

POLYU MICRO FUND SCHEME 2022 APPLICATION HANDBOOK

For enquiry, please contact:

KTEO of PolyU
Tel: +852 3400-2678/2627
Email: micro.fund@polyu.edu.hk

DIP CITA Centre of HKDC
Tel: +852 3793-8418
Email: dip@hkdesigncentre.org

HKSTP Ideation
Tel: +852 2629-6872
Email: ideation@hkstp.org

HKSTP Incubation
Tel: +852 2629-6873
Email: incubation@hkstp.org

IMPORTANT NOTE

All contents in this handbook are subject to change without prior notice. Please contact the Knowledge Transfer and Entrepreneurship Office (KTEO) for latest updates before submitting your application.

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POLYU MICRO FUND SCHEME 2022
BRIEF INTRODUCTION

POLYU MICRO FUND SCHEME 2022 BRIEF INTRODUCTION



(1) The Scheme

PolyU Micro Fund Scheme (the Scheme) is a key knowledge transfer and entrepreneurial initiative of PolyU since 2011, aiming to:

- (1) cultivate an innovative and entrepreneurial ambience in the PolyU community;
- (2) nurture socially responsible youngsters with "**Do Well Do Good**" entrepreneurship through hands-on entrepreneurial endeavours; and
- (3) facilitate knowledge transfer of PolyU innovations and technologies.

"Do Well Do Good"

We look for business propositions that are commercially viable with social/industrial impact under the following two tracks: **(1) Business/Design/Social Innovations; and (2) Technology Innovations.**

"Learning by Doing"

Unlike conventional business plan competitions, all approved teams must set up companies to implement the proposed business ideas.

(2) Funding and Support

The Scheme aims to stimulate and ignite students' and young graduates' creative potential and entrepreneurial spirit, with experiential learning components integrated into the process to augment conventional classroom learning.

Each approved business proposition will receive the grant up to **HK\$120,000** by instalment to support its implementation within 3 to 9 months in **TWO** stages.

1) Acceleration Stage (3 months):

All applicants that make to the Final Assessment (the Finalists) can enjoy the following support:

- Kickstart Fund of **HK\$30,000**¹ per startup
- 5-week **Lean Launchpad Programme** for market validation
- AWS Cloud service support
- Admission to **PolyU InnoHub**²
- Admission to **Hong Kong Science and Technology Parks Corporation (HKSTP) IDEATION Programme**³ (for *Technology Innovations track only*)



2) Incubation Stage (6 months):

The outstanding startups of the Final Assessment will become Awardees and receive further support as below:

- Seed Fund of **HK\$90,000**⁴ per startup
- **Incubation Support:**
 - **Admission to Hong Kong Science and Technology Parks Corporation (HKSTP) Incubation Programme**⁵ which provides office premises, technology support, lab services and financial aid, etc. (for Technology Innovations track only)



- **Admission to Hong Kong Design Centre (HKDC) Design Incubation Programme (DIP)**⁶ which provides office spaces, business consultations, industry connections, financial aid, etc. (for Design Innovations track only)



¹ Both Kickstart Fund and Seed Fund will be awarded by instalment(s) with progress reviews.

² The applicants MUST satisfy relevant conditions set out by PolyU InnoHub before they can be officially admitted. For details, please refer to the website (<https://www.polyu.edu.hk/kteo/entrepreneurship/holistic-entrepreneurship-supports/co-working-spaces/>).

³ The applicants MUST satisfy relevant conditions set out by HKSTP before they can be officially admitted to the HKSTP IDEATION Programme. For details, please refer to the website (<https://www.hkstp.org/innovate-with-us/pre-incubation/ideation/>).

⁴ Both Kickstart Fund and Seed Fund will be awarded by instalment(s) with progress reviews.

⁵ The applicants MUST satisfy relevant conditions set out by HKSTP before they can be officially admitted to the HKSTP Incubation Programme. For details, please refer to the website (<https://www.hkstp.org/innovate-with-us/passion-matters/incubation-and-acceleration/incubation/hkstp-incubation/>).

⁶ The applicants MUST satisfy relevant conditions set out by HKDC before they can be officially admitted to the HKDC DIP. For details, please refer to the website (<https://www.hkdesignincubation.org/>).

