

NIRWAN UNIVERSITY
JAIPUR

NUTEC

INNOVATION AND INCUBATION POLICY

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INNOVATION AND INCUBATION POLICIES AND PROCEDURES

1. **Preamble: Nirwan** University Jaipur, backed by its strong substantial teaching program a culture of quality and productive research, aims for promoting entrepreneurship through innovation and incubation of ideas. Therefore, a Policy Framework for guidance, implementation and commercialization of innovations is proposed. The proposed policy Framework will operationalize at different stages of entrepreneurship through “**Nirwan University Technology and Education Centre (NUTEC)**”

2. **Introduction To Nirwan University Technology and Education Centre (NUTEC)**”

NIRWAN University Jaipur (NUJ) is a non-profit institution located in the state of Rajasthan, India. Established with the aim of making significant contributions to the improvement of healthcare in the regions of Rajasthan and its neighboring states, Punjab and Haryana. NUJ is a conglomerate of distinguished institutions that offer a comprehensive range of educational programs in the fields of Nursing, Dentistry, Pharmacy, Agriculture, Engineering and Technology, Commerce and Management, Humanity and Social Sciences, Basic and Applied Sciences, Computer Science and Applications, Applied Health Sciences, Legal Studies, Hospitality, Tourism and Travel Management and Paramedical Sciences. NUJ has established its incubation center in the year 2023 (hence forth will be called as **NUTEC**) and registered under section 8(1) of the Companies Act, 2013 under the umbrella of Sihag Education Foundation.

The main aim of the incubator goes hand in hand with NUJ vision and mission. The main goal is to nurture ideas from professionals / students/ local community and foster such entrepre-neurial ideas in a supportive environment before they become attractive for venture capital. The Incubation center aims to promote and support untapped creativity of individual innovators and to assist them to become technologybased entrepreneurs. It also seeks to promote networkingand forging of linkages with other constituents of the innovation chain for commercialization of their developments, provide support and training for students and innovators who are interestedin converting their social ideas into social startup. Incubation Centre, NUTEC will provide necessary infrastructure, prototype development support, research assistance, help in getting funding, busi-ness consulting assistance, mentoring and guidance to make their idea into a successful venture. Incubation Centre (s) at NUJ will be adopting the proposed Incubation Policy to provide guidance and management structure to facilitate development of entrepreneurship and Innovation.

The proposed Innovation and Incubation policy will be applicable for all startups, incubates under NUTEC managed by NUJ and also for other Incubation center which will be established by NUJ in future.

The vision, mission and objectives of the Incubation Centre, is as follows.

Vision:

To provide support, foster care and conducive environs for students and other innovators in executing their ideas into startup and creation of successful entrepreneurs.

Mission:

NUTEC will provide an ecosystem that will nurture, foster, support innovation and technology-based entrepreneurship amongst the students and other incubates to transfer knowledge into creative ideas of social value through successful and commercially viable ventures.

Objectives:

- To create awareness about the importance of entrepreneurship among the students and local community
- To promote new technology/ knowledge/ innovation-based startups.
- To promote design thinking process among the incubates and provide the platform for speedy commercialization of technology
- To enhance the domain knowledge / skills to develop the innovative products / services
- To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries, and other institutes.

3. Scope:

The scope of this document is to define the policies and procedures for the operational matters related to the Incubation Center, Nirwan University Technology and Education Centre (NUTEC). The scope of incubatee entry/exit policy covers all the prospective Incubation candidates, pre- incubatees, student, alumni and public incubatees (physical and virtual) including existing firms interested in incubating spin-off ideas. Following areas will be covered:

1. Thrust Areas
2. Eligibility criteria
3. Admission procedure
4. Selection Process
5. Infrastructure and Services provided to incubates
6. Mentorship
7. Period of Incubation/ Exit
8. Intellectual Property evaluation
9. Seed funding
10. Periodic assessment
11. Consideration
12. Conflicts of interest
13. Disclaimer
14. Agreements
15. Auditing/Accounting & Compliances norms

The policy is subjected to periodical review and amendments. It will be the responsibility of the companies admitted to NUTEC at NUJ to update themselves from time to time on the amendments in Incubation policy and procedures. NUTEC reserves the rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case-to-case basis.

