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Dr.V.S.KRISHNA GOVT. DEGREE COLLEGE(A)

(NAAC REACCREDITED A GRADE INSTITUTION & DISTRICT IDENTIFIED COLLEGE)

CENTRE FOR RESEARCH STUDIES

Maddilapalem, VISAKHAPATNAM 530 013, Andhra Pradesh



INCUBATION CENTER POLICY DOCUMENT



INNOVATION AND INCUBATION CENTER

VISION

Become the leading business incubator and entrepreneurial center in the Andhra Pradesh State.

MISSION

Promote innovative campus and community research results for business development.

Developing technically advanced entrepreneurs in all sectors makes them tough, independent and competitive entrepreneurs.

Developing income-generating resources for business incubators.

Developing a network of local, national and international stakeholders to strengthen the business incubator.

Dr.V.S.Krishna Govt.Degree and P.G.College (A) Visakhapatnam, Innovation and Incubation Center was established with the aim of giving the college's aspiring entrepreneurs a platform to cultivate an inventive mindset, nurture their creative genius into novel ideas, and shape their zeal into miniature startups by providing necessary infrastructure and guidance.

Dr.v.S.Krishna Govt.Degree and P.G.College Department of commerce initiative to encourage an innovative and entrepreneurial culture is known as Innovation and Incubation Center. Its goal is to operate as a forum for the promotion of Grand Challenges, Start-up firms, and other forms of self-employment.

The Innovation and Incubation Center aims to raise awareness, provide exposure, and incubate the innovative businesses started by students. Innovation and Incubation Center officially opened on 18th, April 2022. A committee is established with department of Commerce and a group of motivated students to oversee and facilitate its operations.

Ravi Eswarapu CEO, ā hub (Andhra University Incubation Council) has extended his support to initiate the Innovation and Incubation Center at Dr.v.S.Krishna Govt.Degree and P.G.College Visakhapatnam and he has given inputs to encourage an innovative and entrepreneurial culture at our college.

With a visionary thought and guidance of Dr.I.Vijaya Babu Principal Initiated the idea of Innovation and Incubation center to encourage the young entrepreneurs and new start-ups. Business incubators are institutions that support entrepreneurs in developing their businesses, especially in the initial stages. Incubation centres are frequently an excellent way to get funding from venture capitalists, angel investors, government agencies, economic development coalitions and other investors.

ACTIVITIES OF INNOVATION AND INCUBATION CENTER

To raise awareness of the value of entrepreneurship among students and the neighborhood to support startups based on fresh information, technology, or innovation.

To encourage design thinking across incubators and create a platform for quick technology commercialization

To improve subject expertise and skills to create novel products and services through creating a network between universities, financial institutions, companies, and other institutes.

To create a thriving startup environment.

Organizing startup Saturdays to pitch the innovative ideas.

To provide a platform for the next generation of business owners to turn their concepts into working business strategies.

To assist early-stage innovative and technology-based startups with market knowledge and business process expertise.

By mentorship in relation to personal and business concepts, legal knowledge and insights, technological support, and intellectual property-related norms and procedures, nurturing "incubates" ideas.

To assist in providing the student incubators with SEED cash.

To produce services and employment with additional value for society.

BENEFITS TO STUDENTS

Preparation of Detailed business planning with feasibility report

Conduct in-depth market research and analysis to understand the potential of new ideas

A guide to officially starting a new business

Facilitate registration of newly formed organizations

Preparation of detailed project report for SEED fund

Guides you through the process of IPR process and protection guidance

Training programs to raise awareness of job creation

Provide comprehensive information resources to enrich product and market information

Create forecast financial reports including cash flow and overall profitability evaluation

Functions:

Promote innovative campus and community research results for business development.

Developing technically advanced entrepreneurs in all sectors makes them tough, independent and competitive entrepreneurs.

Developing income-generating resources for business incubators.

Developing a network of local, national and international stakeholders to strengthen the business incubator.

Execution Process:

STAGE 1: Submit Executive Summary/ Business Plan

STAGE 2: Presentation to Evaluation Committee of IIC

STAGE 3: Evaluation Committee of IIC

A. Ideation / Innovation stage

- Concept development / Opportunity spotting
- Product Development
- Market assessment / Competition analysis
- First level Business Planning / Business Modeling
- Founding Team
- Intellectual property protection
- Seed Funding

B. Pre-Market Stage

- Proof of Concept/ Prototyping
- Product Development and enhancement
- Financial Assistance Required
- Test marketing
- Full scale business planning including production, sales and sourcing

C. Implementation Stage

- Full scale Business Planning
- Pitching for Venture Funding
- Scaling up operations
- Large scale commercialization

- Mature Team Formation

D. Exit stage

- Going National / Global
- Exit options for AMU
- Full scale business Graduation
- Post incubation Survival

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