- **Fast-track/Nomination to Incubation and Funding Support** including Good Seed, Cyberport Creative Micro Fund(CCMF), and other incubation programmes offered by HKSTP and Cyberport (subject to applicable eligibility)
- **Publicity and Networking Support** including media interviews, sponsored exhibition participations, corporate meet-ups and overseas tours, etc. to connect with potential industry partners, customers, investors and fellow entrepreneurs
- **PolyU Industrial Centre (IC) Support** including technical advice and prototyping support
- **Coaching by Entrepreneur-in-Residences (EIRs)** and advice from industry mentors/professional advisors during the progress review/consultation session
- **Fundraising Support** including fundraising training and referral/recommendation to investor networks

(3) Application

The Scheme of 2022 is now open for application.

Eligible Applicants: A team⁷ with **at least one Student (Full-Time or Part-Time) or Alumnus/Alumna or Startup Postdoc** of PolyU, HKCC or SPEED⁸ as the Principal Applicant (PA)⁹

Application Process: The applicants should complete the online application at PolyU Micro Fund [web page](#) and upload the following documents on or before the application deadline:

- Pitch Deck (not more than 15 slides of PPT)
- YouTube link of a 3-minute Pitching Video
- CVs of all team members
- a copy of student ID/graduation certificate of each PolyU student or alumnus/alumna
- Declaration of "Use of PolyU Knowledge/Innovations/Technologies" duly signed/endorsed by PolyU academic staff, if applicable.
(The form is available on the PolyU Micro Fund web page under the section "[Download Area](#)".)

Application Deadline: **13:00, 19 April 2022 (Tue)**

Assessment Criteria¹⁰:

- Innovation and Creativity
- Business Model
- Core Team Members Competence
- Core R&D Activity / Social Impact
- Achievable Milestones in Business Proposal

NOTE: Bonus points will be awarded to applications using PolyU's knowledge, innovations and technologies in Assessment of Pitch Deck with 3-minute Pitching Video.

⁷ Business registration is not compulsory upon application. Should the applicant have already established a business, the business must be registered within 24 months upon the application deadline.

