

## YU Entrepreneurship and Innovation Center Policy

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# YU Entrepreneurship and Innovation Center Policy

## 1. Introduction

The Entrepreneurship & Innovation Center (EIC) at Al Yamamah University is dedicated to fostering an entrepreneurial mindset and promoting innovation among students in alignment with Saudi Vision 2030. The center aims to empower future leaders, support young entrepreneurs, and drive positive change towards a better tomorrow. This policy outlines the guidelines and procedures for the operation of the EIC and the implementation of its activities and programs, contributing to the Kingdom's broader goals of economic diversification and sustainable development.

## 2. Purpose

The purpose of this policy is to provide guidelines and support for fostering entrepreneurship and innovation among students at Al Yamamah University. The Entrepreneurship and Innovation Center aims to create an environment that nurtures and encourages the development of entrepreneurial students, enabling them to unlock their entrepreneurial potential, explore innovative business ideas, and contribute to economic growth and societal progress.

## 3. Mission and Vision

**3.1.** Vision: To be a leading and supportive hub for entrepreneurs, innovators, and future leaders. empowering Al Yamamah University's students to explore their full potential and drive positive change towards a better tomorrow.

**3.2.** Mission: Our mission is to attract, discover, encourage, and support young entrepreneurs and innovators.

#### **4. Main Objectives**

- 4.1. Foster an entrepreneurial mindset and promote the development of entrepreneurial skills.
- 4.2. Support students in transforming their innovative ideas into practical and impactful solutions.
- 4.3. Facilitate networking opportunities with industry professionals, mentors, and experts in relevant fields.

#### **5. Identification of Innovative/Entrepreneurial Students**

The EIC employs a multifaceted approach to identify and recognize innovative and entrepreneurial students. The following methods may be utilized:

##### **5.1. Entrepreneurial Talent Identification Form:**

An entrepreneurial talent identification form will be made available to students, enabling them to provide information about their entrepreneurial abilities, business ideas, and aspirations. The form will serve as a tool to identify students with exceptional entrepreneurial potential.

##### **5.2. Talent Identification Form:**

A talent identification form will be made available to students, enabling them to provide information about their creative abilities, innovative projects, and aspirations. The form will serve as a tool to identify students with exceptional creative potential.

##### **5.3. Faculty Recommendations:**

Faculty members who interact closely with students will be encouraged to identify and recommend students who demonstrate exceptional entrepreneurship and innovation in their academic pursuits or business-related activities.

#### **5.4. Student Self-Nomination:**

Students will have the option to self-nominate themselves as entrepreneurial individuals by providing evidence of their innovative business ideas, achievements, or participation in entrepreneurial activities.

### **6. Activities and Programs**

- 6.1.** Raising awareness of the importance of Entrepreneurship and Innovation among YU communities.
- 6.2.** Provide lectures, workshops, training sessions, host guest speakers, and seminars in the field of entrepreneurship and innovation.
- 6.3.** Build meaningful collaborations with institutions and sectors that are involved in entrepreneurship and innovation.
- 6.4.** Encourage student participation in local and international competitions.

### **7. Support and Opportunities for Entrepreneurial Students**

The Entrepreneurship and Innovation Center is committed to providing support, resources, and opportunities for entrepreneurial students to enhance their skills and thrive in their entrepreneurial endeavors. The following initiatives will be implemented:

#### **7.1. Mentorship Programs:**

Entrepreneurial students will have access to mentorship programs, connecting them with experienced entrepreneurs and business professionals who can provide guidance, advice, and support tailored to their specific entrepreneurial goals and aspirations.

#### **7.2. Entrepreneurial Education and Training:**

The Entrepreneurship and Innovation Center will organize workshops, training sessions, and seminars focused on developing entrepreneurial knowledge, skills, and competencies. These programs will provide students with practical tools, techniques, and strategies to navigate the challenges of entrepreneurship and turn their innovative ideas into successful businesses.

**7.3. Collaboration and Networking Opportunities:**

The center will facilitate collaboration and networking opportunities for entrepreneurial students, fostering interactions and partnerships with peers, faculty members, industry professionals, and external organizations. These collaborations will provide avenues for knowledge sharing, mentorship, and potential business partnerships.

