

Standard Operating Procedure for Innovative Idea/Start-up/Project Funding

Reference:

DIT University Innovation, Incubation and Startup Policy for Students,
Faculty and staff

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Standard Operating Procedure for Innovative Idea/Start-up/Project Funding

Introduction

We have been providing financial support to various innovator, Startup founders, students, faculties and research scholars on Innovative idea/project/ Startup Business Idea implementation on case-to-case basis. To streamline the process and bringing consistency and transparency, following operating procedure is recommended for adoption.

Purpose:

To accelerate the growth and development of Nation through innovation and technology and create culture of innovation, entrepreneurship and start-up within DIT University by providing financial support in implementing innovative ideas/start-ups/projects/ business in early stage/ minimum viable product/Growth Stage.

Scope:

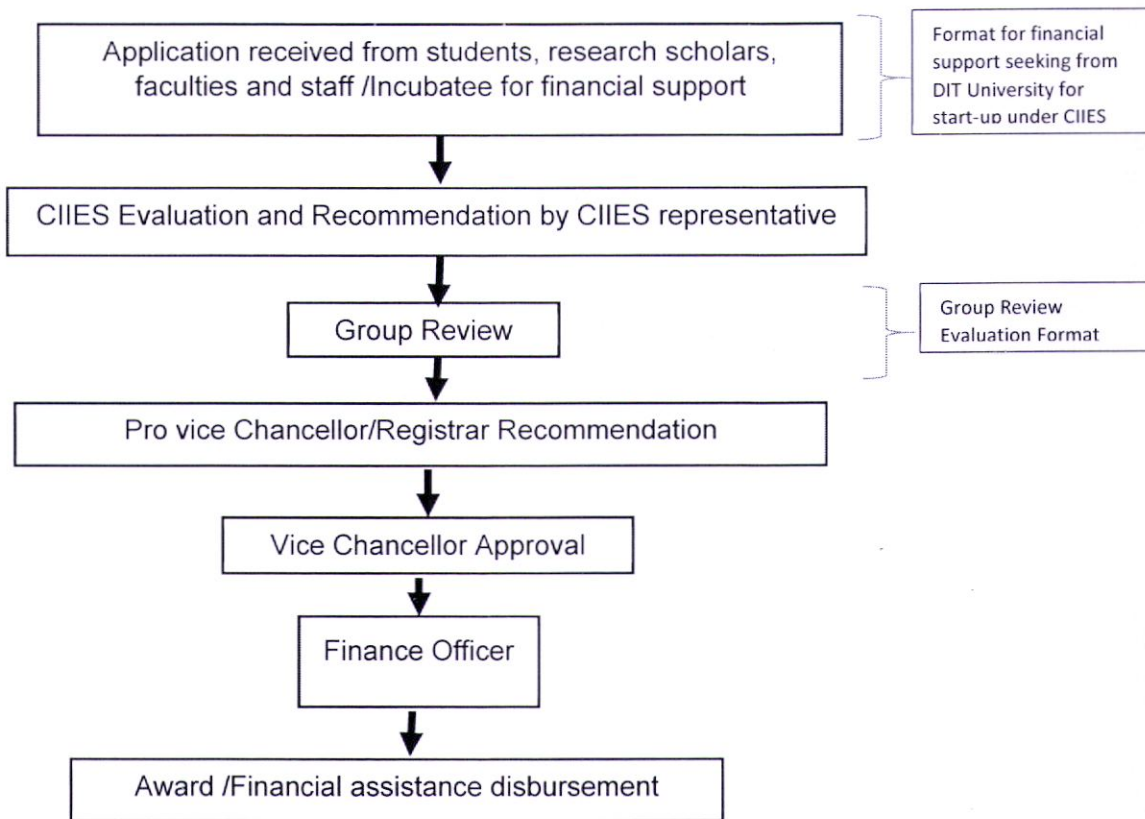
This funding policy is applicable to all students, research scholars, faculties and staff of DIT University. The funding/financial assistance shall be provided for developing innovative solution for any identified technological problems which are inclusive, efficient and valuable for the society as a whole. The funding may directly depend on the idea of identification of any existing problem and technology-based solution which should be unique and innovative.