4. Thrust Areas

NUTEC, will support students and innovators who are having an idea with social relevance, high impact and which has very good opportunity to be a successful startup. Any Individual / group of

people (students or general public or mix of the two) can initially propose an idea (to Incubation Centre, NUTECH) with prime features as mentioned below

- (a) Innovativeness
- (b) Commercial viability
- (c) Technical feasibility
- (d) Social sensibility
- (e) Scalability

NUTECH accepts ideas from diverse domains as mentioned below

- ✓ Bio Technology
- ✓ Pharmacology
- ✓ Renewable Energy, Environmental sustainability and Energy conservation
- ✓ Agriculture
- ✓ Solar Photovoltaic systems
- ✓ Education
- ✓ Information & Communication Technology (ICT)
- ✓ Additive Manufacturing
- ✓ Water, Sanitation and Solid-Liquid Waste Management
- ✓ Waste heat Recovery Systems
- ✓ Cyber Security
- ✓ Artificial Intelligence and Remote Monitoring
- ✓ Drone Technology
- ✓ Other emerging areas of social / national importance

5. Types of Start-up Ventures/Enterprises

NUTECH is set up to promote innovation and entrepreneurship by converting and translating technology ideas and innovation in various disciplines of science and engineering into products, processes and services for commercial exploitation and the benefit of society to accomplish its goal. Incubation Centre's support to enterprises may fall under one of the following categories.

Category I : Ventures that qualify as a nursery Incubation project initiated by one or more members of the academic staff, students and/or alumni of NUTECH or other premier institutes, or some other technology promotion agency with a view to trying out a novel technological idea for upgradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise.

Category II: Technology-based startup company promoted by some of the existing Entrepreneur desirous of R&D partnership with the Institute (NUTECH) or company with a view to trying out a novel technological idea for upgradation to a commercial proposition along with NUTECH.

Category III: Technology/R&D unit of an existing small/medium size enterprise, industry association or a R&D Company who desires to have close technology interface with NUTECH. .

6. Virtual Incubation

Virtual Incubation concept which will also be promoted for Entrepreneurship. NUJ alumni and other innovators are allowed to open their company for virtual Incubation at NUTECH i.e opportunity for them to use NUTECH as a platform for developing innovative business products without being physically present at the NUTECH. Product development activities will be coordinated and managed by faculty mentor/s or experts. The startup company becomes the 'Virtual Incubatee' of Incubation Centre, NUTECH. The NUTECH shall offer all administrative, business and technical support needed to the incubatee and startups on chargeable basis. The financial details will be discussed and finalized by NUTECH and the entrepreneur through a consultancy Agreement. The registration fee for virtual incubates will also be applicable however security deposit will not be applicable. Through this scheme, the virtual incubatee will be allowed to use NUJ Library facilities and intellectual resources of NUTECH. This will also help faculties and students to be exposed to the industrial business environment.

7. Source of Incubatees

- NUTECH at NUJ will organize sensitization and awareness program, ideathons, boot camps, Idea fests, and/ or Idea fair for general public / alumni / students from other campuses as startup idea screening event(s) either on its own or in collaboration with one or more event partners. Shortlisted finalists from such programs will be identified as potential incubatees in NUTECH.
- Incubatees can also be selected if they approach directly. After considering the credentials pertaining to commitment, attitude and track record, the team/individual and evaluating the

guidelines mentioned in may be given the status of incubatee at NUTEC.

- Ideas screening committee constituting Chairman, CEO, Director, Manager, one technical expert and one business expert can evaluate the idea and induct the promoter/s as incubatee.

8. Eligibility:

Any Individual / group of people (students or general public or mix of the two) desirous of availing Incubation facilities has to apply in the prescribed format along with required documents as per Annexure. After successful evaluation of their documents, and clearance of pre-incubation assessment if they deemed to be eligible, he/she shall be called as Incubatee.

Any company that is or proposing to be engaged in imparting educational courses and/or training program including vocational programs or is planning to undertake such activities during or after its Incubation at the NUTEC, is not deemed eligible for Incubation and their application will not be entertained.

