

# Startup Policy of MITAOE Entrepreneurial Development Foundation

**Revision History:**

<b>Prepared by</b>	<b>Date</b>	<b>Description of Changes</b>	<b>Version</b>
Mr. Tukaram Sonawane	04-Jan-19	Initial draft of startup policy, definition, policy objective, goal (till 2021), mentoring and startup generation, startup eligibility and enrollment, Intellectual Property, Startup infrastructure requirement, Periodic Assessment, and Declaration.	1.0
Mr. Tukaram Sonawane	11-Feb-19	Updated the revenue sharing percentage clause.	1.1

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## 1. Definition

- 1.1. Startup: An entity that have scalable and sustainable business idea based on product or service innovation.
- 1.2. Student startup: A student or a group of students studying under MIT AOE have an idea and want to initiate as a startup.
- 1.3. Individual Entrepreneur: An individual who has an entrepreneurial mindset and have an idea that he wants to convert it into a commercial viable product.
- 1.4. Mentors: An individual who have the experience of entrepreneurship journey or a skill manpower willing guide the startup in their journey.

## 2. Policy Objectives

- 2.1. To inculcate social responsive behaviors among students aspiring to launch start-ups.
- 2.2. To motivate students to convert their academic projects into commercially viable products.
- 2.3. To offer students, training in business opportunity and identifying the problem statements in their local areas.
- 2.4. To provide handholding support to students for launching their startups during the course of their study.
- 2.5. To equip students with the necessary skills for managing their business enterprise.

## 3. Goal (Till Jan-2021)

- 3.1. Generate at least 15 startups in product or service innovation based startups.
- 3.2. Association of 50+ mentors and service providers to these startups.
- 3.3. Conduct 25+ training programs and workshops for enhancing the entrepreneurship and leadership qualities among the students and startups.
- 3.4. Organize annual entrepreneurship summit and expo at MITAOE college campus
- 3.5. Funding application/Proposal for Business Incubator under the scheme by Maharashtra State Innovation Society and Department of MSME.

## 4. Mentoring and Startup Generation

- 4.1. Pre-Startup planning: It is very important to primarily identify which ideas have scalable and sustainable business plan and can successfully face the real time market challenges. This phase of pre-startup can prepare student entrepreneurs for the incubation phase by providing them prerequisite skills and knowledge that will help them validate and assess their ideas as well as define their business models

in detail. In the pre-startup phase, the following activities are to be performed:

- 4.1.1. Idea Validation: Student can discuss their idea with the mentors and do its basic market analysis just to understand the current market challenges and their competitors.
- 4.1.2. Promoters Details: Relevant details of promoters are required to be validated before allowing start-ups to enter into this process.
- 4.1.3. Development of rapid prototype: The student(s) can start with the development of a prototype of their idea to understand its development challenges
- 4.1.4. Registration of Startup: The student start-up needs to be registered under a form of business entity like Partnership Firm, LLP, Private Limited Company and One Person Company. Start-ups should be able to provide a copy of the registration certificate/letter to his/ her academic institution.
- 4.2. Startup Acceleration: The startups will be supported by the institute in terms of machinery and laboratory support, space of the students, technical expertise, mentor connections, service provider connects, and any other support based on mutual understanding.
- 4.3. Startup Mentors: The mentors will be a cluster of various industry experts and entrepreneurs from field like IT, electronics, R&D, sales, legal, finance, and many more.

## 5. Startup Eligibility and Admission

- 5.1. Startup admission is open to:
  - 5.1.1. Students and alumni
  - 5.1.2. Faculty members (current and in the recent past),
  - 5.1.3. MIT AOE's R&D partners
  - 5.1.4. Government agencies associated with MITAOE Entrepreneurial Development Foundation.
  - 5.1.5. Local residence of nearby location.
- 5.2. Startup Eligibility:
  - 5.2.1. Startup should have innovative idea that have scalable and sustainable business model.
  - 5.2.2. Startup's idea should have commercially viable solution.
  - 5.2.3. Startup will be ready to share the profit to the MITAOE Entrepreneurial Development Foundation (depending to their mutual understanding).
  - 5.2.4. Startup team should be dedicated for their company work.

## 6. Intellectual Property

The intellectual property (IP) that can be a patent, software code, copyright, design registration, developed product, or alike will be shared by the startup

and MITAOE Entrepreneurial Development Foundation. During the transfer of / licensing of/ permission to use IP, the startup will have to approach to MITAOE Entrepreneurial Development Foundation for its request.

## 7. Startup infrastructure requirement

- 7.1. Space for startup to operate
- 7.2. Personal computer
- 7.3. Internet connection
- 7.4. Closed space for small meeting
- 7.5. Training room
- 7.6. Laboratories and research lab access

## 8. Periodic Assessment

MITAOE Entrepreneurial Development Foundation and mentors will evaluate the performance of startups periodically. Startups will submit information to MIT AOE on quarterly basis in a prescribed format. The companies may also be subject to an annual assessment by a committee comprising of external experts.

## 9. Declaration

In lies of support and services to be provided by MITAOE Entrepreneurial Development Foundation, the startup companies will be subject to consideration on following accounts to the extent applicable:

- 9.1. Consideration in the form of equity and/or revenue sharing of the respective startups for transfer/ licensing of / permission to use IP in favor of the startup companies. The percentage of equity or revenue sharing will be decided by MITAOE Entrepreneurial Development Foundation management team and Startup company.
- 9.2. Any damage to any equipment provided by MITAOE Entrepreneurial Development Foundation shall be repaired or replaced by the startup.