

**INNOVATION AND ENTREPRENEURSHIP DEVELOPMENT CELL
(IEDC)**



M. Kumarasamy College of Engineering

NAAC Accredited Autonomous Institution

Approved by AICTE & Affiliated to Anna University

ISO 9001:2015 Certified Institution

Thalavapalayam, Karur - 639 113, TAMILNADU.

IEDC Policy

(Version -1.0)

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Introduction:

Welcome to the Innovation and Entrepreneurship Development Cell (IEDC) Policy Document for M.Kumarasamy College of Engineering, a comprehensive guide designed to promote innovation, entrepreneurship, and a structured approach to fostering creativity among students and faculty. This document serves as a blueprint for the functioning of the IEDC, outlining key policies and procedures that govern entrepreneurial activities and initiatives within our institution. By adhering to these policies, we aim to cultivate an ecosystem of innovation, support startup development, and encourage a culture of continuous learning and entrepreneurial growth.

Preamble:

At M.Kumarasamy College of Engineering, we are dedicated to fostering a culture of innovation and entrepreneurship that meets the emerging needs of both industry and society. Our IEDC policies are designed to create a vibrant ecosystem that encourages creative thinking, innovation, and entrepreneurial problem-solving skills. Through structured programs, mentorship, and support for startups, we aim to equip our students with the entrepreneurial mindset and skills necessary to drive innovation, launch successful ventures, and contribute meaningfully to the global economy.

About the Policy:

The Innovation and Entrepreneurship Development Cell (IEDC) Policy at M.Kumarasamy College of Engineering is designed to provide a clear framework for fostering innovation, entrepreneurship, and startup culture within the institution. This policy outlines the guidelines and procedures for encouraging students and faculty to engage in entrepreneurial activities, develop innovative projects, and bring their ideas to market.

The IEDC Policy aims to create an environment where creativity and innovation are nurtured through mentorship, financial support, access to state-of-the-art resources, and collaboration with industry experts. It also establishes the criteria for project selection, funding, intellectual property rights, and incubation support to ensure successful implementation of innovative ideas and startups.

By adhering to this policy, we aim to empower our students and faculty to become leaders in innovation and entrepreneurship, contributing to both the local and global economy.

IEDC Process Flow chart:

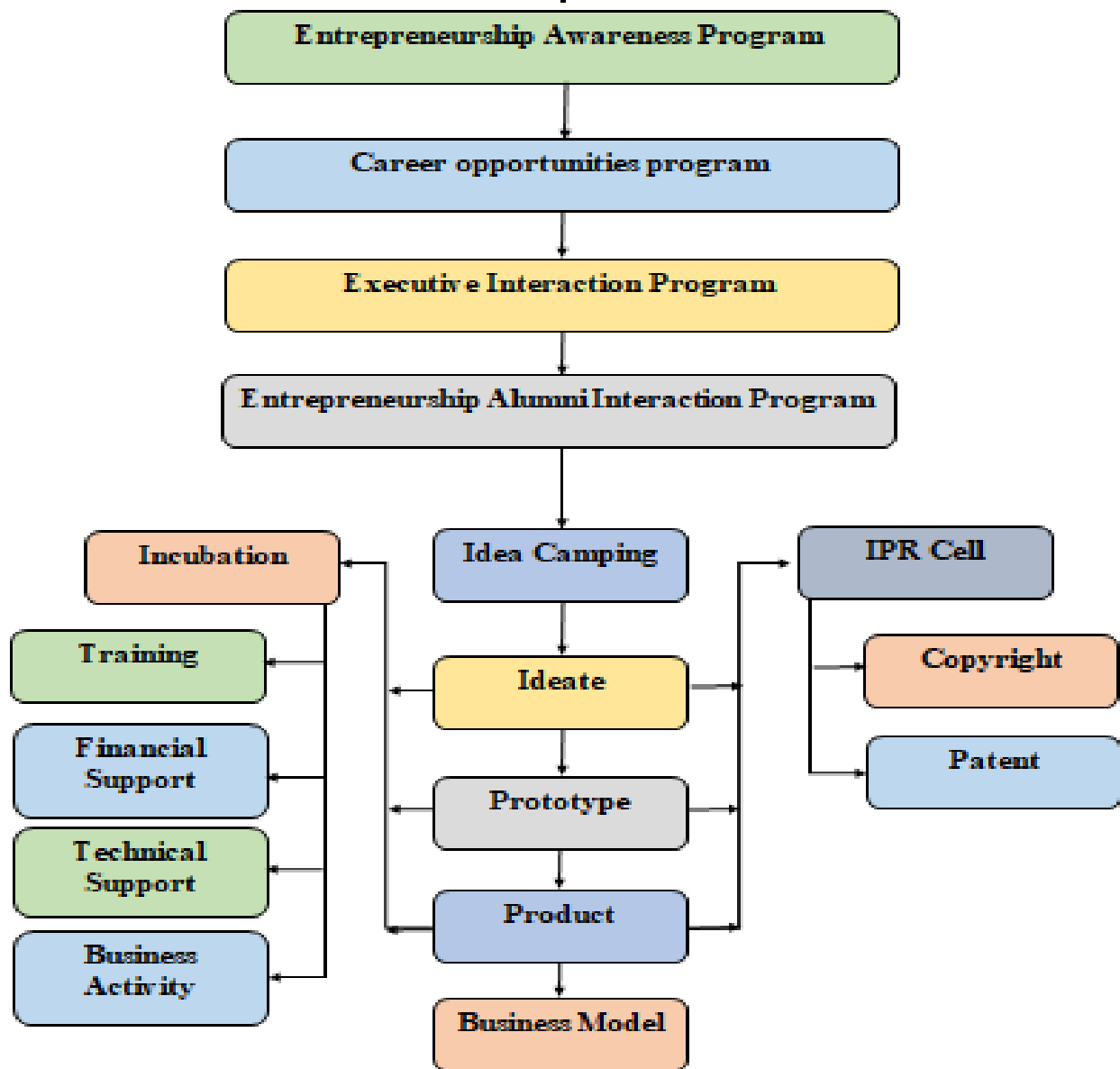


Fig.1 MKCE IEDC Innovation Process Flowchart

Objectives:

