

Startup Policy for Faculty & Staff

Trade Tower Incubation Centre, Woxsen University is committed to fostering innovation and entrepreneurship among its faculty and staff members. This policy is designed to create a supportive environment for faculty and staff to engage in entrepreneurial ventures while balancing their academic and administrative responsibilities. The policy outlines the processes, infrastructure, and incentives to help translate innovative ideas into viable businesses.

Objective:

- Cultivate a culture of innovation and entrepreneurship among faculty and staff at Woxsen University.
- Provide necessary support for the creation and growth of faculty and staff-led startups.
- Balance institutional and personal interests through fair and equitable distribution of equity/stake.
- Protect the university from potential legal liabilities related to faculty and staff startups.
- Enhance the commercial impact of academic research conducted at the university

1. Strategic Integration of Entrepreneurship

- **Institute-Level Policy:** Woxsen University will implement a startup policy tailored for faculty and staff, aligned with the university's broader mission. This policy will include clear short-term and long-term goals, accompanied by a detailed micro-action plan for execution.
- **Cross-Departmental Collaboration:** The university will encourage entrepreneurial activities across all departments and faculties to break down silos and foster cross-disciplinary collaborations.
- **Product-to-Market Strategy:** Each startup will have a custom product-to-market strategy developed to ensure a clear path to commercialization.
- **Regional and International Partnerships:** The university will actively engage in regional entrepreneurship initiatives and establish international partnerships to support innovation and faculty/staff-led startups.

2. Institutional Infrastructure, Support for Startups

- **Incubation Space:** Access to co-working space, meeting rooms, and office infrastructure at the Trade Tower Incubation Centre.
- **Mentorship:** Regular mentorship sessions with industry leaders, successful entrepreneurs, and faculty advisors.
- **Funding:** Access to seed funding, grants, and connections to angel investors and venture capitalists.
- **Workshops and Training:** Participation in workshops, training sessions, and boot camps focused on entrepreneurship, business development, and soft skills.
- **Networking Opportunities:** Opportunities to network with industry professionals, alumni, and potential investors.

Intellectual Property: Guidance on patenting, copyrights, and trademarks, along with support in protecting and commercializing intellectual property.

- **Entrepreneurship During Employment:** Faculty and staff can dedicate part of their time to their startups without affecting their primary academic responsibilities. They can also apply for sabbatical or unpaid leave to focus full-time on their ventures, with academic and administrative benefits maintained.

3. Product Ownership and Intellectual Property Rights (IPR)

- **Joint Ownership of IPR:** If university resources or funds significantly contribute to the development of IPR, it will be jointly owned by the inventors and the university. The inventors will have a primary role in licensing decisions.
- **Inventor-Owned IPR:** If a product or IPR is developed without the use of university resources, the ownership will reside solely with the inventors.
- **Dispute Resolution:** A dedicated committee comprising experienced faculty, alumni, and legal experts will handle disputes regarding IPR ownership.

4. Organizational Capacity and Incentives

- **Recruitment and Training:** Woxsen University will provide faculty training to promote a culture of entrepreneurship.

- **incentives and Rewards:** Faculty and staff engaged in entrepreneurial activities will be eligible for academic and non-academic incentives, including sabbaticals, reduced teaching loads, and awards recognizing their entrepreneurial contributions.

5. Creating an Innovation Pipeline

-Awareness and Training: Faculty and staff will be educated on the value of entrepreneurship through workshops, events, and training programs, viewing innovation as a means to solve societal problems.

- **Startup Ecosystem Linkages:** The university will connect faculty and staff startups to the broader entrepreneurial ecosystem, providing access to incubation facilities, mentorship, and funding.

6. Norms for Faculty Startups

- Establishment of Faculty Start-up Norms:

- Institutes should develop specific norms to guide faculty involvement in start-ups.
- Only technologies originating from within the institute should be eligible for faculty start-ups.
- Faculty roles in start-ups may include:
 - Owner or direct promoter
 - Mentor
 - Consultant
 - On-board member

- Conflict of Interest Policy:

- Institutes must develop a 'conflict of interest' policy to ensure faculty members' regular duties are not compromised due to their participation in start-up activities.

- Composition of Faculty Start-ups:

- Faculty start-ups may include:
 - Faculty members alone
 - Faculty with students
 - Collaboration with faculty from other institutes
 - Partnership with alumni or external entrepreneurs

-Leave Policy for Executive Roles:

- Faculty or staff holding an executive or managerial position in a start-up for more than three months must take a sabbatical, unpaid leave, or utilize existing leave.

- Separation of Academic and Start-up Activities:

- Faculty must clearly separate ongoing academic research at the institute from activities conducted at their start-up or company.

- Participation in Accelerators:

- If a faculty start-up is selected by an external national or international accelerator, the faculty may take up to one semester or a year of leave (sabbatical/existing/unpaid leave), with possible extensions as approved by a review committee.

-Restriction on Use of Research Staff:

- Faculty must not involve institute research staff or other employees in start-up activities, and vice versa.

- Ethics Clearance for Human Research:

- Any human subject-related research conducted by the start-up must obtain approval from the institution's ethics committee.

7. Equity/Stake in Startups

- Institute's Equity/Stake:

- Woxsen University may take 2% to 9.5% equity in a startup based on factors such as the use of the university brand, faculty contribution, resources, and IPR. The 9.5% cap ensures that the university does not bear any legal liability from the startup.
- The equity percentage will also be determined by factors such as access to infrastructure, mentorship, seed funding, legal support, and patent assistance.

- Faculty/Staff Equity Share:

- The university will take no more than 20% of the shares held by faculty or staff, provided they are drawing a full salary. This percentage will remain within the 9.5% total equity cap.

***Note:**

- As per the institute's policy, all regulations are subject to change over time.
- The aforementioned rules and regulations may be modified without prior notice.
- Access to services and other offerings requires the payment of applicable fees.

***Following the guidelines established by the UGC and other regulatory bodies, as well as review committees, approval from the relevant authority is required in compliance with UGC regulations.**