

Standard Operating Procedure (SOP) for CPS - EIR Scheme



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SOP for the CPS-EIR

2 Revision History

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5 Executive Summary

The present document provides the detailed guidelines and rules of the procedure for the CPS EIR (Entrepreneur in Residence) entrepreneurship development schemes. The scheme is offered by the National Mission on Interdisciplinary Cyber Physical Systems (NM-ICPS) through TIH-IoT to motivated key learners/researchers/teachers across all levels in the world/India who want to work in the area of IoT and IoE.

Along with the objectives and deliverables to NM-ICPS, this document describes the guidelines for the grant to entrepreneurs bringing in new ideas and product to the market.

Objective of the Entrepreneur in Residence program is to inspire the best talents to be entrepreneurs, minimise the risk involved in pursuing start-ups, and to partially set off their opportunity costs of high paying jobs.

The SOP is prepared based on the inputs from NM-ICPS detailed project report and tripartite agreement between the TIH-IoT, the IITB, and the DST.

6 Introduction

The CPS and associated streams and on all aspects of ICPS research in India will be coordinated under the umbrella of NM-ICPS with a broader scope of Translational Research, Technology Development, HRD, Start-up development. Skill development, HRD and nurturing start-ups through entrepreneurship programmes are also one of the goals of the NM-ICPS. To achieve the mission one of the pillars is the entrepreneurship development by providing grant for different innovative ideas based on various schemes the concept of the Entrepreneurship Development Fund is evolved.

In the knowledge society there is a growing inclination among people to add value in their work instead of growth, making entrepreneurship natural. Entrepreneurship is not just important for the business itself, for it plays an important role in the economy of a country also. It generates new job opportunities, besides causing economic growth. For advanced society it is demanded from entrepreneurs to bring new ideas and product to the market. Therefore, most governments around the world support individuals who want to start their own business.

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Towards promoting Entrepreneurship- specially start-ups and creating an enabling eco-system for entrepreneurship, different schemes are proposed on the lines of NIDHI Programme (By DST).

7 Entrepreneurship Development Scheme

7.1 CPS-Entrepreneur In Residence (CPS-EIR) - Support system to reduce risk

To inspire the best talents to be entrepreneurs, minimize the risk involved in pursuing start-ups, and to partially set off their opportunity costs of high paying jobs, CPS-Entrepreneurs-in-Residence (EIR) Programme is introduced. The CPS-EIR programme provides tremendous opportunities for innovative entrepreneurs to expand their networks and get critical feedback on their ventures in order to promote their entrepreneurial career goals and aspirations. The opportunities under CPS EIR Programme include:

- Guidance from experienced, innovative and highly successful entrepreneurs on the business concept, strategy or venture and insight into specific industries or markets.
- Best practices for starting a business and broaden the professional network.
- Co-working spaces for developing the idea into a marketable product.

7.2 Major Objectives of CPS-EIR

The CPS EIR program is provided to meet the following broad level objectives.

- To encourage graduating student to take to entrepreneurship by providing support as a fellowship
- To provide a prestigious forum for deserving and budding entrepreneurs to pursue their ventures without any additional risks involved in technology-based businesses.
- To create, nurture and strengthen a pipeline of entrepreneurs for incubators
- To make pursuing entrepreneurship related to a technology business idea more attractive among options available career options.
- To enable creation of new start-ups by entrepreneurs and significant progress towards raising funding or investment.

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The Programme thus encourages enterprising individuals to venture out and pursue daring entrepreneurial ideas as well as enhances the quantity and quality of start-ups.

7.1 Details of CPS-EIR Scheme

This section provides the details of the CPS-EIR scheme.

Scheme		CPS-Entrepreneur In Residence (CPS-EIR)
Objective		To inspire the best talents to be entrepreneurs, minimise the risk involved in pursuing start-ups, and to partially set off their opportunity costs of high paying jobs
Intended/ Targeted Beneficiary	Category	enterprising individuals
	Numbers	31 (in 5 years)
Support Amount (per project) Maximum		30,000 per month as stipend
Project Duration		1 year
Funding (Nature/ Pattern)		Grant
Expected Outcomes		<ul style="list-style-type: none"> • Conversion of at least 30 % of the support recipient's ideas into start-up companies. • At least 10% support recipient raising funds or investment for his or her company within 18 months of CPS-EIR support.
Performance Metrics		Technologies commercialized Start-ups Revenue generated

7.2 Eligibility Criterion for CPS-EIR Scheme

- The EIR applicant should be citizen of India. An Indian citizen is defined as one who is in possession of a government approved proof of nationality such as a valid passport, Aadhar card, voter's id etc.
- The EIR should have completed minimum 4 years of formal full time undergraduate/post graduate education towards one or more-degree programme. Basic degree or diploma should be in science or engineering.

OR

3 years degree or diploma program and have 2-year full time work experience post

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degree or diploma. Basic degree or diploma should be in science or engineering.

- iii. For student applicants who are in final year of graduation, he/she should be graduating by the time EIR is released.
- iv. The EIR is expected to be committed to exploring a business idea. Typical CPS-EIR needing the support is a first-generation innovative entrepreneur, who has no prior source of income. CPS-EIR support recipient should not treat this support as a stop gap arrangement to support them in their academic pursuits or transition between jobs.
- v. CPS-EIR seeking the support should demonstrate his ability to build a scalable technology business startup. The background of the CPS-EIR needs to be provided in a prescribed format.
- vi. The CPS-EIR support recipient should propose one technology business idea in a prescribed format.
- vii. CPS-EIR support recipient are expected to pursue their entrepreneurial aspirations full time. CPS-EIR cannot be concurrent with any other remuneration or fellowship.
- viii. CPS-EIR support recipient cannot be the promoter or significant (>10%) share holder / beneficiary of another company at the time of applying for and receiving the grant approval.
- ix. The CPS-EIR should be registered for the pre-incubation or incubation program at the TBI for the entire duration of CPS-EIR support.
- x. Preference shall be given for a) technology business ideas with larger technology uncertainties and/ or long gestation periods, b) technology business ideas leveraging technology or IP from publicly funded research or academic organizations, c) technology business ideas with considerable potential for social impact.
- xi. Entrepreneurs pursuing business ideas with no or marginal technology innovation or those with very short journey (i.e less than 6 months) to commercialization are discouraged to apply.
- xii. CPS-EIR seeking support should have a formal business plan for the idea they intend to pursue and a business presentation including the investment proposal.

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7.3 Project Progress Review

- Grantee have to submit progress reports and make presentations before TIH-IoT, as per the decided time schedule.
- TIH-IoT would be able to suggest the Grantee to modify the course of action, if it doesn't match with the project proposal's deliverables.
- The monitoring of the progress of project will be done by the TIH-IoT for all projects.

8 Responsibility Matrix

8.1 Responsibilities of TIH-IoT

- Funds will be disbursed directly to the applicant as per eligibility and terms and conditions stated/conveyed in the sanction order.
- TIH-IoT will monitor the progress of the projects and provide suggestions/mentorship if required

8.2 Responsibilities of Grantee

- Grantee should provide the progress report periodically as per the TIH IoT requirements
- Grantee will use the fund for the project related activities only
- Grantee will be working full time on the EIR project with no other concurrent commitments