The core objectives of the IEDC are:

- ❖ To promote entrepreneurship and innovation as a viable career option among students and faculty.
- ❖ To facilitate the development of ideas into viable products or services with societal impact.
- ❖ To offer mentorship, pre-incubation, and incubation support.
- ❖ To conduct programs on entrepreneurial and innovation skills.
- ❖ To establish industry and government linkages for resource mobilization.
- ❖ To provide financial support through grants, angel networks, and venture capital.
- ❖ To enable commercialization of research and innovation outcomes.
- ❖ To support IPR filing and management for innovations developed within the institution.

Responsibilities:

The success of the IEDC depends on the active participation and collaboration of multiple stakeholders. The following outlines the key responsibilities:

1. IEDC Advisory Board

- Provide strategic guidance for the IIC activities and programs conducted by the IEDC.
- Review and approve innovative projects for incubation and funding.
- Facilitate collaboration with external partners, including industry experts and government bodies.

2. IEDC Coordinator

- Oversee the daily operations of the IIC/IEDC and ensure that programs are effectively implemented.
- Coordinate with faculty, industry mentors, and students to provide support for ongoing projects.
- Organize events, workshops, and competitions to promote innovation and entrepreneurship on campus.

3. Faculty Mentors

- Guide students in the ideation, development, and execution of innovative projects.
- Provide technical and entrepreneurial expertise to help students refine their ideas and overcome challenges.
- Encourage interdisciplinary collaboration and assist with securing funding or resources for projects.

4. Students and Innovators

- Actively participate in IEDC initiatives, including workshops, hackathons, and competitions.
- Collaborate with faculty mentors and industry experts to develop and prototype innovative ideas.
- Take ownership of their projects and strive for continuous improvement in terms of innovation and commercialization potential.

5. Industry and Alumni Mentors

- Offer mentorship, technical advice, and market insights to students and faculty working on innovative projects.
- Provide access to networks, resources, and potential investment opportunities to support the development of startups.
- Assist in bridging the gap between academic innovations and industry needs.

6. Administration and Support Staff

- Ensure that the necessary infrastructure, resources, and logistical support are in place for the effective functioning of the IEDC.
- Manage the financial and administrative aspects of the IEDC, including the disbursement of funds for selected projects.

Organizational Structure:

Role	Responsibility
Principal	Head of Institution – Strategic guidance and administrative support
Head-IEDC	Head/IEDC– Policy formulation and review
IEDC Coordinator	Senior Faculty – Day-to-day operations, coordination with stakeholders
Faculty Mentors	One or more from each department – Domain-specific guidance to innovators
Student Representatives	Selected student leaders – Represent innovation clubs and student startups
Advisory Board	External experts, industry mentors, alumni, and startup founders

Strategic Focus Areas:

1. Awareness Creation

- Organize entrepreneurship awareness camps, hackathons, ideathons, design thinking workshops.
- Invite successful entrepreneurs for guest lectures and motivational talks.
- Promote the value of innovation and entrepreneurship through digital and print media.

2. Innovation Support

- Establish Skill Labs, Product development and Technology Innovation Hubs.
- The institute supports final year projects focused on innovation and multi-disciplinary approaches.

3. Startup Support

- Provide pre-incubation facilities, including co-working space, internet access, laboratories, design software, fabrication tools, and 3D printing facilities.
- Facilitate startup registration, business planning, and marketing support.
- Provide assistance in accessing funding opportunities, including government grants (such as MSME idea hackathons) angel investors, and seed money support.

4. Mentorship and Networking

- Create a structured mentorship program.
- Establish partnerships with incubators, accelerators, and funding bodies.
- Connect startups with mentors from industry and academia.

5. Intellectual Property Rights (IPR)

- Assist students and faculty in IPR filing and patent commercialization through IPM cell.
- Conduct workshops on IP awareness, protection, and patent drafting.

Student and Faculty Startups:

Student Startups:

- Students can convert their academic projects into startups.
- Flexible academic policies such as attendance relaxation, credit for entrepreneurship, and semester breaks for pursuing startups may be provided.
- Students can use institute infrastructure for product development at no cost.

Faculty Startups:

- Faculty members may engage in startup activities with proper disclosure and approval.
- Time-sharing between academic responsibilities and startup work may be allowed, as per institutional guidelines.

Financial Support

1. Internal Funding:

- Institute budget allocation for IEDC annual activities.
- Revenue generated through training, workshops, and consultancy.

2. External Funding:

- Government schemes such as MSME, DST-NIDHI, AICTE SPICES, MHRD IIC, and others.
 - Partnerships with funding agencies, banks, and investment networks.
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Monitoring and Evaluation:

IEDC performance will be monitored using the following KPIs:

- Number of ideas generated and validated
- Number of startups incubated
- Number of IPs filed and granted
- Funding mobilized
- Number of programs conducted
- Impact on local community/society

An annual report shall be submitted to the Institutional Governing Body and published for transparency.

Amendments and Review:

This policy is subject to revision annually or as required based on:

- Feedback from stakeholders
 - Performance assessment
 - Changes in national policies or regulations
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Annexures

- ✓ Project Proposal Submission Format
- ✓ IPR Disclosure Form