



GSFC  
UNIVERSITY  
EDUCATION RE-ENVISIONED

# **Incubatee Manual**

# **GUIITAR Council**

## **Incubatee Manual GUIITAR Council**

The scope of this document is to define the policies and procedures for the operational matters related to the GUIITAR Council, GSFCU.

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## **Eligibility**

- All the GSFC University students are eligible to be a member of GUIITAR Council.
- Student must have an innovative idea.

## **Procedure and Rules for GUIITAR Council Participation**

- GUIITAR Council welcomes the student, who has an Innovative idea and possibility of commercialization of the idea.
- Students who want to join as member in GUIITAR Council can download the membership application form GSFC University website.
- A member of GUIITAR Council should be committed and exemplify themselves as leader and motivate others to involve in entrepreneurial activities right from idea generation to commercialization of the idea in a strategic manner.
- The members are obliged to attend or participate in GUIITAR Council meetings, seminars, workshops and conferences startups events, etc. They should be enthusiastically involved in organizing programs or events to be conducted by GUIITAR Council.
- The students who participate in any of the events or programs have to obtain proper approval from the concerned department and GUIITAR Council in order to get attendance for the day/s on which they attend the program/s.
- Attending the meeting organized by GUIITAR Council is mandatory for members.
- The students who don't have any business idea can contact GUIITAR Council to get many ideas in accordance with their performance/goal.
- A business idea can be registered at GUIITAR Council with the names of the team members who will work for that business idea as partner.
- The students who want to render their services to GUIITAR Council can give their names to GUIITAR Council students team,
- The studentpreneur should enter their name whenever they enter into GUIITAR Council in register with incoming and outgoing time and order personal details are required to be filled in the register at GUIITAR Council office.
- It is mandatory to keep the workspace clean and tidy always.

- The studentpreneur and his/her team member are obliged to maintain the updated statistics on the progress of their startup in a separate file which will be verified by the concerned authorities from time to time.
- The studentpreneur is liable for any damage caused to the property of GUIITAR Council /University.

## **Infrastructure and Services provided to incubate**

Eligibility For support:

- Applicable to only Students

For student incubatees general services such as given below shall be provided-

- Fax machine.
- Photocopying machine.
- Document Scanner.
- Library: Management Books, Subscription to IT, Business, Management and Trade journals and newspapers.
- Meeting/Conference room with projection equipment.
- Tele or Video conferencing facilities.
- Tinkering lab facilities: The Tinkerer's lab is a platform that enables students in the creation of technologies that solve real world problems at the interface of Engineering (Mechanical, Electronics (Mech), Computer Science (CS) etc.), Sciences (Biology, Pharmacy, Physics, etc) and design. This lab is for facilitating student ideas
- Access to institute infrastructure and specially designed GUITAR Council spaces as well as laboratories
- Incubatees may avail services with professionals for accounting, IP, legal and management expertise

## Manual

- First step is to fill in the incubatee registration form and address all the desired questions. This form will be provided on the GUIITAR Council webpage as a pop-up form.
- Incubatees will have access to GUIITAR Council Mentorship Board, a board of subject experts from a wide array of academics and industry verticals and specialization, for mentorship and guidance. GUIITAR Council is also under the process of applying for grants and as a further support to incubatees in the latter stages of the startup inception will help connect them to other funding agencies and investors to provide tangible funding support.
- A committee set up by the GUIITAR Council which will evaluate the performance of incubatees every 3 months. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met. For a startup which has taken seed funding from grant or institution, additional checks will be done on the financial health of the startup in terms of its order booking, expenses, profitability, utilization of money for the specified purposes and its ability to repay/ justify the expenses. Further funding disbursement will be dependent on the progress shown in previous appraisal.
- Project enrollment stages:
  - **Project Idea Generation and Screening:** In this creativity and Idea Generation/ innovation, SWOT analysis of Idea and articulation of objectives will be considered. Idea screening cost, return and risk analysis will be performed. Market competitiveness and socio-economic impact will be assessed
  - **Converting concept / ideas into a Project:** Detailed study of existing industries, observation of new technologies and socioeconomic trends, studying government guidelines and financial institutions recommendations
  - **Prototype development phase and IPR evaluation and patent filing**
  - **Commercial advertising and Marketing Phase**

## **Periodic Assessment**

A committee set up by GUIITAR Council will evaluate the performance of incubatees every month. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met. For a incubatees which has taken seed fund loan, additional checks will be done on the financial health of the startup in terms of its order booking, expenses, profitability, utilization of seed money loan for the specified purposes and its ability to repay the loan. Further seed fund disbursal will be dependent on the progress shown in previous appraisal.

### **Some representative criteria for evaluation are:**

- A. Ideation / Innovation stage
  - a) Concept development / Opportunity spotting
  - b) Product Development
  - c) Market assessment / Competition analysis
  - d) First level Business Planning / Business Modeling
  - e) Founding Team
  - f) Intellectual property protection
  - g) Seed Funding
- B. Pre-Market Stage
  - a) Proof of Concept/ Prototyping
  - b) Product Development and enhancement
  - c) Financial Assistance Required
  - d) Test marketing
  - e) Full scale business planning including production, sales and sourcing
- C. Implementation Stage
  - a) Full scale Business Planning



- b) Pitching for Venture Funding
- c) Scaling up operations
- d) Large scale commercialization
- e) Mature Team Formation

D. Exit stage

- a) Going National / Global
- b) Exit options for GUIITAR Council
- c) Full scale business Graduation
- d) Post incubation Survival

The incubatee may be asked to provide more frequent updates to GUIITAR Council.

## **Financial Independence scheme for GUIITAR Council**

In an effort to make GUIITAR Council a self-sustaining body of the university, GUIITAR Council members will try to organize workshops and events which will be either funded through outside funding agencies or will generate money by charging a small fee to all the participants.

GUIITAR Council will also try to organize the event through its different event organizing clubs and also will be responsible for all the advertising and publication requirements that will help to generate revenue for the cell.

## **Protocols**

GUITAR Council will also be conducting technical and management related workshops and shall work on startup idea assessment contest and distinguished speakers series.

### **Categories of idea and innovation**

- Basic science and technology
- Biotech, Pharma, and Health science
- Mechanics, Automobiles and Robotics
- Creative writing and Artistry
- Electronics and Communication
- Computer Science, Information technology, and Mass Communication
- Farming and Agricultural technology
- Energy and Environment

## **Conflicts of Interest**

In case of any conflicts of interests, the decision of the Institute shall be final and binding upon the parties.

## **Disclaimer**

GUIITAR Council does not guarantee success and/or feasibility of the technology transferred from the Institute. GUIITAR Council/GSFCU or any person representing them shall not be liable for any acts or omissions of the incubated company. However, in case of any such event the incubated company shall do all that is required to hold GUIITAR Council or any person representing them harmless from any loss including damage, penalty.

## **Agreements**

All incubatees shall enter into the following agreements with the Institute:

1. Incubation Agreement: Contain rules and other incubation norms, consideration, equity holding, etc. (Applicable to all.)
2. Seed-Fund Agreement: Contain rules of disbursement and repayment. (Applicable to incubatees availing seed-fund.)
3. Technology Commercialization Agreement: Applicable to incubatees using technology or IP developed by GSFCU

(Copies of Agreement rules can be put under Readable)