

# NewGen IEDC I.T.S Engineering College

## Project Selection and Procurement Policy

### 1. Introduction

At NewGen I.T.S Engineering College, we are committed to fostering innovation and supporting projects that have the potential to make a meaningful impact. This policy outlines our transparent and comprehensive process for project selection. We believe in continuous improvement and are not bound to a one-time presentation, allowing projects to be scrutinized until they receive the necessary grants and support.

### 2. Project Submission and Scrutiny

We welcome project proposals from employees, students, or external partners throughout the year. There is no limit to the number of times a project can be submitted for consideration. Our initial scrutiny process involves assessing project proposals for their alignment with our organization's objectives and potential for innovation.

### 3. Presentation and Evaluation

Projects selected for presentation will have the opportunity to present their ideas in front of our Evaluation Committee. The committee is composed of experts in various fields and is responsible for evaluating projects based on the following criteria:

**Unique Selling Proposition (USP):** Each project must have a clear and compelling USP that distinguishes it from existing solutions or initiatives.

**Problem Statement:** A strong problem statement is crucial, as it defines the challenge the project aims to address, emphasizing its significance and urgency.

**Proposed Solutions:** We focus on the feasibility and effectiveness of the solutions offered by the projects. It is essential that projects provide a well-defined plan to solve the identified problem.

**Commercial Aspect:** Projects should demonstrate a keen understanding of their commercial viability. This includes market analysis, target audience identification, and revenue generation strategies.

**Patentability:** We encourage projects with the potential for patentability or intellectual property rights. Intellectual property considerations can significantly impact the long-term success of a project.

**Complete Prototype:** To be eligible for consideration, projects must have a functional prototype or proof of concept. A complete prototype showcases the project's feasibility and practicality.

### 4. Quantity Limitation

To maintain a manageable workload and ensure thorough evaluation, the number of projects presented in a single evaluation cycle will not exceed a predetermined quantity (e.g., 20 projects). If the number of eligible projects exceeds this limit, the excess projects will be deferred for consideration in the following year. This ensures that each project receives the attention it deserves.

### 5. Continuous Scrutiny and Improvement

We understand that innovation may require multiple iterations. Therefore, projects that are not approved in a given year may be resubmitted in subsequent years. Rejected projects are encouraged to undergo improvements and reevaluation in subsequent cycles until they meet the required criteria.



## 6. Project Timeline and Completion

Once a project is approved, it is expected to be completed within a maximum timeframe of 12 months from the date of selection. Exceptions to this timeline may be considered on a case-by-case basis, subject to approval from the Evaluation Committee.

## 7. Procurement of Project Items

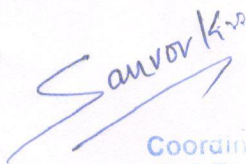
Upon project approval, the NewGen Team will initiate the procurement process for project-related items and resources. This process will be conducted in strict adherence to the procurement policies, ensuring transparency and efficiency.

## 8. Documentation

To maintain transparency and accountability, all project submissions, evaluations, procurement processes, and related communication will be thoroughly documented and archived for future reference.

## 9. Conclusion

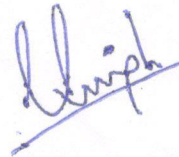
This policy reflects our commitment to nurturing innovation and supporting projects that align with our objectives. We aim to provide opportunities for project proposers to refine their ideas and contribute to our culture of innovation. By following this policy, we can ensure that our resources are allocated to projects with the greatest potential for success and impact.



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