9. Admission Procedure: Following admission procedure would be followed:

All the applicants have to go through the following process right from submission of the required documents to the presentation of the promoter to the, for getting eligibility as an incubatee in the NUTEC.

9.1 Documents to be submitted

- PAN/Aadhar card
- Permanent address proof
- Executive Summary or Business Plan (shall present the executive summary to an internal review committee for comments on technical and business feasibility of the idea) *
- Two references
- Filled-in application with passport size photograph of promoters
- Signed agreement (between incubatee & incubator) indicating incubatee agreeing to abide by the rules and regulations to be adhered to by incubates.

9.2 Selection Criteria

Strength of the product idea in terms of its technology content, innovation, timeliness, market potential, Need and Scope.

9.2.1 Profile of the core team/ promoters

9.2.2 Intellectual Property generated and the potential of the idea for IP creation

9.2.3 Financial/ Commercial Viability and 3-year projections of Profit & Loss Account, Balance Sheet and Cash Flows

9.2.4 Funds requirement and viability of raising finance

9.2.5 Commercial potential, demand and requirement in India

9.2.6 Time to market and Break-even period

9.2.7 Scalability

9.2.8 Faculty/Industry Mentor Details and Recommendation Letter (Optional)

*Budding innovators will be provided guidance in developing the business plan by the Incubation Centre.

9.3 Presentation to Selection Committee of IIC

If the initial evaluation of the business plan / executive summary is positive, NUTEC will arrange a meeting with the Promoter, during which the promoter will be expected to present a presentation describing critical aspects of the business plan to an evaluation committee. The presentation will be followed by questions. After the presentation, a final decision will be made regarding the Promoter's entry into the incubator. The expert panel will carefully evaluate the business idea, Social Impact, market availability, potential value of the technology, growth prospects, innovative content and promoter team strength of the applicant. The expert panel will recommend a meritorious applicant for incubation. The expert panel will consist of experienced and qualified professionals from specific industry, leading bankers, seasoned venture capitalists, academicians and successful alumni entrepreneurs. The constitution of the evaluation committee will be decided by the NUTEC based on the expertise needed.

9.4 Research & Due Diligence:

Throughout the application process, on an as-needed basis, NUTEC will perform research and due diligence of the Promoter, the management team, the industry, and current and future competitive elements facing the business. NUTEC may require further information from the applicant, and may ask the applicant to revise the executive summary and/or presentation. NUTEC may at its discretion seek advice of various government bodies like AIM, DSIR, DST, MNRE, NRDC, MSME, etc.

9.5 Security Deposit:

Before commencement of the Incubation period, the incubatee has to pay a refundable security deposit of Rs. 3000 (Rupees Three Thousand only) to NUTEC. This amount would be paid back to the incubatee after completion of the Incubation period– provided the incubatee has a normal exit. For virtual incubation, incubatee does not have to pay security deposit. Incubatee has to provide names of at least two persons as probable sponsors. NUTEC reserves the right to relax this norm on case to case basis if necessary.

9.6 Annual Registration Fee:

The incubatee company will become a legal member of NUTEC after registration and will be entitled to avail various facilities offered by the NUTEC. The incubatee shall pay an amount of Rs. 1500/- (Rupees Fifteen Hundred only) to NUTEC towards the annual registration fee to be paid at the time of execution of this agreement and subsequently within fifteen days of the beginning of each year counted from the date of this agreement and shall continue to maintain their registration as long as they are permitted by the Governing Body of NUTEC to have association. NUTEC reserves the right to relax this norm on case to case basis if necessary.

9.7 Non-Disclosure:

NUTEC adheres to strict confidentiality throughout the application process. NUTEC will sign the “non-disclosure” agreements as followed in normal practice.

10. Infrastructure of Incubation Centre, NUTEC:

Upon admission to Incubation Centre, CBIT, the following facilities will be offered to the incubatees on an individual basis:

1. Office space
2. Computers – up to two on rental basis. More than two can be availed at market rates.
3. Internet connection
4. Phone connection– Each company will pay the rentals and bills
5. Standard Furniture as decided by NUTEC.

