

# POLICY ON REVENUE SHARING

## INTRODUCTION

Loyola Academy recognises the value of its staff undertaking consultancy for outside bodies. This work is an important channel through which knowledge and expertise can flow to and from businesses and other external agencies and therefore contributes to the development of growing and productive relationships with these bodies. This policy is intended to provide the information required to undertake consultancy work in accordance with the College approved procedures.

The consultancy policy enables the teacher researcher to enable his/ her knowledge to be of contributiveness to the society or industry. Our institute, with its mission in the pursuit of policy towards sharing the Knowledge out of this process. This policy is projected to provide a flourished framework for faculty and staff engaged in, or who wish to engage in, consultancy, either through an “Institutional Consultancy” using infrastructure of institute, a direct relation between external agency seeking consultancy and our institute wherein institution is responsible for undertaking the task or “Personal Consultancy” without using infrastructure of institute and having no direct relation between external agency and our institute wherein institution is not responsible for the task undertaken but the individual involved in consultancy is responsible. The authority to approve institutional consultancy lies with the consultancy approval committee, headed by the Principal.

### Definitions and Scope of the Policy

**Consultancy:** The College uses a broad definition of what constitutes consultancy. Its essential features are:

- ✓ Consultancy is work of a professional nature, undertaken by College staff in their field of expertise, for clients outside the institution, for which some financial return is provided
- ✓ Consultancy will produce some form of contracted output which may be partly or wholly owned by the client
- ✓ The College normally does not have freedom of publication over the results of consultancy;
- ✓ It tends to be governed by short-term contracts, makes minimal use of College resources and involves extra work for existing staff rather than the employment of new staff
- ✓ Consultancy for companies owned by the College or in which a member of staff may

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have an interest are also included within the scope of this document.

- ✓ This policy does not apply to those activities, paid or unpaid, which is in furtherance of scholarship or general dissemination of knowledge, such as:
- ✓ Authorship of, or royalties from, the publication of books
- ✓ Service on public sector or charitable committees
- ✓ External examiner duties
- ✓ Lecture tours and conference presentations or attendance
- ✓ Editorship of academic journals or the publication of academic articles

## Approval of Consultancy Activity

The decision process for whether an individual is permitted to undertake a piece of consultancy is handled at a local level. All consultancy proposals should be passed to the Principal of the College in the first instance. The Principal will make the decision to accept or decline the proposal.

## Recording activity

All staff are required to record their consultancy activity with the Research Committee Office. Original copies of the contracts must be forwarded to the Research Committee for the College records.