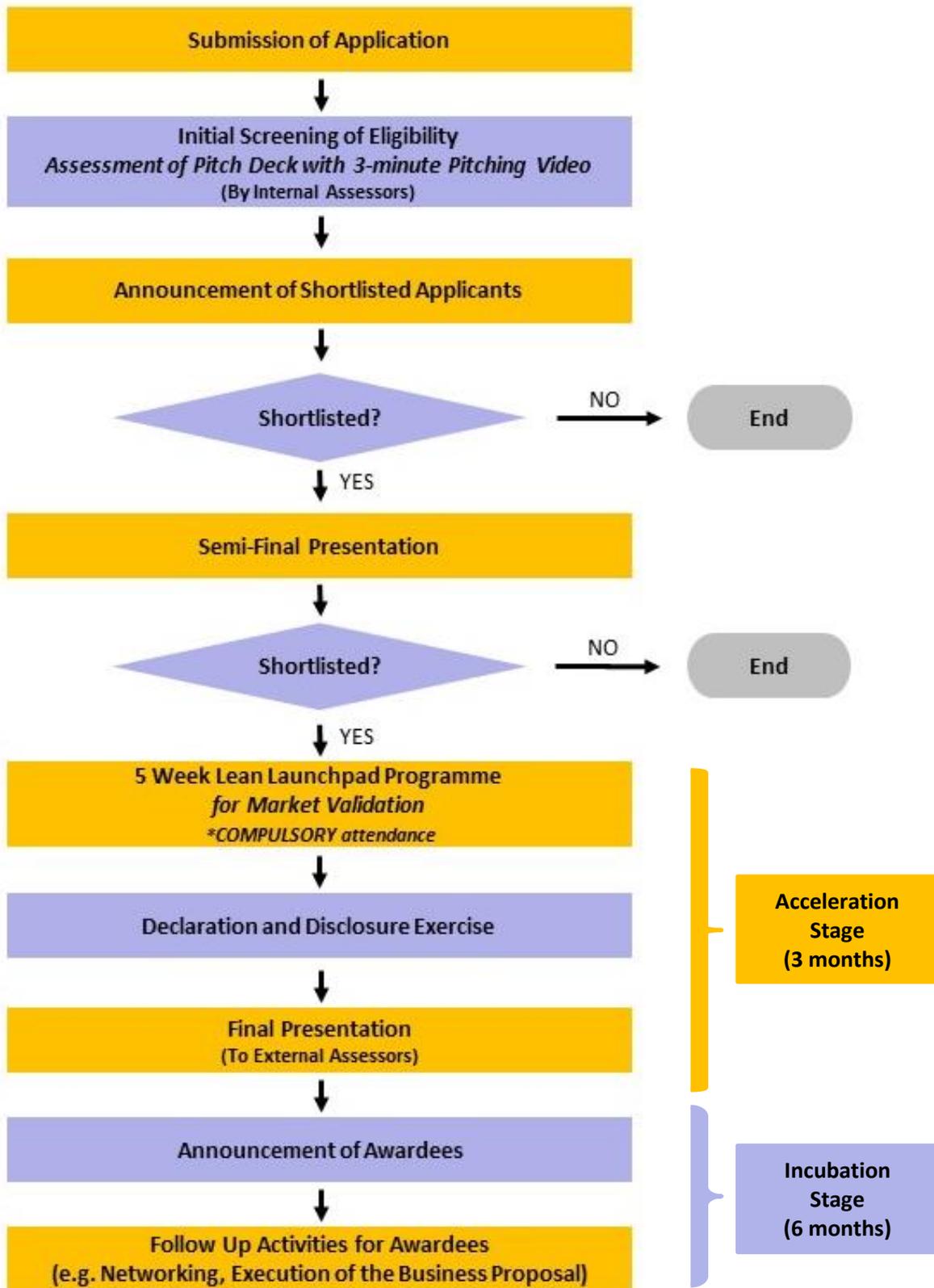
⁸ The Student or Alumnus/Alumna must be pursuing or have secured degree, associate degree or diploma or any other equivalent academic qualification offered by PolyU, HKCC or SPEED (except distance learning programme). The Startup Postdoc must have already officially entered the Postdoc station.

⁹ The PA MUST assume a key owner-operator role with substantial control in the applying/proposed company. In the sole opinion of PolyU, "substantial control" is usually evidenced by:

(a) 20% or more ownership, in the form of equity shares, of the applying/proposed company; and
(b) working on a full-time basis in the applying/proposed company.

¹⁰ Assessment criteria may slightly vary in different assessment stages.

Assessment Flow & Process:



* Applicants who participated in Lean Launchpad Programme (LLP) before may be exempted.

(4) Schedule

Schedule	PolyU Micro Fund Scheme 2022
10 January 2022	Open for Application
1 March 2022 (Tue)	Briefing Session I
29 March 2022 (Tue)	Briefing Session II
13:00, 19 April 2022 (Tue)	PolyU Micro Fund Scheme 2022 Application Deadline
End of April 2022	Initial Screening of Eligibility Assessment of Pitching Video
4 May 2022	Announcement of Shortlisted Applicants
17 – 18 May 2022 (Tue–Wed)	Semi-Final Presentation
27 – 28 May, 6 – 27 June 2022	<u>Acceleration Stage</u> 5 Week Lean Launchpad Programme for Market Validation ¹¹ (for Finalists only)
11 – 13 July 2022 (Mon–Wed)	Declaration and Disclosure Exercise
10 – 11 August 2022 (Wed–Thu)	Final Presentation
Mid-August 2022	Announcement of Result
Early September 2022	<u>Incubation Stage</u> Awardees Briefing Session

*Schedule is subject to change without prior notice. Please refer to the latest updates on the PolyU Micro Fund web page for details.

(5) Important Note for Research Students

Current research postgraduate students should check with **Graduate School (+852 3400 3635 / gs.enquiry@polyu.edu.hk)** if any approval is necessary prior to application.

(6) Application Briefing Sessions

The following briefing sessions will be open to all interested applicants.

