



MHRD'S
INNOVATION CELL
(GOVERNMENT OF INDIA)



INSTITUTION'S
INNOVATION
COUNCIL
(Ministry of HRD Initiative)

OBJECTIVES OF IIC

- ❖ To inculcate a culture of innovation & Strong Entrepreneurship capabilities among students and faculty members to incubate successful start-ups through institution's incubation facility.
- ❖ Optimizing the use of resources towards innovation and Entrepreneurship leading to attainment of higher ranks in various rankings of Government of India and Other reputed agencies.

These two objectives are crucial for any Higher Education Institution (HEI) looking to make a real impact in the world of innovation and entrepreneurship.

1. Building a Culture of Innovation and Entrepreneurship:

This objective focuses on creating an environment within the institution where innovation and entrepreneurship are not just encouraged but ingrained in the very fabric of the institution.

This involves:

Mindset Shift: Cultivating a mindset that embraces creativity, risk-taking, and learning from failure. This applies to both students and faculty.

Skill Development: Providing training and resources to develop essential innovation and entrepreneurship skills, such as design thinking, problem-solving, business planning, and pitching.

Innovation Challenges: Organizing hackathons, competitions, and other challenges that encourage students to develop innovative solutions to real-world problems.

Mentorship and Support: Providing access to mentors, advisors, and role models who can guide and support aspiring entrepreneurs.

Incubation Support: Offering access to the institution's incubation facility, which can provide resources such as physical space, funding, mentorship, and networking opportunities.

Celebrating Success: Recognizing and celebrating successful start-ups and entrepreneurs to inspire others and demonstrate the potential of innovation.

By achieving this objective, the institution can:

Increase the number of successful start-ups: More students and faculty will be equipped with the skills and resources to launch and grow successful businesses.

Boost the institution's reputation: A strong track record of successful start-ups will enhance the institution's reputation as a hub for innovation and entrepreneurship.

Contribute to economic development: Successful start-ups can create jobs, generate revenue, and contribute to the local and national economy.

2. Optimizing Resources for Innovation and Entrepreneurship:

This objective focuses on ensuring that the institution's resources are used effectively to support innovation and entrepreneurship initiatives. This involves:

Strategic Resource Allocation: Identifying and prioritizing key areas where resources can be invested to maximize impact. This could include funding for research, incubation facilities, faculty development, or student programs.

Collaboration and Partnerships: Building partnerships with industry, government, and other organizations to leverage external resources and expertise.

Performance Measurement: Tracking key performance indicators (KPIs) to measure the effectiveness of innovation and entrepreneurship initiatives. This data can be used to identify areas for improvement and optimize resource allocation.

Rankings and Recognition: Actively participating in various rankings and recognition programs, such as the Atal Ranking of Institutions on Innovation

Achievements (ARIIA) and the National Institutional Ranking Framework (NIRF). This can help the institution attract funding, talent, and partnerships.

By achieving this objective, the institution can:

Improve efficiency and effectiveness: Resources will be used more strategically to support innovation and entrepreneurship.

Enhance visibility and reputation: High rankings and recognition can attract more students, faculty, and funding.

Demonstrate accountability: Tracking KPIs and participating in rankings demonstrates the institution's commitment to innovation and entrepreneurship.

Ultimately, these two objectives are interconnected. By building a strong culture of innovation and entrepreneurship and optimizing the use of resources, HEIs can create a virtuous cycle that leads to greater success in both areas. This will not only benefit the institution itself but also contribute to the growth and development of the local and national economy.