



College Code - 4192

Maitrey Educational Society

# Nagarjuna

**Institute of Engineering, Technology & Management**  
(AICTE, DTE Approved & Affiliated to R.T.M. Nagpur University Nagpur)

Village Satnavri, Amravati Road, Nagpur 440023

Email: [maitrey.ngp@gmail.com](mailto:maitrey.ngp@gmail.com); Website: [www.nietm.in](http://www.nietm.in); Phone No. 07118 322211, 12

## **NAGARJUNA INSTITUTE OF ENGINEERING, TECHNOLOGY AND MANAGEMENT, NAGPUR-440023**

**IN ASSOCIATION WITH**

**INSTITUTION'S INNOVATION COUNCIL (IIC)**



### **IIC POLICY**

**(DREAMS FOR INNOVATION, STARTUP & ENTREPRENEURSHIP)**

**-PREPARED BY-**

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## **1. INTRODUCTION**

Nagarjuna Institute of Engineering, Technology and Management, Nagpur (henceforth called as 'NIETM') is established in the year 2009 for promoting the Higher Education and Awareness about education to the aspiring students. It is affiliated to the Rashtrasanth Tukdoji Maharaj Nagpur University (RTMNU) Nagpur. Institute is recognized by Government of Maharashtra and approved by All India Council of Technical Education (AICTE) as well as Directorate of Technical Education. It is one of its kind of institute promoted and managed by a team of well qualified engineers having vast industry experience in diverse fields. Its sprawling campus spread over 12 acres of land situated in the outskirts of Nagpur city is a testimony to the commitment of management to quality education and all-round grooming of students.

## **2. VISION OF IIC**

- ❖ Create an innovative, dynamic, and entrepreneurial ecosystem

## **3. MISSION OF IIC**

- ❖ Develop an innovation-based system, foster creativity, nurture ideas, and develop a start-up-based culture

## **4. VISION OF NAGARJUNA INSTITUTE OF ENGINEERING, TECHNOLOGY AND MANAGEMENT**

- ❖ To develop a knowledge based society with clarity of thought. Come forward to learn, go forth to serve and excel in academics.
- ❖ To achieve excellent standards of quality education by keeping pace with rapidly changing technologies and create technical manpower of global standards with capabilities of accepting new challenges.



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## 5. MISSION OF NAGARJUNA INSTITUTE OF ENGINEERING, TECHNOLOGY AND MANAGEMENT

- ❖ To be the premier institute for promoting & pursuing multidisciplinary engineering.
- ❖ Attain a significant educational presence in the region.
- ❖ Develop a community of scholars with talent and expertise that will participate in engineering excellence and national development.
- ❖ Our efforts are dedicated to impart quality and value based education to raise satisfaction level of all stakeholders. Our strength is directed to create competent professionals. Our endeavour is to provide all possible support to promote research and development activities.

## 6. OBJECTIVES OF POLICY

Objectives of **POLICY** is broadly classified as Short Term and Long Term which are as follows:

- a. **Short Term:** To encourage the students to various activities like (Idea Generation Platform for Start-ups and Innovation) IGPSI, PROJECT COMPETITION and MODEL MAKING COMPETITION
- b. **Long Term:** To encourage the students for Industry Visits and awareness of recent trends as well as scope in IPR Activities through workshops.



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## 7. SCOPE OF THE POLICY

This **POLICY** shall be applicable to all the stakeholders of NIETM. The focus of the **POLICY** is to cope-up all the stakeholders for making their contribution towards pre-incubation processes which ultimately lead for innovation, start-up and entrepreneurship.

The purpose of **POLICY** is to nurture knowledge in all stakeholders with regard of knowledge creation, research and development, new technologies and developing prototypes of ideas and thoughts which may be consolidated and applied for the IPR ACTIVITIES for the growth of Institute.

The IIC **POLICY**, adheres to **National Innovation and Start-up POLICY 2019 (NISIP)** of India.