Common infrastructure: NUTEC provides a common pool of hard and soft infrastructure to be shared by all incubatees. Following resources are provided:

1. Photocopying machine
2. LCD Projector

3. Document Scanner
4. Library Access Facilities
5. Meeting/Conference room with projection equipment
6. Tele or Video conferencing facilities
7. Printer
8. Central Lab facilities (Institute facilities of laboratories might be used which will be decided by the committee on case-to-case basis)

S.No.	Name
1	Office
2	Make Over room
3	Faculty room
4	Conference room
5	Mentoring room

10.1 Services of NUTEC

NUTEC will offer following support services (who will be employed on part time basis/depending on the university policy) like:

- Professionals for accounting
- Experts with IP Knowledge
- Legal expertise
- management expertise
- Common secretarial pool/staff
- Intern Support from students of the NUTEC.

10.2 Mentoring Services

- An incubatee has to take faculty advisors from the NUTEC as mentor/advisor on technology and business development issues. The incubatee is also allowed to take
- Specialized mentors from Industries/research institutes/Govt. organizations/Startup encouraging organizations are also available to the companies to assist with particular strategic areas or to provide project-oriented consultation.
- An incubatee may avail of consulting services by empaneled professionals of NUTEC.

10.3 Use of NUTEC's Infrastructure

If so desired by the incubatee, NUTEC may permit use of other school laboratories of NUTEC for their product development and testing purposes. However, this will be done in a way to avoid clashes with the normal course structure, Lab classes of the concerned discipline. Further usage of such resources shall be on commercial chargeable basis which will be decided by concerned unit along with the NUTEC based on the facilities and equipments planned to be used by the incubatee for development and testing.

10.4 Tenure of Incubation:

Promoter will be permitted to stay in the incubator for a period of maximum two years. Maximum two extensions may be granted for 6 months each at a time at the sole discretion of the Institute.

Exit: An Incubatee will leave the incubator under the following circumstances:

1. Completion of two years' stay (depending upon the student course year when applied) (if no extension granted)
2. Underperformance or non-viability of business proposition as decided by NUTEC on case-to-case basis
3. Irresolvable promoters' disputes as decided by NUTEC on a case-to-case basis
4. Violation of any Incubation Centre's policy
5. Change in promoters' team without concurrence of Incubation Centre.
6. Any other reason for which Incubation Centre may find it necessary for an incubatee company to leave.

Notwithstanding anything written elsewhere, Incubation Centre's decision in connection with the

exit of an incubatee shall be final and shall not be disputed by any incubatee.

10.5 Periodic assessment:

The incubatee has to submit a yearly account statement and unaudited quarterly statement about the activities.

11. Intellectual Property:

Promoter should fill an IP declaration worksheet at the time of admission and declare that the Intellectual Property developed and owned by the incubatee during Incubation will be in association with NUTEC Policy

1. In case the incubatee is desirous of using the Intellectual Property of NUTEC like patent, software code, copyright, design registration, developed product, etc. Then the incubatee shall make such request in writing to NUTEC. The terms and conditions for such IP licensing shall be decided by the Institute.
2. The incubatee shall inform if any students have worked on the technology and if their work will be incorporated in the product(s).
3. The incubatee shall inform if any IP has been generated as a result of collaborative work with faculty members (who are not promoters) is being incorporated into the product(s).
4. The incubatee shall inform if any NUTEC infrastructure (hardware, testing setup, instrumentation, computing resources, processes) has been used in developing the IP or technology that will go into the product(s).
5. In terms of IPR support centre will organize guest lectures and even bring companies on board that will provide training to the students.

The incubatee would maintain a register with the details of any IP (patents, licenses, copyrights etc) that has been brought by them during their stay at NUTEC. Also, any IP developed during the stay would be maintained in the register.

Notwithstanding anything written above, Intellectual Property Rights will be governed by the NUTEC.

12. Seed Funding:

NUTEC may provide seed loan subject to the availability of funds/ grants/ schemes meant for this purpose. Further, admission to NUTEC shall not automatically entitle the promoters to seed

loan and shall be based on merits of each company.

