



## **Finolex Academy of Management and Technology, Ratnagiri**

### **Department of Information Technology**

Academic Year 2016-17

Ref : FAMT/IT/ 10 of 2017

#### **Incubation Center**

##### **1. *Background:***

The department of information Technology has setup the Incubation Center at FAMT Ratnagiri from 2017. The purpose of this program is to promote the culture of innovations and entrepreneurship among the students. Considering current scope for entrepreneurship in the field of Information Technology (IT), we realize that there is a need to create high class incubation facilities with suitable physical infrastructure in terms of capital equipment and operating facilities.

##### **2. *Objective:***

The objective of the program is to promote self-employment in students from rural areas and encourage start-ups in IT related subjects of their interest. It will provide them with necessary facilities and other value added services.

##### **3. *Features of the Program:***

- 3.1 This will help students who are lagging financially and have good ideas to start a business.
- 3.2 Any individual or a group of individuals (applicant) would be eligible to apply.
- 3.3 The Incubation Center's program would be a launching pad for featured entrepreneurs and not profit making activity.



## **Finolex Academy of Management and Technology, Ratnagiri**

### **4. *Terms & Conditions:***

- 4.1 All communications related to the program including final selection of applicants will be announced on college web-site as well as departmental notice board.
- 4.2 Concern authority's decision will be final and no explanation or justification for any aspect of the selection process shall be given.
- 4.3 The infrastructure will be provided with internet facility and the basic needs for startup.
- 4.4 The incubation center will be open in college working days (9.00 AM to 5.00 PM).
- 4.5 In special case for extra working day (except working days) prior permission has to be taken of the concern authority before 3 days.
- 4.6 The team member (Maximum 4) or individual must be graduated from FAMT Ratnagiri only.
- 4.7 Maximum duration the student team can avail the facility of incubation center will be of one year. Extension will be decided on the case-to-case basis.
- 4.8 The applicants can shift to their own location prematurely with a notice of one month.
- 4.9 Initial six months will be free, and thereafter the students will have to pay the rent as utilization charges decided by the authorities.
- 4.10 Shortlisted applicants will go through an interview by the respective authorities.
- 4.11 Every team leader have to submit the progress report of their business to the authority after every 3 months.

### **5. *Documents Required To Submit:***

- 5.1 Resume



## **Finolex Academy of Management and Technology, Ratnagiri**

### 5.2 Detailed business plan

**Dr.Vinayak A.Bharadi,**

**HOD (IT)**