



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 19th 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 16th 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)

