STANDARD OPERATING PROCEDURE (SOP)
FINANCIAL LAB-CUM-INCUBATION CENTRE (FLIC)
ST. BEDE'S COLLEGE, SHIMLA

SOP No.: FLIC/SOP/01/2026
Effective From: Academic Session 2026–27
Year of Establishment of FLIC: 2022
Approved By: Principal
Responsible Unit: for Financial Lab-cum-Incubation Centre (FLIC)
Version: 1.0

1. Title of the Society

- **Name:** Financial Lab-cum-Incubation Centre (FLIC)
- **Institution:** St. Bede's College
- **Date of establishment:** May 30, 2022
- Faculty Convener/Coordinator: To be appointed by the Principal
- Faculty Members/Committee Members: To be appointed by the Principal
- Student representatives: To be elected by elections

2. Introduction

Financial Lab cum Incubation Centre aims to develop practical knowledge and industry-relevant skills among students to enhance their employability in both the corporate and social sectors, while also promoting self-employment and an entrepreneurial mind-set. This approach empowers them to become confident, self-resilient and self-reliant as they explore diverse career opportunities.

3. Vision

To create a student-centred platform that nurtures financial awareness, entrepreneurship, innovation, creativity and self-reliance, enabling students to develop sustainable livelihood and enterprise-oriented skills.

4. Mission

The FLIC shall work towards:

- Promoting financial literacy and responsible financial practices.
- Developing entrepreneurial and employability skills among students.
- Providing experiential learning through student-led enterprises.
- Encouraging creativity, innovation and product development.
- Providing opportunities for students to understand costing, pricing, budgeting and profit management.
- Developing leadership, teamwork, communication and marketing skills.
- Encouraging self-employment and entrepreneurship.
- Promoting sustainable and socially responsible entrepreneurial practices.

5. Objectives

The objectives of the Financial Lab-cum-Incubation Centre are:

1. To develop financial literacy and financial management skills among students.
2. To promote entrepreneurship and an entrepreneurial mindset.
3. To provide hands-on experience in developing and managing small-scale student enterprises.
4. To encourage students to identify business opportunities based on their skills and interests.
5. To provide opportunities for product development, branding, marketing and sales.
6. To develop skills in budgeting, costing, pricing, bookkeeping and profit calculation.
7. To provide seed funding, wherever approved, for student entrepreneurial activities.
8. To encourage innovation and creativity through practical projects.
9. To promote self-employment and employability.
10. To provide opportunities for participation in exhibitions, fairs, workshops and entrepreneurial events.
11. To encourage collaboration with entrepreneurs, financial institutions, industries, alumni and other organisations.
12. To maintain systematic financial, administrative and activity records.
13. To assess the outcomes and impact of FLIC activities periodically

6. Organisational Structure

Principal/Patron

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Faculty Convener

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Faculty Members

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Student Office Bearers/Representatives

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Student Members/Volunteers

7. Composition of the Society

Include:

Position	Number	Mode of Selection/Appointment	Tenure
Patron	1	Institutional appointment	As per institutional norms
Convener	1	Appointed by Principal	Academic session/Institutional norms

Faculty Members	As decided	Nominated by Principal/Convener	Academic session
Student Coordinator	1	Election/Nomination	Academic session
Student Members	As applicable	Registration/selection	Academic session
Volunteers	As required	Open/selected	Activity-specific

8. Roles and Responsibilities

A. Principal/Patron

The Principal shall:

- Provide overall guidance and institutional supervision.
- Approve the constitution and functioning of FLIC.
- Approve major programmes and financial proposals.
- Facilitate institutional resources wherever required.
- Review the functioning and achievements of FLIC periodically.

B. Faculty Convener/Coordinator

The Faculty Convener shall:

- Prepare the annual FLIC action plan.
- Coordinate all FLIC activities.
- Identify and facilitate student entrepreneurship initiatives.
- Conduct meetings and maintain minutes.
- Coordinate with the college administration, IQAC and relevant departments.
- Scrutinise student proposals and recommend suitable projects.
- Supervise utilisation of approved seed funds.
- Monitor product development, sales and financial records.
- Ensure that expenditure follows institutional financial procedures.
- Maintain activity and financial documentation.
- Organise exhibitions, workshops, training programmes and awareness activities.
- Monitor student participation and outcomes.
- Prepare periodic and annual reports.

