

Catch them young, says HRD

Higher educational institutions are now mandated to set aside at least 1 per cent of their annual budget to fund innovative activities by creating an ‘innovation fund’.



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By Sesa Sen

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The art of teaching is the art of assisting discovery”. This old adage by American writer and poet, Mark Van Doren, has gone largely ignored in India. While numerous instances of novelty exists through years of research and development, lack of proper funding has generally thrown a spanner in the works. The future, however, looks brighter with the

government stepping up efforts to address the need of inculcation of innovation and entrepreneurial culture.

As part of the government's drive to improve research, higher education institutions (HEIs) now have to set aside at least 1 per cent of their total annual budget for funding and supporting innovation and start-up related activities through the creation of "innovation fund".

In a 40-page guideline titled The National Students and Faculty Startup Policy 2019, the Ministry for Human Resource Development (MHRD) has said that institutions will also have to create pre-incubation and incubation facilities, which will have to be available 24X7 for the students and faculty of all disciplines. "We want a large number of students and faculties to work on new ideas and convert them into successful enterprises," said R Subrahmanyam, higher education secretary, MHRD.

Experts say several schemes have been launched in the past, but their impact was limited due to their quite conventional implementation model, and they hope this policy to change the scenario. "This fund will go a long way in meeting the early fund requirement to support innovative projects at pre-incubation, incubation and start-up levels. It will also help in providing adequate hand-holding to young entrepreneurs by qualified staff for developing an idea into a commercial product or service," said Elizabeth Idukila, assistant director, Great Lakes Balachandran Incubator in Chennai, a centre which is supported by Atal Innovation Mission, a flagship initiative set up by the NITI Aayog to promote innovation and entrepreneurship.

The move could also increase the number of patents that colleges and universities can claim as their own, opined Prof Prageet Aeron, assistant professor, Information Management Area, MDI Gurgaon. "Institutions including IIMs and IITs have already set up successful centers and churned out interesting products and services through their incubators. It's only a matter of time before we see Unicorns being churned out of some of these innovation centers," he added.

The government also plans to rank these educational institutions on indicators related to promotion of innovation and entrepreneurship development. "Allocating academic credits to students and ranking the universities based on their performance will help organisations get the right talent thereby fuelling the overall start-up ecosystem," said Divya Jain, co-founder and CEO of Safeducate, a training, skilling and consulting firm. Currently, research spending is around 0.7 per cent of India's GDP. In FY20, the total allocation for research and innovation has been bumped up from Rs 350 crore last fiscal to Rs 609 crore.

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