Date	Time	Venue
1 March 2022 (Tue)	1:00pm - 2:00pm	Online via ZOOM
29 March 2022 (Tue)	6:30pm - 7:30pm	TU201, PolyU

¹¹ Lean Launchpad Programme (LLP) is a mandatory training on business model canvas and market validation. For the sake of learning efficiency, each Finalist must submit pre-bootcamp assignment in advance. After the 2-day bootcamp, all Finalists are encouraged to start market validation and are required to submit their revised canvases and validation records.

POLYU MICRO FUND SCHEME 2022
APPLICATION GUIDELINES

POLYU MICRO FUND SCHEME 2022 APPLICATION GUIDELINES

1. Knowledge Transfer and Entrepreneurship Office (KTEO) is the administrative unit (the "Unit") of the PolyU Micro Fund Scheme (the "Scheme"). It is responsible for all application, screening, shortlisting, assessment, awarding and follow-up processes.
2. Online applications must be completed on or before the application deadline. No application submitted after the deadline will be entertained.
3. The applicant awarded under the Scheme (the "Awardee" / the "Finalist") shall establish his/her own business (the "Funded Start-up") to conduct the market validation and to execute the approved business proposal. Should the applicant have already established a business, the business must be registered within 24 months upon the application deadline.
4. Assessment Panels (the "Panels") will be designated to conduct the assessments in different phases. The decisions from the Panels shall be final and no appeal will be entertained. No communication will be entered into between the applicants and the Unit or the Panel members in relation to the decisions.
5. Applicants agree and acknowledge that the information submitted during their application process (including but not limited to the online application and subsequent submission of documents) shall be disclosed to the Unit, the trainers/coaches and the Panel members. The Unit, the trainers/coaches and the Panel members shall keep the information confidential and shall use the information solely for training/assessing purposes. NO non-disclosure agreement will be signed between the applicants and PolyU, the Unit, the trainers/coaches or the Panel members unless under exceptional circumstance supported by strong rationale from the applicant in writing.
6. Communications with an applicant, generally via email, will be directed to the Principal Applicant (the "PA") stated in the online application.
7. Should the team consist of both PolyU member(s) and non-PolyU member(s), the PA must be the PolyU team member. The PA MUST assume a key owner-operator role with substantial control¹² of the new business established or to be established.
8. All Awardees and Finalists are expected to devote a substantial amount of time to conducting market validation and implementing the awarded business proposal. The PA shall work on a full-time basis in the Funded Startup unless he/she is currently a full-time student at PolyU/HKCC/SPEED during the funding period.
9. The other team members who wish to execute the awarded business proposal while concurrently maintaining full-time employment with third party entities shall secure letters of consent from the employers before the entitlement of the Seed Fund under the Scheme. For a PolyU staff member who wishes to be a team member/shareholder while keeping his/her employment, he or she must observe all the pertinent rules and regulations governing knowledge transfer and outside activities and MUST seek approval from the university management.
10. All Awardees and Finalists should provide supplemental documentation requested by PolyU or HKSTP or HKDC to receive the Kickstart Fund/Seed Fund or enrol in PolyU InnoHub and HKSTP IDEATION/Incubation Programme or HKDC DIP, including but not limited to business registration information and technology licensing agreement (if applicable).
11. Subject to reasonable progress to the Unit's satisfaction, the Kickstart Fund and Seed Fund shall be disbursed by instalments to the Funded Startup's bank account, and the HKSTP Incubation Programme may require separate

¹² In the sole opinion of PolyU, "substantial control" is usually evidenced by:

- (a) 20% or more ownership, in the form of equity shares, of the applying/proposed company; and
- (b) working on a full-time basis in the applying/proposed company.

progress reports. The Kickstart Fund can be transferred to the PA's personal bank account on behalf of the startup if the business bank account is not yet established.

