

- Manager BIC will process the draft notification in respect of BIC Steering Committee duly incorporating the nominations of industrial representatives for issuance of official notification by the office of Registrar-BU through Director ORIC and Pro-Rector (RIC).

#### **4.2. BIC Strategic Plan (5-Year)**

BIC is dedicated to nurturing innovative startups and fostering an entrepreneurial spirit among students, faculty, and alumni. This strategic plan outlines our commitment to providing a robust support system through various initiatives, guided by measurable Key Performance Indicators (KPIs) that reflect our objectives.

##### **Key Performance Indicators (KPIs)**

###### **a. Incubation Capacity**

Total Physical Slots for Startups: BIC will offer a designated number of physical slots to accommodate startups seeking in-person incubation.

Total Virtual Slots for Startups: BIC will also provide virtual incubation slots, ensuring accessibility for remote participants.

###### **b. Competitions and Events**

Startup Business Plan/Pitching Competition: BIC will host an annual competition to showcase innovative ideas, supplemented by bootcamps to prepare participants.

Number of Startup Ideas Applied: BIC aims to increase the number of applications for our pitching competition, fostering creativity and engagement.

Investor Connect Events: Regular networking events will be organized to connect startups with potential investors, enhancing funding opportunities.

###### **c. Mentorship**

BU Faculty Mentorship: BIC will facilitate mentorship sessions led by BU faculty, enriching startups with academic insights and guidance.

Corporate and Professional Mentorship: Partnerships with corporate and industry professionals will provide valuable mentorship and resources to our startups.

###### **d. Startup Development**

Faculty Startups Incubated: BIC will track the number of faculty-led startups incubated within the BIC.

Spin-Off Startups: BIC will focus on fostering faculty startups that evolve into successful spin-offs.

Average Revenue of Faculty Startups: Monitoring the average revenue generated by faculty startups will assess their economic impact.

Jobs Created and Retained: BIC will measure the number of jobs created and retained by faculty startups over two years.

###### **e. Student and Alumni Engagement**

Student and Alumni Startups: BIC will promote startup initiatives among students and alumni, encouraging entrepreneurial ventures.

Revenue from Student/Alumni Startups: Tracking the revenue generated by these startups will reflect their market success.

Internship and Employment Opportunities: BIC aim to increase the number of students placed in startups as interns or employees.

**f. Funding and Financial Support**

Funding Secured for Startups: BIC will actively seek funding for faculty, student, and alumni startups, including grants and investment.

Amount of Grant Funds Raised: BIC will track the total grant funds raised to support startup development.

Venture Capital and Seed Funding: Securing venture capital, angel investments, and seed funding will be a priority, along with ensuring seed funding availability.

**g. Professional Linkages**

National and International Partnerships: Establishing MoUs and collaborative links with public and corporate entities will enhance startup visibility and resource access.

**h. Startup Longevity**

Survival Rate of Graduated Firms: BIC will monitor the survival rates of firms that graduate from the BIC to evaluate our effectiveness.

Active Graduated Startups: Tracking the number of graduated startups that remain active will help assess ongoing support and success.

IPOs and Acquisitions: BIC will document the number of startups achieving IPOs or acquisitions to measure the high-impact success of our incubation.

**i. Business Development Services**

Provision of Business Development Services (BDS): BIC will offer workshops and coaching in business management and planning to enhance startup capabilities.

**j. Awareness and Outreach**

BU Awareness Seminars: BIC will conduct seminars and roadshows to inform students, faculty, and researchers about BIC activities and opportunities.

Participation in External Workshops: Encouraging faculty and student participation in workshops by other institutions/organizations will broaden their entrepreneurial knowledge.

**k. Governance and Strategy**

Cohort Selection and BIC Steering Committees: Establishing these committees will ensure a structured approach to selection and strategic oversight.

Benchmark-Based Graduation Policy: A clear exit criteria for startups will guide their progression and graduation from the BIC.

Post-Incubation Support: BIC will facilitate ongoing connections through an alumni network and linkages with successful startups.

**l. Continued Support**

Technical and Financial Support: BU will provide ongoing technical and financial support to the BIC to ensure its sustainability.

Entrepreneurial Courses/Sessions: BIC will offer courses/sessions focused on entrepreneurship to equip students with essential skills.