.
5. Individual/Startup Company is required to follow the Timeline for Application, Evaluation, Incubation, Agreement Signing, Attending Trainings & Programs, Achieving Set Milestones, etc.
6. KIT's IRF is the ultimate authority to change/modify/amend the R&Rs, T&Cs, Incubation Process, if & when required.

## 8. Dos and Don'ts:

Following are Dos and Don'ts to be followed by Innovator/Incubatee/Startup Company,

### Dos:

- Understand the Incubation Process, SoP and Guidelines clearly.
- Maintain transparency while Applying and Presenting the Idea/Innovation.
- Read all clauses of Agreement &/or MoU carefully and consult with your legal advisor, if you wish, before signing.
- Maintain upmost Discipline in the KITCoEK and KIT's IRF Campus.
- Behave like Professionals and ask your Interns & Employees to behave like so.
- Raise your Feedback/Complaint in a Formal Manner and to appropriate Authority through proper channel/platform.
- Document all Activities/Processes with mutual Signatures.

- In case of any query/doubt, contact the SPOC from KIT's IRF, Mr. Devendra Pathak, Incubation Manager (Operations), KIT's IRF.

#### **Don'ts:**

- Don't sign any Agreement with other Incubator/Organization/Investor without informing formally to KIT's IRF.
- Don't apply for any Scheme/Funding/Event without informing formally to KIT's IRF.
- Don't contact/try to connect with KIT's IRF Team Members and Mentors informally without informing to KIT's IRF.
- Don't avail the KIT's IRF Services/Facilities without informing formally to KIT's IRF.
- Don't disturb/interfere other Incubatee/Startups, Students. Faculty, Departments.

#### **9. Concluding Remark/s:**

The above Incubation SoP and Guidelines are general guidelines for Incubation of Idea/Innovation/Startup and are to be mandatorily followed. Minor/Major changes can be adopted by KIT's IRF based on the Status and Requirements if Innovator/Incubatee/Startup. The aim of this is to nurture Entrepreneurial Ecosystem for supporting Innovator/Incubatee/Startup.