K.K University

Berauti, Nepura, Bihar Sharif, Nalanda, 803115, Bihar

K.K University Incubation Policy, 2024

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K.K University Incubation Policy, 2024

This Policy will be known as K.K University Incubation Policy, 2024 and will be effective from the date of notification by the University. This Policy shall supersede all Policies made earlier in this regard.

1. Introduction

The K.K University Incubation Policy, 2024 is dedicated to fostering innovation, entrepreneurship, and economic development by creating a nurturing environment for startups and new ventures. This policy establishes a comprehensive framework for the university's incubation program, detailing the support, resources, and guidelines available to incubated startups. By providing a structured and encouraging ecosystem, K.K University aims to empower entrepreneurs, drive economic growth, and contribute to the broader community. All these are being incorporated in the form of K.K University Incubation Policy, 2024.

2. Applicability

The K.K University Incubation Policy, 2024, applies to all startups and new ventures seeking incubation support from K.K University. This policy is relevant to:

a. **University Students and Alumni:** Current students and alumni of K.K University who have innovative business ideas or early-stage ventures and seek incubation support.

b. **Faculty and Researchers:** Faculty members and researchers at K.K University who aim to commercialize their research or innovative projects.

c. **External Entrepreneurs:** Entrepreneurs from outside the university community who meet the criteria set by the incubation program and are looking for a supportive environment to grow their startups.

d. **Collaborative Projects:** Joint ventures and collaborative projects involving K.K University and other institutions or industry partners, provided they align with the university's incubation objectives.

The policy provides a framework for offering resources, mentorship, and support to these groups, fostering a culture of innovation and entrepreneurship within the university and beyond.

3. Definitions

a) **'University'** means K.K University.

b) **'Competent Authority'** means the Chancellor, the Pro Chancellor, the Vice Chancellor, the Pro Vice Chancellor, the Deans/the Principals/Directors/HoDs, the Registrar or any other authority so designated by this Policy.

c) **'Campus'** means K.K University campus.

d) **'Student'** means all enrolled students of the K.K University.

e) **'Alumni'** means Graduates and former students of K.K University.

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f) **"Faculty"** means the person engaged in academic activities viz. Lecturer/Assistant Professor/Associate Professor/Professor etc.

g) **"Incubation"** means the process of nurturing and supporting the development and growth of new business ideas and startups.

h) **"Incubator"** means a facility or program that provides resources, mentorship, and support to early-stage companies.

i) **"Startup"** means a newly established business or venture in its early stages of development.

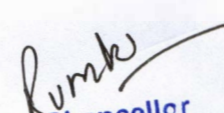j) **"Incubatee"** means an individual or team accepted into the incubation program.

4. Objectives

a. **Support Innovation:** To encourage and support innovative ideas and entrepreneurial ventures.

b. **Provide Resources:** To offer access to resources, mentorship, and facilities necessary for the growth of startups.

c. **Foster Collaboration:** To create a collaborative environment that promotes the exchange of ideas and expertise.

d. **Enhance Skills:** To provide training and development opportunities to enhance the entrepreneurial skills of incubatees.

e. **Economic Development:** To contribute to the economic development of the region by nurturing successful startups.

5. Incubation Program Selection Criteria

a. **Eligibility:** Open to students, faculty, alumni of K.K University, and external entrepreneurs with innovative business ideas.

b. **Application Process:** Interested candidates must submit a detailed business plan, including the problem addressed, solution proposed, market analysis, and financial projections.

c. **Evaluation:** Applications will be evaluated based on innovation, feasibility, market potential, and the applicant's commitment.

6. Incubation Program Duration

a. **Incubation Period:** Typically ranges from 6 to 24 months, depending on the specific needs and progress of the startup.

b. **Extension:** Extensions may be granted based on the startup's progress and justification for additional time.

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7. Mentorship and Guidance

    a. **Advisors:** Access to a network of experienced mentors and industry experts.

    b. **Regular Reviews:** Periodic review meetings to track progress and provide strategic advice.

8. Funding and Financial Support

    a. **Seed Funding:** Initial funding to help cover startup costs.

    b. **Grants and Scholarships:** Access to grants, scholarships, and other funding opportunities.

    c. **Investor Connections:** Opportunities to pitch to potential investors and venture capitalists.

