



**FREEFLOW**

INCUBATION+ | VENTURE BUILDERS



**MOU for Innovation Enablement Training and Ecosystem Development**

**MEMORANDUM OF UNDERSTANDING**

Between

**Heritage Institute of Technology – Entrepreneurship  
Development and Incubation Cell (HIT-EDIC)**

AND

**MindSpace Ventures (FreeFlow)**

The general objective of this Memorandum of Understanding (MOU) is to stimulate and facilitate the development of collaborative and mutually beneficial programs which serve to enhance the intellectual life and cultural development at both ends and to contribute to increase academic cooperation. Thus, **Heritage Institute of Technology – Entrepreneurship Development and Incubation Cell (HIT-EDIC)** and **FreeFlow** have agreed that in support of their mutual interests in the field of innovation @campus, Startup formations, disruptive research and corresponding education,

1. The two entities shall:

- cooperate in the exchange of information relating to their activities in teaching and research in fields of mutual interests
- work towards the consolidation of the mission of seeing a sum total of 10 registered start-ups , 300 impacted students (minimum) and a total realization of the innovation ecosystem of the college.

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- conduct short set of interactions (with the stakeholders), as mutually agreed in writing between the parties prior to commencement of this activity
- conduct programs, mutually agreed in writing between the parties prior to commencement of this activity
- The aim of the Memorandum of Understanding shall be to achieve a broad balance in the respective contributions and benefits of the collaboration, and this shall be subject to periodic assessments by **Heritage Institute of Technology – Entrepreneurship Development and Incubation Cell (HIT-EDIC)**.
- In the implementation of specific cooperative programs, a written agreement covering all relevant aspects including funding and the obligations to be undertaken by each party will be negotiated, mutually agreed and formalized in writing, prior to the commencement of the program. The stage wise program is as follows:

A ten-point plan to achieve the target of 10 or more working, registered and broadly traction worthy startup ideas from a campus as diverse as yours. The way ahead is as follows:

1. We launch a common “umbrella based” (on the lines of connecting the various mouthpieces of the college in the form of the various) awareness camp through the various disciplines of Heritage Institute of Technology over the course of two days and a dedicated session based methodology of 2 hours with each discipline (or combined inter disciplines) , wherein we introduce to the students
  - the elements of disrupting the status quo (going beyond or for the first time using their academics and the industry that beacons with it !!),
  - pushing the envelopes of innovations (combining with inter disciplinary talents and drafting proposals of product, process or platform innovation via streaks of intuitive intelligence, common sense and glorious permutations) and
  - opening up the horizons of opportunity via Starting-up!!
- A complimentary Entrepreneurial ACUMEN assessment test to be given by all the students in a 15- minute period.

Tentative Timeline: week of 19<sup>th</sup> September, 2019.

2. First Draft of problem areas and individual ideas to be submitted to selected FPoCs (First Point of Contacts) with formed or unformed teams, on a proprietary platform of submission (to be provided by Team FreeFlow).  
Timeline: By 16<sup>th</sup> October 2019.
3. Initial scrutiny and ad-hoc allocation of complimentary teams (, if need be) for the best 20 teams from campus across all institutes with allocated mentor triplet of:
  - Internal Mentors (Professors and Designated Subject Matter Experts)
  - Distinguished Alumnus (intending to pass on the exclusive tid bits from the industry and diversify via giving back to their Almamater)

- Industry Mentors (External and with startup Inclination) Timeline (for preliminary event and first cohort selection): By 23<sup>rd</sup> October, 2019.

4. 45 day exhaustive interaction of,

- Selected Teams to mentor,
- Selected Teams to peers,
- Selected Teams to freelancers (both internal and external, especially the ones who could not make the cut to the Top -20, but are desirous of an impact skill-wise),
- Selected Teams to Actual Startup

via a unique PhyGital Mode, where the teams get to interact with their complimentary expectations (as above) over a series of individual visits, product/platform/service development ice-breakers, and most importantly over the open network (via web cast and live streams).

- Usage of the Available and upgradable College Infrastructure (the iEcoPods – Innovation Ecosystem Pods\*\*).

Timeline of Stage: By 6<sup>th</sup> November, 2019

Achievable post the stage: Individual Proof of Concepts.