Students were made aware about the following Institutions:

1. National Institute for Micro, Small and Medium Enterprises (NIMSME), Hyderabad.
2. National Institute for Entrepreneurship and Small Business Development (NIESBUD), Noida
3. Indian Institute of Entrepreneurship (IIE), Guwahati
4. MSME, Nagpur

The **POLICY** is subjected to change from time to time keeping in view of the development of an Institution.

## 8. INNOVATION

Innovation is the process of developing new ideas, products, services, or methods that improve or transform existing solutions or create entirely new



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ones. It involves creativity, experimentation, and the ability to see things differently to solve problems in fresh, often ground-breaking ways. At its core, innovation can drive progress, make processes more efficient, increase quality, and add value to people's lives and industries.

There are a few main types of innovation:

1. **Product Innovation:** Creating new or significantly improved products. Think of smartphones, electric cars, or streaming services.
2. **Process Innovation:** Improving or inventing processes to increase efficiency or quality, often seen in manufacturing, logistics, and service delivery.
3. **Business Model Innovation:** Developing new ways of delivering value to customers or generating revenue. Examples include subscription services or freemium models.
4. **Social Innovation:** Solving social challenges in new ways, often focusing on inclusivity, sustainability, or equality, like microfinancing or affordable healthcare technologies.

Innovation is essential for growth and competitiveness in any field, from technology and healthcare to education and entertainment. Successful innovation often combines creativity with practical implementation, pushing the boundaries of what's possible and making an impact on society.



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## 9. STARTUP

A **startup** is a newly established business or organization designed to grow rapidly, often by addressing a specific market need or problem with an innovative product, service, or technology. Startups typically begin with limited resources and focus on scaling quickly, often by seeking investment from venture capitalists, angel investors, or crowdfunding platforms.

Key characteristics of startups include:

- **Innovation:** Startups often bring new or disruptive ideas to the market.
- **Scalability:** They aim for rapid growth, often through technology.
- **Uncertainty:** Startups operate in environments with high uncertainty and risk.
- **Agility:** They are usually small and flexible, capable of pivoting strategies quickly.

Unlike traditional businesses, startups focus heavily on experimenting with ideas and finding a business model that can achieve high growth, often before becoming profitable.

## 10. ENTREPRENEURSHIP

**Entrepreneurship** refers to the process of starting, managing, and growing a business or venture, typically characterized by innovation, risk-taking, and the pursuit of opportunities to create value. An entrepreneur identifies a gap in the market or a problem to be solved and then organizes



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resources such as capital, labour, and technology to develop a product or service that addresses that need.

Key aspects of entrepreneurship include:

- **Innovation:** Developing new ideas, products, or processes.
- **Risk-taking:** Entrepreneurs take financial and personal risks to start and grow their ventures.
- **Opportunity identification:** Spotting unmet needs or inefficiencies in the market.
- **Value creation:** Generating economic, social, or cultural value through the business.

Entrepreneurship can happen in various forms, from launching a small business to creating high-growth start-ups, or even driving innovation within existing companies (intra-preneurship).

## 11. STARTUP AND ENTREPRENEURSHIP RESEMBLANCE

The terms **start up** and **entrepreneurship** are closely related but have distinct meanings. Here's how they differ:

### 1. Scope:

- **Start-up:** A start up is a specific type of company or venture, usually in its early stages, focused on rapid growth and innovation. It often aims to scale



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quickly by introducing new products or technologies to solve specific problems.

- **Entrepreneurship:** Entrepreneurship is a broader concept that refers to the act of creating, organizing, and running any business venture. It involves taking risks and being innovative, but not all entrepreneurial efforts lead to start-ups. It can apply to any type of business, large or small, innovative or traditional.

