



सिद्धिर्भवति कर्मजा
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Hope Foundation's Finolex Academy of Management and Technology, Ratnagiri **IEDC Policy**

26th September, 2022



Overview

The institute's Innovation & Entrepreneurship Development Cell (IEDC) was founded in January 2019. The EDC works to discover outstanding young people with entrepreneurial aptitude in light of the global shortage of jobs that is causing unemployment issues and a lack of proper exploitation of human resources. The EDC sponsors a variety of events to encourage students to take on entrepreneurship-related problems.

The institute offers an "Innovation Ecosystem" to support students who have amazing new ideas and those who are interested in starting their own start-up businesses, in keeping with the institute's mission of "sustainable development in the region through opportunities for entrepreneurship and industry-institute interaction." The primary goal of offering the innovation ecosystem is that students who develop and sustain their goods or services in the market can produce new employment prospects for society, effectively transforming them from learners to leaders.

Functions of IEDC

To organize Entrepreneurship Awareness Camps, Entrepreneurship Development Programs, and Skill Development Programs in the institution for the benefit of Students, faculties, etc.

2. To initiate one innovative student project per department each year for new innovative product development.
3. Organize Business Plan Competitions every year.
4. To arrange interaction with entrepreneurs and create a scheme for motivating student entrepreneurs.
5. To identify business opportunities, processes, technologies, markets, etc by creating and maintaining a relevant database to assist would-be entrepreneurs



Kye Objectives

1. To inculcate entrepreneurship skills and culture among students
2. To foster a culture of innovation-driven entrepreneurship among students
3. To promote employment and business opportunities in innovative areas
4. To guide and assist prospective entrepreneurs on various aspects such as preparing project reports, obtaining project approvals, loans, and facilities from agencies of support system, information on technologies, etc

Policies

1. To foster an entrepreneurial spirit in the students, IEDC will periodically host expert lectures, seminars, training, and symposiums.
2. To encourage aspiring entrepreneurs to present their ideas, IEDC will hold the Business Idea Competition, B-Plan competition & Entrepreneurship Challenge Competition (ECC) each year. It seeks to inspire new business ventures, promote creative thinking, and investigate young people's entrepreneurial potential. This contest offers a forum for everyone to contribute their diverse views,
3. Only the three recipients of this prize will receive infrastructure through EDC. The following two academic years will be competitive. The winning teams are required to sign the necessary Memorandum of Understanding (MOU) between the registered startup company and the institute within two months of the announcement of the results, as well as register their startup with the Registrar of Companies (ROC), Ministry of Corporate Affairs, Government of India.
4. Student entrepreneurs will have unlimited discretion over their work schedules. Internet access, electricity, and water services will all be given without charge. It is anticipated that student entrepreneurs will create new goods and services and make them marketable. Each startup will be given a maximum of 100 square feet of table space.
5. There will be restrictions on access to other major facilities such as the library, canteen, conference room, board room, convention center, seminar room, copying center, and laboratories. It can only be given on a fee-for-service basis with the head of the institute's prior approval.
6. Only front-end office and research and development activities are permitted for startup companies on campus. Other activities like advertising, marketing, and sales are



absolutely forbidden on campus. The only place on campus where the corporate board or flex or nameplate may be displayed is in EDC.

7. The institute-provided address proof may be used as the starting company's address for correspondence ONLY. It SHOULD NOT be utilized as the startup company's registered office address.
8. The Institute faculty representative will provide technical mentoring to each fledgling company. The institute retains the power to recommend institute faculty for the new company's Governing Body.
9. The institute will provide the fledgling company with a seed grant of INR 10,000 after a six-month evaluation to help them expand their business. (Appendix I contains information about this.) After a review of eleven months, the continuation of the infrastructural facilities will be selected based on the success of the fledgling company.

Eligibility Criteria

1. The fundamental requirement for eligibility to apply for an ECC grant is to be a bona bonafide student of the Institute.
2. The 31st of January of each year is the deadline for submitting the completed ECC application form along with all required documentation.
3. In any case, no application form or supporting document will be accepted after the deadline. Applications that are not complete will be rejected and not processed.
4. The Institute will only award the chosen registered startup with a seed grant in the form of a check payable at par.

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APPENDIX - I

| Category | Award Name | Applicability | Max. No. of Awardees | Total Amount (₹) |
|---|--|---|-----------------------------|------------------|
| Winners of Entrepreneurship Challenge Competition | | | | |
| Best Entrepreneurial Team | FAMT Young Entrepreneur Award (in the Honor of Founder President Late Shri. Pralhad P. Chhabria) | The projects would be judged by successful entrepreneurs, industry experts based on innovative idea and commercial viability. | 3 Teams (₹ 10,000 per team) | 30,000 |