- 12.** The Kickstart Fund and the Seed Fund shall NOT be used for any kind of remuneration of the Awardee/Finalist.
- 13.** The grant of the Kickstart Fund and the Seed Fund shall be subject to further agreement of terms and conditions governing the disbursement and the use of the Fund by the Awardee/Finalist.
- 14.** It is expected that the creative ideas, innovations, technologies, products or services (collectively the "IPs") proposed in the application originate from the applicants. Should the proposed IPs belong to other third parties (including but not limited to PolyU), the inventors of the IPs must be named in the application form. The applicants shall also obtain documented approval/agreement from the inventors for the use of such IPs in the applications.
- 15.** Should a Finalist's application involve the IPs owned by PolyU (including but not limited to student work in the course of their studies in PolyU such as class projects and final year projects), he/she must sign the letter of acceptance to obtain permission from PolyU to explore IP commercialisation during the Acceleration Stage.
- 16.** Should the Funded Startup choose to commercialise the PolyU IP after the Final Assessment, it shall enter into a licensing agreement with PolyU. The licensing fee and royalty costs shall apply.
- 17.** Unless otherwise specified in the licensing agreement (if any) as per Clause 15 and 16 above, new IPs generated during the execution of the Awardee's business proposal shall belong to the Funded Startup.
- 18.** The applicant MUST satisfy relevant terms and conditions set out by PolyU InnoHub before they can be officially admitted. PolyU InnoHub reserves its right to revise the admission criteria without prior notice.
- 19.** The applicant MUST satisfy relevant conditions set out by HKSTP/HKDC before they can be officially admitted to the HKSTP IDEATION/Incubation Programme/HKDC DIP. HKSTP/HKDC reserves its right to revise the admission criteria without prior notice.
- 20.** Applicants agree not to make any claim or bring any action against PolyU, the Unit, the Panel members, the trainers/coaches or advisors for any reason whatsoever or otherwise seek to recover from PolyU, the Unit, the Panel members, the trainers/coaches or the advisors any costs incurred in relation to their applications or any loss of estimated profits or any other benefits which the applicant may anticipate to accrue from application of the Scheme.
- 21.** The Unit reserves the right to disqualify any applications that, in its sole judgment, violate the rules and principles of the Scheme.
- 22.** The Unit reserves the right to change the Scheme guidelines stipulated herein and elsewhere from time to time without prior notice.
- 23.** When the applicant is asked to submit any information, content or material to PolyU or HKSTP or HKDC ("Content") whether for the purposes of enabling PolyU/HKSTP/HKDC to assess the applicant and its suitability as a Micro Fund Awardee, Micro Fund Finalist, HKSTP incubatee or HKSTP IDEATION participants, HKDC DIP incubate, or for inclusion on PolyU/HKSTP/HKDC website, the applicant must ensure that all Content is up-to-date, accurate, legal, honest, decent, truthful and complies with all applicable laws, regulations, standards and codes of practice. The applicant must ensure that all Content submitted to PolyU/HKSTP/HKDC does not infringe copyright, design, privacy, publicity, data protection, trademark or any other rights of any third party, and is not obscene, abusive, threatening, libellous or defamatory of any person.

APPENDIX 1: Pitch Deck Writing / Pitching Video Guidance Notes

The Pitch Deck should **NOT be more than 15 slides of PowerPoint (PPT)** for application submission. The Pitching Video should be **within 3 minutes** and must be uploaded to **YouTube**. The applicant must provide a valid link when submitting the online application.

The Pitch Deck/Pitching Video should be covering key items below for the Initial Screening of Eligibility:

- Your products/services
- Your business model
- Your key milestones
- Your team introduction
- Your R&D content and planning (if applicable)

The Pitch Deck/Pitching Video is expected to be engaging and entertaining. Sloppy and lengthy text gives an applicant NO advantage. Use creativity and tell a good story!

What is a Pitch Deck?

A Pitch Deck (also known as a slide deck or pitch slide deck) is a communication tool to raise money with a potential investor. It is a brief presentation, often created using PowerPoint, Keynote, or Prezi, to provide the audience with a quick overview of the business plan.