**7.4. Access to Resources and Funding:**

Entrepreneurial students will have access to specialized resources, such as co-working spaces, business development tools, and funding opportunities. The center will explore partnerships and funding sources to provide financial support for innovative business projects, prototype development, and early-stage startups.

**7.5. Participating in Competitions and Challenges:**

The Entrepreneurship and Innovation Center will actively encourage and support students to participate in innovative competitions, challenges, and events both within and outside the university. These opportunities will provide students with a platform to showcase their skills, gain valuable feedback, and network with industry experts and potential investors. The center will provide guidance, resources, and mentorship to help students prepare for these competitions and maximize their chances of success. Exceptional achievements and victories in such competitions will be recognized and celebrated, further enhancing the reputation and visibility of the students and the University as a whole.

**7.6. Showcasing and Recognition:**

The Entrepreneurship and Innovation Center will organize events, pitch competitions, and showcases to provide platforms for innovative and entrepreneurial students to present and promote their ideas to the university community, investors, and industry stakeholders. Exceptional achievements and contributions will be recognized and celebrated through awards, and formal recognition ceremonies.



## **8. Funding Innovative Projects**

### **8.1. Objective:**

This funding support aims to encourage and enable students to pursue innovative ideas for their projects (including graduating projects), providing them with the necessary resources to bring their concepts to life.

### **8.2. Eligibility:**

- The project must be innovative and novel in nature.
- The final output of the project carried out under this scheme is expected to be either published in reputable journals, converted into influential reports, developed into a product, winning in a prestigious competition, or registered for a patent under YU's name.

### **8.3. Funding Structure:**

- 50% of the project cost will be covered by YU Entrepreneurship & Innovation Center during the development phase.
- The remaining 50% of the cost will be covered by the Center after the successful completion and implementation of the project.

### **8.4. Review and Approval Process:**

1. The Entrepreneurship and Innovation Center shall review the funding request and either suggest changes or forward a recommendation by one or more experts in the relevant field.
2. In the case of approval, the request shall be sent to the President's Office. The President's Office shall evaluate all the projects and make the final decision.
3. The student/s will be required to present their project progress and final deliverables to a panel of experts at the Entrepreneurship and Innovation Center.
4. The funding must be requested by a YU full time faculty member who is supervising the graduation project of the student, and the request should be approved by the dean of the college. The fund will be given as custody to the faculty until proving the success of the project.

#### **8.5. Intellectual Property:**

The provision of support for the project does not result in the transfer of intellectual property or part thereof to the university/faculty members. All intellectual property rights, including copyrights, patents, designs, and any other rights, remain fully preserved for their original owners.

#### **9. The EIC Administrative Structure**

The center is linked to the university Vice President, and the administrative structure of the center consists of:

- 1- Center's Director
- 2- Center's Board (Ambassadors)

#### **10. Center's Director:**

The Director of the Center is appointed by the University President for a period of two years based on the recommendation of the University Vice President, subject to renewal, and he/she is responsible for managing the technical and administrative affairs of the center. Including the following:

1. Implementing the center's plans and programs
2. Proposing the center's work strategies and submitting them to the university vice president
3. Proposing new initiatives that achieve the center's goals
4. Preparing an annual report on the center's most important achievements and submitting it to the university vice president
5. Preparing the work agenda and tasks of the Center's Board (Ambassadors)
6. Representing the center before the concerned authorities inside and outside the university.

#### **11. The Center's Board (Ambassadors)**

The Center's Board is formed for a two-year period by the University President, based on the recommendation of the University Vice President. The board includes:

- 1- University Senior Vice President (Chair of the board).
- 2- Center Director (member and coordinator).

- 3- Three University faculty members who are experts in the field of Entrepreneurship and innovation (members).

The Board meets as necessary, upon the invitation of the chair of the board.

**The Board's responsibilities include:**

- 1- Creating plans and programs for the center
- 2- Establishing committees to evaluate students' innovative projects/ideas.
- 3- Reviewing proposals for collaboration with other organizations.
- 4- Organizing workshops, courses, and events related to the center's activities.

**Exceptions**

The University Council reserves the right to decide on any situation/circumstance outside of the conditions stated in this policy.

**Authorization**

This policy was authorized by:



University President

Date: 1-9-2024