A promoter desirous of getting seed loan may submit an application for seed fund after six months from the date of admission in NUTEC. Sanction of seed loan will be decided based on the eligibility criteria as decided by NUTEC.

Purpose of Seed Fund/Loan

Seed fund/loan is provided for the promotion of incubator to the next phase of the journey.

The seed loan is provided for the following purposes:

1. Procurement of equipment/ tools/components/parts/consumables.
2. Procurement of raw material
3. Machining cost
4. Fabrication cost
5. Registration fee
6. Validation/Testing
7. Cost of any other relevant item

NUTEC will have sole discretion to sanction or reject an application for seed loan and the decision of NUTEC in this regard shall be final. NUTEC is not bound to give any reason in case an application for seed loan is rejected. Though seed loan may be sanctioned at the time of approval of the proposal for admission, disbursements shall be subject to satisfaction of NUTEC that suitable progress has been made.

13. Business Plan Template

The following template shows a possible structure for a comprehensive business plan. The shown sequence is not mandatory; however, the business plan must cover all the issues listed in the template.

Recommended Subsections in a business plan:

1. Introduction / Promoter Details
2. Concept / Proposition / Product description
3. Need for the promotion/Market opportunity

4. Competition survey if any.
5. Development plan and milestones
6. Marketing plan
7. Management / Organizational chart
8. Financials Implications
9. Risks and de-risking strategies

13.1 Conflicts of Interest:

In case of conflict of interests the decision of Institute shall be final and binding upon the parties.

14. Organizational Capacity, Human resources and Incentives:

In addition to physical resources, human resources will play a big role in this effort:

- 1) NUTEC will recruit faculty/staff that have a strong innovation and entrepreneurial/industrial experience, behaviour and attitude. This will surely help in creating the fostering environ for the new ideation.
- 2) Academic and non-academic incentives reward mechanisms for those who actively contribute and support entrepreneurship.

15. Agreements:

All incubatees shall enter into following agreements with the Institute:

- A. Incubation Agreement: Containing rules and other Incubation norms, consideration, equity holding, etc. (Applicable to all)
- B. Seed-Fund Agreement: Containing rules of disbursement. (Applicable to incubatees availing seed-fund)
- C. Technology Commercialization Agreement: Applicable to incubatee using technology or IP developed by NUTEC.

15.1 Special Provision for Biotech and Pharma companies/incubatees

For companies in the area of Biotech and Pharma the time to market is generally more than their non-Pharma/Biotech companies. This is mainly due to the peculiar nature of product and number of regulatory procedures required to be followed before commercial launch of the products.

In such cases the incubate company may request for extension of Incubation period. NUTEC may grant such extension based on the requirements of the incubate.

15.2 Revenue sharing

NUTEC shall have a stake in revenue generated by the incubatee for the services rendered to him. The service model proposed is revenue sharing (3 to 6%) depending upon the technology for a period of five years from the date of graduation. The IIC will decide on such matters.

16. Legal Disclaimer and Regulations

16.1 Legal Disclaimer

- The incubatee will understand and acknowledge that NUTEC intends to provide technical supports and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises
- It is understood by both that by agreeing to provide various supports and services, NUTEC shall endeavor for:
 - Ensuring quality of support and services provided by the Incubation Centre to the satisfaction of the incubate companies or their promoters/ founders.
 - Ensuring quality of services of the consultants engaged by the incubate companies through NUTEC network. Incubate companies will also have to apply their judgments before getting in to a relationship with them.
 - NUTEC will not be responsible for any loss or damage to property and life caused by the product being developed or its operation at customer premises. No guaranty and warranty claims can be made on NUTEC for non-performance of the products. However, NUTEC may advise the Incubation Centre, to extend technical help in solving the problem and guiding the entrepreneurs to improve the product performance.
 - NUTEC or any person representing NUTEC shall not be liable for any acts or omissions of the incubatee, however, in case of any such event the incubatee shall do all that is required to hold NUTEC any person representing NUTEC, harmless from any loss including damage, penalty. Any loss caused to NUTEC by the incubatees companies, NUTEC shall be

entitled to recover the charges, fines, penalties imposed by statutory authorities under HSE or any other statutory authorities from the incubatee companies

- The incubatee companies agree that NUTEC at NUJ or their employees shall not be held liable for any reason on account of the above.
- Notwithstanding anything written elsewhere, NUTEC decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.
- NUTEC does not guarantee to a company incubated about success and/or feasibility and warrant technology transferred from NUTEC or any person representing NUTEC.
- The incubatee would be required to sign the document titled Legal Disclaimer before the commencement of the Incubation period.

