



COVENANT UNIVERSITY CENTRE FOR RESEARCH, INNOVATION AND DISCOVERY (CUCRID)

POLICY, TERMS AND CONDITIONS

The University Management has adopted and ratified the following policies, which come into operation from the 01/11/2012. The policies are legally binding and remain valid until reviewed or amended. The policies are copyright protected. The policy thrust deals with intellectual property rights (patents, copyrights and technology transfer), collaboration with institutions, organization and external individuals. The policies are as outlined below:

Product Commercialization:

Product commercialization by the University shall be based on;

- i. Joint ownership of intellectual property (patent or copyrights) by the researcher and the University
- ii. Perpetual earning by the researchers from the product.
- iii. The product must be profitable, safe and beneficial, with a verified working prototype.
- iv. New or adding value to an existing market brand
- v. Confirmed safe and not likely to lead to litigation on commercialization
- vi. With mutually signed agreement between the university and other stakeholders of the product, and
- vii. With approval or likely approval by relevant Government Agency

Procedures for seeking university's sponsorship for the commercialization of products shall include, but not limited to the following:

- i. The inventors/innovators/creator of a research product shall collect and fill an application form from the relevant university unit charged with the responsibility of commercialization
- ii. He or She shall submit the completed form to the relevant unit with a brief statement showing the following:
 - a) How the idea was generated

- b) How the idea was screened
 - c) How business analysis was conducted to ascertain the profitability of the product.
 - d) The prototype as evidence and how it was developed
 - e) How the market for the product was initially tested
 - f) Plans for commercialization
- iii. Before recommending any product for commercialization to the university, the unit concerned must have consulted relevant experts and agencies to ascertain the veracity of the claims by the inventor/innovator/creator and the fitness of the product for commercialization
 - iv. The product that meets the conditions of commercialization shall be recommended by the relevant unit for approval by the University Management.
 - v. Any product approved by Management for commercialization shall require the guidance of the inventor in setting up the production process.
 - vi. Any inventor/innovator/creator whose product is considered worthy of commercialization should sign a memorandum of understanding (MOU) with the university and this should be guided by the content of this policy document.
 - vii. The MOU is void in the event of force-majeure or death of the product.

The following Offices in the Centre for Research, Innovation and Discovery will midwife the commercialization of products. The functions of these Offices are coordinated by the Commercialization Unit of CRID. These are;

- ✓ Technology Development Office (TDO)
- ✓ Market Research Office (MRO)
- ✓ Investment Office (IO)

TDO

The functions of the TDO shall include, but not limited to the following:

- i. Testing the technical feasibility of the product
- ii. Ascertaining the environmental impact of the product.
- iii. Confirming the safety of the product content

- iv. Ascertaining the availability of the engineering components of the parts and prospects of continuity in production.
- v. Liaising with relevant government/and non-government agencies.
- vi. Determining added value/strong edge for competition

MRO

The functions of MRO shall include but not limited to the following:

- i. Conducting indebt business analysis to ascertain the feasibility, profitability, and other relevant issues about the product.
- ii. Conduct extensive test-marketing in the product to ascertain the existence of customers and the possibility of patronage.
- iii. Maintain a market surveillance and intelligence for the product.
- iv. Play advisory role to the marketing team regarding market developments on the product.
- v. Any other functions incidental to the unit.

IO

This shall primarily be the Strategic Business Unit (SBU) of the University or any other unit as the University shall appoint on one hand, and on the other hand, any other investor the university may approve. The funding of the production and related activities shall be done by the Financial Services from a designated account.

The functions of IO shall include but not limited to the following:

- i. Marketing of the products.
- ii. Any other functions relating to the management of the business and the products.

Other structures for product commercialization include;

- a. Profit Sharing Formula

For the purpose of sharing profit among the parties, only the net profit indicated by audited account documents shall be shared.

Before such sharing, 62.5% shall be credited to the financiers, (investors), while the remaining 37.5% shall be shared as follows:

Inventor (personal share) - 26% (9.75%)

Inventor (research share)	-	12% (4.5%)
University	-	27% (10.125%)
Proprietor	-	15% (5.625%)
Departments	-	20% (7.5%)

In the case of an external inventor/innovator/creator (anyone who is neither a staff nor student of Covenant University), the following sharing formula is recommended:

External Inventor/Innovator/Creator	-	30% (11.25%)
Research share	-	20% (7.5%)
University	-	35% (13.125%)
Proprietor	-	15% (6.625%)

b. Management Committee

The University Committee for the Centre for Research, Innovation and Discovery shall be responsible for sharing the proceeds as given in (a) above.

c. Other conditions binding the commercialization policy are as outlined below;

- i. If the University decides that a particular product is not worth commercialization, the patent right of the invention/product becomes solely that of the inventor and at no cost.
- ii. If after two (2) years of the submission of a patent or product for commercialization purpose, the university does not conclude negotiation with any investor, the university releases such patent and or product to the original inventor without any condition.
- iii. Investor/Associates cannot exclusively at any time produce University licensed product without the written consent of the creator/inventor.
- iv. The inventor stands to benefit perpetually from the product, the employment status of the inventor notwithstanding.
- v. Among multiple inventors/innovators/creators of a single patented invention or copyright: personal shares will be allocated among inventors/innovators/creators, according to a written agreement among them or if there is no agreement in equal shares.

Research shares of departments will be allocated equally where inventors or creators come from different departments, unless otherwise agreed among all.

- vi. This policy is subject to review as occasions demand.

Signed into law;

A handwritten signature in black ink, appearing to read 'Ayo', with a long horizontal line extending to the right from the end of the signature.

Professor C. K. Ayo

Vice Chancellor

Covenant University