



MES ASMABI COLLEGE

# INNOVATION ECOSYSTEM POLICY

## Introduction

The institution recognizes the importance of fostering an innovation ecosystem within the institution. This policy outlines the guidelines, procedures, and support mechanisms to create a vibrant atmosphere that encourages innovation, creativity, and entrepreneurship among students, faculty, and staff members.

## Objective

The primary objectives of this policy are to:

- Cultivate a culture of innovation and creativity among students, faculty, and staff.
- Encourage interdisciplinary collaboration and knowledge exchange.
- Support entrepreneurial initiatives and startups within the college community.
- Foster partnerships with industry, research organizations, and the community.

## Components of the Innovation Ecosystem

### a) Innovation Labs and Spaces

The institution shall establish well-equipped innovation labs and creative spaces where students and faculty can collaborate, experiment, and prototype their innovative ideas.

### b) Innovation Curriculum

Integrate innovation-focused courses and workshops within the academic curriculum to provide students with a foundation in entrepreneurship, design thinking, and problem-solving skills

### c) Incubation and Mentorship

Create an incubation center to support startups and provide mentorship, funding guidance, and networking opportunities to aspiring entrepreneurs within the college community.

### d) Industry Partnerships

Forge strategic partnerships with local industries, businesses, and startups to facilitate real-world learning experiences, internships, and collaborative research projects.

## **e) Research and Development**

Allocate resources and funding to encourage faculty and students to engage in research and development activities that have practical applications and promote innovation.

## **f) Intellectual Property Rights (IPR)**

Establish clear guidelines regarding intellectual property ownership and rights for innovations developed within the college, ensuring that inventors are appropriately recognized and rewarded.g) Innovation Challenges and Competitions:

Organize innovation challenges, hackathons, and competitions to stimulate creativity and problem-solving skills among students, offering prizes and recognition for outstanding innovations.

## **h) Community Engagement**

Encourage students, faculty, and staff to actively engage with the local community, addressing societal challenges through innovative solutions and community outreach programs.

### **Responsibilities**

- The Incubation cell and IEDC(Innovation and Entrepreneurship Development Centers), comprising nodal officers and representatives from various departments, will oversee the implementation of this policy.
- Faculty members are encouraged to mentor student innovation projects and guide them in the commercialisation process.
- Students are expected to actively participate in innovation-related activities and adhere to ethical standards.

### **Monitoring and Evaluation**

Regularly assess the effectiveness of the innovation ecosystem through surveys, feedback sessions, and performance metrics. The findings will be used to refine and enhance innovation-related initiatives.

### **Compliance and Review**

This policy will be reviewed annually to ensure its relevance and effectiveness in promoting innovation within the Institution . Any necessary revisions will be made to align with emerging trends and best practices in the field of innovation.

**M. E. S. ASMABI COLLEGE**

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