C. Faculty Members

Faculty members shall:

- Mentor student entrepreneurs and project teams.
- Assist in planning and implementing activities.
- Guide students in costing, pricing, marketing and financial planning.
- Supervise student projects.
- Monitor appropriate use of resources.
- Assist in maintaining records and preparing reports.
- Facilitate linkages with entrepreneurs, industries and other stakeholders.

D. Student Coordinator(s)

Student Coordinators shall:

- Coordinate communication among student participants.
- Assist in planning and organising activities.
- Maintain participation records.
- Coordinate student teams during exhibitions and sales activities.
- Assist in maintaining product and sales records.
- Collect student feedback.
- Support documentation and reporting.

E. Student Entrepreneurs/Project Teams

- Student entrepreneurs shall:
- Submit proposals for entrepreneurial activities/projects.
- Develop products/services under faculty guidance.
- Maintain records of expenses, sales and revenue.
- Utilise seed money only for approved purposes.
- Follow institutional rules and ethical business practices.
- Participate actively in exhibitions and other approved activities.
- Submit financial and outcome details after completion of the project.
- Return/reinvest funds as per the approved FLIC mechanism.
- Maintain quality, transparency and accountability in all transactions.

9. Annual Activity Planning

An **Annual FLIC Activity Calendar/Action Plan** shall be prepared before or at the beginning of each academic session.

The plan may include:

- Financial literacy programmes
- Entrepreneurship workshops
- Skill-development workshops
- Business-plan competitions
- Student enterprise projects
- Product exhibitions
- Entrepreneurship fairs
- Market-linkage activities
- Alumni/industry interaction
- Entrepreneurial mentoring
- Incubation projects
- Financial awareness campaigns

The activities should preferably be aligned with the institutional vision and mission, IQAC initiatives, NEP objectives, employability and skill development, student development and community engagement, consistent with the uploaded institutional SOP framework.

10. Procedure for Conducting an Activity

The following standard process shall be followed:

Idea Identification
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Submission of Project Proposal
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Preliminary Scrutiny by FLIC
↓
Project Selection/Approval
↓
Budget and Seed-Money Approval
↓
Product/Service Development
↓
Faculty Mentoring
↓
Testing/Quality Review
↓
Branding & Packaging
↓
Marketing & Promotion
↓
Exhibition/Sales
↓
Recording of Revenue & Expenditure
↓
Calculation of Profit/Loss
↓
Outcome & Impact Assessment
↓
Project Report Submission
↓
Review/Reinvestment/Closure

This defined activity cycle follows the uploaded SOP's principle of moving from proposal and approval through budgeting, implementation, documentation, feedback, outcome assessment and review rather than conducting activities on an ad-hoc basis

11. Meeting Procedure

FLIC meetings shall be conducted periodically or whenever required.

The meeting procedure shall include:

- Calling of the meeting by the Convener/competent authority.
- Preparation of agenda.

- Recording of attendance.
- Discussion of agenda items.
- Recording of minutes.
- Identification of action points.
- Allocation of responsibilities.
- Fixing timelines.
- Follow-up of decisions.

The following cycle shall be followed:

Meeting → Minutes → Action Points → Responsibility → Timeline → Action Taken Report (ATR)

12. Documentation and Record Management

A. Administrative Records

- Constitution/order establishing FLIC.
- List of members.
- Appointment/nomination orders.
- Annual activity plan.
- Meeting notices.
- Minutes of meetings.
- Action Taken Reports.

B. Activity/Project Records

For every major activity/project:

- Proposal/permission.
- Notice/invitation.
- Programme schedule.
- Brochure/poster.
- Registration list.
- Attendance sheet.
- Photographs.
- Videos, wherever relevant.
- Resource-person details.
- Certificates.
- Feedback.
- Activity/project report.
- Outcome/impact report.
- Press/media coverage, if available.

C. Financial Records



Where applicable:

- Approved budget.
- Sanction/approval.
- Bills and vouchers.
- Expenditure statement.
- Sales/revenue records.
- Sponsorship/donation records, where applicable.
- Utilisation details.

All records shall be maintained systematically for institutional documentation, monitoring and quality assurance.

13. Outcome and Impact Assessment

FLIC shall assess its activities beyond merely recording that an activity was conducted.

Output

What was done?

Examples:

- Number of workshops conducted.
- Number of student projects initiated.
- Number of exhibitions organised.
- Number of students participating.

Outcome

What did students gain?

Examples:

- Development of financial management skills.
- Development of entrepreneurial skills.
- Improvement in communication and teamwork.
- Development of marketing and sales skills.
- Practical understanding of budgeting, costing and pricing.

