

Applied to	Faculty & Staff and students
Policy Development Team	Under the guidance of the Director, Registrar, Chairperson- PGDM, E cell faculty members
Review Team	All Coordinators
Date of implementation	14/08/23
Date of next formal review	14/08/25

Norms for the Faculty & Staff

The startup policy allows faculty and staff to transform their innovative ideas into startup. Faculty/ Staff may form startup venture with other faculty of GL Bajaj Institute of Management & Research or other institutes/colleges or with alumni or with entrepreneur/s .

The institute will facilitate faculty/staff in the following manner:

1. The institute shall provide space, infrastructure, flexibility in official timings (without disturbing academic calendar), seed funds, legal & IPR related support and other administrative support.
2. Before forming a startup, faculty and staff shall take permission from the Director.
3. The faculty/Staff shall consult the Director before incubating at the incubator.
4. The institute may take 2% to 9.5% stake/equity.
5. There shall be no restriction on the shares faculty/staff hold, provided :
 - a) Academic calendar is not disturbed
 - b) They do not spend more than 20% of the time of working hours at their venture.
6. Faculty shall not mix up the institute's consultancy/project/research with his/her startup research/consultancy/project/s.
7. If faculty holds the top level /administrative position in startup, he/she may get sabbatical with/without pay.



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Students Startup Policy

Objective:

To create an innovative eco system to support innovative ideas of young students and to provide a conducive environment for optimum harnessing their creativity.

Students will be facilitated with the specialized mentoring sessions.

- They may be provided On Duty leaves (for understanding the market/research work), provided they follow the norms of the attendance.
- They may be provided interns free of cost, if they need and mentors recommend.
- Funds upto Rs 50,000 shall be provided for different workshops, events and training programmes related to startup.
- Funds upto Rs. 25,000/ per national patent shall be provided.
- Funds upto Rs 50,000/ per project shall be provided for proof of concept (PoC) after the recommendation of Mentoring team.
- Student startup cell shall perform activities related to startup awareness, capacity building, sensitization of students, supporting projects etc.
- Innovative projects shall be identified during the first two trimesters.
- If mentoring committee recommends, student may be allowed to work for his/her startup as a summer internship programme, provided all statutory requirements of summer internship programme is fulfilled.


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