## 2. Growth Focus:

- **Start-up:** A start up typically aims for **high scalability** and rapid growth. It is often built with the intent to disrupt markets, scale globally, and attract investment.
- **Entrepreneurship:** While entrepreneurs may also aim for growth, the businesses they create can vary widely in terms of scale and pace. Entrepreneurship encompasses everything from starting a local bakery to launching a tech company.

## 3. Risk and Innovation:

- **Start-up:** Start-ups are often linked with high **risk** and uncertainty, as they tend to explore untested business models, disruptive innovations, and fast-evolving markets.
- **Entrepreneurship:** Entrepreneurs also take risks, but not all entrepreneurial ventures focus on disruptive innovation. Some may start





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traditional or small businesses, where the risks and market challenges are different.

#### **4. Time Frame:**

- **Startup:** Startups usually refer to the **early stage** of a business, often a temporary phase before the company matures into a more stable business.
- **Entrepreneurship:** Entrepreneurship encompasses the entire lifecycle of business creation and management, from the initial idea to long-term operations.

#### **5. Funding:**

- **Startup:** Startups typically seek **external funding** (venture capital, angel investors, etc.) to fuel rapid growth.
- **Entrepreneurship:** Entrepreneurs may fund their ventures through personal savings, loans, or traditional business financing methods, depending on the nature of the business.

In summary, **all start-ups are entrepreneurial ventures**, but **not all entrepreneurial ventures are start-ups**.

## **12.GOVERNANCE**

Single Point of Contact (SPOC) is the President of IIC or The Head of Institution at NIETM. Institute Management will always guide to all the Members about the changes needed to the **POLICY**.



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### **13. ACTION PLANS/ PROMOTION OF POLICY/IMPLEMENTATION OF POLICY**

Following initiatives were taken to strengthen the activities related to the Innovation and Start-ups.

- a. **IDEA GENERATION PLATFORM FOR START-UP AND INNOVATION (IGPSI) 1.0** to collect the ideas from the Institute Students at all levels. They are going to be honoured with the PRIZES.
- b. **PROJECT COMPETITION** is also in the way of execution of students ideas aligned with the scope of syllabus prescribed by the University.
- c. **MODEL MAKING COMPETITION** is for particularly framed for the B.Tech. First Year students so that they can understand the basics of prototype designing, thinking and implementation of it.
- d. Different activities related to the Workshops and Faculty Development Programs related to the IPR Activities need to be implemented.

### **14. RESOURCES/INSTITUTIONAL INFRASTRUCTURE FACILITIES**

Institute provides following resources to the stakeholders:

- a. Free Wi-Fi Facility
- b. Desktops
- c. Audio Visual Equipment



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- d. Classrooms
- e. Seminar Hall
- f. Laboratories

## **15. MONITORING AND EVALUATION OF POLICY**

Monitoring and Evaluation of the **POLICY** shall be done time to time by Institution's Innovation Council Committee.

## **16. IMPLEMENTATION OF POLICY**

- a. Student innovation and start up **POLICY** guidelines
- b. Faculty innovation and start up **POLICY** guidelines

## **17. EXTERNAL FUNDING**

External Funding for the activities involved within the college will be funded by different organizations including following:

- a. DST (Department of Science and Technology)
- b. MoE (Ministry of Education)
- c. AICTE (All India Council of Technical Education)
- d. IIC (Institution's Innovation Council)
- e. CSIR (Council of Scientific & Industrial Research)
- f. MSME (Micro, Small and Medium Enterprises)

## **18. NURTURING INNOVATION AND STARTUPS**

Students and Faculty will always be encouraged to participate in Innovation, Start-ups and Entrepreneur activities. Institute provides full



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support for IPR Activities which is in the scope of this **POLICY**.  
Entrepreneurship is the activity in which one has to develop business by providing earning to himself and others.

**DR.JAIGOPAL AMBADE**  
**PRESIDENT, IIC@NIETM**

**DR.M.K. RAHANGDALE**  
**HEAD OF INSTITUTION**