There are tons of pitch deck templates on the Internet. Applicants are **free to choose** whatever they think is appropriate. Guy Kawasaki's "10/20/30 Rule of PowerPoint" - 10 slides, 20 minutes and no font smaller than 30 points, can be a useful reference (guykawasaki.com/the_102030_rule). The ten slides proposed by Guy Kawasaki should include the following topics:

1. Problem Identified
2. Your Solution
3. Business Model
4. Underlying Magic/Technology
5. Marketing and Sales
6. Competition
7. Team
8. Projections and Milestones
9. Status and Timeline
10. Summary and Call to Action

POLYU MICRO FUND SCHEME 2022
FREQUENTLY ASKED QUESTIONS

POLYU MICRO FUND SCHEME 2022 FREQUENTLY ASKED QUESTIONS

Application Eligibility

1. Can part-time students apply for PolyU Micro Fund Scheme (the "Scheme")?

Yes, all part-time students pursuing degree/associate degree/diploma/other academic qualifications offered by PolyU, HKCC or SPEED (except distance learning programme) can apply for the Scheme.

2. Can research postgraduate students apply for this Scheme?

Yes, research postgraduate students can apply but need to check with Graduate School (+852 3400 3635 / gs.enquiry@polyu.edu.hk) as well as the need to comply with Hong Kong Immigration Policy for any necessary approval before submitting applications.

3. Can PolyU alumni apply for this Scheme?

Yes, alumni who have secured degree/associate degree/diploma/other academic qualifications offered by PolyU, HKCC or SPEED (except distance learning programmes) can apply for the Scheme.

4. Who can be the Principal Applicant (PA)?

The PA must be a student (full-time or part-time) or an alumna/alumnus or Startup Postdoc of PolyU, HKCC or SPEED (except distance learning programme) upon application.

However, if awarded, the Awarded Team is expected to establish a company to execute the business proposal with the Seed Fund disbursed to the company.

Unless the PA is a current full-time student of PolyU/HKCC/SPEED, he/she MUST work full-time in the company, assuming a key owner-operator role with substantial control as further elaborated in Question 16.

5. Can PolyU staff apply for this Scheme as PA?

No, unless the PolyU staff member is also a PolyU alumna/alumnus. However, the PolyU staff member should be ready to quit his/her full-time job and work full-time for the new company if awarded.

For a PolyU staff member who wishes to be a team member/shareholder while keeping his employment, he or she must observe all the pertinent rules and regulations governing knowledge transfer and outside activities, and MUST seek approval from the university management.

6. Can I apply for the Scheme on my own without any team member?

An individual applicant is allowed. However, a multi-disciplinary team with members from different but relevant backgrounds is usually preferred by assessors and is therefore strongly recommended.

7. What is the minimum or the maximum number of members per team?

There is no restriction on team size. However, it is recommended to have 3 to 4 team members with complementary backgrounds and knowledge.

8. I had participated in other entrepreneurship competition(s) within or outside PolyU. Am I eligible to apply for the Scheme using the same proposal?

Yes, as long as you submit the required application documents before the application deadline.

9. I was awarded/am applying for other seed funds from government, NGO, or public organisations like Cyberport. Can I still apply for the Scheme?

Yes, as long as you meet all the eligibility conditions (e.g. your company was incorporated for less than two years as of the application deadline).

However, please note you may be subject to restrictions under the rules/regulations governing the other seed funds you already received/are applying for. It is recommended to check with your funding organisation before submitting your application.

- 10. I had submitted an application for the Micro Fund Scheme before. Can I re-submit the same application again?**
Yes, as long as you submit the required application documents before the application deadline.
- 11. Can I submit more than one application, or participate in more than one team?**
Yes, each individual is allowed to join more than one team, and each team can submit more than one application.
- 12. Can I use the same project to apply for PolyU Micro Fund (MF) Scheme, PolyU Student Entrepreneurial Proof-of-Concept Funding Scheme (POC) or PolyU Tech Launchpad Fund (TLF) Scheme at the same time?**
Yes, you can. However, you can only choose ONE of the funding schemes to avoid double benefits within the same funding period if you are awarded in more than one Scheme.
- 13. Can I use the same project previously/currently awarded in PolyU Tech Launchpad Fund (TLF) Scheme to apply for PolyU Micro Fund (MF) Scheme?**
No, you cannot. PolyU Micro Fund (MF) Scheme aims to cultivate an innovative and entrepreneurial ambience in the PolyU community by supporting business propositions at seed fund stage.
- 14. Is it acceptable that my team consists of non-PolyU member(s)?**
Yes. However, only PolyU member(s) can act as PA during the entire funding period. The PA's exit from the Awarded Team, if without replacement acceptable to PolyU, will result in suspension/ cancellation of any undisbursed fund.
- 15. Can team members be changed?**
No change is allowed to the PA during the application process. Change of other team members will only be allowed and approved on an exceptional basis, supported by sufficiently strong reasons.
- 16. Is there any requirement on the shareholding structure of the new company?**
Yes. PA MUST assume a key owner-operator role with substantial control of the applying/proposed company. In the sole opinion of PolyU, "substantial control" is usually evidenced by (a) 20% or more ownership, in the form of equity shares, of the applying/proposed company; and (b) working on a full-time basis in the applying/proposed company.
- 17. Is it acceptable that my project is a social enterprise?**
Yes. We accept innovation projects which can bring social impact and sustain themselves, i.e. the business model can earn revenue instead of relying on donation/ sponsorship.