Impact

What changed as a result?

Examples:

- Increased student participation in entrepreneurial activities.
- Development of student-led enterprises.
- Increased interest in self-employment.
- Creation of innovative products/projects.
- Strengthening of employability and entrepreneurial competencies.

Possible indicators may include:

- Number of activities conducted.
- Number of student participants.
- Number of beneficiaries.
- Student feedback.
- Skills developed.
- Student projects generated.
- Revenue/profit generated, where applicable.
- Collaborations established.
- Participation in external events.
- Awards and recognitions.

14. Feedback Mechanism

A systematic feedback mechanism shall be followed for major FLIC activities.

The process shall be:

Activity → Feedback → Analysis → Improvement

Feedback may assess:

- Relevance of the activity.
- Quality of content/training.
- Organisation.
- Student engagement.
- Practical learning gained.
- Skills developed.
- Mentoring/support received.
- Suggestions for improvement.

The Convener shall maintain

15. Monitoring and Review

The functioning of the Society should be reviewed periodically by the management and IQAC.

Review parameters

- Activities planned vs. conducted
- Student participation

- Achievement of objectives
- Documentation compliance
- Feedback
- Outcomes
- Budget utilisation, where applicable
- Challenges encountered
- Corrective measures
- Best practices

An **Annual Performance Review** may be prepared by the Convener and submitted to the competent authority/IQAC, as applicable.

16. Grievance and Conflict-Resolution Mechanism

Concerns relating to:

- Membership.
- Participation.
- Responsibilities.
- Student project activities.
- Financial matters.
- Conduct.
- Disagreements.
- Programme-related issues.

shall be brought to the Faculty Convener for appropriate consideration.

Where required, unresolved issues shall be escalated to the appropriate institutional authority.

All grievances shall be addressed in a fair, transparent and timely manner.

17. Code of Conduct: https://www.stbedescollege.in/wp-content/uploads/2021/12/Code-of-Conduct.pdf

18. Inclusivity and Accessibility

FLIC shall endeavour to ensure:

- Equal opportunity for participation.
- Inclusion of students from diverse backgrounds.
- Reasonable accessibility for students with disabilities.
- Non-discriminatory participation.
- Opportunities for students with different skills, interests and entrepreneurial ideas.

The Centre shall encourage broad-based participation and student-centric learning.

19. Collaboration and Linkages

Where relevant, FLIC may establish collaboration with:

- Other departments.
- Other colleges/universities.
- Government organisations.
- NGOs.
- Industry.
- Professional bodies.
- Alumni.
- Community organisations.
- Entrepreneurs and other relevant stakeholders.

Details of collaborations, MoUs and activities undertaken shall be documented.

20. Risk Management and Safety

For activities involving field visits, travel, exhibitions, laboratory/incubation work, outdoor activities or large gatherings, the following shall be ensured:

- Prior permission from the competent authority.
- Appropriate safety precautions.
- Faculty supervision.
- Emergency contact arrangements.
- First-aid/emergency preparedness.
- Transport arrangements, wherever applicable.
- Risk assessment, wherever necessary.

Students shall be appropriately briefed regarding safety, responsible use of resources and institutional procedures.

21. Financial Procedure

Where FLIC handles funds, the following procedures shall be followed:

- Expenditure shall be made only after appropriate approval.
- Institutional financial rules shall be followed.
- Bills and vouchers shall be maintained.
- Expenditure shall be properly recorded.
- Approved budgets shall be adhered to.
- Utilisation/expenditure statements shall be submitted within the prescribed timeline.
- Financial records shall be maintained systematically.
- Where applicable, details of sponsorships, donations, revenue and utilisation shall be documented.

The financial procedure shall ensure **transparency, accountability and proper utilisation of institutional resources.**

22. Reporting Format

Every major activity should preferably have a standard Activity Report containing:

1. **Name of Activity**
2. **Date and Venue**
3. **Organising Society**
4. **Convener/Faculty Coordinators**
5. **Objectives**
6. **Target Group**
7. **Number of Participants**
8. **Resource Persons/Judges, if applicable**
9. **Brief Description**
10. **Learning Outcomes**
11. **Impact**
12. **Feedback Summary**
13. **Photographs**
14. **Media Coverage, if any**
15. **Supporting Documents**
16. **Follow-up/Action Taken**

Approved by: Principal, St. Bede's College, Shimla

Signature: Sr. Rosily Jm

Date: 27-10-2026

FLIC Coordinator: Mr. Mohit Kumar

Signature: Mohit Kumar