

# REVENUE AVENUE

A Newsletter from the Office of Business Development Services (OBDS)

March 2010

## Director's Note

We've had a busy first-half of the fiscal year. OBDS' own Mike Hallahan was a recipient of the 2009 UIC Award of Merit (Congratulations Mike!), contract volume has increased over the same period last year, and we've been reaching out to UIC departments to offer refreshers on the revenue contracting process.

Given all the happenings during the first half what do you think the second half holds? If there are ways we can serve you better, please let us know.

- Francis

## UIC Award of Merit 2009 Congratulations to Mike Hallahan !



OBDS' very own - Mike Hallahan receives a congratulatory handshake from UIC Chancellor Paula Allen-Meares as Executive Assistant Vice President Heather Haberaecker reads a citation on Mike's meritorious performance.

## OBDS Presentation



OBDS' Patricia Menguito gives a presentation on *Revenue Contract Procedures and Process* to some members of UIC Department of Pediatrics.

## Ticklers For Expiring Contracts



Do you have renewable contracts expiring soon? OBDS is now sending emails to the contact-on-record to alert the department/unit of the upcoming expiration of a current contract. Alerts are emailed at least 90 days prior to the effective expiration on record to provide the department/unit enough time to review the contract terms and the process a renewal.

## Did You Know...

You can arrange for OBDS to give your department/unit a presentation on Revenue Generating Agreements (RGA) procedures

## OBDS Good Business Practice Series

### Risk Management in Revenue Contracts Part 1

Risk Management is fundamental to good business. One of the responsibilities of Risk Management is to efficiently and cost-effectively mitigate potential problems across multiple jurisdictions. In revenue contracts, two major clauses OBDS addresses in Risk Management are Indemnification and Insurance.

**Indemnification:** In a contract, this clause specifies which party assumes the financial responsibility for loss that may arise from the performance of the contract. In other words, one party agrees to hold the other contracting party harmless, secure the other party, and assume the legal duty to reimburse, or make the other party "whole" in case of loss. In essence, one party (the Indemnitor) agrees to compensate the other party (the Indemnitee) for future, but unknown damages and losses arising from the performance of the contract. As you can imagine, each of the contracting parties will desire to make the indemnification in their favor. They may seek to have words included such as "any and all causes of loss" and be broadened beyond what the other party can or should do.

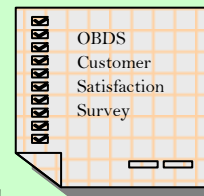
OBDS is aware that contracts written by other contracting parties usually contain indemnification clauses in which all risks are transferred to University. However, as an instrumentality of the State of Illinois, the University cannot enter into such contracts except under very limited circumstances. OBDS may accept clauses that are mutual or reciprocal. Please read the concluding part in our next newsletter.

## We Want to Hear From You

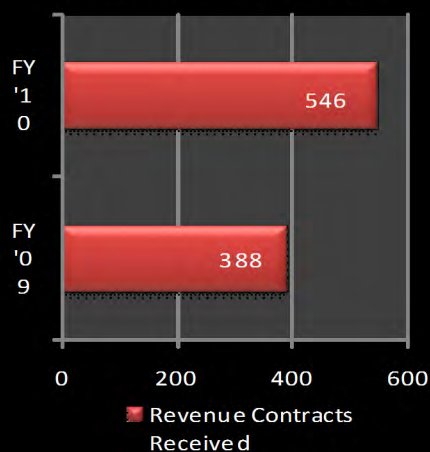
Help us help you by rating your experience with OBDS in reviewing and processing of your contract. It takes only a moment by following the web link below.

<http://www.surveygizmo.com/s/207870/office-of-business-development-services-customer-satisfaction-survey>

Alternatively, you may follow the link in the email of the scanned copy of your fully executed contract. In both options, you will have the option to do this anonymously or provide your name and unit at your discretion. Your feedback will be greatly appreciated.



## Mid-Year Volume Comparison



## Coming Soon...

Our office is working to launch and introduce an electronic signature version of the RCARF on our webpage. This application will help Departments/Units save time collecting "wet" signatures and submitting information to OBDS.



Going electronic means less hand-written signatures hassle and less clutter; save on costs of paper, ink, and postage, and very good for the environment. It's a great way to "Go Green!"

If your department is interested in participating in a pilot test for this new feature, please send us an email with your contact information to:

[obfsrevenuecontract@uillinois.edu](mailto:obfsrevenuecontract@uillinois.edu)