Application and Assessment

- 18. Do we have to register a company upon application?**
*No, you do not need to have a company upon application. However, you MUST establish a company to receive the Kickstart Fund and the Seed Fund if your business proposal is approved.
 For applicants who already established a company, the company must not be incorporated for more than two years as of the application deadline.*
- 19. Should I provide a pitch deck in submitting the application?**
Yes, upon the application deadline you need to complete the online application with a Pitch Deck (not more than 15 slides of PowerPoint), a YouTube link of a 3-minute Pitching Video and the CVs of all team members and other supporting documents if applicable.
- 20. How will the applications be evaluated?**
 1) *An Initial Screening of Eligibility by PolyU will be conducted and then eligible applicants will be assessed by the 3-minute Pitching Video for the shortlisting assessment.*
 2) *Shortlisted Teams will then be invited to the Semi-Final Presentation, to be judged by PolyU staff, relevant faculty member(s) and/or external judges from HKSTP/HKDC member(s).*
 3) *The Semi-Final Presentation will select around 30 Finalists.*

4) All Finalists will go through a 5-week Lean Launchpad Programme for market validation and declaration & disclosure exercise before making the final presentation to an independent assessment panel in the Final Assessment.

21. How can I be eligible to claim bonus points for utilising PolyU knowledge, innovations and technologies?

You just need to fill in the Declaration of "Use of PolyU Knowledge/Innovations/Technologies" with your academic supervisor/advisor signing off. Supporting documents (e.g. patent specification, research paper, FYP) should also be submitted during the online application process. The bonus points will be counted according to the nature of the PolyU knowledge/innovations/technologies used in your business proposal in assessing the Pitching Video. However, please note that your claim of using PolyU knowledge, innovations and technologies will result in licensing from PolyU should your business proposal be approved. Your company will then incur licensing and royalty costs.

22. What if my company cannot fulfil the eligibility conditions of the HKSTP IDEATION / Incubation Programme or HKDC DIP? Will my company still get funding support from PolyU?

If unfortunately, your company cannot fulfil certain eligibility condition and therefore not admitted by the HKSTP IDEATION / Incubation Programme or HKDC DIP, PolyU will still provide the funding support to your company as long as your business proposal is approved.

Intellectual Properties (IP)

23. Who will be the owner of any intellectual properties (IP) generated?

The Awardees shall own the IP generated from the execution of the awarded projects.

24. How do I know what PolyU knowledge/innovations/technologies I can make use of in my application?

You can find the PolyU knowledge/innovations/technologies available for use via www.polyu.edu.hk/kteo/polyu-innovations/list/.

25. When should I obtain the authorisation of using a third-party IP?

You should obtain the written consent from the inventor/owner of the IP upon your online application. Should your business proposal be approved, you MUST secure the official authorisation/licensing from the inventor/IP owner before the Fund can be disbursed.

26. What will be the arrangement if I need to utilise PolyU knowledge/innovations/technologies (including but not limited to final year projects and class projects) to execute my proposed business?

Should your application be recommended for the Kickstart Fund, you must sign the letter of acceptance to obtain permission from PolyU to explore IP commercialisation during the Acceleration Stage. This permission will give you a grace period to use PolyU IPs before the Final Presentation.