Application for Award/ Financial Assistance:

The application for the funding to Innovative Idea/Start-up/Project prepared by any students, research scholars, faculties and staff of DIT University is open throughout the year. The applicant need to send application in all respects and submit back it through proper channel by respective department/school to Center of Innovation, Incubation, Entrepreneurship and Startup (CIIES) or directly to CIIES, if incubated in DIT Technology Business Incubator (TBI).



Evaluation Process of Applications:



Description:

Applicants shall give application in the prescribed format in Annexure-1 to Centre of Innovation, Incubation, Entrepreneurship and Start-up (CIIES) through Head/Director/Dean of respective Departments/Schools. However, any Start-up idea from DIT University if incubated in DIT-Technology Business Incubator, applications can be sent directly through CIIES representatives.

Funding support can be provided for the following purposes:

1. Prototype development
2. Company Incorporation
3. Any other specific purpose – as approved

The financial assistance will be to provide a one-time support to an innovative startup idea as per need on the discretion of review committee and higher authority. The decision of Vice Chancellor will be final and binding in all respect.

The application must consist a brief outline on technological problem statements, solutions and need of financial support with the plan for utilization of funds. After receiving the applications, CIIES representative as appointed by Director(CIIES) shall

put his recommendation after discussion with Director (CIIES) and call for Group Review.

Group review members shall be Director/Dean/HoD of respective School, Subject Expert as required (Internal/External) nominated by Director (CIIES), CIIES representative as Member secretary and Director (CIIES) as chair.

Group review committee shall evaluate innovative idea/startup based upon the clarity of the problem identified for innovative solution, market size of problem, depth & width and impact on present social & economic conditions, simplicity and longevity of solution, feasibility of implementation of solution, ethical and aligned with DIT University vision and mission, quality of fund utilization, Patentability of idea etc. as per the Annexure-2.

Final recommendation shall be sent to Vice Chancellor for approval. Final approval shall be submitted to Finance Department for disbursement of the financial award/assistance/support.

The startups may also be linked to other seed-fund / angel funds/ venture funds providers with various methods.

Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc. Startup may be given a cooling period of 3 months to use the incubation services or on rental basis to take a final decision based on satisfaction of services offered by the TBI. The TBI can also provide services based on mixture of equity, fee-based, rental basis and/ or zero payment model. So, a startup may choose to avail only the support, not seed funding, by the TBI.

Expected Outcome:

- This will support and encourage young inspirational minds of DIT University to become job creators.
- It will provide significant impact in establishing new and innovative startups in DIT University to fulfill the needs of the society.
- It will foster a startup culture within the University.



Annexure-1

Financial Support seeking from DIT University for start-up under CIIES

1.	Name of Start - up		2.	Name of Faculty Mentor (if any)	
3.	Name of Primary Founder		4.	University ID of Primary Founder	
5.	Amount of financial Support Required?		6.	Bank Account Number (Registered under Start-up company)	
7.	IFSC code		8.	Bank Branch	
9.	PAN card details of primary founder		10.	AADHAAR card details of Primary founder	
11.	Permanent postal address of Primary Founder				
12.	Purpose and Bifurcation of utilization of Funds – (attach annexure if required)	Prototype development			
		Company Incorporation			
		Market Research			
		Any other specific purpose –			

Problem statement and solution offered by the Start-up (50 Words) -

I _____ hereby understand that on behalf of the start-up _____, I shall be utilizing the sanctioned amount to grow and establish my start-up. I pledge to follow all government policies and tax regulations while using this financial support.

Date: - _____ Place: - _____ Signature & Full Name of Primary Founder

* Use annexure if required

Observations & Recommendations by the Committee –

Director/Dean/HoD of School

Director (CIIES)

Vice Chancellor



Idea Group Review

Startup Name:		Founder Names:				Date
Sr. No.	Parameters	Poor (1)	Average (2)	Good (3)	Excellent (4)	Key observations (If Any)
1	Problem Identification (Quality, Size of problem, Relevance in present Social, Political, Economic conditions etc.)					
2	Solution (Innovativeness, Impact on society, Simplicity, Quality of solution, Long term solution)					
3	Feasibility (Practicality, Resource, Commercial, Ethical and Technical etc.)					
4	Team (availability and skills)					
Final Recommendation:						
Evaluators Names and Signatures:						