5. First Grand Pitch (a 20 minutes explainer followed by Q&A and an exhaustive plan estimation in 4 separate panels) in front of :

- The Kalyan Bharti Trust Representatives
- The execution and administration team representatives
- The Faculty Co-ordinators of the various clubs
- The Mentor Triplet (as above and with distributed availability)
- Eminent Ecosystem Invitees (stakeholders, early stage investors, external mentors)
- Team FreeFlow

Timeline: By 16<sup>th</sup> November, 2019

6. Selection of the best “10 ideas – PoCs” for proper venture building, with stakeholder assignment and compliance initiation (with proper stake of the college in the process of formation of the firms/entities as guarantors, guardians and guiding light of motivation towards the finishing line).

Timeline: Announcement by 22<sup>nd</sup> November, 2019



7. Through the examination and vacation periods the following activities are planned on startup to startup basis):

- directed launch plan development
- Nitty gritty of IP protection
- Estimations and projection development
- Share Holding and co-founding agreements
- Preliminary market analysis and alignment
- Launch date locking and initial investment offers
- Risk Proofing and Proprietary Fund Pool creation
- Initial pay-outs to all complimentary and contributing resources (on pre-aligned terms) Timeline: By 21<sup>st</sup> January, 2020

8. Grand Launch of ready Startups with the Group as a client and a propagator via proper media coverage and integrated approach release.

9. Integration offers to different Government Bodies (state and central) via the 2nd Grand Pitch inviting a distinguished panel, as mentioned in point 5, plus representatives of the state startup policy, startup India Team, and Invest India Team (to be arranged by FreeFlow and i&We team complementarily.)

Timeline: By 21<sup>st</sup> January, 2020 (for stage 8 and 9)

10. "The Brand Ambassadors of opportunity creation" – the graduation of the cohort

- a recognition of the best plans,
- the best launches,
- the first set of investment outlays (via the trust, or independent angel/PE investors),
- the scale up plan sharing and
- the awards,

and most importantly the mission launch of the second cohort, with bigger milestones, targets and achievable.

Timeline: 3<sup>rd</sup> February, 2020

➤ The Branding & Promotion of the programs to be done by both the parties by mutual sharing of expertise and mediums.

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- Each activity is aimed at a consolidation of start-ups and the overall cultivation of the innovation ecosystem of the institute and its inter disciplinary incubation center.

➤ **Deliverables @ Heritage Institute of Technology – Entrepreneurship Development and Incubation Cell (HIT-EDIC)**

- Infrastructure (improving and evolving as per requirements)
- Coordination services
- Support Services of the faculty and clubs especially the Entrepreneurship Development Cell
- Overall Branding & Promotion
- Neutral Assessments and provision of Academic Calendar based availability.
- Heritage Institute of Technology – Entrepreneurship Development and Incubation Cell (HIT-EDIC) Assessments
- Financial obligation correspondence
- Other logistics
- Captive Participants
- Certifications and recognitions for students (if any)

➤ **Deliverables @ Learning Partner**

- Training, Awareness and Launch of the Innovation Ecosystem Development Program
- Scheduling mentor meets, per startup interactions and platform support
- Branding "Heritage Institute of Technology – Entrepreneurship Development and Incubation Cell (HIT-EDIC)"
- Assessment & its report of selected and unselected students
- Certifications, support and Startup/Invest India participations.

**Note:** Failing to maintain a mutually agreeable standard of the understood services and deliverable would lead to the termination of the agreement.

In the implementation of specific cooperative programs, a written agreement covering all relevant aspects including funding and the obligations to be undertaken by each

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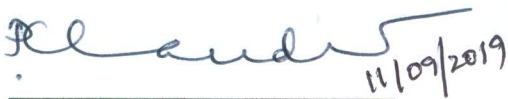
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party will be negotiated, mutually agreed and formalized in writing, prior to the commencement of the program.

This agreement will take effect from the date of its signing and shall be valid for an unlimited period from that date unless sooner terminated, revoked or modified by mutual written agreement between the Parties, and may be extended by mutual written agreement.

Either party may terminate the Agreement at any time during the term by the provision of three months written notice to the other party.

**SIGNATURES:**

  
11/09/2019

Principal  
Heritage Institute of Technology  
Signed on Behalf of HIT-EDIC

**Principal**  
**Heritage Institute of Technology**



  
Aaqib Hussain

**Aaqib Hussain (Director & Creative Head)**  
**MindSpace Ventures (FreeFlow)**

