



## Vice Chancellor Approved Faculty Led Business Startups



Worthy Vice Chancellor has approved to initiate Faculty Led Startups to upscale the socio-economic impact of university. SOPs have also been approved in this connection to streamline this addition under the guidelines of HEC. This is an open opportunity for faculty members to launch sparking and feasible solutions to business and social needs for the multi-lateral benefits of stakeholders. Director ORIC and Manager BIC along with BIC's Team showed great enthusiasm and commitment to make things happen positively.

### REGISTRAR OFFICE GOVERNMENT COLLEGE UNIVERSITY, FAISALABAD

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Dated: 21-02-2022

### Circular

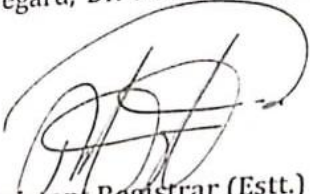
As proposed by the Manager, Business Incubation Center of the University and approval of the Vice Chancellor, the Business Incubation Center (BIC) will offer support & facilitates for the startups, proposed / submitted by the students and faculty members of the University as well as other interested individuals, by providing them physical and virtual incubation for their startup ideas and to showcase their innovation, inclusiveness, and excellence.

How, the following SOPs shall be observed for the faculty led business startups, for smooth functioning and to avoid any inconvenience:

- i. Faculty led business startup will have no effect on their regular academic & administrative duties, already assigned to them.
- ii. Faculty members will share 10% of the profit, earned from the startup, with the University.
- iii. Faculty members will separate and clearly distinguish the work done for their startups from the ongoing University research work.
- iv. Faculty members will not use University facilities or resources other than the ones provided by the BIC for company purposes.
- v. Faculty members will make sure that the concerned HoD / Chairperson is well aware about the faculty startup enterprise.
- vi. Faculty members will define and negotiate the technology license with the startup company and manage all intellectual properties such as patents, copyrights, research contracts, grants etc..., properly.
- vii. Faculty members will comply with all the University policies, as exist at present or as amended from time to time, including employment, intellectual property, conflict of interest etc.

- viii. In case a faculty member secures a space in BIC, concerned HoD / Chairperson would facilitate him / her, in both his department & venture activities, subject to Sr. No. (i) of these SOPs.
- ix. Allotment of incubation space will initially be for six (06) months, further extendable to further six (06 months). Thereafter, incubates will spin off their startup.

For further information, support, and guidance in this regard, Dr. Mohsin Bashir, Manager BIC may kindly be contacted.

  
Assistant Registrar (Estt.)  
for Registrar

Copy for information & necessary action to:

1. The Deans of faculties, Principals, Directors of Institutes / Colleges, Chairpersons / Teachers Incharge of teaching departments, respectively,
2. Incharge Officers of non-teaching departments / offices,
3. Dr. Mohsin Bashir, Manager, Business Incubation Center,
4. Treasurer,
5. Secretary to Vice Chancellor,
6. PA to Registrar,
7. Case / Circular file.