9. Facilities and Infrastructure

    a. **Office Space**: Shared office space with necessary facilities and infrastructure.

    b. **Laboratories**: Access to university laboratories and research facilities.

    c. **Technical Support**: IT support and access to technical resources.

10. Training and Development

    a. **Workshops and Seminars:** Regular workshops and seminars on entrepreneurship, business development, and industry trends.

    b. **Skill Development:** Training programs to enhance skills such as leadership, marketing, and financial management.
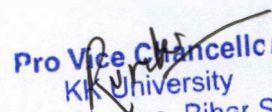
11. Responsibilities of Incubatees

    a. **Compliance:** Adhere to all university policies and guidelines.

    b. **Progress Reports:** Submit regular progress reports to the incubation committee.

    c. **Participation:** Actively participate in mentorship meetings, training sessions, and other program activities.

    d. **Intellectual Property:** Properly manage and protect intellectual property developed during the incubation period.

12. Structure of Incubation Committee

Sl.	Post	Responsibility
1	**Chairperson** – Director, Research	Oversees all committee activities, chairs meetings, ensures fair proceedings, and represents the incubation program in university discussions.

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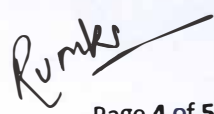| 2	**Faculty (Member):** At least three faculty members from different departments with expertise in various fields to be appointed by the Vice-Chancellor and/or Pro Vice Chancellor.	Participate in the evaluation of applications, provide mentorship, and support incubatees in their academic and professional growth.
3	**Industry Experts (Member):** Two to three professionals from different relevant industries to be appointed by the Vice-Chancellor and/or Pro Vice Chancellor	Offers industry insights, mentorship, and networking opportunities to incubatees.
4	**Student Representative (Member):** One representative from the student fraternity to be selected by the Vice-Chancellor and/or Pro Vice Chancellor	Provide a student perspective and assist in fostering collaboration between students and startups.
5	**Administrative Staff (Secretary):** One staff to be appointed by the Registrar	Provide secretarial services including logistical support, record-keeping, minutes of the Meeting etc.

13. Powers of the Incubation Committee

a. **Selection Authority:** The committee has the power to select and approve startups for the incubation program based on predefined criteria.

b. **Funding Decisions:** Authority to allocate seed funding and grants to incubatees in consultation with Competent Authority.

c. **Monitoring and Evaluation:** Power to monitor the progress of incubatees and evaluate their performance.

d. **Sanctions and Expulsions:** Authority to impose sanctions or expel startups from the program for non-compliance or lack of progress.

e. **Policy Development:** Ability to propose changes and updates to the incubation policy to ensure its relevance and effectiveness.

14. Functions of the Incubation Committee

a. **Application Review:** Assess the selected startups for the incubation program.

b. **Resource Allocation:** Ensure that incubatees have access to necessary resources, including funding, facilities, and mentorship.

c. **Progress Monitoring:** Regularly review the progress of incubatees through meetings and reports.

d. **Mentorship and Support:** Facilitate mentorship and provide strategic guidance to incubatees.

e. **Event Coordination:** Organize workshops, seminars, and networking events for incubatees.

f. **Reporting:** Report to the university administration on the status and achievements of the incubation program.

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15. Feedback and Improvement

a. **Surveys and Feedback:** Conduct regular surveys to gather feedback from incubatees and stakeholders.

b. **Continuous Improvement:** Gather feedback from incubatees and stakeholders to improve the incubation program and address any challenges faced by incubatees.
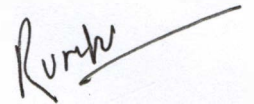
16. Exit Policy

a. **Graduation:** Startups will graduate from the program upon meeting predefined milestones or completing the incubation period.

b. **Post-Incubation Support:** Graduated startups will receive continued support and access to alumni networks.

17. Conclusion

K.K University is dedicated to promoting innovation and entrepreneurship through its incubation program. This policy provides a structured framework to support the development of successful startups and contribute to the economic growth of the region.

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