Should your application be recommended for the Seed Fund or your company choose to commercialise the PolyU IPs after the final presentation, your company must enter into a licensing agreement with PolyU before utilising such knowledge/innovations/technologies (including but not limited to final year projects and class projects). Your company will then incur licensing and royalty costs.

For PolyU knowledge/innovations/technologies, you should first approach the inventors concerned Knowledge Transfer and Entrepreneurship Office (KTEO), PolyU (3400-2929) to check for such possibility.

Funding Scope and Disbursement

27. How long will be the funding period?

For the Kickstart Fund, the funding period is around 3 months from the Lean LaunchPad Programme to the final presentation. For the Seed Fund, the funding period is usually within 6 months, with an extension of no more than six months on an exceptional basis.

28. How will the Fund be disbursed?

For the Kickstart Fund, the Fund HK\$30,000 will be disbursed to the PA's bank account by one instalment with satisfactory completion and reasonable progress made in the 5-week Lean Launchpad Programme.

For the Seed Fund, the Fund HK\$90,000 will be disbursed to the Funded Start-up's bank accounts by two equal instalments with reasonable progress made by the Awardees and progress review to the satisfaction of PolyU. The Fund will be disbursed upon presenting all necessary documents required in the Standard Terms and Conditions after progress review.

29. Can I use the Fund for salary or for renting office space for my business venture?

The Fund can be used to pay employees' salary if the staff concerned are NOT the PA or Team Members listed in the online application. You can also use the Fund to pay rent for the office, warehouse, etc., whatever is considered necessary and relevant in market validation and running your business.

30. Can I use the Fund to pay licensing fees and royalties to PolyU?

Yes, using the Fund for licensing fees and royalties payable to PolyU is allowed.

31. Will PolyU claim any ownership stake on my business venture created with the support of the seed fund?

No. The Fund awarded is a grant to the Awardees/Finalists, and PolyU will not own any share of your business venture. However, we encourage you to make contributions to PolyU in the future by employing PolyU students and making donations to PolyU to signify your success in your business.

32. Do I need to return to PolyU any unused fund granted?

It is expected that the Fund will be fully utilised to support the execution of the awarded business proposal within the Funding Period specified in the Standard Terms and Conditions. However, if the fund entitlement were terminated/suspended/expired for whatever reason, the Awardees/Finalists shall return any unspent balance to PolyU.

33. How will my company be monitored?

During the funding period, you should provide PolyU report on the progress of your business. Then meetings/business clinic will be arranged to review the progress.

Note that the Micro Fund funding period is shorter than the HKSTP incubation period (1-3 years) and the HKDC incubation period (2 years), the review and reporting requirements of the three parties may differ.

PolyU, HKSTP and HKDC will provide advice and assistance on your business. You are encouraged to frequently contact the project managers of PolyU and HKSTP to update the latest progress of and difficulties encountered by your business.

34. What if we want to change our business plan/milestones?

During the funding period, any material modification to the business plan of your company (including but not limited to change of key team members of the startup, deliverables, business scope, milestones and budget, etc.) will require prior approval from PolyU. Such modifications shall be in writing and supported by clear rationales and justifications.

35. If I need to use PolyU equipment/ facilities during the execution of my proposed business, would there be any special arrangement for me?

PolyU InnoHub and PolyU Industrial Centre (IC) offer some equipment/facilities for PolyU supported startups, and pre-incubation support will also be provided to Finalists. Relevant conditions set out by PolyU InnoHub and PolyU IC must be satisfied before getting the support. More details will be provided once your application is shortlisted as a Finalist or Awardee.

For other equipment/facilities, we encourage Awardees to approach and discuss with the respective department(s) or advisor(s) (if any) for the utilisation of PolyU resources including laboratory facilities or equipment.

36. Will the execution of the awarded project be counted as Work-Integrated Education (WIE)?

You need to check with your department whether the execution of your awarded projects will be qualified as WIE.

37. If a member of the company (e.g. PA) withdraws from the company business and such withdrawal may render the company no longer eligible for the Scheme, what follow-up action should the company take?

The company should identify a replacement for that member and seek prior approval from PolyU for such a change. Failing that, the funding entitlement to the company will lapse and unused Fund (including the Fund disbursed/used without appropriate proof documents) shall be returned to PolyU.

<<End>>