16.2 Regulations

- All incubatees are required to observe health and safety standards. No hazardous material can be brought inside the complex. On special cases, when such materials are required for the product development, it has to be brought with prior approval of NUTEC by following necessary safety standards are to be followed. SOP for handling such material is to be submitted to NUTEC, while taking permission.
- All the incubatees are required to keep a first aid kit available at the working place.
- Incubatees are required to keep the Institute informed about any visitor from abroad, foreign collaboration and/or foreign partner/director, and abide by the rules/procedures in vogue in the Institute. In case of a foreign visitor, the copies of their passport and Visa is to be submitted to NUTEC in advance.
- No incubatee or its employee can display notices or signage except on the provided notice boards and the space provided for such signage.
- Incubatee should observe that noise levels are kept at minimum and, no abnormal noise by any machine or by their employees or visitors should be made. Any complaint of high noise level will result in appropriate action by NUTEC.
- Subleasing of any kind of the space given at NUTEC is not allowed. Non-observance of this rule will result in immediate expulsion.
- The NUTEC address cannot be used as the address of the Registered Office of the incubatee.
- No routine sales/marketing operation will be permitted from NUTEC. The entrepreneurs may carry it out from his registered office.

16.3 Rules for Incubatee companies

The Incubate Companies during the period of Incubation at the Centre will mandatorily get their accounts audited and their books of Account are open for Inspection by the empanelled Chartered Accountants of the Centre. Compliances as laid down by the Companies Act 2013 are binding on the Incubate Companies. The companies will give a quarterly report on the compliances adhered as laid down in the Companies Act Non-Compliance of the same would liable to penalty/strict action by the Centre

- 16.3.1 Non-Adherence to the first warning of the non-compliance by the said Incubate Company will attract penalty of Rs. 1000 which will be billed along with the charges of facilities due
- 16.3.2 An action against the non-adherence to the second warning by the Incubate Company will make the Company ineligible to apply for Seed fund at the Centre
- 16.3.3 An action against the non-adherence to the third warning in the form of notice to vacate the residential premises allotted to them after clearing their dues within 7 days of the notice.

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Application Pro Forma for NUTEC's Incubation Centre's Support

Name of the Applicant:

Address:

Contact Number:

Email ID:

Mentors Details:

Educational Background:

Previous Experience:

Other Promoters Team Member's Details:

Date of Submission of Proposal:

The applicants who are interested to avail the Incubation Centre, NUTEC's support are re-requested to also provide the below mentioned information and send by email. The details will be made available at the NUJ's Website.

1. A brief description about the social relevance of selected business proposal. Social Impact:

- What is the core of social problem (faced by the people)?
- What is the impact of the problem in people's day-to-day life?
- What are the alternate solutions you have thought about before finalizing the proposed solution?
- How many people have you interacted for the feedback?
- What is your proposed solution to the identified social problem?

2. Analytics of the business idea:

- How many people will potentially benefit?
- What is/are the existing solution(s) to the identified social problem?

- Who else attempted to solve this problem?
- Will you be able to provide effective solution at relatively lower cost than the competitor/existing one?

3. Strengths of the Applicant/Team:

- Discuss your/team expertise in this area.
- Made any prototype product? Have you tested your product/service in the market?
- Will you be able to convince your friends and family members to use/adopt your solutions? If so, have you already discussed with them? What's their reaction?

4. Financial Metrics

- What is the initial investment required
- How much money is required for marketing
- What is your return-on-investment plan (ROI)? How long will it take to reach breakeven point?
- How much time you will be able to spend per week and per month on this idea?

5. Mentors Recommendation letter

- Any mentor available for this project, if so, provide the recommendation letter.